

2022 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Cloud 5G and Tech ETF | IDAT | NYSE Arca
- iShares Cybersecurity and Tech ETF | IHAK | NYSE Arca
- iShares Exponential Technologies ETF | XT | NASDAQ
- iShares Genomics Immunology and Healthcare ETF | IDNA | NYSE Arca
- iShares Robotics and Artificial Intelligence Multisector ETF | IRBO | NYSE Arca
- iShares Self-Driving EV and Tech ETF | IDRV | NYSE Arca
- iShares U.S. Tech Breakthrough Multisector ETF | TECB | NYSE Arca
- iShares Virtual Work and Life Multisector ETF | IWFH | NYSE Arca

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of January 31, 2022 saw a continuation of the resurgent growth that followed the initial coronavirus (or "COVID-19") pandemic reopening, albeit at a slower pace. The global economy weathered the emergence of several variant strains and the resulting peaks and troughs in infections amid optimism that increasing vaccinations and economic adaptation could help contain the pandemic's disruptions. Continued growth meant that the U.S. economy regained and then surpassed its pre-pandemic output. However, rapid changes in consumer spending led to supply constraints and elevated inflation.

Equity prices were mixed, as persistently high inflation drove investors' expectations for higher interest rates, which particularly weighed on relatively high valuation growth stocks and economically sensitive small-capitalization stocks. Overall, small-capitalization U.S. stocks declined slightly, while large-capitalization U.S. stocks posted a strong advance. International equities from developed markets also gained, although emerging market stocks declined, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose significantly during the reporting period as the economy expanded rapidly and inflation reached its highest annualized reading in decades. In the corporate bond market, the improving economy assuaged credit concerns and led to positive returns for high-yield corporate bonds, outpacing the modest negative return of investment-grade corporate bonds.

The U.S. Federal Reserve (the "Fed") maintained accommodative monetary policy during the reporting period by keeping near-zero interest rates. However, the Fed's tone shifted late in the period, as it reduced its bond-buying program and raised the prospect of higher rates in 2022. Continued high inflation and the Fed's new tone led many analysts to anticipate that the Fed will raise interest rates multiple times throughout the year.

Looking ahead, however, the horrific war in Ukraine has significantly clouded the outlook for the global economy. Sanctions on Russia and general wartime disruption are likely to drive already-high commodity prices even further upwards, and we have already seen spikes in energy and metal markets. While this will exacerbate inflationary pressure, it could also constrain economic growth, making the Fed's way forward less clear. Its challenge will be combating inflation without stifling a recovery that is now facing additional supply shocks.

In this environment, we favor an overweight to equities, as we believe low interest rates and continued economic growth will support further gains, albeit likely more modest than what we saw in 2021. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and health care, are particularly attractive in the long term. U.S. and other developed-market equities have room for further growth, while we believe Chinese equities stand to gain from a more accommodative monetary and fiscal environment. We are underweight long-term credit, but inflation-protected U.S. Treasuries, Asian fixed income, and emerging market local-currency bonds offer potential opportunities. 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.

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 January 31, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	3.44%	23.29%
U.S. small cap equities (Russell 2000® Index)	(8.41)	(1.21)
International equities (MSCI Europe, Australasia, Far East Index)	(3.43)	7.03
Emerging market equities (MSCI Emerging Markets Index)	(4.59)	(7.23)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.01	0.04
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(3.87)	(4.43)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(3.17)	(2.97)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(2.56)	(1.22)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(1.55)	2.05

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

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Investment Objective

The **iShares Cloud 5G and Tech ETF** (the "Fund") seeks to track the investment results of an index composed of companies from developed and emerging markets that could benefit from providing products, services, and technologies related to cloud computing and 5G, as represented by the Morningstar® Global Digital Infrastructure & Connectivity 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

	6 Months	Cumulative Total Returns Since Inception
Fund NAV	6.01%	10.62%
Fund Market	5.97	10.58
Index	5.31	9.75

The inception date of the Fund was 6/8/21. The first day of secondary market trading was 6/10/21.

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 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,060.10	\$ 2.44	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Semiconductors & Semiconductor Equipment	37.9%
Software	19.7
Communications Equipment	17.1
Electronic Equipment, Instruments & Components	7.4
Equity Real Estate Investment Trusts (REITs)	3.5
Technology Hardware, Storage & Peripherals	3.4
Chemicals	2.6
Media	2.6
Construction & Engineering	2.4
IT Services	2.1
Diversified Telecommunication Services	1.3

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	64.9%
Taiwan	10.8
Japan	7.0
Netherlands	5.1
Sweden	3.3
Finland	2.8
Germany	2.4
United Kingdom	1.2
Other (each representing less than 1%)	2.5

^(a) Excludes money market funds.

Investment Objective

The **iShares Cybersecurity and Tech ETF** (the "Fund") seeks to track the investment results of an index composed of developed and emerging market companies that are involved in cyber security and technology, including cyber security hardware, software, products, and services, as represented by the NYSE® FactSet® Global Cyber Security Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(7.43)%	(0.88)%	20.71%	(0.88)%	64.50%
Fund Market	(7.47)	(0.98)	20.76	(0.98)	64.66
Index	(7.68)	(0.84)	21.09	(0.84)	65.61

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 925.70	\$ 2.28	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Software	71.6%
Professional Services	9.7
Communications Equipment	9.7
IT Services	9.0

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	76.8%
Israel	8.6
Japan	3.9
Taiwan	2.4
Canada	2.4
United Kingdom	2.2
Denmark	1.6
Germany	1.4
Other (each representing less than 1%)	0.7

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(6.51)%	2.87%	17.72%	14.55%	2.87%	126.04%	154.34%
Fund Market	(6.68)	2.84	17.66	14.53	2.84	125.46	154.14
Index	(6.93)	2.56	17.94	14.74	2.56	128.18	157.01

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 934.90	\$ 2.19	\$ 1,000.00	\$ 1,022.90	\$ 2.29	0.45%

^(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 12 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	53.2%
Health Care	22.7
Industrials	6.3
Consumer Discretionary	4.6
Communication Services	4.3
Financials	2.7
Materials	2.6
Utilities	2.0
Other (each representing less than 1%)	1.6

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	59.7%
Japan	7.1
China	5.7
United Kingdom	3.6
Netherlands	3.4
Australia	3.3
Taiwan	2.2
Switzerland	2.1
Canada	1.9
India	1.6

^(a) Excludes money market funds.

Investment Objective

The **iShares Genomics Immunology and Healthcare ETF** (the "Fund") seeks to track the investment results of an index composed of developed and emerging market companies that could benefit from the long-term growth and innovation in genomics, immunology and bioengineering, as represented by the NYSE® FactSet Global Genomics and Immuno Biopharma Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(26.91)%	(27.20)%	16.98%	(27.20)%	51.37%
Fund Market	(27.12)	(27.39)	16.90	(27.39)	51.11
Index	(27.06)	(27.41)	16.82	(27.41)	50.66

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 730.90	\$ 2.05	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Biotechnology	71.9%
Pharmaceuticals	20.5
Life Sciences Tools & Services	7.6

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	61.3%
Japan	10.2
Germany	6.6
France	6.5
Switzerland	4.7
Denmark	4.4
China	3.2
Taiwan	1.7
Netherlands	1.0
United Kingdom	0.4

^(a) Excludes money market funds.

Investment Objective

The iShares Robotics and Artificial Intelligence Multisector ETF (the "Fund") seeks to track the investment results of an index composed of developed and emerging market companies that could benefit from the long-term growth and innovation in robotics technologies and artificial intelligence, as represented by the NYSE® FactSet® Global Robotics and Artificial Intelligence Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(13.08)%	(13.35)%	14.17%	(13.35)%	61.21%
Fund Market	(13.42)	(13.98)	14.06	(13.98)	60.66
Index	(13.34)	(13.69)	14.37	(13.69)	62.02

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 869.20	\$ 2.21	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	53.9%
Communication Services	20.8
Industrials	14.9
Consumer Discretionary	7.4
Health Care	3.0

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	49.8%
China	13.5
Japan	10.8
Taiwan	7.8
South Korea	3.5
France	3.0
Israel	2.6
Netherlands	2.2
Germany	1.8
United Kingdom	1.6

^(a) Excludes money market funds.

Investment Objective

The iShares Self-Driving EV and Tech ETF (the "Fund") seeks to track the investment results of an index composed of developed and emerging market companies that may benefit from growth and innovation in and around electric vehicles, battery technologies and autonomous driving technologies, as represented by the NYSE® FactSet Global Autonomous Driving and Electric Vehicle Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	0.95%	13.79%	29.04%	13.79%	104.06%
Fund Market	0.85	13.50	29.01	13.50	103.91
Index	0.43	13.25	28.97	13.25	103.29

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,009.50	\$ 2.38	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	45.1%
Information Technology	37.7
Industrials	8.3
Communication Services	4.8
Materials	4.1

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	48.0%
Germany	11.0
Japan	10.7
South Korea	7.6
Netherlands	4.8
China	4.8
Switzerland	3.0
Sweden	2.9
United Kingdom	2.3
Taiwan	1.3

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(8.57)%	6.86%	22.15%	6.86%	51.18%
Fund Market	(8.66)	6.78	22.10	6.78	51.06
Index	(8.42)	7.22	22.60	7.22	52.22

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 914.30	\$ 1.45	\$ 1,000.00	\$ 1,023.70	\$ 1.53	0.30%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	65.0%
Communication Services	15.0
Health Care	9.9
Consumer Discretionary	6.2
Real Estate	2.2
Industrials	1.1
Financials	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	4.7%
Meta Platforms Inc, Class A	4.4
Microsoft Corp.	4.2
Alphabet Inc., Class A	4.1
salesforce.com Inc.	3.9
Amazon.com Inc.	3.8
NVIDIA Corp.	3.5
Walt Disney Co. (The)	3.1
Adobe Inc.	3.0
Gilead Sciences Inc.	2.8

^(a) Excludes money market funds.

Investment Objective

The **iShares Virtual Work and Life Multisector ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. and non-U.S. companies that provide products, services and technologies that empower individuals to work remotely, and support an increasingly virtual way of life across entertainment, wellness and learning, as represented by the NYSE® FactSet® Global Virtual Work and Life 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	Since Inception	1 Year	Since Inception
Fund NAV	(29.09)%	(35.93)%	(15.72)%	(35.93)%	(20.51)%
Fund Market	(28.80)	(35.90)	(15.53)	(35.90)	(20.27)
Index.....	(29.37)	(36.15)	(15.85)	(36.15)	(20.59)

The inception date of the Fund was 9/29/20. The first day of secondary market trading was 10/1/20.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/21)	Ending Account Value (01/31/22)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 709.10	\$ 2.02	\$ 1,000.00	\$ 1,022.80	\$ 2.40	0.47%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	39.5%
Communication Services	36.1
Consumer Discretionary	17.3
Health Care	5.8
Consumer Staples	1.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Activision Blizzard Inc.	3.0%
Citrix Systems Inc.	2.8
Nintendo Co. Ltd.	2.5
GN Store Nord A/S	2.4
Kuaishou Technology	2.4
Electronic Arts Inc.	2.3
Tencent Holdings Ltd.	2.3
Anaplan Inc.	2.3
Dropbox Inc., Class A	2.3
Zendesk Inc.	2.2

^(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 each 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](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical 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) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in a Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments (unaudited)

January 31, 2022

iShares® Cloud 5G and Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Chemicals — 2.6%		
DuPont de Nemours Inc.	3,052	\$ 233,783
Communications Equipment — 17.0%		
Arista Networks Inc. ^(a)	1,920	238,675
Ciena Corp. ^(a)	3,872	256,752
F5 Inc. ^(a)	1,048	217,586
Juniper Networks Inc.	7,376	256,832
Nokia OYJ ^(a)	40,808	243,364
Telefonaktiebolaget LM Ericsson, Class B	23,220	289,927
		1,503,136
Construction & Engineering — 2.5%		
China Communications Services Corp. Ltd., Class H	72,000	38,326
COMSYS Holdings Corp.	4,400	104,694
EXEO Group Inc.	3,600	73,166
		216,186
Diversified Telecommunication Services — 1.3%		
Cogent Communications Holdings Inc.	1,344	85,492
NOS SGPS SA	6,632	26,107
		111,599
Electronic Equipment, Instruments & Components — 7.4%		
Murata Manufacturing Co. Ltd.	3,200	240,586
Quectel Wireless Solutions Co. Ltd., Class A	400	11,938
Taiyo Yuden Co. Ltd.	4,000	194,285
Yageo Corp.	12,000	204,513
		651,322
Equity Real Estate Investment Trusts (REITs) — 3.5%		
CyrusOne Inc.	2,688	241,517
Keppel DC REIT	40,800	64,766
		306,283
IT Services — 2.1%		
Computacenter PLC	3,040	109,468
Kingsoft Cloud Holdings Ltd., ADR ^{(a)(b)}	3,260	27,547
Megaport Ltd. ^(a)	5,012	48,214
		185,229
Media — 2.6%		
DISH Network Corp., Class A ^(a)	7,420	232,988
Semiconductors & Semiconductor Equipment — 37.8%		
Analog Devices Inc.	1,292	211,850
Broadcom Inc.	412	241,383
Infineon Technologies AG	5,180	215,114
Intel Corp.	4,648	226,915
MACOM Technology Solutions Holdings Inc., Class H ^(a)	1,464	89,611
MediaTek Inc.	6,000	238,315
Microchip Technology Inc.	2,760	213,845
NXP Semiconductors NV	1,056	216,945

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Qorvo Inc. ^(a)	1,492	\$ 204,822
QUALCOMM Inc.	1,320	232,003
Skyworks Solutions Inc.	1,504	220,366
STMicroelectronics NV	4,924	231,530
Taiwan Semiconductor Manufacturing Co. Ltd.	11,000	254,342
Win Semiconductors Corp.	12,000	148,659
Wolfspeed Inc. ^(a)	1,944	183,203
Xilinx Inc.	1,076	208,260
		3,337,163
Software — 19.6%		
C3.ai Inc., Class A ^(a)	2,528	66,587
Cadence Design Systems Inc. ^(a)	1,308	198,999
Citrix Systems Inc.	2,904	296,034
Datadog Inc., Class A ^(a)	1,316	192,281
Dropbox Inc., Class A ^(a)	9,528	235,818
New Relic Inc. ^(a)	2,036	214,065
Nutanix Inc., Class A ^(a)	6,592	180,225
Synopsys Inc. ^(a)	660	204,930
Teradata Corp. ^{(a)(b)}	3,588	144,740
		1,733,679
Technology Hardware, Storage & Peripherals — 3.4%		
Pure Storage Inc., Class A ^(a)	7,204	190,834
Wiwynn Corp.	3,000	109,976
		300,810
Total Common Stocks — 99.8%		
(Cost: \$8,696,087)		8,812,178
Short-Term Investments		
Money Market Funds — 1.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% ^{(c)(d)(e)}	168,380	168,430
Total Short-Term Investments — 1.9%		
(Cost: \$168,430)		168,430
Total Investments in Securities — 101.7%		
(Cost: \$8,864,517)		8,980,608
Other Assets, Less Liabilities — (1.7%)		
		(148,634)
Net Assets — 100.0%		
		\$ 8,831,974

- (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 the cash collateral from loaned securities.

January 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/21</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 01/31/22</i>	<i>Shares Held at 01/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ —	\$168,430 ^(a)	\$ —	\$ —	\$ —	\$168,430	168,380	\$ 24 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c) ...	10,000	—	(10,000) ^(a)	—	—	—	—	—	—
				<u>\$ —</u>	<u>\$ —</u>	<u>\$168,430</u>		<u>\$ 24</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.

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$5,990,996	\$2,821,182	\$ —	\$8,812,178
Money Market Funds	168,430	—	—	168,430
	<u>\$6,159,426</u>	<u>\$2,821,182</u>	<u>\$ —</u>	<u>\$8,980,608</u>

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2022

iShares® Cybersecurity and Tech ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communications Equipment — 9.6%		
Accton Technology Corp.	1,345,000	\$ 12,988,202
ADTRAN Inc.	109,217	2,098,058
Calix Inc. ^(a)	154,928	7,789,780
Juniper Networks Inc.	741,300	25,812,066
Radware Ltd. ^{(a)(b)}	110,022	3,700,040
		<u>52,388,146</u>
IT Services — 9.0%		
Akamai Technologies Inc. ^{(a)(b)}	209,505	23,998,798
My EG Services Bhd	10,940,100	2,551,355
Okta Inc. ^{(a)(b)}	106,042	20,984,651
Secunet Security Networks AG	3,585	1,276,491
		<u>48,811,295</u>
Professional Services — 9.7%		
Booz Allen Hamilton Holding Corp.	261,804	20,088,221
CACI International Inc., Class A ^(a)	62,950	15,577,607
ManTech International Corp./VA, Class A	58,183	4,203,140
Science Applications International Corp.	156,651	12,850,082
		<u>52,719,050</u>
Software — 71.4%		
A10 Networks Inc.	201,760	2,986,047
Absolute Software Corp.	98,901	797,495
Ahnlab Inc. ^(b)	16,844	1,087,349
Alarm.com Holdings Inc. ^(a)	122,694	9,149,291
Allot Ltd. ^(a)	87,043	835,613
BlackBerry Ltd. ^(a)	1,469,320	12,090,695
Check Point Software Technologies Ltd. ^(a)	208,776	25,263,984
Citrix Systems Inc.	292,844	29,852,517
Clear Secure Inc., Class A ^{(a)(b)}	185,872	4,589,180
Cognyte Software Ltd. ^(a)	194,838	2,113,992
Crowdstrike Holdings Inc., Class A ^(a)	116,597	21,062,082
CyberArk Software Ltd. ^{(a)(b)}	105,988	14,536,254
Darktrace PLC ^(a)	830,697	4,602,118
Digital Arts Inc.	28,200	1,661,479
DocuSign Inc. ^(a)	159,878	20,107,856
Everbridge Inc. ^(a)	81,766	4,179,878
Fortinet Inc. ^(a)	76,342	22,691,896
Kape Technologies PLC ^(a)	298,996	1,492,770
KnowBe4 Inc., Class A ^{(a)(b)}	58,395	1,396,808
Mandiant Inc. ^{(a)(b)}	630,123	9,508,556
McAfee Corp., Class A	247,992	6,360,995
Micro Focus International PLC	967,488	5,952,109
Mimecast Ltd. ^(a)	167,125	13,321,534
Netcompany Group A/S ^(c)	121,302	8,911,360

Security	Shares	Value
Software (continued)		
OneSpan Inc. ^(a)	89,299	\$ 1,434,142
Palo Alto Networks Inc. ^{(a)(b)}	44,264	22,902,194
Ping Identity Holding Corp. ^(a)	189,870	3,757,527
Qualys Inc. ^{(a)(b)}	94,342	12,088,984
Rapid7 Inc. ^{(a)(b)}	147,017	14,162,148
SailPoint Technologies Holdings Inc. ^{(a)(b)}	243,698	9,428,676
SentinelOne Inc., Class A ^{(a)(b)}	99,675	4,460,456
TeamViewer AG ^{(a)(c)}	429,799	6,494,278
Telos Corp. ^(a)	143,464	1,677,094
Tenable Holdings Inc. ^(a)	279,051	14,343,221
Trend Micro Inc/Japan ^(a)	367,500	19,496,828
Varonis Systems Inc. ^(a)	252,387	9,403,940
VMware Inc., Class A	194,623	25,005,163
Zscaler Inc. ^(a)	73,172	18,813,253
		<u>388,019,762</u>

Total Common Stocks — 99.7%
(Cost: \$536,713,463) 541,938,253

Short-Term Investments

Money Market Funds — 8.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% ^{(d)(e)(f)}	46,805,116	46,819,158
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	950,000	950,000
		<u>47,769,158</u>

Total Short-Term Investments — 8.8%
(Cost: \$47,768,655) 47,769,158

Total Investments in Securities — 108.5%
(Cost: \$584,482,118) 589,707,411

Other Assets, Less Liabilities — (8.5%) (46,256,095)

Net Assets — 100.0% \$ 543,451,316

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

January 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/21</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 01/31/22</i>	<i>Shares Held at 01/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$62,729,133	\$ —	\$(15,900,402) ^(a)	\$ (9,490)	\$ (83)	\$46,819,158	46,805,116	\$222,324 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	790,000	160,000 ^(a)	—	—	—	950,000	950,000	26	—
				<u>\$ (9,490)</u>	<u>\$ (83)</u>	<u>\$47,769,158</u>		<u>\$222,350</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.

Derivative Financial Instruments Outstanding as of Period End

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				
E-Mini Technology Select Sector Index	8	03/18/22	\$ 1,304	\$ (53,658)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 53,658

^(a) Net cumulative unrealized 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 period ended January 31, 2022, 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.....	\$ 168,812
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	\$(112,078)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$692,177

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

January 31, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$475,423,914	\$ 66,514,339	\$ —	\$541,938,253
Money Market Funds	47,769,158	—	—	47,769,158
	<u>\$523,193,072</u>	<u>\$ 66,514,339</u>	<u>\$ —</u>	<u>\$589,707,411</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (53,658)	\$ —	\$ —	\$ (53,658)

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2022

iShares® Exponential Technologies ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 3.3%		
IRESS Ltd.	2,335,065	\$ 18,890,284
Megaport Ltd. ^(a)	1,478,706	14,224,813
Nanosonics Ltd. ^(a)	4,963,785	18,042,370
Netwealth Group Ltd.	1,837,130	19,897,096
NEXTDC Ltd. ^(a)	2,458,512	18,864,079
Technology One Ltd.	2,357,500	17,636,470
WiseTech Global Ltd.	558,313	18,183,892
		125,739,004
Canada — 1.9%		
Bausch Health Cos Inc. ^(a)	835,098	20,530,081
BlackBerry Ltd. ^(a)	2,290,381	18,847,017
Descartes Systems Group Inc. (The) ^(a)	261,067	18,993,412
Shopify Inc., Class A ^(a)	13,816	13,335,595
		71,706,105
China — 5.6%		
3SBio Inc. ^{(a)(b)}	24,281,000	19,225,533
Alibaba Group Holding Ltd. ^(a)	1,367,300	21,430,461
Baidu Inc. ^(a)	1,148,950	22,759,413
China Datang Corp. Renewable Power Co. Ltd., Class H.	51,994,000	21,098,026
China Longyuan Power Group Corp. Ltd., Class H	10,063,000	20,531,420
China Resources Power Holdings Co. Ltd.	6,878,000	16,749,871
Genscript Biotech Corp. ^(a)	4,036,000	12,856,338
I-Mab, ADR ^(a)	391,711	9,890,703
Innovent Biologics Inc. ^{(a)(b)}	2,509,500	10,627,244
JD.com Inc., Class A ^(a)	16,804	636,895
Shanghai Junshi Biosciences Co. Ltd., Class A ^(a)	2,289,284	21,244,946
Tencent Holdings Ltd.	352,900	22,113,517
Wuxi Biologics Cayman Inc., New ^{(a)(b)}	1,616,500	16,201,798
		215,366,165
Denmark — 0.9%		
Orsted A/S ^(b)	166,088	17,695,845
Vestas Wind Systems A/S	670,417	18,141,747
		35,837,592
Finland — 1.1%		
Nokia OYJ ^(a)	3,613,839	21,551,576
Wartsila OYJ Abp	1,514,220	18,695,176
		40,246,752
France — 1.6%		
Capgemini SE	93,421	21,002,569
Dassault Systemes SE	336,903	16,292,081
Sanofi	212,995	22,271,185
		59,565,835
Germany — 1.5%		
Infineon Technologies AG	456,757	18,968,087
Merck KGaA	83,555	18,323,467
SAP SE	159,575	20,020,472
		57,312,026
India — 1.6%		
Infosys Ltd.	905,567	21,305,909
Tata Consultancy Services Ltd.	427,103	21,507,123
Wipro Ltd.	2,513,364	19,405,359
		62,218,391
Israel — 0.5%		
Nice Ltd. ^(a)	68,688	17,582,591

Security	Shares	Value
Japan — 7.1%		
Chugai Pharmaceutical Co. Ltd.	623,600	\$ 20,254,380
Denso Corp.	264,100	19,710,755
FANUC Corp.	97,200	19,221,136
Harmonic Drive Systems Inc.	506,200	20,021,573
Murata Manufacturing Co. Ltd.	272,000	20,449,849
Nabtesco Corp.	756,300	23,641,155
Nidec Corp.	177,200	15,705,200
Rakuten Group Inc. ^(a)	2,093,700	18,163,632
SoftBank Group Corp.	445,411	19,731,502
Taiyo Yuden Co. Ltd.	368,700	17,908,198
Takeda Pharmaceutical Co. Ltd.	782,304	22,673,661
TDK Corp.	522,100	18,855,579
Tokyo Electron Ltd.	38,100	18,635,966
Yaskawa Electric Corp.	408,000	17,083,108
		272,055,694
Netherlands — 3.4%		
Adyen NV ^{(a)(b)}	7,415	15,088,765
ASM International NV	50,890	17,484,805
ASML Holding NV	26,484	17,937,467
NXP Semiconductors NV	95,912	19,704,161
QIAGEN NV ^(a)	369,705	18,275,347
STMicroelectronics NV	455,036	21,396,125
TomTom NV ^{(a)(c)}	2,245,430	21,458,308
		131,344,978
Singapore — 0.5%		
Keppel DC REIT	11,947,900	18,966,016
South Korea — 1.0%		
Samsung SDI Co. Ltd.	35,478	17,607,154
SK Hynix Inc.	210,746	21,813,845
		39,420,999
Spain — 0.5%		
Siemens Gamesa Renewable Energy SA ^(a)	843,821	18,258,486
Sweden — 1.3%		
Subsea 7 SA	2,951,177	22,187,748
Telefonaktiebolaget LM Ericsson, Class B.	2,051,332	25,613,123
		47,800,871
Switzerland — 2.1%		
ABB Ltd., Registered	576,179	19,977,150
CRISPR Therapeutics AG ^(a)	269,393	17,173,804
Novartis AG, Registered	255,487	22,199,135
Roche Holding AG, NVS	49,853	19,293,069
		78,643,158
Taiwan — 2.2%		
Hon Hai Precision Industry Co. Ltd.	5,464,000	20,429,496
MediaTek Inc.	540,000	21,448,362
Taiwan Semiconductor Manufacturing Co. Ltd.	977,000	22,590,181
Win Semiconductors Corp.	1,648,000	20,415,902
		84,883,941
United Kingdom — 3.6%		
Aptiv PLC ^(a)	121,458	16,588,734
AstraZeneca PLC	197,197	22,939,520
GlaxoSmithKline PLC	993,886	22,179,545
Ocado Group PLC ^(a)	981,192	19,992,350
Sage Group PLC (The)	1,920,973	18,771,700
Sensata Technologies Holding PLC ^(a)	350,413	20,099,690
Spirax-Sarco Engineering PLC	98,266	17,713,006
		138,284,545

Schedule of Investments (unaudited) (continued)

January 31, 2022

iShares® Exponential Technologies ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States — 59.6%		
AbbVie Inc.....	169,476	\$ 23,199,570
Accenture PLC, Class A.....	55,340	19,567,117
Advanced Micro Devices Inc. (a)(c).....	146,922	16,785,839
Agilent Technologies Inc.....	132,819	18,504,343
Akamai Technologies Inc. (a).....	187,327	21,458,308
Albemarle Corp.....	79,287	17,501,812
Alnylam Pharmaceuticals Inc. (a).....	119,626	16,460,538
Alphabet Inc., Class A (a).....	6,996	18,931,666
Amazon.com Inc. (a).....	6,004	17,960,786
Analog Devices Inc.....	119,350	19,569,819
ANSYS Inc. (a).....	52,209	17,751,582
Apple Inc.....	114,940	20,089,213
Applied Materials Inc.....	133,649	18,467,619
Arista Networks Inc. (a).....	170,545	21,200,449
Aspen Technology Inc. (a).....	142,854	21,450,957
Autodesk Inc. (a).....	78,191	19,531,330
Beam Therapeutics Inc. (a)(c).....	266,642	18,454,293
Biogen Inc. (a).....	91,247	20,621,822
BioMarin Pharmaceutical Inc. (a).....	233,491	20,694,307
Blackbaud Inc. (a).....	265,332	18,079,722
BlackRock Inc. (d).....	22,898	18,843,680
Block Inc. (a)(c).....	107,852	13,189,221
Bristol-Myers Squibb Co.....	375,631	24,374,696
Broadcom Inc.....	38,240	22,404,051
Broadridge Financial Solutions Inc.....	125,404	19,966,825
Cadence Design Systems Inc. (a).....	116,593	17,738,459
CF Industries Holdings Inc.....	354,503	24,414,622
Cisco Systems Inc.....	369,081	20,546,739
Citrix Systems Inc.....	260,412	26,546,399
Cogent Communications Holdings Inc.....	268,282	17,065,418
Cognizant Technology Solutions Corp., Class A.....	255,081	21,789,019
Coinbase Global Inc., Class A (a)(c).....	74,061	14,082,699
Coupa Software Inc. (a)(c).....	121,986	16,379,060
CrowdStrike Holdings Inc., Class A (a).....	100,259	18,110,786
Denali Therapeutics Inc. (a)(c).....	444,903	15,224,581
DISH Network Corp., Class A (a)(c).....	658,526	20,677,716
Dropbox Inc., Class A (a).....	870,723	21,550,394
DuPont de Nemours Inc.....	272,309	20,858,869
Edwards Lifesciences Corp. (a).....	176,051	19,224,769
Eli Lilly & Co.....	86,326	21,183,537
Enphase Energy Inc. (a)(c).....	91,395	12,838,256
Envestnet Inc. (a)(c).....	230,046	17,009,601
Exelixis Inc. (a)(c).....	1,256,709	22,746,433
F5 Inc. (a)(c).....	91,281	18,951,761
Fastly Inc., Class A (a)(c).....	483,626	13,860,721
First Solar Inc. (a).....	205,970	16,143,929
Fortinet Inc. (a).....	65,669	19,519,454
Gilead Sciences Inc.....	289,398	19,875,855
Guardant Health Inc. (a)(c).....	211,416	14,703,983
Guidewire Software Inc. (a)(c).....	175,330	17,680,277
Hewlett Packard Enterprise Co.....	1,358,787	22,188,992
Hubbell Inc.....	107,492	20,132,177
Illumina Inc. (a).....	54,781	19,108,708
Incyte Corp. (a).....	312,363	23,217,942
Intel Corp.....	399,672	19,511,987
Intellia Therapeutics Inc. (a).....	176,720	16,712,410
International Business Machines Corp.....	173,273	23,144,075
Intuit Inc.....	29,963	16,636,356
Intuitive Surgical Inc. (a).....	64,892	18,441,009
Ionis Pharmaceuticals Inc. (a)(c).....	663,909	21,112,306

Security	Shares	Value
United States (continued)		
Jazz Pharmaceuticals PLC (a)(c).....	170,531	\$ 23,688,461
Johnson & Johnson.....	122,835	21,163,242
Juniper Networks Inc.....	637,750	22,206,455
KLA Corp.....	50,250	19,560,817
Lam Research Corp.....	30,063	17,734,765
Livent Corp. (a).....	740,946	17,049,167
Lumen Technologies Inc.....	1,771,929	21,901,042
Mandiant Inc. (a).....	1,267,547	19,127,284
Manhattan Associates Inc. (a).....	137,455	18,401,101
Marqeta Inc., Class A (a)(c).....	1,108,877	13,084,749
MercadoLibre Inc. (a)(c).....	17,284	19,566,525
Merck & Co. Inc.....	298,348	24,309,395
Meta Platforms Inc, Class A (a).....	65,310	20,459,011
Microchip Technology Inc.....	250,916	19,440,972
Micron Technology Inc.....	251,018	20,651,251
Microsoft Corp.....	63,198	19,653,314
Moderna Inc. (a).....	72,396	12,258,815
MongoDB Inc. (a).....	39,813	16,128,644
Myriad Genetics Inc. (a)(c).....	790,929	20,793,523
NortonLifeLock Inc.....	874,460	22,744,705
NVIDIA Corp.....	66,387	16,255,521
Okta Inc. (a)(c).....	87,113	17,238,792
Oracle Corp.....	235,328	19,099,220
Palantir Technologies Inc., Class A (a).....	1,038,846	14,242,579
Palo Alto Networks Inc. (a)(c).....	39,857	20,622,012
Paylocity Holding Corp. (a).....	84,154	17,165,733
PayPal Holdings Inc. (a).....	107,076	18,410,647
Pegasystems Inc.....	179,358	17,795,901
PTC Inc. (a)(c).....	177,541	20,640,917
Qorvo Inc. (a).....	125,055	17,167,550
QUALCOMM Inc.....	117,106	20,582,551
Regeneron Pharmaceuticals Inc. (a).....	32,259	19,632,505
RingCentral Inc., Class A (a).....	97,829	17,265,840
Rocket Companies Inc., Class A.....	1,282,857	16,215,312
Sabre Corp. (a).....	2,298,063	21,027,276
salesforce.com Inc. (a).....	80,963	18,834,423
Seagen Inc. (a).....	141,726	19,063,564
SEI Investments Co.....	342,495	20,073,632
ServiceNow Inc. (a).....	32,151	18,833,413
Shoals Technologies Group Inc., Class A (a)(c).....	741,032	12,493,800
Skyworks Solutions Inc.....	128,124	18,772,728
Snowflake Inc., Class A (a).....	56,557	15,604,076
SoFi Technologies Inc. (a)(c).....	1,223,464	15,268,831
SolarEdge Technologies Inc. (a).....	62,068	14,785,839
Splunk Inc. (a).....	177,818	22,035,207
SS&C Technologies Holdings Inc.....	276,904	22,116,322
Synaptics Inc. (a).....	73,189	15,395,306
Synopsys Inc. (a).....	58,406	18,135,063
TE Connectivity Ltd.....	141,554	20,243,638
Teladoc Health Inc. (a)(c).....	207,504	15,917,632
Tesla Inc. (a).....	19,784	18,532,068
Texas Instruments Inc.....	110,513	19,835,978
Thermo Fisher Scientific Inc.....	32,891	19,119,538
Twilio Inc., Class A (a).....	77,139	15,899,891
Tyler Technologies Inc. (a)(c).....	39,702	18,810,808
Veoneer Inc. (a)(c).....	596,421	20,999,983
VMware Inc., Class A.....	184,434	23,696,080
Xilinx Inc.....	94,370	18,265,314
Zendesk Inc. (a)(c).....	204,652	20,160,269

Schedule of Investments (unaudited) (continued)

January 31, 2022

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

Security	Shares	Value
United States (continued)		
Zscaler Inc. ^(a)	68,307	\$ 17,562,413
		<u>2,277,730,274</u>
Total Common Stocks — 99.3%		
(Cost: \$3,391,623,988).....		<u>3,792,963,423</u>
Preferred Stocks		
Chile — 0.5%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares.....	366,159	19,609,242
Total Preferred Stocks — 0.5%		
(Cost: \$20,894,108).....		<u>19,609,242</u>
Short-Term Investments		
Money Market Funds — 3.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% ^{(d)(e)(f)}	126,349,124	126,387,029
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	4,530,000	4,530,000
		<u>130,917,029</u>
Total Short-Term Investments — 3.4%		
(Cost: \$130,909,279).....		<u>130,917,029</u>
Total Investments in Securities — 103.2%		
(Cost: \$3,543,427,375).....		3,943,489,694
Other Assets, Less Liabilities — (3.2)%		<u>(121,117,970)</u>
Net Assets — 100.0%		<u>\$ 3,822,371,724</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/22	Shares Held at 01/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$29,091,609	\$97,303,544 ^(a)	\$ —	\$ (3,179)	\$ (4,945)	\$126,387,029	126,349,124	\$ 61,035 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	12,950,000	—	(8,420,000) ^(a)	—	—	4,530,000	4,530,000	147	—
BlackRock Inc.....	21,333,249	1,641,426	(3,182,834)	71,887	(1,020,048)	18,843,680	22,898	212,034	—
				<u>\$ 68,708</u>	<u>\$ (1,024,993)</u>	<u>\$149,760,709</u>		<u>\$273,216</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.

January 31, 2022

Derivative Financial Instruments Outstanding as of Period End**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				
Euro STOXX 50 Index	21	03/18/22	\$ 987	\$ (6,956)
MSCI Emerging Markets Index	33	03/18/22	2,021	7,006
S&P 500 E-Mini Index	19	03/18/22	4,279	(193,973)
				<u>\$ (193,923)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 7,006</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$200,929</u>

^(a) Net cumulative unrealized 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 period ended January 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$1,517,781</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (249,987)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$9,438,463</u>

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

Fair Value Hierarchy as of Period End

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

Fair Value Hierarchy as of Period End (continued)

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$2,454,138,417	\$1,338,825,006	\$ —	\$3,792,963,423
Preferred Stocks	—	19,609,242	—	19,609,242
Money Market Funds	130,917,029	—	—	130,917,029
	<u>\$2,585,055,446</u>	<u>\$1,358,434,248</u>	<u>\$ —</u>	<u>\$3,943,489,694</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 7,006	\$ —	\$ —	\$ 7,006
Liabilities				
Futures Contracts	(193,973)	(6,956)	—	(200,929)
	<u>\$ (186,967)</u>	<u>\$ (6,956)</u>	<u>\$ —</u>	<u>\$ (193,923)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2022

iShares® Genomics Immunology and Healthcare ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
China — 3.1%		
BeiGene Ltd. ^{(a)(b)}	450,600	\$ 8,159,059
Denmark — 4.4%		
Genmab A/S ^(a)	33,086	11,266,759
France — 6.5%		
Sanofi	130,356	13,630,285
Valneva SE ^{(a)(b)}	187,724	3,244,892
		16,875,177
Germany — 6.6%		
BioNTech SE, ADR ^(a)	35,784	6,157,711
Evotec SE ^(a)	272,214	11,015,056
		17,172,767
Japan — 10.2%		
Ono Pharmaceutical Co. Ltd.	539,600	13,086,218
Takeda Pharmaceutical Co. Ltd.	454,400	13,169,959
		26,256,177
Netherlands — 1.0%		
CureVac NV ^{(a)(b)}	130,782	2,525,400
Switzerland — 4.7%		
Roche Holding AG, NVS	31,240	12,089,854
Taiwan — 1.7%		
Adimmune Corp.	739,000	1,052,146
Medigen Vaccine Biologics Corp. ^(a)	369,000	3,363,109
		4,415,255
United Kingdom — 0.4%		
Adaptimmune Therapeutics PLC, ADR ^(a)	331,428	967,770
United States — 61.2%		
Agenus Inc. ^(a)	541,588	1,494,783
Alaunos Therapeutics Inc. ^(a)	475,132	513,143
Aligos Therapeutics Inc. ^(a)	62,906	200,671
Allogene Therapeutics Inc. ^(a)	160,886	1,842,145
Altimmune Inc. ^{(a)(b)}	80,940	653,186
Arcturus Therapeutics Holdings Inc. ^(a)	54,670	1,428,527
Arcus Biosciences Inc. ^(a)	101,246	3,118,377
Beam Therapeutics Inc. ^{(a)(b)}	129,788	8,982,627
Bluebird Bio Inc. ^(a)	164,152	1,295,159
Blueprint Medicines Corp. ^(a)	130,640	10,072,344
Coherus Biosciences Inc. ^(a)	173,382	2,143,002
Cue Biopharma Inc. ^(a)	73,982	546,727
CytomX Therapeutics Inc. ^{(a)(b)}	150,946	694,352
Editas Medicine Inc. ^(a)	164,436	3,130,861
Exelixis Inc. ^(a)	744,790	13,480,699
Fate Therapeutics Inc. ^{(a)(b)}	216,550	8,988,990
FibroGen Inc. ^(a)	204,622	3,087,746

Security	Shares	Value
United States (continued)		
Gilead Sciences Inc.	176,932	\$ 12,151,690
Gossamer Bio Inc. ^(a)	133,338	1,278,711
Humanigen Inc. ^{(a)(b)}	146,402	377,717
Inovio Pharmaceuticals Inc. ^{(a)(b)}	498,988	2,065,810
Intellia Therapeutics Inc. ^(a)	121,836	11,522,030
Invitae Corp. ^{(a)(b)}	538,748	6,055,527
Iovance Biotherapeutics Inc. ^(a)	329,014	5,478,083
Ligand Pharmaceuticals Inc. ^(a)	38,340	4,778,314
Maravai LifeSciences Holdings Inc., Class A ^(a)	263,978	7,634,244
Moderna Inc. ^(a)	40,186	6,804,695
NGM Biopharmaceuticals Inc. ^(a)	61,628	974,339
Novavax Inc. ^{(a)(b)}	76,680	7,184,916
Personalis Inc. ^(a)	86,620	986,602
Precision BioSciences Inc. ^{(a)(b)}	121,410	579,126
RAPT Therapeutics Inc. ^(a)	57,368	1,240,296
Regeneron Pharmaceuticals Inc. ^(a)	19,454	11,839,510
Sangamo Therapeutics Inc. ^(a)	291,100	1,755,333
Twist Bioscience Corp. ^(a)	107,778	6,404,169
Vaxart Inc. ^(a)	300,472	1,487,336
Vir Biotechnology Inc. ^{(a)(b)}	169,832	5,830,333
		158,102,120

Total Common Stocks — 99.8%
(Cost: \$312,093,839) 257,830,338

Short-Term Investments

Money Market Funds — 4.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% ^{(c)(d)(e)}	10,268,661	10,271,741
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	220,000	220,000
		10,491,741

Total Short-Term Investments — 4.1%
(Cost: \$10,491,377) 10,491,741

Total Investments in Securities — 103.9%
(Cost: \$322,585,216) 268,322,079

Other Assets, Less Liabilities — (3.9)% (10,092,720)

Net Assets — 100.0% \$ 258,229,359

- ^(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 the cash collateral from loaned securities.

January 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/21</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 01/31/22</i>	<i>Shares Held at 01/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$14,270,396	\$ —	\$(3,997,378) ^(a)	\$ (954)	\$ (323)	\$10,271,741	10,268,661	\$53,525 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	200,000	20,000 ^(a)	—	—	—	220,000	220,000	11	—
				<u>\$ (954)</u>	<u>\$ (323)</u>	<u>\$10,491,741</u>		<u>\$53,536</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.

Derivative Financial Instruments Outstanding as of Period End

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				
E-Mini Health Care Sector Index	3	03/18/22	\$ 397	\$ (12,787)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 12,787

^(a) Net cumulative unrealized 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 period ended January 31, 2022, 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	\$ 20,915
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (20,197)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$401,117

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

January 31, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$172,168,256	\$ 85,662,082	\$ —	\$257,830,338
Money Market Funds	10,491,741	—	—	10,491,741
	<u>\$182,659,997</u>	<u>\$ 85,662,082</u>	<u>\$ —</u>	<u>\$268,322,079</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (12,787)	\$ —	\$ —	\$ (12,787)

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2022

iShares® Robotics and Artificial Intelligence Multisector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.6%		
Megaport Ltd. ^(a)	244,743	\$ 2,354,372
Canada — 1.2%		
ATS Automation Tooling Systems Inc. ^(a)	107,835	4,402,815
China — 13.5%		
Alibaba Group Holding Ltd. ^(a)	224,400	3,517,147
Baidu Inc. ^(a)	195,100	3,864,713
DouYu International Holdings Ltd., ADR ^(a)	1,513,656	3,178,678
Hello Group Inc., ADR	376,343	3,661,817
HUYA Inc., ADR ^(a)	534,371	3,537,536
iQIYI Inc., ADR ^{(a)(b)}	729,512	2,976,409
JD.com Inc., Class A ^(a)	2,433	92,214
JOYY Inc., ADR	83,724	4,233,085
Kingsoft Cloud Holdings Ltd., ADR ^{(a)(b)}	103,836	877,414
Kuaishou Technology ^{(a)(c)}	356,400	4,073,921
Shanghai MicroPort MedBot Group Co. Ltd. ^{(a)(b)}	539,000	3,312,684
Tencent Holdings Ltd.	49,300	3,089,250
Tencent Music Entertainment Group, ADR ^(a)	567,935	3,509,838
Weibo Corp., ADR ^(a)	73,857	2,559,145
Xiaomi Corp., Class B ^{(a)(c)}	1,550,000	3,288,121
ZTE Corp., Class H	1,435,800	3,879,876
		49,651,848
France — 3.0%		
Atos SE	31,595	1,132,584
Dassault Systemes SE	60,031	2,903,001
Somfy SA, NVS	14,722	2,710,562
Vivendi SE	335,328	4,394,597
		11,140,744
Germany — 1.8%		
Duerr AG	82,589	3,655,004
Nemetschek SE	30,022	2,774,998
		6,430,002
Israel — 2.6%		
Maytronics Ltd.	134,328	2,878,672
Nano Dimension Ltd., ADR ^(a)	860,150	3,156,750
Stratasys Ltd. ^{(a)(b)}	146,490	3,492,322
		9,527,744
Japan — 10.7%		
FANUC Corp.	18,500	3,658,344
Harmonic Drive Systems Inc.	67,200	2,657,941
Hitachi Ltd.	59,400	3,087,375
Kawasaki Heavy Industries Ltd.	213,700	4,141,195
Kyocera Corp.	63,800	3,934,629
MinebeaMitsumi Inc.	133,900	3,276,611
Nidec Corp.	32,600	2,889,331
Oracle Corp. Japan	40,000	2,991,622
Ricoh Co. Ltd.	386,200	3,261,232
Sharp Corp./Japan	325,000	3,612,736
Sony Group Corp.	27,000	3,020,448
Yaskawa Electric Corp.	72,400	3,031,414
		39,562,878
Netherlands — 2.2%		
Stellantis NV	195,256	3,770,172
STMicroelectronics NV	73,498	3,455,930
Yandex NV, Class A ^(a)	21,031	1,010,750
		8,236,852

Security	Shares	Value
South Korea — 3.5%		
AfreecaTV Co. Ltd.	20,856	\$ 2,736,016
LG Electronics Inc.	33,962	3,689,716
Samsung Electronics Co. Ltd.	59,876	3,724,232
Samsung SDS Co. Ltd.	21,821	2,590,258
		12,740,222
Sweden — 1.6%		
Spotify Technology SA ^{(a)(b)}	16,702	3,277,935
Surgical Science Sweden AB ^(a)	118,023	2,531,319
		5,809,254
Taiwan — 7.8%		
Alchip Technologies Ltd.	95,000	3,295,805
Faraday Technology Corp.	493,000	3,706,195
Global Unichip Corp.	161,000	2,826,944
Hiwin Technologies Corp.	367,000	3,553,395
Holtek Semiconductor Inc.	870,000	3,241,373
HTC Corp. ^(a)	1,119,000	2,648,662
Nuvoton Technology Corp.	609,000	3,245,383
RDC Semiconductor Co. Ltd. ^(a)	210,000	3,626,289
Via Technologies Inc.	1,050,000	2,629,404
		28,773,450
United Kingdom — 1.6%		
AVEVA Group PLC	92,839	3,684,020
Clarivate PLC ^{(a)(b)}	137,600	2,264,896
		5,948,916
United States — 49.7%		
3D Systems Corp. ^{(a)(b)}	165,590	2,964,061
Adobe Inc. ^{(a)(b)}	6,019	3,215,952
Advanced Micro Devices Inc. ^(a)	23,920	2,732,860
Alphabet Inc., Class A ^(a)	1,292	3,496,242
Altair Engineering Inc., Class A ^(a)	57,575	3,622,619
Alteryx Inc., Class A ^(a)	55,015	3,139,706
Altra Industrial Motion Corp.	70,553	3,406,299
Amazon.com Inc. ^(a)	1,051	3,144,035
Ambarella Inc. ^(a)	17,594	2,465,799
AMETEK Inc.	22,082	3,020,155
Analog Devices Inc.	17,448	2,860,949
ANSYS Inc. ^(a)	9,747	3,314,078
Apple Inc.	17,716	3,096,403
Autodesk Inc. ^{(a)(b)}	14,942	3,732,362
Bentley Systems Inc., Class B	82,088	3,297,475
Bumble Inc., Class A ^(a)	113,600	3,352,336
CEVA Inc. ^(a)	84,898	3,198,108
Cognex Corp.	46,161	3,067,860
Concentrix Corp.	19,201	3,859,209
Desktop Metal Inc., Class A ^(a)	643,141	2,630,447
Domo Inc., Class B ^(a)	70,719	3,320,964
Dropbox Inc., Class A ^(a)	158,463	3,921,959
Elastic NV ^(a)	30,275	2,823,144
FARO Technologies Inc. ^{(a)(b)}	52,254	2,837,915
Freshworks Inc. ^(a)	127,395	2,770,841
fuboTV Inc. ^{(a)(b)}	71,574	768,705
GoDaddy Inc., Class A ^(a)	56,186	4,253,842
HubSpot Inc. ^{(a)(b)}	5,172	2,528,074
Infomatica Inc. ^{(a)(b)}	108,307	3,023,931
Intel Corp.	69,906	3,412,811
International Business Machines Corp.	31,360	4,188,755
Intuitive Surgical Inc. ^(a)	11,296	3,210,097
iRobot Corp. ^{(a)(b)}	50,200	3,289,104
Lattice Semiconductor Corp. ^(a)	51,878	2,864,703

Schedule of Investments (unaudited) (continued)

January 31, 2022

iShares® Robotics and Artificial Intelligence Multisector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Lumen Technologies Inc.	284,374	\$ 3,514,863
Matterport Inc., Class A ^{(a)(b)}	136,603	1,329,147
Meta Platforms Inc., Class A ^(a)	12,613	3,951,148
Microchip Technology Inc.	39,607	3,068,750
Microsoft Corp.	10,759	3,345,834
MicroStrategy Inc., Class A ^{(a)(b)}	5,647	2,078,152
Netflix Inc. ^(a)	6,002	2,563,694
NVIDIA Corp.	11,664	2,856,047
Pegasystems Inc.	25,382	2,518,402
Pinterest Inc., Class A ^(a)	45,021	1,330,821
Proto Labs Inc. ^(a)	73,371	3,681,757
PTC Inc. ^(a)	27,071	3,147,274
QUALCOMM Inc.	18,559	3,261,930
salesforce.com Inc. ^(a)	15,211	3,538,535
Silicon Laboratories Inc. ^(a)	17,358	2,867,368
Snap Inc., Class A, NVS ^(a)	75,553	2,458,495
Snowflake Inc., Class A ^(a)	10,924	3,013,932
Splunk Inc. ^{(a)(b)}	26,083	3,232,205
Sumo Logic Inc. ^(a)	110,917	1,321,021
Teradata Corp. ^{(a)(b)}	86,290	3,480,939
Texas Instruments Inc.	16,266	2,919,584
Twitter Inc. ^(a)	87,800	3,293,378
Velo3D Inc. ^{(a)(b)}	405,488	2,615,398
Vicarious Surgical Inc., Class A, NVS ^{(a)(b)}	328,654	2,113,245
Vimeo Inc. ^(a)	199,568	2,923,671
Walt Disney Co. (The) ^(a)	19,500	2,787,915
Xilinx Inc.	16,205	3,136,478
		<u>183,181,783</u>
Total Common Stocks — 99.8%		
(Cost: \$361,080,248)		<u>367,760,880</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/22	Shares Held at 01/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$29,642,364	\$ —	\$(6,710,810) ^(a)	\$ 483	\$ (4,299)	\$22,927,738	22,920,862	\$172,204 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	790,000	—	(390,000) ^(a)	—	—	400,000	400,000	12	—
				<u>\$ 483</u>	<u>\$ (4,299)</u>	<u>\$23,327,738</u>		<u>\$172,216</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
Short-Term Investments		
Money Market Funds — 6.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% ^{(d)(e)(f)}	22,920,862	\$ 22,927,738
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	400,000	400,000
		<u>23,327,738</u>
Total Short-Term Investments — 6.3%		
(Cost: \$23,327,738)		<u>23,327,738</u>
Total Investments in Securities — 106.1%		
(Cost: \$384,407,986)		391,088,618
Other Assets, Less Liabilities — (6.1)%		<u>(22,445,597)</u>
Net Assets — 100.0%		<u>\$ 368,643,021</u>

^(a) Non-income producing security.

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

^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(d) Affiliate of the Fund.

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

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

January 31, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Technology Select Sector Index	4	03/18/22	\$ 652	\$ 4,912

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 4,912

^(a) Net cumulative unrealized 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 period ended January 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ 88,417
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (53,270)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,008,410

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$225,321,173	\$142,439,707	\$ —	\$367,760,880
Money Market Funds	23,327,738	—	—	23,327,738
	<u>\$248,648,911</u>	<u>\$142,439,707</u>	<u>\$ —</u>	<u>\$391,088,618</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 4,912	\$ —	\$ —	\$ 4,912

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2022

iShares® Self-Driving EV and Tech ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.3%		
Allkem Ltd. ^(a)	175,820	\$ 1,144,879
Novonix Ltd. ^(a)	86,600	467,025
		1,611,904
Austria — 0.2%		
ams-OSRAM AG ^(a)	76,214	1,281,413
Belgium — 0.8%		
Solvay SA	21,160	2,549,551
Umicore SA	57,152	2,163,526
		4,713,077
Canada — 1.3%		
ElectraMeccanica Vehicles Corp. ^{(a)(b)}	20,423	40,642
Linamar Corp.	14,838	822,355
Lion Electric Co. (The) ^{(a)(b)}	12,309	107,950
Magna International Inc.	84,823	6,833,752
Martinrea International Inc.	28,701	236,625
		8,041,324
China — 4.7%		
BOE Varitronix Ltd.	137,000	156,145
BYD Co. Ltd., Class H	257,500	7,616,092
Ganfeng Lithium Co. Ltd., Class H ^(c)	87,200	1,385,636
Li Auto Inc. ^(a)	362,300	4,445,792
NIO Inc., ADR ^{(a)(b)}	407,162	9,979,540
XPeng Inc. ^(a)	327,400	5,710,300
		29,293,505
France — 0.6%		
Cie. Plastic Omnium SA	18,295	425,529
Faurecia SE	38,511	1,707,118
Valeo	61,328	1,716,485
		3,849,132
Germany — 8.4%		
Bayerische Motoren Werke AG	97,088	10,276,076
Continental AG ^(a)	31,345	3,038,901
Daimler AG, Registered	263,804	21,049,904
Hella GmbH & Co. KGaA	13,789	966,603
Infineon Technologies AG	383,168	15,912,102
Vitesco Technologies Group AG ^(a)	7,668	379,609
		51,623,195
Japan — 10.7%		
Aisin Corp.	39,800	1,445,256
Alps Alpine Co. Ltd.	47,400	516,967
Denso Corp.	117,000	8,732,141
Exedy Corp.	11,000	161,470
FCC Co. Ltd.	12,300	158,169
GS Yuasa Corp.	17,200	367,974
Honda Motor Co. Ltd.	425,100	12,520,373
Koito Manufacturing Co. Ltd.	29,100	1,461,125
Musashi Seimitsu Industry Co. Ltd.	16,500	248,552
Nissan Motor Co. Ltd. ^(a)	633,600	3,353,383
Nissha Co. Ltd.	9,900	126,041
Renesas Electronics Corp. ^(a)	322,200	3,697,828
Subaru Corp.	167,200	3,043,265
Tokai Rika Co. Ltd.	17,800	231,889
Toyoda Gosei Co. Ltd.	18,900	397,223
Toyota Boshoku Corp.	24,800	439,591
Toyota Motor Corp.	1,442,800	28,514,303
TS Tech Co. Ltd.	27,700	364,988

Security	Shares	Value
Japan (continued)		
Yokowo Co. Ltd.	4,600	\$ 105,670
		65,886,208
Netherlands — 4.8%		
NXP Semiconductors NV	79,471	16,326,522
Sono Group NV ^(a)	6,807	38,664
STMicroelectronics NV	193,542	9,100,486
Yandex NV, Class A ^(a)	89,510	4,301,851
		29,767,523
South Korea — 7.6%		
Hanon Systems	53,885	483,525
Hyundai Mobis Co. Ltd.	18,334	3,599,008
Hyundai Wia Corp.	5,189	297,196
Iijin Materials Co. Ltd.	6,505	525,734
KCC Corp.	1,287	416,929
LG Chem Ltd.	13,868	7,434,084
Samsung Electronics Co. Ltd.	413,526	25,720,936
Samsung SDI Co. Ltd.	15,212	7,549,468
Sebang Global Battery Co. Ltd.	1,741	90,894
SL Corp.	4,782	107,415
SNT Motiv Co. Ltd.	3,529	129,890
SOLUM Co. Ltd. ^(a)	9,388	181,705
		46,536,784
Spain — 0.1%		
Cie. Automotive SA	19,507	566,622
Sweden — 2.9%		
Hexagon AB, Class B	605,475	8,166,688
Smart Eye AB ^(a)	7,913	129,302
Volvo AB, Class B	431,074	9,727,796
		18,023,786
Switzerland — 2.9%		
ABB Ltd., Registered	517,007	17,925,552
Autoneum Holding AG ^(a)	1,150	208,902
		18,134,454
Taiwan — 1.3%		
Delta Electronics Inc.	541,000	5,337,205
Himax Technologies Inc., ADR	57,117	620,862
Innolux Corp.	2,807,000	1,763,109
International CSRC Investment Holdings Co.	299,430	269,963
Via Technologies Inc.	49,000	122,705
		8,113,844
United Kingdom — 2.3%		
Aptiv PLC ^(a)	80,097	10,939,648
Sensata Technologies Holding PLC ^(a)	46,317	2,656,743
TI Fluid Systems PLC ^(c)	115,226	370,999
		13,967,390
United States — 47.9%		
Adient PLC ^(a)	27,523	1,155,140
Albemarle Corp.	34,716	7,663,210
Alphabet Inc., Class A ^(a)	9,312	25,198,924
Altra Industrial Motion Corp.	17,768	857,839
Ambarella Inc. ^(a)	10,527	1,475,359
Apple Inc.	163,414	28,561,499
Autoliv Inc.	26,461	2,620,697
BorgWarner Inc.	70,509	3,091,820
Canoo Inc. ^{(a)(b)}	29,208	178,753
Cooper-Standard Holdings Inc. ^(a)	4,551	93,705
CTS Corp.	8,336	279,673

Schedule of Investments (unaudited) (continued)

January 31, 2022

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

Security	Shares	Value
United States (continued)		
Dana Inc.....	44,337	\$ 960,339
Diodes Inc. ^(a)	12,861	1,193,372
Eaton Corp. PLC.....	118,867	18,832,099
Faraday Future Intelligent Electric Inc. ^{(a)(b)}	32,238	137,979
Fisker Inc, Class A ^{(a)(b)}	47,537	561,412
Ford Motor Co.....	1,168,487	23,720,286
Garmin Ltd.....	45,172	5,620,300
General Motors Co. ^(a)	412,051	21,727,449
Gentex Corp.....	71,672	2,250,501
Gentherm Inc. ^(a)	10,514	918,818
Holley Inc. ^(a)	15,456	182,999
II-VI Inc. ^{(a)(b)}	31,203	1,978,270
indie Semiconductor Inc., Class A ^(a)	14,098	111,515
Intel Corp.....	535,819	26,158,684
Lear Corp.....	17,881	2,991,849
Lordstown Motors Corp., Class A ^{(a)(b)}	36,457	109,371
Lucid Group Inc. ^{(a)(b)}	154,454	4,539,403
Luminar Technologies Inc, Class A ^{(a)(b)}	64,179	939,581
Methode Electronics Inc.....	10,541	464,120
Microvast Holdings Inc. ^{(a)(b)}	36,250	200,825
NVIDIA Corp.....	85,706	20,985,971
ON Semiconductor Corp. ^(a)	126,472	7,461,848
QUALCOMM Inc.....	149,445	26,266,453
Rivian Automotive Inc., Class A ^(a)	138,507	9,105,450
Romeo Power Inc. ^(a)	28,879	68,154
Standard Motor Products Inc.....	7,157	342,606
Stoneridge Inc. ^(a)	6,642	125,335
Synaptics Inc. ^(a)	11,611	2,442,374
Tenneco Inc., Class A ^(a)	23,963	251,612
Tesla Inc. ^(a)	25,976	24,332,239
Universal Display Corp.....	12,669	1,944,818
Veoneer Inc. ^(a)	33,919	1,194,288
Visteon Corp. ^{(a)(b)}	8,810	894,303
Xilinx Inc.....	73,634	14,251,861
		<u>294,443,103</u>
Total Common Stocks — 96.8%		
(Cost: \$561,626,831)		<u>595,853,264</u>

Security	Shares	Value
Preferred Stocks		
Chile — 0.3%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares.....	34,608	\$ 1,853,393
Germany — 2.6%		
Porsche Automobil Holding SE, Preference Shares, NVS ..	45,822	4,291,181
Volkswagen AG, Preference Shares, NVS	55,057	11,466,842
		<u>15,758,023</u>
Total Preferred Stocks — 2.9%		
(Cost: \$16,618,960)		<u>17,611,416</u>
Short-Term Investments		
Money Market Funds — 2.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% ^{(d)(e)(f)}	14,037,747	14,041,959
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	650,000	650,000
		<u>14,691,959</u>
Total Short-Term Investments — 2.4%		
(Cost: \$14,691,959)		<u>14,691,959</u>
Total Investments in Securities — 102.1%		
(Cost: \$592,937,750)		628,156,639
Other Assets, Less Liabilities — (2.1)%		<u>(12,981,151)</u>
Net Assets — 100.0%		<u>\$ 615,175,488</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/22	Shares Held at 01/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$216,037	\$13,826,402 ^(a)	\$ —	\$ (480)	\$ —	\$14,041,959	14,037,747	\$82,292 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	220,000	430,000 ^(a)	—	—	—	650,000	650,000	23	—
				<u>\$ (480)</u>	<u>\$ —</u>	<u>\$14,691,959</u>		<u>\$82,315</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.

January 31, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	17	03/18/22	\$ 799	\$ (4,184)
S&P 500 E-Mini Index	2	03/18/22	450	(18,732)
				<u>\$ (22,916)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 22,916
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 32,551</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (35,745)</u>

^(a) Net cumulative unrealized 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).

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,057,898

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$347,348,257	\$248,505,007	\$ —	\$595,853,264
Preferred Stocks	—	17,611,416	—	17,611,416
Money Market Funds	14,691,959	—	—	14,691,959
	<u>\$362,040,216</u>	<u>\$266,116,423</u>	<u>\$ —</u>	<u>\$628,156,639</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (18,732)</u>	<u>\$ (4,184)</u>	<u>\$ —</u>	<u>\$ (22,916)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2022

iShares® U.S. Tech Breakthrough Multisector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 0.0%		
Meta Financial Group Inc.	787	\$ 46,795
Biotechnology — 8.6%		
Agenus Inc. ^(a)	29,142	80,432
Allogene Therapeutics Inc. ^(a)	8,657	99,123
Arcturus Therapeutics Holdings Inc. ^(a)	2,937	76,744
Arcus Biosciences Inc. ^{(a)(b)}	5,450	167,860
Beam Therapeutics Inc. ^(a)	6,969	482,325
Bluebird Bio Inc. ^(a)	8,814	69,542
Blueprint Medicines Corp. ^(a)	7,475	576,323
Coherus Biosciences Inc. ^(a)	9,328	115,294
Editas Medicine Inc. ^(a)	8,834	168,199
Exelixis Inc. ^(a)	40,000	724,000
Fate Therapeutics Inc. ^(a)	11,626	482,595
FibroGen Inc. ^(a)	11,009	166,126
Gilead Sciences Inc.	162,353	11,150,404
Gossamer Bio Inc. ^(a)	7,174	68,799
Inovio Pharmaceuticals Inc. ^{(a)(b)}	26,846	111,142
Intellia Therapeutics Inc. ^(a)	8,672	820,111
Invitae Corp. ^(a)	28,934	325,218
Iovance Biotherapeutics Inc. ^(a)	17,667	294,156
Ligand Pharmaceuticals Inc. ^(a)	2,060	256,738
Moderna Inc. ^(a)	45,305	7,671,496
Novavax Inc. ^(a)	9,719	910,670
RAPT Therapeutics Inc. ^(a)	3,089	66,784
Regeneron Pharmaceuticals Inc. ^(a)	13,298	8,093,030
Sangamo Therapeutics Inc. ^(a)	15,667	94,472
Twist Bioscience Corp. ^(a)	5,789	343,982
Vaxart Inc. ^(a)	16,139	79,888
Vir Biotechnology Inc. ^(a)	9,116	312,952
		33,808,405
Capital Markets — 0.4%		
Blucora Inc. ^(a)	1,294	20,988
Coinbase Global Inc., Class A ^(a)	4,146	788,362
Donnelley Financial Solutions Inc. ^(a)	906	33,721
MarketAxess Holdings Inc.	1,033	355,848
Open Lending Corp., Class A ^(a)	2,826	53,666
Tradeweb Markets Inc., Class A	2,896	245,494
Virtu Financial Inc., Class A	3,029	93,687
		1,591,766
Communications Equipment — 0.5%		
ADTRAN Inc.	5,853	112,436
Calix Inc. ^(a)	6,808	342,306
Juniper Networks Inc.	39,242	1,366,407
		1,821,149
Consumer Finance — 0.2%		
Enova International Inc. ^(a)	976	39,313
Green Dot Corp., Class A ^(a)	1,254	39,765
OneMain Holdings Inc.	3,461	178,795
Regional Management Corp.	258	13,096
SoFi Technologies Inc. ^{(a)(b)}	15,398	192,167
Upstart Holdings Inc. ^(a)	1,724	187,933
World Acceptance Corp. ^(a)	161	30,426
		681,495
Diversified Telecommunication Services — 0.1%		
Lumen Technologies Inc.	47,184	583,194

Security	Shares	Value
Electrical Equipment — 0.4%		
AMETEK Inc.	10,677	\$ 1,460,293
Electronic Equipment, Instruments & Components — 0.1%		
Cognex Corp.	7,935	527,360
FARO Technologies Inc. ^(a)	838	45,512
		572,872
Entertainment — 5.2%		
Netflix Inc. ^(a)	20,236	8,643,605
Walt Disney Co. (The) ^(a)	84,202	12,038,360
		20,681,965
Equity Real Estate Investment Trusts (REITs) — 2.3%		
CyrusOne Inc.	9,439	848,094
Digital Realty Trust Inc.	21,192	3,162,482
Equinix Inc.	6,710	4,864,079
		8,874,655
Health Care Equipment & Supplies — 1.2%		
Intuitive Surgical Inc. ^(a)	16,468	4,679,876
Vicarious Surgical Inc., Class A, NVS ^{(a)(b)}	2,370	15,239
		4,695,115
Household Durables — 0.0%		
iRobot Corp. ^(a)	1,224	80,197
Interactive Media & Services — 9.6%		
Alphabet Inc., Class A ^(a)	6,021	16,293,247
Bumble Inc., Class A ^(a)	3,832	113,082
fuboTV Inc. ^{(a)(b)}	5,617	60,327
Meta Platforms Inc, Class A ^(a)	55,719	17,454,534
Pinterest Inc., Class A ^(a)	25,469	752,864
Snap Inc., Class A, NVS ^(a)	49,968	1,625,959
Twitter Inc. ^(a)	36,096	1,353,961
Vimeo Inc. ^(a)	10,730	157,194
		37,811,168
Internet & Direct Marketing Retail — 6.2%		
Amazon.com Inc. ^(a)	5,044	15,088,975
ContextLogic Inc., Class A ^(a)	31,291	82,921
Coupage Inc. ^{(a)(b)}	53,741	1,118,888
eBay Inc.	44,870	2,695,341
Etsy Inc. ^(a)	9,423	1,480,165
MercadoLibre Inc. ^{(a)(b)}	3,338	3,778,816
Poshmark Inc., Class A ^(a)	2,994	47,335
		24,292,441
IT Services — 15.5%		
Affirm Holdings Inc. ^(a)	5,136	329,064
Akamai Technologies Inc. ^{(a)(b)}	19,540	2,238,307
Alliance Data Systems Corp.	1,379	95,206
Block Inc. ^(a)	10,942	1,338,097
Broadridge Financial Solutions Inc.	3,228	513,962
Cantaloupe Inc. ^(a)	1,855	15,582
Concentrix Corp.	3,214	645,982
Euronet Worldwide Inc. ^(a)	1,407	188,383
Evo Payments Inc., Class A ^(a)	1,304	31,452
Fastly Inc., Class A ^{(a)(b)}	7,952	227,904
Fidelity National Information Services Inc.	16,838	2,019,213
Fiserv Inc. ^{(a)(b)}	16,704	1,765,613
FleetCor Technologies Inc. ^(a)	2,208	526,078
Flywire Corp. ^(a)	1,505	42,426
Global Payments Inc.	8,007	1,200,089
GoDaddy Inc., Class A ^(a)	12,362	935,927
International Business Machines Corp.	66,967	8,944,782

Schedule of Investments (unaudited) (continued)

January 31, 2022

iShares® U.S. Tech Breakthrough Multisector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Jack Henry & Associates Inc.	2,049	\$ 343,843
Marqeta Inc., Class A ^(a)	5,865	69,207
Mastercard Inc., Class A	24,184	9,344,214
MongoDB Inc. ^(a)	4,622	1,872,418
Okta Inc. ^(a)	17,470	3,457,138
Paya Holdings Inc., Class A ^{(a)(b)}	2,345	15,360
Payoneer Global Inc. ^(a)	5,959	31,106
PayPal Holdings Inc. ^(a)	32,685	5,619,859
Repay Holdings Corp. ^{(a)(b)}	2,127	38,052
Shift4 Payments Inc., Class A ^{(a)(b)}	1,405	74,072
Snowflake Inc., Class A ^(a)	20,576	5,676,918
Switch Inc., Class A	9,650	247,330
Toast Inc. ^{(a)(b)}	1,526	34,915
Twilio Inc., Class A ^(a)	12,414	2,558,774
Visa Inc., Class A	46,334	10,479,361
WEX Inc. ^(a)	1,226	197,361
		<u>61,117,995</u>
Life Sciences Tools & Services — 0.1%		
Maravai LifeSciences Holdings Inc., Class A ^(a)	14,182	410,144
Machinery — 0.1%		
Altra Industrial Motion Corp.	2,990	144,357
Desktop Metal Inc., Class A ^(a)	8,946	36,589
Proto Labs Inc. ^(a)	1,273	63,879
Velo3D Inc. ^(a)	2,782	17,944
		<u>262,769</u>
Professional Services — 0.7%		
Alight Inc., Class A ^{(a)(b)}	6,235	60,230
Booz Allen Hamilton Holding Corp.	16,051	1,231,593
CACI International Inc., Class A ^(a)	2,803	693,631
ManTech International Corp./VA, Class A	3,340	241,282
Science Applications International Corp.	6,975	572,159
		<u>2,798,895</u>
Semiconductors & Semiconductor Equipment — 13.9%		
Advanced Micro Devices Inc. ^(a)	55,704	6,364,182
Analog Devices Inc.	24,823	4,070,227
CEVA Inc. ^(a)	1,038	39,101
Intel Corp.	188,556	9,205,304
Lattice Semiconductor Corp. ^(a)	6,291	347,389
Microchip Technology Inc.	25,214	1,953,581
NVIDIA Corp.	55,703	13,639,437
QUALCOMM Inc.	51,887	9,119,659
Silicon Laboratories Inc. ^(a)	1,828	301,967
Texas Instruments Inc.	42,774	7,677,505
Xilinx Inc.	11,472	2,220,406
		<u>54,938,758</u>
Software — 28.5%		
A10 Networks Inc.	7,752	114,729
ACI Worldwide Inc. ^(a)	3,235	111,187
Adobe Inc. ^(a)	21,984	11,746,051
Alarm.com Holdings Inc. ^(a)	5,670	422,812
Alkami Technology Inc. ^(a)	895	13,729
Altair Engineering Inc., Class A ^(a)	2,318	145,849
Alteryx Inc., Class A ^(a)	4,370	249,396
ANSYS Inc. ^(a)	4,032	1,370,920
Appian Corp. ^(a)	2,945	166,010
Autodesk Inc. ^(a)	10,162	2,538,366
Avalara Inc. ^(a)	2,366	259,361
AvidXchange Holdings Inc. ^(a)	3,538	36,654

Security	Shares	Value
Software (continued)		
Bentley Systems Inc., Class B ^(b)	8,789	\$ 353,054
Bill.com Holdings Inc. ^(a)	2,653	499,321
Black Knight Inc. ^(a)	4,193	312,798
Blackline Inc. ^(a)	1,478	135,784
Blend Labs Inc. ^{(a)(b)}	3,945	31,402
Bottomline Technologies DE Inc. ^(a)	1,197	67,499
C3.ai Inc., Class A ^{(a)(b)}	5,705	150,270
CCC Intelligent Solutions Holdings Inc. ^(a)	1,973	21,032
Citrix Systems Inc.	15,049	1,534,095
Clear Secure Inc., Class A ^{(a)(b)}	7,847	193,742
Clearwater Analytics Holdings Inc. ^(a)	1,238	21,108
CommVault Systems Inc. ^(a)	3,300	222,618
Confluent Inc., Class A ^{(a)(b)}	4,478	292,816
Couchbase Inc. ^(a)	1,734	40,628
CrowdStrike Holdings Inc., Class A ^(a)	24,580	4,440,131
Datto Holding Corp. ^(a)	2,079	51,788
DocuSign Inc. ^(a)	23,505	2,956,224
Domo Inc., Class B ^(a)	2,114	99,273
Dropbox Inc., Class A ^(a)	22,110	547,222
Duck Creek Technologies Inc. ^(a)	2,091	53,425
Ebix Inc.	660	20,057
Everbridge Inc. ^(a)	4,661	238,270
Expensify Inc. ^(a)	780	22,815
Fair Isaac Corp. ^(a)	1,999	989,485
Fortinet Inc. ^(a)	16,661	4,952,316
Freshworks Inc. ^{(a)(b)}	2,562	55,724
Gitlab Inc. ^{(a)(b)}	118	7,553
Guidewire Software Inc. ^(a)	2,320	233,949
HubSpot Inc. ^(a)	3,343	1,634,058
Informatica Inc. ^{(a)(b)}	7,718	215,487
Intapp Inc. ^(a)	1,007	20,261
Intuit Inc.	7,674	4,260,835
Mandiant Inc. ^(a)	28,431	429,024
Matterport Inc, Class A ^{(a)(b)}	8,392	81,654
McAfee Corp., Class A	11,533	295,821
Microsoft Corp.	52,930	16,460,171
MicroStrategy Inc., Class A ^(a)	629	231,478
Ncino Inc.	1,760	80,661
Nutanix Inc., Class A ^(a)	15,900	434,706
OneSpan Inc. ^(a)	4,259	68,400
Oracle Corp.	118,773	9,639,617
Palo Alto Networks Inc. ^(a)	11,760	6,084,624
Pegasystems Inc.	2,968	294,485
Ping Identity Holding Corp. ^(a)	8,209	162,456
Progress Software Corp.	3,224	146,724
PTC Inc. ^(a)	4,923	572,348
Q2 Holdings Inc. ^{(a)(b)}	1,497	97,679
Qualys Inc. ^(a)	4,180	535,625
Rapid7 Inc. ^{(a)(b)}	6,740	649,264
SailPoint Technologies Holdings Inc. ^(a)	11,156	431,626
salesforce.com Inc. ^(a)	66,185	15,396,617
SentinelOne Inc., Class A ^(a)	4,192	187,592
ServiceNow Inc. ^(a)	14,786	8,661,343
Splunk Inc. ^(a)	11,779	1,459,654
Sprout Social Inc., Class A ^(a)	3,290	226,516
SS&C Technologies Holdings Inc.	6,201	495,274
Sumo Logic Inc. ^(a)	5,837	69,519
Telos Corp. ^(a)	5,784	67,615
Tenable Holdings Inc. ^(a)	12,497	642,346
Teradata Corp. ^(a)	7,914	319,251

Schedule of Investments (unaudited) (continued)

January 31, 2022

iShares® U.S. Tech Breakthrough Multisector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Varonis Systems Inc. ^(a)	12,812	\$ 477,375
VMware Inc., Class A	25,239	3,242,707
Workiva Inc. ^(a)	1,158	136,968
Zscaler Inc. ^(a)	9,907	2,547,189
Zuora Inc., Class A ^(a)	8,561	142,369
		<u>112,618,802</u>
Technology Hardware, Storage & Peripherals — 6.3%		
3D Systems Corp. ^{(a)(b)}	5,778	103,426
Apple Inc.	105,641	18,463,934
HP Inc.	86,032	3,159,956
NetApp Inc.	16,577	1,434,076
Pure Storage Inc., Class A ^(a)	19,815	524,899
Western Digital Corp. ^(a)	22,724	1,175,740
		<u>24,862,031</u>
Total Common Stocks — 99.9%		
(Cost: \$329,667,398)		<u>394,010,904</u>

Short-Term Investments

Money Market Funds — 1.9%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% ^{(c)(d)(e)}	7,057,242	7,059,360
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/22	Shares Held at 01/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$6,355,243	\$705,607 ^(a)	\$ —	\$ (1,490)	\$ —	\$7,059,360	7,057,242	\$11,396 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	470,000	50,000 ^(a)	—	—	—	520,000	520,000	14	—
				<u>\$ (1,490)</u>	<u>\$ —</u>	<u>\$7,579,360</u>		<u>\$11,410</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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Technology Select Sector Index	2	03/18/22	\$ 326	\$ (10,289)
Russell 2000 E-Mini Index	1	03/18/22	101	(9,550)
				<u>\$ (19,839)</u>

January 31, 2022

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 19,839</u>

^(a) Net cumulative unrealized 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 period ended January 31, 2022, 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>\$ 39,591</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (23,076)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$296,328</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$394,010,904	\$ —	\$ —	\$394,010,904
Money Market Funds	<u>7,579,360</u>	<u>—</u>	<u>—</u>	<u>7,579,360</u>
	<u>\$401,590,264</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$401,590,264</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (19,839)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (19,839)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2022

iShares® Virtual Work and Life Multisector ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communication Services — 36.0%		
Activision Blizzard Inc.	2,296	\$ 181,407
Bandwidth Inc., Class A ^(a)	474	29,677
Bumble Inc., Class A ^(a)	1,731	51,082
DouYu International Holdings Ltd., ADR ^(a)	6,463	13,572
Electronic Arts Inc.	1,044	138,497
fuboTV Inc. ^(a)	2,550	27,387
Hello Group Inc., ADR	3,480	33,860
HUYA Inc., ADR ^(a)	1,710	11,320
iQIYI Inc., ADR ^(a)	7,906	32,256
JOYY Inc., ADR	1,268	64,110
Kahoot! ASA ^(a)	7,344	29,486
Kingsoft Corp. Ltd.	19,800	88,979
Kuaishou Technology ^{(a)(b)}	12,600	144,028
Match Group Inc. ^(a)	1,048	118,110
Meitu Inc. ^{(a)(b)}	43,500	8,625
NetDragon Websoft Holdings Ltd.	5,000	12,621
Netflix Inc. ^(a)	216	92,262
Nexon Co. Ltd.	6,600	124,421
Nintendo Co. Ltd.	300	147,012
Nordic Entertainment Group AB, Class B ^(a)	1,608	62,256
Ooma Inc. ^(a)	423	7,631
Paradox Interactive AB	792	16,415
Roku Inc., Class A ^(a)	642	105,320
Snap Inc., Class A, NVS ^(a)	2,823	91,860
Sohu.com Ltd., ADR ^(a)	612	11,138
Spotify Technology SA ^(a)	584	114,616
Take-Two Interactive Software Inc. ^(a)	792	129,365
Tencent Holdings Ltd.	2,200	137,857
Ubisoft Entertainment SA ^(a)	2,088	119,819
XD Inc. ^(a)	4,200	15,876
		2,160,865
Consumer Discretionary — 17.2%		
2U Inc. ^(a)	1,545	24,936
Chegg Inc. ^(a)	2,979	78,854
Dada Nexus Ltd., ADR ^(a)	4,842	52,875
Deliveroo PLC ^{(a)(b)}	18,159	38,151
Delivery Hero SE ^{(a)(b)}	1,141	88,074
Demae-Can Co. Ltd. ^(a)	900	5,858
DoorDash Inc., Class A ^(a)	840	95,332
Duolingo Inc., Class A ^{(a)(c)}	252	25,202
JD Health International Inc. ^{(a)(b)}	16,200	130,850
JD.com Inc., Class A ^(a)	104	3,942
Just Eat Takeaway.com NV ^{(a)(b)}	2,295	113,329
Meituan, Class B ^{(a)(b)}	4,300	128,288
New Oriental Education & Technology Group Inc. ^(a)	31,800	44,561
Peloton Interactive Inc., Class A ^(a)	3,033	82,892
PowerSchool Holdings Inc., Class A ^(a)	1,683	27,568
Stride Inc. ^(a)	837	29,354
Zomato Ltd. ^(a)	54,087	65,920
		1,035,986
Consumer Staples — 1.3%		
Shop Apotheke Europe NV ^{(a)(b)}	252	32,763
Zur Rose Group AG ^(a)	177	43,329
		76,092
Health Care — 5.8%		
Alibaba Health Information Technology Ltd. ^(a)	84,000	63,315
GN Store Nord A/S	2,406	145,597
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)}	9,300	29,674

Security	Shares	Value
Health Care (continued)		
Teladoc Health Inc. ^(a)	1,429	\$ 109,618
		348,204
Information Technology — 39.5%		
8x8 Inc. ^(a)	2,298	35,274
Anaplan Inc. ^(a)	2,829	136,584
Asana Inc., Class A ^(a)	1,398	73,367
Avast PLC ^(b)	12,768	105,297
Avaya Holdings Corp. ^{(a)(c)}	1,722	31,375
Box Inc., Class A ^(a)	3,069	80,193
Braze Inc. ^(a)	132	6,603
Citrix Systems Inc.	1,662	169,424
Cloudflare Inc., Class A ^{(a)(c)}	828	79,819
CM.Com NV ^(a)	255	6,948
DocuSign Inc. ^(a)	978	123,003
Dropbox Inc., Class A ^(a)	5,511	136,397
Enghouse Systems Ltd.	864	30,437
Esker SA	108	29,206
Everbridge Inc. ^(a)	798	40,794
Five9 Inc. ^(a)	1,026	128,968
Fronteo Inc. ^(a)	600	13,277
GB Group PLC	5,100	45,537
Justsystems Corp.	600	25,969
Life360 Inc. ^{(a)(b)}	3,132	18,374
LivePerson Inc. ^(a)	1,386	41,400
Megaport Ltd. ^(a)	3,039	29,234
Microsoft Corp.	414	128,746
Mitek Systems Inc. ^(a)	796	13,030
Monday.com Ltd. ^(a)	177	37,050
Nice Ltd. ^(a)	445	113,910
Nuix Ltd. ^(a)	5,802	6,139
PagerDuty Inc. ^(a)	1,539	50,818
Plantronics Inc. ^(a)	861	22,946
RingCentral Inc., Class A ^(a)	681	120,190
Smartsheet Inc., Class A ^(a)	2,001	124,502
Turtle Beach Corp. ^(a)	324	6,584
Verint Systems Inc. ^(a)	1,329	68,218
Weave Communications Inc. ^(a)	564	5,640
WingArc1st Inc.	300	3,377
Xperi Holding Corp.	2,127	35,882
Zendesk Inc. ^(a)	1,362	134,171
Zoom Video Communications Inc., Class A ^(a)	718	110,773
		2,369,456
Total Common Stocks — 99.8%		
(Cost: \$7,905,709)		5,990,603

Short-Term Investments

Money Market Funds — 2.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.08% ^{(d)(e)(f)}	121,342	121,378
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Schedule of Investments (unaudited) (continued)

January 31, 2022

iShares® Virtual Work and Life Multisector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	10,000	\$ 10,000
		<u>131,378</u>
Total Short-Term Investments — 2.2% (Cost: \$131,378)		<u>131,378</u>
Total Investments In Securities — 102.0% (Cost: \$8,037,087)		6,121,981
Other Assets, Less Liabilities — (2.0)%		<u>(119,508)</u>
Net Assets — 100.0%		<u>\$ 6,002,473</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/22	Shares Held at 01/31/22	Income	Capital Gain
									Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$305,040	\$ —	\$(183,637) ^(a)	\$ (25)	\$ —	\$121,378	121,342	\$ 187 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	10,000 ^(a)	—	—	—	10,000	10,000	—	—
				<u>\$ (25)</u>	<u>\$ —</u>	<u>\$131,378</u>		<u>\$ 187</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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-mini Russell 2000 Index	1	03/18/22	\$ 10	<u>\$ (475)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	<u>\$ 475</u>

(a) Net cumulative unrealized 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).

January 31, 2022

For the period ended January 31, 2022, 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	\$ 39
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (570)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$7,077

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$3,857,585	\$2,133,018	\$ —	\$5,990,603
Money Market Funds	131,378	—	—	131,378
	<u>\$3,988,963</u>	<u>\$2,133,018</u>	<u>\$ —</u>	<u>\$6,121,981</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (475)	\$ —	\$ —	\$ (475)

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2022

	iShares Cloud 5G and Tech ETF	iShares Cybersecurity and Tech ETF	iShares Exponential Technologies ETF	iShares Genomics Immunology and Healthcare ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$8,812,178	\$541,938,253	\$3,793,728,985	\$257,830,338
Affiliated ^(c)	168,430	47,769,158	149,760,709	10,491,741
Cash	8,804	—	9,684	5,421
Foreign currency, at value ^(d)	13,580	45,093	3,972,780	209,372
Cash pledged:				
Futures contracts	—	73,000	284,000	17,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	—	85,383	—
Receivables:				
Securities lending income — Affiliated	6	118,228	12,056	1,806
Variation margin on futures contracts	—	33,200	153,720	2,520
Capital shares sold	—	218,777	—	—
Dividends	1,029	533,665	2,360,447	211
Tax reclaims	—	—	1,895,772	62,515
Total assets	9,004,027	590,729,374	3,952,263,536	268,620,924
LIABILITIES				
Bank overdraft	—	30,326	—	—
Collateral on securities loaned, at value	168,430	46,841,174	126,350,746	10,279,240
Deferred foreign capital gain tax	—	—	2,016,916	—
Payables:				
Investments purchased	—	185,262	—	—
Investment advisory fees	3,623	221,296	1,524,150	112,325
Total liabilities	172,053	47,278,058	129,891,812	10,391,565
NET ASSETS	\$8,831,974	\$543,451,316	\$3,822,371,724	\$258,229,359
NET ASSETS CONSIST OF:				
Paid-in capital	\$8,082,612	\$512,569,966	\$3,110,861,471	\$325,671,865
Accumulated earnings (loss)	749,362	30,881,350	711,510,253	(67,442,506)
NET ASSETS	\$8,831,974	\$543,451,316	\$3,822,371,724	\$258,229,359
Shares outstanding	320,000	13,450,000	64,250,000	7,100,000
Net asset value	\$ 27.60	\$ 40.41	\$ 59.49	\$ 36.37
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 168,824	\$ 47,492,847	\$ 132,988,486	\$ 10,850,011
^(b) Investments, at cost — Unaffiliated	\$8,696,087	\$536,713,463	\$3,402,126,611	\$312,093,839
^(c) Investments, at cost — Affiliated	\$ 168,430	\$ 47,768,655	\$ 141,300,764	\$ 10,491,377
^(d) Foreign currency, at cost	\$ 13,639	\$ 45,434	\$ 3,983,225	\$ 210,640
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 88,484	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

January 31, 2022

	iShares Robotics and Artificial Intelligence Multisector ETF	iShares Self-Driving EV and Tech ETF	iShares U.S. Tech Breakthrough Multisector ETF	iShares Virtual Work and Life Multisector ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$367,760,880	\$613,464,680	\$394,010,904	\$ 5,990,603
Affiliated ^(c)	23,327,738	14,691,959	7,579,360	131,378
Cash	30,986	2,674	8,356	1,255
Foreign currency, at value ^(d)	334,970	699,291	—	1,452
Cash pledged:				
Futures contracts	37,000	22,000	27,000	1,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	69,654	—	—
Receivables:				
Investments sold	58,102	—	—	—
Securities lending income — Affiliated	95,640	66,311	2,738	35
Variation margin on futures contracts	16,600	18,944	11,239	294
Dividends	111,848	363,163	61,877	3,926
Tax reclaims	17,530	71,417	—	195
Total assets	<u>\$391,791,294</u>	<u>\$629,470,093</u>	<u>\$401,701,474</u>	<u>\$ 6,130,138</u>
LIABILITIES				
Collateral on securities loaned, at value	22,932,349	14,042,439	7,066,426	121,403
Payables:				
Investments purchased	—	—	—	3,788
Bank borrowings	—	—	—	18
Capital shares redeemed	58,102	—	—	—
Investment advisory fees	157,822	252,166	102,522	2,456
Total liabilities	<u>23,148,273</u>	<u>14,294,605</u>	<u>7,168,948</u>	<u>127,665</u>
NET ASSETS	<u>\$368,643,021</u>	<u>\$615,175,488</u>	<u>\$394,532,526</u>	<u>\$ 6,002,473</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$370,352,846	\$570,413,745	\$319,358,649	\$ 8,079,425
Accumulated earnings (loss)	<u>(1,709,825)</u>	<u>44,761,743</u>	<u>75,173,877</u>	<u>(2,076,952)</u>
NET ASSETS	<u>\$368,643,021</u>	<u>\$615,175,488</u>	<u>\$394,532,526</u>	<u>\$ 6,002,473</u>
Shares outstanding	<u>10,000,000</u>	<u>12,300,000</u>	<u>10,500,000</u>	<u>300,000</u>
Net asset value	<u>\$ 36.86</u>	<u>\$ 50.01</u>	<u>\$ 37.57</u>	<u>\$ 20.01</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	\$ 23,923,220	\$ 15,402,594	\$ 7,421,170	\$ 132,202
^(b) Investments, at cost — Unaffiliated	\$361,080,248	\$578,245,791	\$329,667,398	\$ 7,905,709
^(c) Investments, at cost — Affiliated	\$ 23,327,738	\$ 14,691,959	\$ 7,579,360	\$ 131,378
^(d) Foreign currency, at cost	\$ 336,976	\$ 700,001	\$ —	\$ 1,457
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ 69,958	\$ —	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2022

	iShares Cloud 5G and Tech ETF	iShares Cybersecurity and Tech ETF	iShares Exponential Technologies ETF	iShares Genomics and Immunology Healthcare ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 49,464 ^(a)	\$ 4,958,192	\$ 20,916,523	\$ 586,834
Dividends — Affiliated	—	26	212,181	11
Non-cash dividends — Unaffiliated	—	—	1,271,923	—
Securities lending income — Affiliated — net	24	222,324	61,035	53,525
Foreign taxes withheld	(1,445)	(143,432)	(913,364)	(30,591)
Total investment income	<u>48,043</u>	<u>5,037,110</u>	<u>21,548,298</u>	<u>609,779</u>
EXPENSES				
Investment advisory fees	21,140	1,538,010	9,255,104	797,524
Commitment fees	23	695	6,661	21
Miscellaneous	—	—	217	—
Total expenses	<u>21,163</u>	<u>1,538,705</u>	<u>9,261,982</u>	<u>797,545</u>
Net investment income (loss)	<u>26,880</u>	<u>3,498,405</u>	<u>12,286,316</u>	<u>(187,766)</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated ^(b)	(93,647)	(1,863,633)	420,394,097	(132,537)
Investments — Affiliated	—	(9,490)	68,708	(954)
In-kind redemptions — Unaffiliated	732,444	33,119,830	—	987,443
Futures contracts	—	168,812	1,517,781	20,915
Foreign currency transactions	(828)	(44,234)	996,054	(8,371)
Net realized gain	<u>637,969</u>	<u>31,371,285</u>	<u>422,976,640</u>	<u>866,496</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated ^(c)	(209,676)	(82,199,652)	(702,902,259)	(101,931,984)
Investments — Affiliated	—	(83)	(1,024,993)	(323)
Futures contracts	—	(112,078)	(249,987)	(20,197)
Foreign currency translations	(41)	(2,143)	(99,513)	(6,060)
Net change in unrealized appreciation (depreciation)	<u>(209,717)</u>	<u>(82,313,956)</u>	<u>(704,276,752)</u>	<u>(101,958,564)</u>
Net realized and unrealized gain (loss)	<u>428,252</u>	<u>(50,942,671)</u>	<u>(281,300,112)</u>	<u>(101,092,068)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 455,132</u>	<u>\$(47,444,266)</u>	<u>\$(269,013,796)</u>	<u>\$(101,279,834)</u>
^(a) Includes \$13,503 related to a special distribution from VMware Inc., Class A.				
^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable.	\$ —	\$ —	\$ (1,498,072)	\$ —
^(c) Net of reduction in deferred foreign capital gain tax of	\$ —	\$ —	\$ 1,109,449	\$ —

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended January 31, 2022

	iShares Robotics and Artificial Intelligence Multisector ETF	iShares Self-Driving EV and Tech ETF	iShares U.S. Tech Breakthrough Multisector ETF	iShares Virtual Work and Life Multisector ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 1,118,407	\$ 2,131,224	\$ 1,497,735	\$ 6,964
Dividends — Affiliated	12	23	14	—
Securities lending income — Affiliated — net	172,204	82,292	11,396	187
Foreign taxes withheld	(545,807)	(163,541)	—	(156)
Total investment income	<u>744,816</u>	<u>2,049,998</u>	<u>1,509,145</u>	<u>6,995</u>
EXPENSES				
Investment advisory fees	1,028,821	1,212,647	885,065	15,130
Commitment fees	1,032	1,196	—	—
Miscellaneous	217	—	—	—
Interest expense	—	—	—	18
Total expenses	<u>1,030,070</u>	<u>1,213,843</u>	<u>885,065</u>	<u>15,148</u>
Less:				
Investment advisory fees waived	—	—	(221,266)	—
Total expenses after fees waived	<u>1,030,070</u>	<u>1,213,843</u>	<u>663,799</u>	<u>15,148</u>
Net investment income (loss)	<u>(285,254)</u>	<u>836,155</u>	<u>845,346</u>	<u>(8,153)</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(4,005,996)	12,541,873	(3,311,322)	(287,794)
Investments — Affiliated	483	(480)	(1,490)	(25)
In-kind redemptions — Unaffiliated	13,025,266	2,551,399	14,336,810	294,823
Futures contracts	88,417	32,551	39,591	39
Foreign currency transactions	781	(74,350)	—	1,149
Net realized gain	<u>9,108,951</u>	<u>15,050,993</u>	<u>11,063,589</u>	<u>8,192</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(67,981,509)	(26,541,530)	(48,921,703)	(1,914,734)
Investments — Affiliated	(4,299)	—	—	—
Futures contracts	(53,270)	(35,745)	(23,076)	(570)
Foreign currency translations	(5,269)	(7,787)	—	(25)
Net change in unrealized appreciation (depreciation)	<u>(68,044,347)</u>	<u>(26,585,062)</u>	<u>(48,944,779)</u>	<u>(1,915,329)</u>
Net realized and unrealized loss	<u>(58,935,396)</u>	<u>(11,534,069)</u>	<u>(37,881,190)</u>	<u>(1,907,137)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(59,220,650)</u>	<u>\$(10,697,914)</u>	<u>\$(37,035,844)</u>	<u>\$(1,915,290)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Cloud 5G and Tech ETF		iShares Cybersecurity and Tech ETF	
	Six Months Ended 01/31/22 (unaudited)	Period From 06/08/21 ^(a) to 07/31/21	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 26,880	\$ 12,454	\$ 3,498,405	\$ 127,176
Net realized gain	637,969	468	31,371,285	6,063,542
Net change in unrealized appreciation (depreciation)	<u>(209,717)</u>	<u>325,750</u>	<u>(82,313,956)</u>	<u>74,847,100</u>
Net increase (decrease) in net assets resulting from operations	<u>455,132</u>	<u>338,672</u>	<u>(47,444,266)</u>	<u>81,037,818</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(44,442)</u>	<u>—</u>	<u>(3,285,180)</u>	<u>(391,004)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>51,011</u>	<u>8,031,601</u>	<u>(22,213,584)</u>	<u>426,258,789</u>
NET ASSETS				
Total increase (decrease) in net assets	461,701	8,370,273	(72,943,030)	506,905,603
Beginning of period	<u>8,370,273</u>	<u>—</u>	<u>616,394,346</u>	<u>109,488,743</u>
End of period	<u>\$8,831,974</u>	<u>\$8,370,273</u>	<u>\$543,451,316</u>	<u>\$616,394,346</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Exponential Technologies ETF		iShares Genomics Immunology and Healthcare ETF	
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	\$ 12,286,316	\$ 29,176,818	\$ (187,766)	\$ 398,315
Net realized gain	422,976,640	428,643,327	866,496	13,765,938
Net change in unrealized appreciation (depreciation)	<u>(704,276,752)</u>	<u>502,112,932</u>	<u>(101,958,564)</u>	<u>39,713,821</u>
Net increase (decrease) in net assets resulting from operations	<u>(269,013,796)</u>	<u>959,933,077</u>	<u>(101,279,834)</u>	<u>53,878,074</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(17,818,721)</u>	<u>(26,862,976)</u>	<u>(1,922,685)</u>	<u>(498,913)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>194,626,556</u>	<u>323,880,980</u>	<u>33,613,780</u>	<u>132,764,319</u>
NET ASSETS				
Total increase (decrease) in net assets	(92,205,961)	1,256,951,081	(69,588,739)	186,143,480
Beginning of period	<u>3,914,577,685</u>	<u>2,657,626,604</u>	<u>327,818,098</u>	<u>141,674,618</u>
End of period	<u>\$3,822,371,724</u>	<u>\$3,914,577,685</u>	<u>\$ 258,229,359</u>	<u>\$327,818,098</u>

^(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 Robotics and Artificial Intelligence Multisector ETF		iShares Self-Driving EV and Tech ETF	
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss).....	\$ (285,254)	\$ 1,352,975	\$ 836,155	\$ 2,411,618
Net realized gain.....	9,108,951	21,415,650	15,050,993	5,409,929
Net change in unrealized appreciation (depreciation)	<u>(68,044,347)</u>	<u>47,488,251</u>	<u>(26,585,062)</u>	<u>58,225,172</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(59,220,650)</u>	<u>70,256,876</u>	<u>(10,697,914)</u>	<u>66,046,719</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(9,301,910)</u>	<u>(1,990,133)</u>	<u>(4,508,473)</u>	<u>(1,978,221)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions.....	<u>3,720,910</u>	<u>208,006,030</u>	<u>201,197,308</u>	<u>332,456,072</u>
NET ASSETS				
Total increase (decrease) in net assets	(64,801,650)	276,272,773	185,990,921	396,524,570
Beginning of period.....	<u>433,444,671</u>	<u>157,171,898</u>	<u>429,184,567</u>	<u>32,659,997</u>
End of period.....	<u>\$368,643,021</u>	<u>\$433,444,671</u>	<u>\$615,175,488</u>	<u>\$429,184,567</u>

^(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. Tech Breakthrough Multisector ETF		iShares Virtual Work and Life Multisector ETF	
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Six Months Ended 01/31/22 (unaudited)	Period From 09/29/20 ^(a) to 07/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	\$ 845,346	\$ 1,552,833	\$ (8,153)	\$ (9,155)
Net realized gain	11,063,589	26,282,770	8,192	568,112
Net change in unrealized appreciation (depreciation)	<u>(48,944,779)</u>	<u>82,013,503</u>	<u>(1,915,329)</u>	<u>(265)</u>
Net increase (decrease) in net assets resulting from operations	<u>(37,035,844)</u>	<u>109,849,106</u>	<u>(1,915,290)</u>	<u>558,692</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(859,139)</u>	<u>(1,801,251)</u>	<u>—</u>	<u>(10,999)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>110,132</u>	<u>(19,803,841)</u>	<u>(548,573)</u>	<u>7,918,643</u>
NET ASSETS				
Total increase (decrease) in net assets	(37,784,851)	88,244,014	(2,463,863)	8,466,336
Beginning of period	<u>432,317,377</u>	<u>344,073,363</u>	<u>8,466,336</u>	<u>—</u>
End of period	<u>\$394,532,526</u>	<u>\$432,317,377</u>	<u>\$ 6,002,473</u>	<u>\$8,466,336</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Cloud 5G and Tech ETF	
	Six Months Ended 01/31/22 (unaudited)	Period From 06/08/21 ^(a) to 07/31/21
Net asset value, beginning of period	<u>\$26.16</u>	<u>\$25.07</u>
Net investment income ^(b)	0.08 ^(c)	0.04
Net realized and unrealized gain ^(d)	<u>1.50</u>	<u>1.05</u>
Net increase from investment operations	<u>1.58</u>	<u>1.09</u>
Distributions^(e)		
From net investment income	<u>(0.14)</u>	<u>—</u>
Total distributions	<u>(0.14)</u>	<u>—</u>
Net asset value, end of period	<u>\$27.60</u>	<u>\$26.16</u>
Total Return^(f)		
Based on net asset value	<u>6.01%</u> ^(g)	<u>4.35%</u> ^(g)
Ratios to Average Net Assets^(h)		
Total expenses	<u>0.47%</u> ⁽ⁱ⁾	<u>0.47%</u> ⁽ⁱ⁾
Net investment income	<u>0.60%</u> ^{(c)(i)}	<u>1.09%</u> ⁽ⁱ⁾
Supplemental Data		
Net assets, end of period (000)	<u>\$8,832</u>	<u>\$8,370</u>
Portfolio turnover rate ^(j)	<u>39%</u> ^(g)	<u>0%</u> ^(g)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Includes a one-time special distribution from VMware Inc., Class A. Excluding such special distribution, the net investment income would have been \$0.30 per share and 0.04% of average net assets.

^(d) 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.

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

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

^(h) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Cybersecurity and Tech ETF			
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Year Ended 07/31/20	Period From 06/11/19 ^(a) to 07/31/19
Net asset value, beginning of period	\$ 43.87	\$ 33.69	\$ 26.58	\$24.94
Net investment income ^(b)	0.24	0.02	0.33 ^(c)	0.00 ^(d)
Net realized and unrealized gain (loss) ^(e)	(3.49)	10.22	7.02	1.64
Net increase (decrease) from investment operations	(3.25)	10.24	7.35	1.64
Distributions^(f)				
From net investment income	(0.21)	(0.06)	(0.15)	—
From net realized gain	—	—	(0.09)	—
Total distributions	(0.21)	(0.06)	(0.24)	—
Net asset value, end of period	\$ 40.41	\$ 43.87	\$ 33.69	\$26.58
Total Return^(g)				
Based on net asset value	(7.43)% ^(h)	30.42%	27.85%	6.58% ^(h)
Ratios to Average Net Assets⁽ⁱ⁾				
Total expenses	0.47% ^(j)	0.47%	0.47%	0.47% ^(j)
Net investment income	1.07% ^(j)	0.04%	1.12% ^(c)	0.06% ^(j)
Supplemental Data				
Net assets, end of period (000)	\$543,451	\$616,394	\$109,489	\$3,987
Portfolio turnover rate ^(k)	29% ^(h)	38%	29%	8% ^(h)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Where applicable, assumes the reinvestment of distributions.

^(h) Not annualized.

⁽ⁱ⁾ Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(j) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Exponential Technologies ETF					
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17
Net asset value, beginning of period	\$ 63.91	\$ 47.25	\$ 38.89	\$ 37.73	\$ 32.74	\$ 25.95
Net investment income ^(a)	0.19	0.52	0.44	0.55	0.47	0.38
Net realized and unrealized gain (loss) ^(b)	(4.33)	16.61	8.47	1.16	4.91	6.79
Net increase (decrease) from investment operations	(4.14)	17.13	8.91	1.71	5.38	7.17
Distributions^(c)						
From net investment income	(0.28)	(0.47)	(0.55)	(0.55)	(0.39)	(0.38)
Total distributions	(0.28)	(0.47)	(0.55)	(0.55)	(0.39)	(0.38)
Net asset value, end of period	\$ 59.49	\$ 63.91	\$ 47.25	\$ 38.89	\$ 37.73	\$ 32.74
Total Return^(d)						
Based on net asset value	(6.51)% ^(e)	36.33%	23.05%	4.67%	16.48%	27.80%
Ratios to Average Net Assets^(f)						
Total expenses	0.45% ^(g)	0.46%	0.47%	0.47%	0.47%	0.47%
Net investment income	0.60% ^(g)	0.91%	1.07%	1.47%	1.30%	1.32%
Supplemental Data						
Net assets, end of period (000)	\$3,822,372	\$3,914,578	\$2,657,627	\$2,562,819	\$2,346,884	\$1,147,540
Portfolio turnover rate ^(h)	52% ^(e)	23%	23%	21%	19%	23%

^(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) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Genomics Immunology and Healthcare ETF			
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Year Ended 07/31/20	Period From 06/11/19 ^(a) to 07/31/19
Net asset value, beginning of period	\$ 50.05	\$ 37.28	\$ 27.61	\$ 24.46
Net investment income (loss) ^(b)	(0.03)	0.08	0.17	(0.01)
Net realized and unrealized gain (loss) ^(c)	(13.39)	12.78	9.82	3.16
Net increase (decrease) from investment operations	(13.42)	12.86	9.99	3.15
Distributions^(d)				
From net investment income	(0.26)	(0.09)	(0.08)	—
From net realized gain	—	—	(0.24)	—
Total distributions	(0.26)	(0.09)	(0.32)	—
Net asset value, end of period	\$ 36.37	\$ 50.05	\$ 37.28	\$ 27.61
Total Return^(e)				
Based on net asset value	(26.91)% ^(f)	34.49%	36.42%	12.88% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.47% ^(h)	0.47%	0.47%	0.47% ^(h)
Net investment income (loss)	(0.11)% ^(h)	0.16%	0.54%	(0.35)% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$258,229	\$327,818	\$141,675	\$24,851
Portfolio turnover rate ⁽ⁱ⁾	38% ^(f)	52%	38%	19% ^(f)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Robotics and Artificial Intelligence Multisector ETF				
	Six Months Ended	Year Ended	Year Ended	Year Ended	Period From
	01/31/22	07/31/21	07/31/20	07/31/19	06/26/18 ^(a)
	(unaudited)				to 07/31/18
Net asset value, beginning of period	\$ 43.34	\$ 31.43	\$ 24.99	\$ 23.63	\$23.80
Net investment income (loss) ^(b)	(0.03)	0.17	0.11	0.24	0.03
Net realized and unrealized gain (loss) ^(c)	(5.54)	12.00	6.44	1.30	(0.20)
Net increase (decrease) from investment operations	(5.57)	12.17	6.55	1.54	(0.17)
Distributions^(d)					
From net investment income	(0.91)	(0.26)	(0.11)	(0.18)	—
Total distributions	(0.91)	(0.26)	(0.11)	(0.18)	—
Net asset value, end of period	\$ 36.86	\$ 43.34	\$ 31.43	\$ 24.99	\$23.63
Total Return^(e)					
Based on net asset value	(13.08)% ^(f)	38.79%	26.27%	6.60%	(0.71)% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	0.47% ^(h)	0.47%	0.47%	0.47%	0.47% ^(h)
Net investment income (loss)	(0.13)% ^(h)	0.42%	0.40%	1.02%	1.16% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$368,643	\$433,445	\$157,172	\$44,978	\$9,454
Portfolio turnover rate ⁽ⁱ⁾	37% ^(f)	42%	34%	35%	0% ^(f)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Self-Driving EV and Tech ETF			
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Year Ended 07/31/20	Period From 04/16/19 ^(a) to 07/31/19
Net asset value, beginning of period	\$ 49.91	\$ 29.69	\$ 24.08	\$ 25.39
Net investment income ^(b)	0.09	0.50	0.37	0.17
Net realized and unrealized gain (loss) ^(c)	0.41	20.04	5.59	(1.30)
Net increase (decrease) from investment operations	0.50	20.54	5.96	(1.13)
Distributions^(d)				
From net investment income	(0.40)	(0.32)	(0.35)	(0.18)
Total distributions	(0.40)	(0.32)	(0.35)	(0.18)
Net asset value, end of period	\$ 50.01	\$ 49.91	\$ 29.69	\$ 24.08
Total Return^(e)				
Based on net asset value	0.95% ^(f)	69.28%	24.91% ^(g)	(4.40)% ^(f)
Ratios to Average Net Assets^(h)				
Total expenses	0.47% ⁽ⁱ⁾	0.47%	0.47%	0.47% ⁽ⁱ⁾
Net investment income	0.32% ⁽ⁱ⁾	1.10%	1.44%	2.43% ⁽ⁱ⁾
Supplemental Data				
Net assets, end of period (000)	\$615,175	\$429,185	\$32,660	\$26,493
Portfolio turnover rate ^(j)	29% ^(f)	24%	19%	2% ^(f)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

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

^(h) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

⁽ⁱ⁾ Annualized.

^(j) 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. Tech Breakthrough Multisector ETF		
	Six Months Ended 01/31/22 (unaudited)	Year Ended 07/31/21	Period From 01/08/20 ^(a) to 07/31/20
Net asset value, beginning of period	<u>\$ 41.17</u>	<u>\$ 30.72</u>	<u>\$ 25.21</u>
Net investment income ^(b)	0.08	0.15	0.07
Net realized and unrealized gain (loss) ^(c)	<u>(3.60)</u>	<u>10.48</u>	<u>5.60</u>
Net increase (decrease) from investment operations	<u>(3.52)</u>	<u>10.63</u>	<u>5.67</u>
Distributions^(d)			
From net investment income	(0.08)	(0.15)	(0.16)
From net realized gain	<u>—</u>	<u>(0.03)</u>	<u>—</u>
Total distributions	<u>(0.08)</u>	<u>(0.18)</u>	<u>(0.16)</u>
Net asset value, end of period	<u>\$ 37.57</u>	<u>\$ 41.17</u>	<u>\$ 30.72</u>
Total Return^(e)			
Based on net asset value	<u>(8.57)%^(f)</u>	<u>34.72%</u>	<u>22.73%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.40%^(h)</u>	<u>0.40%</u>	<u>0.40%^(h)</u>
Total expenses after fees waived	<u>0.30%^(h)</u>	<u>0.30%</u>	<u>0.30%^(h)</u>
Net investment income	<u>0.38%^(h)</u>	<u>0.43%</u>	<u>0.43%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$394,533</u>	<u>\$432,317</u>	<u>\$344,073</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>5%^(f)</u>	<u>11%</u>	<u>12%^(f)</u>

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

(e) Where applicable, assumes the reinvestment of distributions.

(f) Not annualized.

(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Virtual Work and Life Multisector ETF	
	Six Months Ended 01/31/22 (unaudited)	Period From 09/29/20 ^(a) to 07/31/21
Net asset value, beginning of period	<u>\$ 28.22</u>	<u>\$25.22</u>
Net investment loss ^(b)	(0.03)	(0.04)
Net realized and unrealized gain (loss) ^(c)	<u>(8.18)</u>	<u>3.09</u>
Net increase (decrease) from investment operations	<u>(8.21)</u>	<u>3.05</u>
Distributions^(d)		
From net investment income	—	<u>(0.05)</u>
Total distributions	—	<u>(0.05)</u>
Net asset value, end of period	<u>\$ 20.01</u>	<u>\$28.22</u>
Total Return^(e)		
Based on net asset value	<u>(29.09)%^(f)</u>	<u>12.11%^(f)</u>
Ratios to Average Net Assets^(g)		
Total expenses	<u>0.47%^(h)</u>	<u>0.47%^(h)</u>
Net investment loss	<u>(0.25)%^(h)</u>	<u>(0.16)%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$ 6,002</u>	<u>\$8,466</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>27%^(f)</u>	<u>27%^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ 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>
Cloud 5G and Tech	Non-diversified
Cybersecurity and Tech	Non-diversified
Exponential Technologies	Diversified
Genomics Immunology and Healthcare	Non-diversified
Robotics and Artificial Intelligence Multisector	Diversified
Self-Driving EV and Tech	Non-diversified
U.S. Tech Breakthrough Multisector	Non-diversified
Virtual Work and Life Multisector	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. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of January 31, 2022, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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 record 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.

Notes to Financial Statements (unaudited) (continued)

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. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's 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 or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., 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 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 judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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

Notes to Financial Statements (unaudited) (continued)

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 period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates is disclosed in the Schedule 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, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds 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 Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left 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 Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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:

<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>
Cloud 5G and Tech				
Barclays Capital, Inc.	\$ 141,835	\$ 141,835	\$ —	\$ —
UBS AG	26,989	24,274	—	(2,715) ^(b)
	<u>\$ 168,824</u>	<u>\$ 166,109</u>	<u>\$ —</u>	<u>\$ (2,715)</u>
Cybersecurity and Tech				
Barclays Capital, Inc.	\$ 1,985,776	\$ 1,985,776	\$ —	\$ —
BNP Paribas SA	10,415,045	10,118,675	—	(296,370) ^(b)
BofA Securities, Inc.	1,781,146	1,754,060	—	(27,086) ^(b)
Citigroup Global Markets, Inc.	647,780	646,914	—	(866) ^(b)
Credit Suisse Securities (USA) LLC	8,311	8,108	—	(203) ^(b)
J.P. Morgan Securities LLC	31,943,234	31,187,571	—	(755,663) ^(b)
Jefferies LLC	638,070	635,105	—	(2,965) ^(b)
RBC Capital Markets LLC	23,541	23,089	—	(452) ^(b)
State Street Bank & Trust Co.	49,944	49,899	—	(45) ^(b)
	<u>\$ 47,492,847</u>	<u>\$ 46,409,197</u>	<u>\$ —</u>	<u>\$ (1,083,650)</u>
Exponential Technologies				
Barclays Bank PLC	\$ 11,573,648	\$ 11,030,706	\$ —	\$ (542,942) ^(b)
BNP Paribas SA	26,738,033	25,209,933	—	(1,528,100) ^(b)
BofA Securities, Inc.	3,994,720	3,793,268	—	(201,452) ^(b)
Citigroup Global Markets, Inc.	84,697	80,466	—	(4,231) ^(b)
Credit Suisse Securities (USA) LLC	252,846	227,495	—	(25,351) ^(b)
Goldman Sachs & Co. LLC	62,338,894	59,758,401	—	(2,580,493) ^(b)
J.P. Morgan Securities LLC	21,390,718	20,203,691	—	(1,187,027) ^(b)
SG Americas Securities LLC	111,128	111,128	—	—
Toronto Dominion Bank	2,377,718	2,202,429	—	(175,289) ^(b)
UBS AG	1,134,084	1,021,812	—	(112,272) ^(b)
UBS Securities LLC	2,847,200	2,601,554	—	(245,646) ^(b)
Wells Fargo Bank N.A.	144,800	144,800	—	—
	<u>\$ 132,988,486</u>	<u>\$ 126,385,683</u>	<u>\$ —</u>	<u>\$ (6,602,803)</u>
Genomics Immunology and Healthcare				
Barclays Capital, Inc.	\$ 818,342	\$ 784,646	\$ —	\$ (33,696) ^(b)
BNP Paribas SA	4,400,957	4,208,639	—	(192,318) ^(b)
Credit Suisse Securities (USA) LLC	37,788	34,109	—	(3,679) ^(b)
Jefferies LLC	267,167	256,685	—	(10,482) ^(b)
Scotia Capital (USA), Inc.	4,608,400	4,301,805	—	(306,595) ^(b)
State Street Bank & Trust Co.	563,168	539,897	—	(23,271) ^(b)
Toronto Dominion Bank	13,265	12,505	—	(760) ^(b)
UBS Securities LLC	140,924	133,454	—	(7,470) ^(b)
	<u>\$ 10,850,011</u>	<u>\$ 10,271,740</u>	<u>\$ —</u>	<u>\$ (578,271)</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>
Robotics and Artificial Intelligence Multisector				
BNP Paribas SA	\$ 2,642	\$ 2,521	\$ —	\$ (121) ^(b)
BofA Securities, Inc.	7,424,837	7,092,359	—	(332,478) ^(b)
Citigroup Global Markets, Inc.	8,733	8,663	—	(70) ^(b)
Credit Suisse Securities (USA) LLC	294,390	264,622	—	(29,768) ^(b)
Goldman Sachs & Co. LLC	4,666,904	4,526,669	—	(140,235) ^(b)
J.P. Morgan Securities LLC	6,799,563	6,519,384	—	(280,179) ^(b)
Macquarie Bank Ltd.	614,598	614,598	—	—
RBC Capital Markets LLC	219,328	206,958	—	(12,370) ^(b)
Scotia Capital (USA), Inc.	127,296	116,976	—	(10,320) ^(b)
State Street Bank & Trust Co.	7,835	7,835	—	—
Toronto Dominion Bank	192,900	187,462	—	(5,438) ^(b)
UBS AG	2,517,046	2,370,700	—	(146,346) ^(b)
UBS Securities LLC	1,047,148	983,700	—	(63,448) ^(b)
	<u>\$ 23,923,220</u>	<u>\$ 22,902,447</u>	<u>\$ —</u>	<u>\$ (1,020,773)</u>
Self-Driving EV and Tech				
Barclays Capital, Inc.	\$ 4,491,002	\$ 4,241,787	\$ —	\$ (249,215) ^(b)
BNP Paribas SA	1,181,483	1,120,347	—	(61,136) ^(b)
Citigroup Global Markets, Inc.	9,467,520	8,438,796	—	(1,028,724) ^(b)
Toronto Dominion Bank	57,882	54,448	—	(3,434) ^(b)
UBS AG	191,374	173,852	—	(17,522) ^(b)
UBS Securities LLC	13,333	12,730	—	(603) ^(b)
	<u>\$ 15,402,594</u>	<u>\$ 14,041,960</u>	<u>\$ —</u>	<u>\$ (1,360,634)</u>
U.S. Tech Breakthrough Multisector				
Barclays Bank PLC	\$ 150,865	\$ 146,267	\$ —	\$ (4,598) ^(b)
BNP Paribas SA	3,984,974	3,783,206	—	(201,768) ^(b)
BofA Securities, Inc.	377,494	362,629	—	(14,865) ^(b)
Citadel Clearing LLC	470,532	440,260	—	(30,272) ^(b)
Citigroup Global Markets, Inc.	779,490	754,764	—	(24,726) ^(b)
J.P. Morgan Securities LLC	827,120	794,712	—	(32,408) ^(b)
Morgan Stanley	588,375	553,236	—	(35,139) ^(b)
Toronto Dominion Bank	190,245	175,131	—	(15,114) ^(b)
UBS AG	52,075	49,157	—	(2,918) ^(b)
	<u>\$ 7,421,170</u>	<u>\$ 7,059,362</u>	<u>\$ —</u>	<u>\$ (361,808)</u>
Virtual Work and Life Multisector				
Barclays Bank PLC	\$ 37,748	\$ 36,520	\$ —	\$ (1,228) ^(b)
Citigroup Global Markets, Inc.	15,502	14,521	—	(981) ^(b)
Credit Suisse Securities (USA) LLC	78,952	70,338	—	(8,614) ^(b)
	<u>\$ 132,202</u>	<u>\$ 121,379</u>	<u>\$ —</u>	<u>\$ (10,823)</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) The market value of the loaned securities is determined as of January 31, 2022. 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: 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

Notes to Financial Statements (unaudited) (continued)

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 Statements 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 Statements 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 Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements 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 rates, 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 each Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Cloud 5G and Tech.....	0.47%
Cybersecurity and Tech.....	0.47
Genomics Immunology and Healthcare.....	0.47
Robotics and Artificial Intelligence Multisector.....	0.47
Self-Driving EV and Tech.....	0.47
U.S. Tech Breakthrough Multisector.....	0.40
Virtual Work and Life Multisector.....	0.47

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

<i>Aggregate Average Net Assets</i>	<i>Investment Advisory Fee</i>
First \$2 billion.....	0.4700%
Over \$2 billion, up to and including \$3 billion.....	0.4465
Over \$3 billion, up to and including \$4 billion.....	0.4242
Over \$4 billion.....	0.4030

Expense Waivers: BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any). For the iShares U.S. Tech Breakthrough Multisector ETF, BFA has elected to implement a voluntary fee waiver in order to limit the Fund's total annual operating expenses after fee waiver to 0.30%, and currently intends to keep such voluntary fee waiver for the Fund in place through December 31, 2022. Any such voluntary waiver or reimbursement may be eliminated by BFA at any time.

This amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended January 31, 2022, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
U.S. Tech Breakthrough Multisector.....	\$ 221,266

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, including any custodial costs. 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.

Notes to Financial Statements (unaudited) (continued)

Pursuant to the current securities lending agreement, each of iShares Cloud 5G and Tech ETF, iShares Cybersecurity and Tech ETF and iShares U.S. Tech Breakthrough Multisector ETF (the "Group 1 Funds"), retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2022, each Group 1 Fund retained 77% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund retained 82% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended January 31, 2022, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Cloud 5G and Tech	\$ 10
Cybersecurity and Tech	65,012
Exponential Technologies	22,898
Genomics Immunology and Healthcare	18,298
Robotics and Artificial Intelligence Multisector	41,867
Self-Driving EV and Tech	19,655
U.S. Tech Breakthrough Multisector	4,457
Virtual Work and Life Multisector	81

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 January 31, 2022, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Cybersecurity and Tech	\$ 13,548,755	\$ 41,858,725	\$ 7,357,422
Exponential Technologies	133,959,247	335,740,881	62,631,290
Genomics Immunology and Healthcare	12,975,055	29,738,866	(275,408)
Robotics and Artificial Intelligence Multisector	10,230,060	31,414,820	(2,712,445)
Self-Driving EV and Tech	45,192,984	34,168,318	918,155
U.S. Tech Breakthrough Multisector	3,220,911	7,743,664	(1,281,735)

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 Statements of Operations.

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

Notes to Financial Statements (unaudited) (continued)

7. PURCHASES AND SALES

For the six months ended January 31, 2022, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	Purchases	Sales
Cloud 5G and Tech	\$ 5,777,502	\$ 3,455,260
Cybersecurity and Tech	190,343,884	184,342,483
Exponential Technologies	2,147,802,175	2,097,709,256
Genomics Immunology and Healthcare	126,312,855	128,112,119
Robotics and Artificial Intelligence Multisector	162,628,982	159,301,501
Self-Driving EV and Tech	164,923,972	146,099,243
U.S. Tech Breakthrough Multisector	22,323,306	22,967,182
Virtual Work and Life Multisector	1,746,834	1,753,085

For the six months ended January 31, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	In-kind Purchases	In-kind Sales
Cloud 5G and Tech	\$ —	\$ 2,269,818
Cybersecurity and Tech	88,142,507	113,895,894
Exponential Technologies	157,269,363	—
Genomics Immunology and Healthcare	50,838,832	17,629,956
Robotics and Artificial Intelligence Multisector	22,364,022	27,642,007
Self-Driving EV and Tech	186,119,532	5,010,755
U.S. Tech Breakthrough Multisector	29,218,250	28,384,802
Virtual Work and Life Multisector	2,203,727	2,749,587

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 January 31, 2022, 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 July 31, 2021, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	Non-Expiring
Cybersecurity and Tech	\$ 4,994,488
Exponential Technologies	85,246,475
Genomics Immunology and Healthcare	9,347,857
Robotics and Artificial Intelligence Multisector	5,680,653
Self-Driving EV and Tech	1,559,145
U.S. Tech Breakthrough Multisector	228,014
Virtual Work and Life Multisector	112,129

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

As of January 31, 2022, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Cloud 5G and Tech	\$ 8,864,517	\$ 610,180	\$ (494,089)	\$ 116,091
Cybersecurity and Tech	585,302,977	53,881,647	(49,530,871)	4,350,776
Exponential Technologies	3,565,161,056	692,956,689	(314,821,974)	378,134,715
Genomics Immunology and Healthcare	327,069,979	17,642,259	(76,402,946)	(58,760,687)
Robotics and Artificial Intelligence Multisector	389,968,092	46,906,272	(45,780,834)	1,125,438
Self-Driving EV and Tech	596,873,355	62,543,679	(31,283,311)	31,260,368
U.S. Tech Breakthrough Multisector	337,276,547	82,903,466	(18,609,588)	64,293,878
Virtual Work and Life Multisector	8,069,567	137,770	(2,085,831)	(1,948,061)

9. LINE OF CREDIT

The iShares Cloud 5G and Tech ETF, iShares Cybersecurity and Tech ETF, iShares Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF, iShares Robotics and Artificial Intelligence Multisector ETF, iShares Self-Driving EV and Tech ETF and iShares Virtual Work and Life Multisector ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on October 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Funds, and \$200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement. The Credit Agreement was terminated on August 12, 2021.

Effective August 13, 2021, the iShares Cloud 5G and Tech ETF, iShares Cybersecurity and Tech ETF, iShares Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF, iShares Robotics and Artificial Intelligence Multisector ETF, iShares Self-Driving EV and Tech ETF and iShares Virtual Work and Life Multisector ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 12, 2022. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the six months ended January 31, 2022, the iShares Cloud 5G and Tech ETF, iShares Cybersecurity and Tech ETF, iShares Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF, iShares Robotics and Artificial Intelligence Multisector ETF and iShares Self-Driving EV and Tech ETF did not borrow under the Credit Agreement or Syndicated Credit Agreement.

For the six months ended January 31, 2022, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Credit Agreement and Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Virtual Work and Life Multisector	\$ 99,000	\$ 3,228	1.10%

10. PRINCIPAL RISKS

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

Notes to Financial Statements (unaudited) (continued)

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 Statements 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 of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' 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.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a Fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>01/31/22</i>		<i>Period Ended</i> <i>07/31/21</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Cloud 5G and Tech				
Shares sold	80,000	\$ 2,360,994	320,000	\$ 8,031,601
Shares redeemed	(80,000)	(2,309,983)	—	—
Net increase	—	\$ 51,011	320,000	\$ 8,031,601

Notes to Financial Statements (unaudited) (continued)

<i>iShares</i> ETF	Six Months Ended 01/31/22		Year Ended 07/31/21	
	Shares	Amount	Shares	Amount
Cybersecurity and Tech				
Shares sold	2,100,000	\$ 96,167,964	11,500,000	\$ 453,252,819
Shares redeemed	(2,700,000)	(118,381,548)	(700,000)	(26,994,030)
Net increase (decrease)	(600,000)	\$ (22,213,584)	10,800,000	\$ 426,258,789
Exponential Technologies				
Shares sold	3,000,000	\$ 194,626,556	18,650,000	\$ 1,079,162,518
Shares redeemed	—	—	(13,650,000)	(755,281,538)
Net increase	3,000,000	\$ 194,626,556	5,000,000	\$ 323,880,980
Genomics Immunology and Healthcare				
Shares sold	1,050,000	\$ 51,613,485	4,600,000	\$ 217,819,944
Shares redeemed	(500,000)	(17,999,705)	(1,850,000)	(85,055,625)
Net increase	550,000	\$ 33,613,780	2,750,000	\$ 132,764,319
Robotics and Artificial Intelligence Multisector				
Shares sold	800,000	\$ 34,386,688	6,400,000	\$ 263,467,814
Shares redeemed	(800,000)	(30,665,778)	(1,400,000)	(55,461,784)
Net increase	—	\$ 3,720,910	5,000,000	\$ 208,006,030
Self-Driving EV and Tech				
Shares sold	3,800,000	\$ 206,663,909	8,000,000	\$ 353,574,131
Shares redeemed	(100,000)	(5,466,601)	(500,000)	(21,118,059)
Net increase	3,700,000	\$ 201,197,308	7,500,000	\$ 332,456,072
U.S. Tech Breakthrough Multisector				
Shares sold	700,000	\$ 29,288,940	2,200,000	\$ 81,664,317
Shares redeemed	(700,000)	(29,178,808)	(2,900,000)	(101,468,158)
Net increase (decrease)	—	\$ 110,132	(700,000)	\$ (19,803,841)

<i>iShares</i> ETF	Six Months Ended 01/31/22		Period Ended 07/31/21	
	Shares	Amount	Shares	Amount
Virtual Work and Life Multisector				
Shares sold	100,000	\$ 2,213,934	400,000	\$ 10,935,506
Shares redeemed	(100,000)	(2,762,507)	(100,000)	(3,016,863)
Net increase (decrease)	—	\$ (548,573)	300,000	\$ 7,918,643

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 Statements of Assets and Liabilities.

12. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares Cloud 5G and Tech ETF, iShares Cybersecurity and Tech ETF, iShares Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF, iShares Robotics and Artificial Intelligence Multisector ETF, iShares Self-Driving EV and Tech ETF, iShares U.S. Tech Breakthrough Multisector ETF and iShares Virtual Work and Life Multisector ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 9, 2021 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2020 through September 30, 2021 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and the imposition of capital controls in certain non-U.S. countries.

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

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

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following material changes to the Program: (1) updates to certain model components in the Program’s methodology; and (2) certain iShares Funds entered into a \$800 million credit agreement with a group of lenders that replaced a previous liquidity facility. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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.

January 31, 2022

	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>								
Cloud 5G and Tech ^(a)	\$ 0.118953	\$ —	\$ 0.019929	\$ 0.138882	86%	—%	14%	100%
Cybersecurity and Tech ^(a)	0.201802	—	0.010831	0.212633	95	—	5	100
Exponential Technologies ^(a)	0.211351	—	0.069038	0.280389	75	—	25	100
Genomics Immunology and Healthcare ^(a)	0.239098	—	0.017260	0.256358	93	—	7	100
Robotics and Artificial Intelligence Multisector ^(a)	0.619362	—	0.292590	0.911952	68	—	32	100
Self-Driving EV and Tech ^(a)	0.391130	—	0.012861	0.403991	97	—	3	100
U.S. Tech Breakthrough Multisector ^(a)	0.076381	—	0.005392	0.081773	93	—	7	100

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

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. 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 and Rule 30e-3 notices 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 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 their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at sec.gov. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at iShares.com/fundreports.

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Trust'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**.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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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 ICE Data Indices, LLC or Morningstar Inc., nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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