

# 2020 Semi-Annual Report (Unaudited)

## **iShares Trust**

- iShares Cohen & Steers REIT ETF | ICF | Cboe BZX
- iShares Core U.S. REIT ETF | USRT | NYSE Arca
- iShares Global REIT ETF | REET | NYSE Arca
- iShares International Developed Real Estate ETF | IFGL | NASDAQ

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

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of October 31, 2020

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

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

# Table of Contents

	Page
The Markets in Review .....	2
Fund Summary .....	4
About Fund Performance .....	8
Shareholder Expenses .....	8
Schedules of Investments .....	9
Financial Statements	
Statements of Assets and Liabilities .....	25
Statements of Operations .....	27
Statements of Changes in Net Assets .....	29
Financial Highlights .....	31
Notes to Financial Statements .....	35
Board Review and Approval of Investment Advisory Contract .....	44
Supplemental Information .....	50
General Information .....	51
Glossary of Terms Used in this Report .....	52

## Investment Objective

The iShares Cohen & Steers REIT ETF (the "Fund") seeks to track the investment results of an index composed of U.S. real estate investment trusts (REITs), as represented by the Cohen & Steers Realty Majors Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	0.51%	(15.37)%	3.49%	7.71%	(15.37)%	18.70%	110.24%
Fund Market .....	0.57	(15.39)	3.49	7.72	(15.39)	18.73	110.31
Index .....	0.76	(15.00)	3.86	8.09	(15.00)	20.86	117.63

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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,005.10	\$ 1.67	\$ 1,000.00	\$ 1,023.50	\$ 1.68	0.33%

<sup>(a)</sup> 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 8 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Specialized REITs .....	39.7%
Residential REITs .....	20.3
Industrial REITs .....	11.0
Retail REITs .....	11.0
Office REITs .....	9.1
Health Care REITs .....	7.4
Hotel & Resort REITs .....	1.5

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Prologis Inc. ....	8.2%
Equinix Inc. ....	8.0
American Tower Corp. ....	7.7
Digital Realty Trust Inc. ....	7.7
Public Storage .....	6.9
SBA Communications Corp. ....	6.4
Welltower Inc. ....	4.5
Realty Income Corp. ....	4.0
AvalonBay Communities Inc. ....	3.9
Simon Property Group Inc. ....	3.8

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares Core U.S. REIT ETF (the "Fund") seeks to track the investment results of an index composed of U.S. real estate equities, as represented by the FTSE Nareit Equity REITs Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	1.96%	(21.44)%	2.18%	6.57%	(21.44)%	11.38%	88.95%
Fund Market .....	2.03	(21.44)	2.18	6.57	(21.44)	11.40	88.93
Index .....	2.00	(21.38)	2.26	6.88	(21.38)	11.82	94.48

Index performance through November 2, 2016 reflects the performance of the FTSE NAREIT Real Estate 50 Index. Index performance beginning on November 3, 2016 reflects the performance of the FTSE Nareit Equity REITs Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,019.60	\$ 0.41	\$ 1,000.00	\$ 1,024.80	\$ 0.41	0.08%

<sup>(a)</sup> 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 8 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Specialized REITs .....	28.1%
Residential REITs .....	17.8
Industrial REITs .....	15.6
Health Care REITs .....	11.4
Retail REITs .....	10.7
Office REITs .....	9.1
Diversified REITs .....	4.5
Hotel & Resort REITs .....	2.8

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Prologis Inc. ....	9.2%
Equinix Inc. ....	8.1
Digital Realty Trust Inc. ....	4.8
Public Storage .....	4.3
Welltower Inc. ....	2.8
Realty Income Corp. ....	2.5
AvalonBay Communities Inc. ....	2.5
Simon Property Group Inc. ....	2.4
Alexandria Real Estate Equities Inc. ....	2.4
Equity Residential .....	2.2

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The **iShares Global REIT ETF** (the "Fund") seeks to track the investment results of an index composed of global real estate equities in developed and emerging markets, as represented by the FTSE EPRA Nareit Global REITS Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV.....	1.39%	(25.02)%	0.35%	1.31%	(25.02)%	1.75%	8.54%
Fund Market .....	2.04	(24.98)	0.32	1.33	(24.98)	1.62	8.69
Index .....	0.93	(25.67)	(0.48)	0.51	(25.67)	(2.38)	3.27

The inception date of the Fund was 7/8/14. The first day of secondary market trading was 7/10/14.

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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,013.90	\$ 0.71	\$ 1,000.00	\$ 1,024.50	\$ 0.71	0.14%

<sup>(a)</sup> 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 8 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrial REITs.....	18.6%
Retail REITs .....	15.8
Residential REITs.....	15.8
Specialized REITs .....	13.7
Office REITs .....	12.7
Diversified REITs .....	11.4
Health Care REITs .....	9.5
Hotel & Resort REITs .....	2.5

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	66.1%
Japan .....	9.7
United Kingdom .....	5.5
Australia .....	4.0
Singapore .....	3.7
Canada .....	3.3
France .....	1.8
Hong Kong .....	1.6
Belgium .....	1.5
Mexico .....	0.5

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The **iShares International Developed Real Estate ETF** (the "Fund") seeks to track the investment results of an index composed of real estate equities in developed non-U.S. markets, as represented by the FTSE EPRA Nareit Developed ex-U.S. Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	2.52%	(20.52)%	0.38%	2.57%	(20.52)%	1.92%	28.86%
Fund Market	3.20	(20.33)	0.51	2.50	(20.33)	2.58	28.05
Index	2.20	(20.45)	0.56	2.87	(20.45)	2.84	32.76

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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,025.20	\$ 2.45	\$ 1,000.00	\$ 1,022.80	\$ 2.45	0.48%

<sup>(a)</sup> 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 8 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Real Estate Operating Companies	25.6%
Diversified Real Estate Activities	14.7
Retail REITs	13.4
Diversified REITs	12.8
Industrial REITs	11.4
Office REITs	10.2
Residential REITs	4.7
Real Estate Development	2.7
Health Care REITs	1.9
Specialized REITs	1.3
Other (each representing less than 1%)	1.3

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan	25.6%
Germany	13.3
Hong Kong	12.8
United Kingdom	10.3
Singapore	7.5
Australia	7.0
Canada	6.1
Sweden	4.8
France	3.2
Switzerland	2.8

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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



# Schedule of Investments (unaudited)

October 31, 2020

**iShares® Cohen & Steers REIT ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Health Care REITs — 7.4%</b>		
Ventas Inc. ....	1,310,518	\$ 51,726,145
Welltower Inc. ....	1,466,498	<u>78,853,598</u>
		130,579,743
<b>Hotel &amp; Resort REITs — 1.5%</b>		
Host Hotels & Resorts Inc. ....	2,476,718	<u>25,956,005</u>
<b>Industrial REITs — 11.0%</b>		
Duke Realty Corp. ....	1,294,033	49,160,313
Prologis Inc. ....	1,453,609	<u>144,198,013</u>
		193,358,326
<b>Office REITs — 9.1%</b>		
Alexandria Real Estate Equities Inc. ....	411,999	62,426,089
Boston Properties Inc. ....	507,568	36,752,999
Cousins Properties Inc. ....	521,164	13,279,259
Douglas Emmett Inc. ....	579,085	13,666,406
Kilroy Realty Corp. ....	371,443	17,487,536
Vornado Realty Trust ....	557,636	<u>17,136,154</u>
		160,748,443
<b>Residential REITs — 20.3%</b>		
American Campus Communities Inc. ....	482,815	18,086,250
AvalonBay Communities Inc. ....	494,352	68,779,194
Equity LifeStyle Properties Inc. ....	595,074	35,222,430
Equity Residential ....	1,228,753	57,726,816
Essex Property Trust Inc. ....	229,793	47,013,350
Invitation Homes Inc. ....	1,910,119	52,069,844
Sun Communities Inc. ....	345,198	47,509,601
UDR Inc. ....	1,035,860	<u>32,360,266</u>
		358,767,751
<b>Retail REITs — 10.9%</b>		
Federal Realty Investment Trust ....	246,788	16,974,079
National Retail Properties Inc. ....	604,435	19,347,964

## Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup> .....	\$56,103,503	\$ —	\$(56,090,150) <sup>(b)</sup>	\$ 18,999	\$ (32,352)	\$ —	—	\$76,125 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	4,230,000	—	(2,190,000) <sup>(b)</sup>	—	—	2,040,000	2,040,000	2,619	—
				<u>\$ 18,999</u>	<u>\$ (32,352)</u>	<u>\$2,040,000</u>		<u>\$78,744</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

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

October 31, 2020

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Dow Jones U.S. Real Estate Index .....	82	12/18/20	\$ 2,487	\$ (22,826)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 22,826

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

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

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts .....	\$ 367,055
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$(362,506)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$4,057,510

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

**Fair Value Measurements**

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$1,763,343,304	\$ —	\$ —	\$1,763,343,304
Money Market Funds .....	2,040,000	—	—	2,040,000
	<u>\$1,765,383,304</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,765,383,304</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (22,826)	\$ —	\$ —	\$ (22,826)

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments (unaudited)

October 31, 2020

**iShares® Core U.S. REIT ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Diversified REITs — 4.4%</b>		
Alexander & Baldwin Inc.	123,214	\$ 1,583,300
American Assets Trust Inc.	85,949	1,798,913
Armada Hoffer Properties Inc.	98,265	885,368
Colony Capital Inc.	822,823	2,929,250
Empire State Realty Trust Inc., Class A	249,046	1,339,867
Essential Properties Realty Trust Inc.	158,470	2,617,924
Gladstone Commercial Corp.	57,708	937,755
Global Net Lease Inc.	154,466	2,198,051
One Liberty Properties Inc.	27,450	423,554
PS Business Parks Inc.	34,441	3,927,307
STORE Capital Corp.	401,480	10,318,036
VEREIT Inc.	1,860,859	11,537,326
Washington REIT	141,356	2,470,903
WP Carey Inc.	294,897	18,463,501
		61,431,055
<b>Health Care REITs — 11.4%</b>		
CareTrust REIT Inc.	163,687	2,799,048
Community Healthcare Trust Inc.	36,865	1,706,849
Diversified Healthcare Trust	408,878	1,183,702
Global Medical REIT Inc.	71,958	894,438
Healthcare Realty Trust Inc.	231,510	6,435,978
Healthcare Trust of America Inc., Class A	374,562	9,101,857
Healthpeak Properties Inc.	929,635	25,072,256
LTC Properties Inc.	66,406	2,192,062
Medical Properties Trust Inc.	896,244	15,971,068
National Health Investors Inc.	73,721	4,132,062
New Senior Investment Group Inc.	140,628	549,855
Omega Healthcare Investors Inc.	387,718	11,170,156
Physicians Realty Trust	357,600	6,029,136
Sabra Health Care REIT Inc.	351,974	4,631,978
Universal Health Realty Income Trust	22,196	1,186,820
Ventas Inc.	643,472	25,397,840
Welltower Inc.	720,998	38,768,062
		157,223,167
<b>Hotel &amp; Resort REITs — 2.8%</b>		
Apple Hospitality REIT Inc.	361,206	3,575,939
Chatham Lodging Trust	79,025	580,834
CorePoint Lodging Inc.	67,931	324,710
DiamondRock Hospitality Co.	342,709	1,692,982
Hersha Hospitality Trust	60,444	296,176
Host Hotels & Resorts Inc.	1,204,874	12,627,080
Park Hotels & Resorts Inc.	405,023	4,021,878
Pebblebrook Hotel Trust	223,476	2,677,243
RLJ Lodging Trust	281,236	2,300,511
Ryman Hospitality Properties Inc.	86,274	3,438,019
Service Properties Trust	281,341	2,028,469
Summit Hotel Properties Inc.	176,030	929,438
Sunstone Hotel Investors Inc.	368,296	2,732,756
Xenia Hotels & Resorts Inc.	194,492	1,602,614
		38,828,649
<b>Industrial REITs — 15.5%</b>		
Americold Realty Trust	350,842	12,711,005
Duke Realty Corp.	635,015	24,124,220
EastGroup Properties Inc.	66,213	8,811,626
First Industrial Realty Trust Inc.	217,507	8,658,954
Industrial Logistics Properties Trust	111,413	2,136,901
Lexington Realty Trust	468,616	4,653,357
Monmouth Real Estate Investment Corp.	162,655	2,252,772

Security	Shares	Value
<b>Industrial REITs (continued)</b>		
Plymouth Industrial REIT Inc.	27,052	\$ 343,831
Prologis Inc.	1,270,799	126,063,261
Rexford Industrial Realty Inc.	212,842	9,888,639
STAG Industrial Inc.	256,811	7,991,958
Terreno Realty Corp.	114,249	6,429,934
		214,066,458
<b>Office REITs — 9.1%</b>		
Alexandria Real Estate Equities Inc.	215,882	32,710,441
Boston Properties Inc.	268,138	19,415,873
Brandywine Realty Trust	290,348	2,543,448
City Office REIT Inc.	73,498	464,507
Columbia Property Trust Inc.	196,498	2,078,949
Corporate Office Properties Trust	193,426	4,338,545
Cousins Properties Inc.	255,053	6,498,750
Douglas Emmett Inc.	286,673	6,765,483
Easterly Government Properties Inc.	137,107	2,865,536
Franklin Street Properties Corp.	181,112	760,670
Highwoods Properties Inc.	176,996	5,269,171
Hudson Pacific Properties Inc.	258,800	4,984,488
JBG SMITH Properties	209,878	4,900,651
Kilroy Realty Corp.	198,007	9,322,170
Mack-Cali Realty Corp.	148,982	1,637,312
Office Properties Income Trust	82,197	1,513,247
Paramount Group Inc.	324,964	1,878,292
Piedmont Office Realty Trust Inc., Class A	216,227	2,469,312
SL Green Realty Corp.	125,608	5,377,279
Vornado Realty Trust	302,398	9,292,691
		125,086,815
<b>Residential REITs — 17.8%</b>		
American Campus Communities Inc.	235,886	8,836,289
American Homes 4 Rent, Class A	447,333	12,646,104
Apartment Investment & Management Co., Class A	255,121	8,138,360
AvalonBay Communities Inc.	242,637	33,758,086
Bluerock Residential Growth REIT Inc.	42,077	364,387
BRT Apartments Corp.	18,511	230,462
Camden Property Trust	162,561	14,994,627
Clipper Realty Inc.	25,716	144,524
Equity LifeStyle Properties Inc.	299,681	17,738,118
Equity Residential	633,742	29,773,199
Essex Property Trust Inc.	112,418	22,999,599
Front Yard Residential Corp.	85,179	1,140,547
Independence Realty Trust Inc.	162,014	1,968,470
Investors Real Estate Trust	21,938	1,478,841
Invitation Homes Inc.	967,188	26,365,545
Mid-America Apartment Communities Inc.	196,333	22,898,318
NexPoint Residential Trust Inc.	37,045	1,641,834
Preferred Apartment Communities Inc., Class A	80,373	434,014
Sun Communities Inc.	166,599	22,929,020
UDR Inc.	504,869	15,772,107
UMH Properties Inc.	62,884	857,109
		245,109,560
<b>Retail REITs — 10.7%</b>		
Acadia Realty Trust	144,922	1,352,122
Agree Realty Corp.	91,281	5,665,812
Alexander's Inc.	3,674	893,480
American Finance Trust Inc.	187,741	1,082,327
Brixmor Property Group Inc.	509,790	5,587,298
Brookfield Property REIT Inc., Class A	79,113	1,166,917
Federal Realty Investment Trust	129,675	8,919,046

Schedule of Investments (unaudited) (continued)

October 31, 2020

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

Security	Shares	Value
<b>Retail REITs (continued)</b>		
Getty Realty Corp.	58,335	\$ 1,533,044
Kimco Realty Corp.	711,782	7,302,883
Kite Realty Group Trust	142,699	1,478,362
Macerich Co. (The) <sup>(a)</sup>	255,661	1,779,401
National Retail Properties Inc.	295,142	9,447,495
Realty Income Corp.	593,014	34,311,790
Regency Centers Corp.	290,378	10,334,553
Retail Opportunity Investments Corp.	197,706	1,923,679
Retail Properties of America Inc., Class A	367,980	1,928,215
Retail Value Inc.	28,165	352,062
RPT Realty	138,719	678,336
Saul Centers Inc.	20,725	512,944
Simon Property Group Inc.	524,633	32,952,199
SITE Centers Corp.	263,342	1,793,359
Spirit Realty Capital Inc.	176,996	5,318,730
Tanger Factory Outlet Centers Inc. <sup>(a)</sup>	155,921	965,151
Taubman Centers Inc.	103,387	3,455,193
Urban Edge Properties	199,185	1,872,339
Urstadt Biddle Properties Inc., Class A	50,890	483,964
Washington Prime Group Inc. <sup>(a)</sup>	328,674	192,439
Weingarten Realty Investors	208,989	3,314,566
Whitestone REIT	67,003	399,338
		<u>146,997,044</u>
<b>Specialized REITs — 28.1%</b>		
CoreCivic Inc.	205,973	1,320,287
CoreSite Realty Corp.	69,257	8,266,516
CubeSmart	332,894	11,295,093
CyrusOne Inc.	201,026	14,282,897
Digital Realty Trust Inc.	461,054	66,530,092
EPR Properties	127,520	3,040,077
Equinix Inc.	151,742	110,959,820
Extra Space Storage Inc.	217,354	25,202,196
Farmland Partners Inc.	44,460	286,322
Four Corners Property Trust Inc.	120,565	3,055,117
Gaming and Leisure Properties Inc.	354,780	12,896,253
GEO Group Inc. (The)	201,175	1,782,411
Gladstone Land Corp.	33,390	463,119

Security	Shares	Value
<b>Specialized REITs (continued)</b>		
Iron Mountain Inc.	492,891	\$ 12,844,740
Jernigan Capital Inc.	38,073	658,282
Lamar Advertising Co., Class A	148,121	9,177,577
Life Storage Inc.	80,364	9,173,551
National Storage Affiliates Trust	107,308	3,636,668
Outfront Media Inc.	247,695	3,247,282
Public Storage	260,032	59,565,530
QTS Realty Trust Inc., Class A	104,904	6,452,645
Safehold Inc. <sup>(a)</sup>	29,544	2,033,218
VICI Properties Inc.	921,481	21,147,989
		<u>387,317,682</u>
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$1,633,079,804)		<u>1,376,060,430</u>

**Short-Term Investments**

<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% <sup>(b)(c)(d)</sup>	2,839,351	2,841,339
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% <sup>(b)(c)</sup>	1,650,000	1,650,000
		<u>4,491,339</u>
<b>Total Short -Term Investments — 0.3%</b>		
(Cost: \$4,487,305)		<u>4,491,339</u>

<b>Total Investments in Securities — 100.1%</b>		
(Cost: \$1,637,567,109)		1,380,551,769
<b>Other Assets, Less Liabilities — (0.1%)</b>		
		<u>(1,758,718)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,378,793,051</u>

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

**Affiliates**

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$32,937,842	\$ —	\$(30,084,865) <sup>(a)</sup>	\$ 4,869	\$ (16,507)	\$2,841,339	2,839,351	\$155,729 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,157,000	—	(1,507,000) <sup>(a)</sup>	—	—	1,650,000	1,650,000	1,958	—
				<u>\$ 4,869</u>	<u>\$ (16,507)</u>	<u>\$4,491,339</u>		<u>\$157,687</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

October 31, 2020

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Dow Jones U.S. Real Estate Index .....	85	12/18/20	\$ 2,578	\$ (34,799)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

<i>Liabilities — Derivative Financial Instruments</i>	<i>Equity Contracts</i>
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 34,799

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

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

<i>Net Realized Gain (Loss) from:</i>	<i>Equity Contracts</i>
Futures contracts .....	\$ 660,229
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$(394,628)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$3,990,343

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

**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$1,376,060,430	\$ —	\$ —	\$1,376,060,430
Money Market Funds .....	4,491,339	—	—	4,491,339
	<u>\$1,380,551,769</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,380,551,769</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (34,799)	\$ —	\$ —	\$ (34,799)

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments (unaudited)

October 31, 2020

**iShares® Global REIT ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 4.0%</b>		
BWP Trust .....	923,117	\$ 2,599,519
Charter Hall Long Wale REIT .....	825,743	2,766,019
Charter Hall Retail REIT .....	912,885	2,205,293
Cromwell Property Group .....	3,063,329	1,882,320
Dexus .....	2,044,562	12,362,186
GPT Group (The) .....	3,649,190	10,327,456
Mirvac Group .....	7,324,856	10,853,589
National Storage REIT .....	1,834,134	2,324,878
Scentre Group .....	9,721,147	14,336,022
Shopping Centres Australasia Property Group .....	2,017,070	3,286,252
Stockland .....	4,459,126	12,055,974
Vicinity Centres .....	7,012,740	5,958,884
		<u>80,958,392</u>
<b>Belgium — 1.5%</b>		
Aedifica SA .....	61,671	6,206,754
Ascencio .....	9,980	479,539
Befimmo SA .....	40,761	1,585,846
Cofinimmo SA .....	50,572	6,868,763
Intervest Offices & Warehouses NV .....	42,800	1,056,938
Leasinvest Real Estate SCA .....	4,639	369,616
Montea C.V.A. ....	24,346	2,671,458
Retail Estates NV .....	19,123	1,129,364
Warehouses De Pauw CVA .....	251,047	8,398,646
Wereldhave Belgium Comm VA .....	4,508	188,516
Xior Student Housing NV <sup>(a)</sup> .....	28,856	1,638,629
		<u>30,594,069</u>
<b>Canada — 3.3%</b>		
Allied Properties REIT .....	228,425	5,535,240
Artis REIT .....	223,523	1,398,119
Boardwalk REIT .....	70,713	1,420,253
Canadian Apartment Properties REIT .....	316,663	10,171,880
Choice Properties REIT .....	482,097	4,349,666
Cominar REIT .....	314,975	1,677,221
Crombie REIT <sup>(a)</sup> .....	175,873	1,714,740
Dream Industrial REIT .....	287,794	2,553,420
Dream Office REIT .....	79,709	1,046,765
First Capital Real Estate Investment Trust .....	395,080	3,502,340
Granite REIT .....	108,510	6,079,197
H&R Real Estate Investment Trust .....	528,468	4,058,584
InterRent REIT .....	212,676	1,811,977
Killam Apartment REIT .....	183,086	2,198,378
Northview Apartment Real Estate Investment Trust <sup>(a)</sup> .....	109,630	2,969,840
NorthWest Healthcare Properties REIT .....	286,475	2,451,479
RioCan REIT .....	592,342	6,388,329
SmartCentres Real Estate Investment Trust .....	245,035	3,870,279
Summit Industrial Income REIT .....	236,164	2,385,817
WPT Industrial Real Estate Investment Trust .....	102,093	1,322,104
		<u>66,905,628</u>
<b>China — 0.1%</b>		
Yuexiu REIT .....	2,381,000	1,096,110
<b>France — 1.8%</b>		
Carmila SA .....	70,746	547,192
Covivio .....	93,890	5,588,691
Gecina SA .....	97,177	12,066,755
ICADE .....	60,002	3,033,369
Klepierre SA .....	353,374	4,476,449
Mercialys SA .....	115,166	551,361

Security	Shares	Value
<b>France (continued)</b>		
Unibail-Rodamco-Westfield .....	251,754	\$ 10,234,618
		<u>36,498,435</u>
<b>Germany — 0.3%</b>		
alstria office REIT-AG .....	333,757	4,249,329
Hamborner REIT AG .....	140,942	1,315,544
		<u>5,564,873</u>
<b>Hong Kong — 1.6%</b>		
Champion REIT .....	3,738,000	1,807,579
Hui Xian Real Estate Investment Trust <sup>(a)</sup> .....	4,481,000	1,090,764
Link REIT .....	3,852,300	29,333,683
		<u>32,232,026</u>
<b>Ireland — 0.1%</b>		
Hibernia REIT PLC .....	1,286,737	1,552,814
Irish Residential Properties REIT PLC .....	825,650	1,317,608
		<u>2,870,422</u>
<b>Italy — 0.0%</b>		
Immobiliare Grande Distribuzione SIIQ SpA .....	139,910	406,620
<b>Japan — 9.6%</b>		
Activia Properties Inc. ....	1,289	4,648,489
Advance Residence Investment Corp. ....	2,402	7,007,939
AEON REIT Investment Corp. ....	2,912	3,286,933
Comforia Residential REIT Inc. ....	1,129	3,226,948
Daiwa House REIT Investment Corp. ....	3,754	8,686,556
Daiwa Office Investment Corp. ....	510	2,766,118
Daiwa Securities Living Investments Corp. ....	3,501	3,419,285
Frontier Real Estate Investment Corp. ....	846	2,828,362
Fukuoka REIT Corp. ....	1,346	1,626,170
Global One Real Estate Investment Corp. ....	1,822	1,641,787
GLP J-REIT .....	7,041	10,843,706
Hulic Reit Inc. ....	2,174	2,853,193
Ichigo Office REIT Investment Corp. ....	2,252	1,454,085
Industrial & Infrastructure Fund Investment Corp. ....	3,535	6,005,510
Invesco Office J-Reit Inc. ....	16,351	2,023,933
Invincible Investment Corp. ....	9,107	2,896,573
Japan Excellent Inc. ....	2,343	2,577,434
Japan Hotel REIT Investment Corp. ....	8,311	3,998,884
Japan Logistics Fund Inc. ....	1,606	4,502,761
Japan Prime Realty Investment Corp. ....	1,647	4,450,713
Japan Real Estate Investment Corp. ....	2,434	11,920,872
Japan Retail Fund Investment Corp. ....	4,877	7,011,795
Kenedix Office Investment Corp. ....	710	4,102,162
Kenedix Residential Next Investment Corp. ....	1,747	2,852,620
Kenedix Retail REIT Corp. ....	1,002	1,909,302
LaSalle Logiport REIT .....	3,049	4,742,370
MCUBS MidCity Investment Corp. ....	3,111	2,225,969
Mitsubishi Estate Logistics REIT Investment Corp. ....	552	2,196,595
Mitsui Fudosan Logistics Park Inc. ....	766	3,656,342
Mori Hills REIT Investment Corp. ....	2,852	3,505,663
Mori Trust Sogo REIT Inc. ....	1,867	2,225,255
Nippon Accommodations Fund Inc. ....	827	4,730,687
Nippon Building Fund Inc. ....	2,756	13,919,724
Nippon Prologis REIT Inc. ....	3,997	13,152,554
Nippon REIT Investment Corp. ....	809	2,588,583
Nomura Real Estate Master Fund Inc. ....	8,399	10,010,670
Orix JREIT Inc. ....	4,932	6,911,594
Premier Investment Corp. ....	2,369	2,599,238
Sekisui House Reit Inc. ....	7,543	5,267,257
Tokyu REIT Inc. ....	1,658	2,248,942

# Schedule of Investments (unaudited) (continued)

October 31, 2020

**iShares® Global REIT ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
United Urban Investment Corp.....	5,505	\$ 5,860,977
		194,384,550
<b>Malaysia — 0.2%</b>		
Axis Real Estate Investment Trust .....	2,218,500	1,121,264
IGB REIT .....	3,354,200	1,348,138
Pavilion REIT .....	1,592,800	532,850
Sunway REIT .....	3,330,600	1,146,271
		4,148,523
<b>Mexico — 0.5%</b>		
Concentradora Fibra Danhos SA de CV .....	463,915	418,619
Fibra Uno Administracion SA de CV .....	5,530,213	4,176,737
Macquarie Mexico Real Estate Management SA de CV <sup>(b)</sup> .....	1,434,450	1,642,935
PLA Administradora Industrial S. de RL de CV <sup>(a)</sup> .....	1,557,509	2,131,578
Prologis Property Mexico SA de CV .....	894,948	1,787,583
		10,157,452
<b>Netherlands — 0.2%</b>		
Eurocommercial Properties NV .....	88,043	959,932
NSI NV .....	34,472	1,092,208
Vastned Retail NV .....	31,957	845,010
Wereldhave NV <sup>(a)</sup> .....	75,036	697,497
		3,594,647
<b>New Zealand — 0.3%</b>		
Goodman Property Trust .....	2,084,273	3,416,191
Kiwi Property Group Ltd. ....	3,142,297	2,554,395
		5,970,586
<b>Saudi Arabia — 0.1%</b>		
Al Maather REIT Fund .....	56,989	138,434
Al Rajhi REIT .....	209,416	510,376
Alahli REIT Fund 1 .....	80,921	185,564
Alkabeer REIT, NVS .....	47,861	117,920
Jadwa REIT Saudi Fund .....	246,784	855,450
Musharaka Real Estate Income Fund, NVS .....	124,786	296,135
Riyad REIT Fund .....	277,831	598,585
Sedco Capital REIT Fund .....	60,052	142,832
		2,845,296
<b>Singapore — 3.7%</b>		
Ascendas REIT .....	5,506,118	11,613,050
Ascott Residence Trust <sup>(a)</sup> .....	3,411,932	2,073,895
CapitaLand Mall Trust .....	8,157,026	10,334,423
CapitaLand Retail China Trust .....	1,412,004	1,209,846
CDL Hospitality Trusts .....	1,467,100	1,063,661
First REIT .....	994,500	291,322
Fortune REIT .....	2,583,000	2,151,709
Frasers Centrepont Trust <sup>(a)</sup> .....	1,995,870	3,084,061
Frasers Logistics & Commercial Trust <sup>(a)</sup> .....	4,697,000	4,230,912
Keppel DC REIT <sup>(a)</sup> .....	2,282,233	4,846,925
Keppel REIT <sup>(a)</sup> .....	3,711,000	2,704,097
Lippo Malls Indonesia Retail Trust <sup>(a)</sup> .....	4,423,900	285,099
Manulife US Real Estate Investment Trust .....	2,700,800	1,931,072
Mapletree Commercial Trust <sup>(a)</sup> .....	4,105,491	5,171,325
Mapletree Industrial Trust .....	3,069,400	6,833,377
Mapletree Logistics Trust <sup>(a)</sup> .....	4,815,640	6,876,967
Mapletree North Asia Commercial Trust .....	4,379,400	2,790,244
Parkway Life REIT .....	722,800	2,143,786
Sasseur Real Estate Investment Trust .....	1,106,100	607,525
Suntec REIT .....	3,887,500	3,814,903
		74,058,199

Security	Shares	Value
<b>South Africa — 0.4%</b>		
Attacq Ltd. ....	1,428,067	\$ 272,452
Emira Property Fund Ltd. ....	733,547	281,252
Equites Property Fund Ltd. ....	1,034,927	991,696
Growthpoint Properties Ltd. ....	5,640,683	3,683,215
Redefine Properties Ltd. ....	10,598,262	1,297,979
SA Corporate Real Estate Ltd. ....	4,706,533	350,483
Stor-Age Property REIT Ltd. ....	602,716	441,408
Vukile Property Fund Ltd. ....	1,658,974	490,073
		7,808,558
<b>Spain — 0.4%</b>		
Inmobiliaria Colonial Socimi SA .....	616,647	4,385,227
Lar Espana Real Estate Socimi SA .....	115,248	410,794
Merlin Properties Socimi SA .....	624,473	4,200,834
		8,996,855
<b>Thailand — 0.1%</b>		
WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust <sup>(a)</sup> .....	2,446,802	997,013
<b>Turkey — 0.1%</b>		
AKIS Gayrimenkul Yatirimi AS <sup>(c)</sup> .....	312,826	148,147
Emlak Konut Gayrimenkul Yatirim Ortakligi AS <sup>(a)</sup> .....	3,498,854	717,885
Halk Gayrimenkul Yatirim Ortakligi AS .....	366,553	99,695
Is Gayrimenkul Yatirim Ortakligi AS <sup>(c)</sup> .....	833,587	188,932
Torunlar Gayrimenkul Yatirim Ortakligi AS <sup>(c)</sup> .....	262,571	105,868
		1,260,527
<b>United Kingdom — 5.4%</b>		
Assura PLC .....	4,910,115	4,837,771
Big Yellow Group PLC .....	304,728	4,334,147
BMO Commercial Property Trust .....	946,890	752,962
BMO Real Estate Investments Ltd. ....	444,886	319,832
British Land Co. PLC (The) .....	1,741,458	7,849,446
Capital & Counties Properties PLC .....	1,370,691	1,853,830
Civitas Social Housing PLC .....	1,177,900	1,583,946
Custodian REIT PLC .....	727,350	802,216
Derwent London PLC .....	188,816	6,489,219
Empiric Student Property PLC .....	1,098,185	766,775
GCP Student Living PLC .....	864,513	1,251,953
Great Portland Estates PLC .....	479,211	3,575,207
Hammerson PLC <sup>(a)(c)</sup> .....	7,147,643	1,506,893
Impact Healthcare REIT PLC .....	447,758	573,162
Land Securities Group PLC .....	1,335,948	8,797,553
LondonMetric Property PLC .....	1,659,380	4,630,159
LXI REIT PLC .....	978,354	1,383,923
NewRiver REIT PLC .....	564,942	463,849
Picton Property Income Ltd. (The) .....	1,014,508	817,226
Primary Health Properties PLC .....	2,426,804	4,518,516
RDI REIT PLC .....	491,114	563,889
Regional REIT Ltd. <sup>(b)</sup> .....	680,194	548,802
Safestore Holdings PLC .....	386,873	4,019,323
Schroder REIT Ltd. ....	1,004,953	400,217
Segro PLC .....	2,228,617	25,992,055
Shaftesbury PLC .....	422,036	2,482,902
Shaftesbury PLC, New .....	50,756	36,095
Standard Life Investment Property Income Trust Ltd. ....	674,561	462,270
Target Healthcare REIT PLC .....	858,982	1,188,410
Triple Point Social Housing REIT PLC <sup>(b)</sup> .....	693,202	945,608
Tritax Big Box REIT PLC .....	3,203,931	6,487,443
UK Commercial Property REIT Ltd. ....	1,379,041	1,216,075
UNITE Group PLC (The) <sup>(c)</sup> .....	599,124	6,452,981

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® Global REIT ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Workspace Group PLC	249,642	\$ 1,991,597
		109,896,252
<b>United States — 65.8%</b>		
Acadia Realty Trust	156,000	1,455,480
Agree Realty Corp.	97,827	6,072,122
Alexander's Inc.	4,115	1,000,727
Alexandria Real Estate Equities Inc.	234,084	35,468,408
American Assets Trust Inc.	93,333	1,953,460
American Campus Communities Inc.	255,308	9,563,838
American Finance Trust Inc.	203,730	1,174,503
American Homes 4 Rent, Class A	485,059	13,712,618
Americold Realty Trust	380,428	13,782,906
Apartment Investment & Management Co., Class A	276,635	8,824,657
Apple Hospitality REIT Inc.	390,300	3,863,970
Armada Hoffer Properties Inc.	106,836	962,592
AvalonBay Communities Inc.	263,097	36,604,686
Boston Properties Inc.	290,749	21,053,135
Brandywine Realty Trust	317,891	2,784,725
Brixmor Property Group Inc.	551,517	6,044,626
Brookfield Property REIT Inc., Class A <sup>(a)</sup>	85,406	1,259,739
Camden Property Trust	176,266	16,258,776
CareTrust REIT Inc.	176,049	3,010,438
Colony Capital Inc.	891,830	3,174,915
Columbia Property Trust Inc.	214,698	2,271,505
Community Healthcare Trust Inc.	40,078	1,855,611
Corporate Office Properties Trust	209,145	4,691,122
Cousins Properties Inc.	276,559	7,046,723
CubeSmart	361,063	12,250,868
CyrusOne Inc.	217,975	15,487,124
DiamondRock Hospitality Co.	371,737	1,836,381
Digital Realty Trust Inc.	499,934	72,140,476
Diversified Healthcare Trust	441,723	1,278,788
Douglas Emmett Inc.	311,353	7,347,931
Duke Realty Corp.	688,566	26,158,622
Easterly Government Properties Inc.	148,901	3,112,031
EastGroup Properties Inc.	71,912	9,570,049
Empire State Realty Trust Inc., Class A	271,905	1,462,849
EPR Properties	136,981	3,265,627
Equity Commonwealth	218,646	5,776,627
Equity LifeStyle Properties Inc.	324,951	19,233,850
Equity Residential	687,191	32,284,233
Essential Properties Realty Trust Inc.	170,299	2,813,340
Essex Property Trust Inc.	121,897	24,938,907
Extra Space Storage Inc.	235,680	27,327,096
Federal Realty Investment Trust	140,380	9,655,336
First Industrial Realty Trust Inc.	235,956	9,393,408
Four Corners Property Trust Inc.	130,944	3,318,121
Franklin Street Properties Corp.	193,295	811,839
Gaming and Leisure Properties Inc.	384,727	13,984,826
Getty Realty Corp.	63,524	1,669,411
Global Net Lease Inc.	167,619	2,385,218
Healthcare Realty Trust Inc.	251,439	6,990,004
Healthcare Trust of America Inc., Class A	406,149	9,869,421
Healthpeak Properties Inc.	1,007,167	27,163,294
Highwoods Properties Inc.	192,603	5,733,791
Host Hotels & Resorts Inc. <sup>(a)</sup>	1,307,463	13,702,212
Hudson Pacific Properties Inc.	281,350	5,418,801
Independence Realty Trust Inc.	178,996	2,174,801
Industrial Logistics Properties Trust	124,028	2,378,857
Innovative Industrial Properties Inc.	39,246	4,577,261

Security	Shares	Value
<b>United States (continued)</b>		
Investors Real Estate Trust	24,108	\$ 1,625,120
Invitation Homes Inc.	1,048,759	28,589,170
JBG SMITH Properties	228,170	5,327,770
Kilroy Realty Corp.	214,953	10,119,987
Kimco Realty Corp.	768,185	7,881,578
Kite Realty Group Trust	154,082	1,596,290
Lexington Realty Trust	508,296	5,047,379
Life Storage Inc.	86,986	9,929,452
LTC Properties Inc.	72,118	2,380,615
Macerich Co. (The) <sup>(a)</sup>	277,949	1,934,525
Mack-Cali Realty Corp.	165,009	1,813,449
Medical Properties Trust Inc.	971,830	17,318,011
Mid-America Apartment Communities Inc.	212,890	24,829,361
Monmouth Real Estate Investment Corp.	180,555	2,500,687
National Health Investors Inc.	79,937	4,480,469
National Retail Properties Inc.	320,001	10,243,232
National Storage Affiliates Trust	117,035	3,966,316
NexPoint Residential Trust Inc.	40,229	1,782,949
Office Properties Income Trust	90,112	1,658,962
Omega Healthcare Investors Inc.	419,738	12,092,652
Paramount Group Inc.	357,926	2,068,812
Park Hotels & Resorts Inc.	436,617	4,335,607
Pebblebrook Hotel Trust <sup>(a)</sup>	240,047	2,875,763
Physicians Realty Trust	387,758	6,537,600
Piedmont Office Realty Trust Inc., Class A	234,143	2,673,913
Prologis Inc.	1,377,972	136,694,822
PS Business Parks Inc.	37,341	4,257,994
Public Storage	281,956	64,587,661
QTS Realty Trust Inc., Class A	113,849	7,002,852
Realty Income Corp.	641,990	37,145,541
Regency Centers Corp.	314,865	11,206,045
Retail Opportunity Investments Corp.	214,591	2,087,970
Retail Properties of America Inc., Class A	393,607	2,062,501
Rexford Industrial Realty Inc.	230,917	10,728,404
RLJ Lodging Trust	305,720	2,500,790
RPT Realty	150,463	735,764
Ryman Hospitality Properties Inc.	92,963	3,704,576
Sabra Health Care REIT Inc.	379,717	4,997,076
Safehold Inc.	32,408	2,230,319
Service Properties Trust	306,610	2,210,658
Simon Property Group Inc.	567,956	35,673,316
SITE Centers Corp.	284,517	1,937,561
SL Green Realty Corp.	136,619	5,848,659
Spirit Realty Capital Inc.	192,175	5,774,859
STAG Industrial Inc.	279,455	8,696,640
STORE Capital Corp.	434,633	11,170,068
Summit Hotel Properties Inc.	192,445	1,016,110
Sun Communities Inc.	180,644	24,862,034
Sunstone Hotel Investors Inc.	403,394	2,993,184
Tanger Factory Outlet Centers Inc. <sup>(a)</sup>	168,545	1,043,294
Taubman Centers Inc.	111,991	3,742,739
Terreno Realty Corp.	124,165	6,988,006
UDR Inc.	547,008	17,088,530
Universal Health Realty Income Trust	23,886	1,277,184
Urban Edge Properties	215,107	2,022,006
Ventas Inc.	697,740	27,539,798
VEREIT Inc.	2,017,802	12,510,372
VICI Properties Inc.	999,197	22,931,571
Vornado Realty Trust	328,266	10,087,614
Washington REIT	153,461	2,682,498



# Schedule of Investments (unaudited) (continued)

October 31, 2020

**iShares® Global REIT ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Weingarten Realty Investors.....	223,392	\$ 3,542,997
Welltower Inc. ....	781,802	42,037,494
WP Carey Inc. ....	319,248	19,988,117
Xenia Hotels & Resorts Inc. ....	210,859	1,737,478
		<u>1,328,357,453</u>
<b>Total Common Stocks — 99.5%</b>		
(Cost: \$2,402,583,384).....		<u>2,009,602,486</u>

- (a) All or a portion of this security is on loan.  
 (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) Non-income producing security.  
 (d) Rounds to less than \$1.  
 (e) Affiliate of the Fund.  
 (f) Annualized 7-day yield as of period-end.  
 (g) All or a portion of this security was purchased with cash collateral received from loaned securities.

## Rights

<b>Singapore — 0.0%</b>		
Mapletree Logistics Trust (Expires 12/11/20) <sup>(a)(c)</sup> .....	91,177	<u>0<sup>(d)</sup></u>
<b>Total Rights — 0.0%</b>		
(Cost: \$0) .....		<u>0<sup>(d)</sup></u>

## Short-Term Investments

<b>Money Market Funds — 0.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% <sup>(e)(f)(g)</sup> .....	11,297,247	11,305,156
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% <sup>(e)(f)</sup> .....	2,780,000	2,780,000
		<u>14,085,156</u>
<b>Total Short-Term Investments — 0.7%</b>		
(Cost: \$14,071,366).....		<u>14,085,156</u>
<b>Total Investments in Securities — 100.2%</b>		
(Cost: \$2,416,654,750).....		<u>2,023,687,642</u>
<b>Other Assets, Less Liabilities — (0.2)%</b> .....		<u>(3,774,369)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 2,019,913,273</u>

## Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$32,298,609	\$ —	\$(20,974,912) <sup>(a)</sup>	\$ (2,957)	\$ (15,584)	\$11,305,156	11,297,247	\$491,840 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	3,440,000	—	(660,000) <sup>(a)</sup>	—	—	2,780,000	2,780,000	2,845	—
				<u>\$ (2,957)</u>	<u>\$ (15,584)</u>	<u>\$14,085,156</u>		<u>\$494,685</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

October 31, 2020

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
ASX SPI 200 Index .....	9	12/17/20	\$ 931	\$ 741
Dow Jones U.S. Real Estate Index .....	264	12/18/20	8,007	(255,701)
				<u>\$ (254,960)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 741</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>255,701</u>

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

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$1,260,166</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (802,186)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	<u>\$9,351,576</u>

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

**Fair Value Measurements**

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

October 31, 2020

**Fair Value Measurements (continued)**

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$2,009,566,391	\$ 36,095	\$ —	\$2,009,602,486
Rights .....	—	0 <sup>(a)</sup>	—	0 <sup>(a)</sup>
Money Market Funds .....	14,085,156	—	—	14,085,156
	<u>\$2,023,651,547</u>	<u>\$ 36,095</u>	<u>\$ —</u>	<u>\$2,023,687,642</u>
Derivative financial instruments <sup>(b)</sup>				
Assets				
Futures Contracts .....	\$ 741	\$ —	\$ —	\$ 741
Liabilities				
Futures Contracts .....	(255,701)	—	—	(255,701)
	<u>\$ (254,960)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (254,960)</u>

<sup>(a)</sup> Rounds to less than \$1.

<sup>(b)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments (unaudited)

October 31, 2020

# iShares® International Developed Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 7.0%</b>		
BWP Trust	180,687	\$ 508,819
Charter Hall Long Wale REIT	161,183	539,920
Charter Hall Retail REIT	176,951	427,468
Cromwell Property Group	547,387	336,352
Dexus	402,902	2,436,096
GPT Group (The)	720,417	2,038,829
Mirvac Group	1,453,319	2,153,452
National Storage REIT	354,132	448,884
Scentre Group	1,917,777	2,828,194
Shopping Centres Australasia Property Group	395,163	643,808
Stockland	881,029	2,382,006
Vicinity Centres	1,386,254	1,177,931
		15,921,759
<b>Austria — 0.3%</b>		
CA Immobilien Anlagen AG	25,361	695,708
<b>Belgium — 2.8%</b>		
Aedifica SA	12,151	1,222,913
Ascencio	1,883	90,478
Befimmo SA	7,851	305,451
Cofinimmo SA	9,986	1,356,313
Intervest Offices & Warehouses NV	8,204	202,596
Leasinvest Real Estate SCA	881	70,194
Montea C.V.A.	4,785	525,053
Retail Estates NV	3,747	221,290
Shurgard Self Storage SA	8,839	376,838
Warehouses De Pauw CVA	49,352	1,651,045
Wereldhave Belgium Comm VA	850	35,545
Xior Student Housing NV <sup>(a)</sup>	5,638	320,162
		6,377,878
<b>Canada — 6.0%</b>		
Allied Properties REIT	44,932	1,088,801
Artis REIT	42,651	266,779
Boardwalk REIT	13,677	274,699
Canadian Apartment Properties REIT	62,305	2,001,367
Chartwell Retirement Residences	79,416	569,406
Choice Properties REIT	94,152	849,476
Cominar REIT	62,708	333,916
Crombie REIT <sup>(a)</sup>	34,438	335,766
Dream Industrial REIT	55,328	490,891
Dream Office REIT	16,098	211,404
First Capital Real Estate Investment Trust	79,438	704,209
Granite REIT	21,301	1,193,374
H&R Real Estate Investment Trust	103,576	795,454
InterRent REIT	41,849	356,549
Killam Apartment REIT	36,049	432,853
Northview Apartment Real Estate Investment Trust	21,288	576,685
NorthWest Healthcare Properties REIT	55,837	477,819
RioCan REIT	116,928	1,261,053
SmartCentres Real Estate Investment Trust	47,464	749,684
Summit Industrial Income REIT	46,474	469,498
WPT Industrial Real Estate Investment Trust	19,884	257,498
		13,697,181
<b>Finland — 0.8%</b>		
Citycon OYJ <sup>(e)</sup>	28,989	223,205
Kojamo OYJ	71,754	1,479,412
		1,702,617

Security	Shares	Value
<b>France — 3.2%</b>		
Carmila SA	13,591	\$ 105,121
Covivio	18,442	1,097,738
Gecina SA	19,128	2,375,180
ICADE	11,740	593,510
Klepierre SA	68,741	870,793
Mercialys SA	23,567	112,828
Unibail-Rodamco-Westfield	49,804	2,024,694
		7,179,864
<b>Germany — 13.2%</b>		
ADLER Group SA <sup>(b)(c)</sup>	23,731	596,537
alstria office REIT-AG	65,621	835,474
Aroundtown SA <sup>(c)</sup>	441,136	2,115,550
Deutsche EuroShop AG <sup>(a)(c)</sup>	18,438	232,816
Deutsche Wohnen SE	127,870	6,453,973
Grand City Properties SA	41,480	941,717
Hamborner REIT AG	25,364	236,746
LEG Immobilien AG	25,522	3,449,192
Sirius Real Estate Ltd.	355,015	337,390
TAG Immobilien AG	46,652	1,374,867
TLG Immobilien AG	5,153	92,198
Vonovia SE	209,115	13,353,467
		30,019,927
<b>Hong Kong — 12.7%</b>		
Champion REIT	737,000	356,390
CK Asset Holdings Ltd.	991,000	4,587,697
Hang Lung Properties Ltd.	749,000	1,817,724
Hongkong Land Holdings Ltd.	428,200	1,571,494
Hysan Development Co. Ltd.	225,000	715,198
Link REIT	758,300	5,774,143
New World Development Co. Ltd.	526,333	2,504,457
Sino Land Co. Ltd. <sup>(a)</sup>	1,220,800	1,442,004
Sun Hung Kai Properties Ltd.	524,000	6,699,627
Swire Properties Ltd.	389,400	1,041,935
Wharf Real Estate Investment Co. Ltd.	602,900	2,312,911
		28,823,580
<b>Ireland — 0.3%</b>		
Hibernia REIT PLC	253,776	306,253
Irish Residential Properties REIT PLC	163,787	261,378
		567,631
<b>Israel — 0.4%</b>		
Amot Investments Ltd.	50,129	231,030
Azrieli Group Ltd.	13,675	645,895
		876,925
<b>Italy — 0.0%</b>		
Immobiliare Grande Distribuzione SIIQ SpA	25,181	73,183
<b>Japan — 25.4%</b>		
Activia Properties Inc.	253	912,388
Advance Residence Investment Corp.	476	1,388,751
Aeon Mall Co. Ltd.	44,000	683,949
AEON REIT Investment Corp.	580	654,678
Comforia Residential REIT Inc.	223	637,387
Daiwa House REIT Investment Corp.	743	1,719,262
Daiwa Office Investment Corp.	100	542,376
Daiwa Securities Living Investments Corp.	691	674,872
Frontier Real Estate Investment Corp.	170	568,347
Fukuoka REIT Corp.	267	322,576
Global One Real Estate Investment Corp.	353	318,085
GLP J-REIT	1,389	2,139,172

Schedule of Investments (unaudited) (continued)

October 31, 2020

iShares® International Developed Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Hulic Co. Ltd.	134,100	\$ 1,239,149
Hulic Reit Inc.	416	545,965
Ichigo Office REIT Investment Corp.	440	284,102
Industrial & Infrastructure Fund Investment Corp.	698	1,185,812
Invesco Office J-Reit Inc.	3,234	400,306
Invincible Investment Corp.	1,795	570,918
Japan Excellent Inc.	461	507,126
Japan Hotel REIT Investment Corp.	1,650	793,907
Japan Logistics Fund Inc.	316	885,973
Japan Prime Realty Investment Corp.	324	875,550
Japan Real Estate Investment Corp.	480	2,350,870
Japan Retail Fund Investment Corp.	966	1,388,844
Kenedix Office Investment Corp.	140	808,877
Kenedix Residential Next Investment Corp.	349	569,871
Kenedix Retail REIT Corp.	196	373,476
LaSalle Logiport REIT	601	934,787
MCUBS MidCity Investment Corp.	615	440,042
Mitsubishi Estate Co. Ltd.	420,000	6,243,352
Mitsubishi Estate Logistics REIT Investment Corp.	108	429,768
Mitsui Fudosan Co. Ltd.	341,800	5,801,837
Mitsui Fudosan Logistics Park Inc.	152	725,540
Mori Hills REIT Investment Corp.	564	693,266
Mori Trust Sogo REIT Inc.	367	437,423
Nippon Accommodations Fund Inc.	164	938,129
Nippon Building Fund Inc.	543	2,742,529
Nippon Prologis REIT Inc.	786	2,586,417
Nippon REIT Investment Corp.	161	515,157
Nomura Real Estate Holdings Inc.	41,200	717,670
Nomura Real Estate Master Fund Inc.	1,659	1,977,343
Orix JREIT Inc.	972	1,362,139
Premier Investment Corp.	455	499,220
Sekisui House Reit Inc.	1,484	1,036,273
Sumitomo Realty & Development Co. Ltd.	145,800	3,886,977
Tokyo Tatemono Co. Ltd.	72,600	830,587
Tokyu REIT Inc.	327	443,549
United Urban Investment Corp.	1,096	1,166,872
		57,751,466
<b>Malta — 0.0%</b>		
BGP Holdings PLC <sup>(c)(d)</sup>	6,603,392	77
<b>Netherlands — 0.3%</b>		
Eurocommercial Properties NV	18,098	197,322
NSI NV	6,635	210,223
Vastned Retail NV	6,198	163,888
Wereldhave NV <sup>(a)</sup>	15,508	144,155
		715,588
<b>New Zealand — 0.7%</b>		
Goodman Property Trust	398,871	653,762
Kiwi Property Group Ltd.	586,240	476,559
Precinct Properties New Zealand Ltd.	394,689	461,705
		1,592,026
<b>Norway — 0.4%</b>		
Entra ASA <sup>(b)</sup>	61,400	800,351
<b>Singapore — 7.4%</b>		
Ascendas REIT	1,083,890	2,286,051
Ascott Residence Trust <sup>(a)</sup>	664,800	404,089
CapitaLand Ltd.	924,800	1,740,561
CapitaLand Mall Trust	1,611,288	2,041,397
CDL Hospitality Trusts <sup>(a)</sup>	289,600	209,963

Security	Shares	Value
<b>Singapore (continued)</b>		
City Developments Ltd.	173,000	\$ 803,237
Fortune REIT	500,000	416,514
Frasers Centrepoint Trust	394,649	609,820
Frasers Logistics & Commercial Trust	919,400	828,167
Keppel DC REIT	448,071	951,597
Keppel REIT <sup>(a)</sup>	734,000	534,844
Manulife US Real Estate Investment Trust	520,500	372,158
Mapletree Commercial Trust <sup>(a)</sup>	808,617	1,018,544
Mapletree Industrial Trust	603,900	1,344,457
Mapletree Logistics Trust	940,861	1,343,595
Parkway Life REIT	136,100	403,665
Suntec REIT	758,100	743,943
UOL Group Ltd. <sup>(a)</sup>	181,900	828,574
		16,881,176
<b>Spain — 0.8%</b>		
Inmobiliaria Colonial Socimi SA	120,002	853,383
Lar Espana Real Estate Socimi SA	22,531	80,311
Merlin Properties Socimi SA	122,485	823,957
		1,757,651
<b>Sweden — 4.7%</b>		
Atrium Ljungberg AB, Class B	17,041	275,301
Castellum AB	99,561	2,073,733
Catena AB	9,214	375,241
Dios Fastigheter AB	30,670	214,835
Fabege AB	97,453	1,231,143
Fastighets AB Balder, Class B <sup>(c)</sup>	35,810	1,687,278
Hufvudstaden AB, Class A	40,909	534,506
Klovern AB, Class B	189,883	289,481
Kungsleden AB	69,264	588,279
Nyfosa AB <sup>(c)</sup>	65,582	543,008
Pandox AB <sup>(c)</sup>	32,216	322,480
Samhallsbyggnadsbolaget i Norden AB	347,232	957,300
Wallenstam AB, Class B	59,593	790,677
Wihlborgs Fastigheter AB	48,985	883,817
		10,767,079
<b>Switzerland — 2.8%</b>		
Allreal Holding AG, Registered	5,185	1,098,606
Hiag Immobilien Holding AG <sup>(c)</sup>	1,063	107,860
Intershop Holding AG	417	255,691
Mobimo Holding AG, Registered	2,372	685,811
PSP Swiss Property AG, Registered	15,895	1,923,251
Swiss Prime Site AG, Registered	27,747	2,334,072
		6,405,291
<b>United Kingdom — 10.2%</b>		
Aberdeen Standard European Logistics Income PLC <sup>(b)</sup>	83,247	113,020
Assura PLC	965,283	951,061
Big Yellow Group PLC	59,381	844,576
BMO Commercial Property Trust	187,551	149,140
BMO Real Estate Investments Ltd.	95,238	68,467
British Land Co. PLC (The)	341,670	1,540,043
Capital & Counties Properties PLC	273,860	370,390
Civitas Social Housing PLC	231,352	311,104
CLS Holdings PLC	58,083	148,851
Custodian REIT PLC	147,577	162,767
Derwent London PLC	37,158	1,277,044
Empiric Student Property PLC	214,118	149,502
GCP Student Living PLC	168,402	243,873
Grainger PLC	244,329	883,305
Great Portland Estates PLC	93,024	694,016

# Schedule of Investments (unaudited) (continued)

October 31, 2020

## iShares® International Developed Real Estate ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Hammerson PLC <sup>(a)(c)</sup>	1,440,375	\$ 303,665
Helical PLC	36,183	159,068
Impact Healthcare REIT PLC	90,885	116,339
Intu Properties PLC <sup>(a)(d)</sup>	6,694	0 <sup>(e)</sup>
Land Securities Group PLC	263,305	1,733,930
LondonMetric Property PLC	324,458	905,333
LXI REIT PLC	188,159	266,159
NewRiver REIT PLC <sup>(a)</sup>	115,117	94,517
Phoenix Spree Deutschland Ltd.	31,802	128,294
Picton Property Income Ltd. (The)	198,798	160,140
Primary Health Properties PLC	483,187	899,656
RDI REIT PLC	99,375	114,101
Regional REIT Ltd. <sup>(b)</sup>	128,762	103,889
Safestore Holdings PLC	75,604	785,469
Schroder REIT Ltd.	204,040	81,258
Segro PLC	438,464	5,113,746
Shaftesbury PLC	81,329	478,471
Shaftesbury PLC, New	9,815	6,980
Standard Life Investment Property Income Trust Ltd.	151,629	103,910
Target Healthcare REIT PLC	169,093	233,942
Triple Point Social Housing REIT PLC <sup>(b)</sup>	115,771	157,925
Tritax Big Box REIT PLC	630,529	1,276,719
Tritax EuroBox PLC <sup>(b)</sup>	153,301	176,414
UK Commercial Property REIT Ltd.	273,992	241,613
UNITE Group PLC (The) <sup>(c)</sup>	117,314	1,263,553
Workspace Group PLC	49,583	395,564
		<u>23,207,814</u>

**Total Common Stocks — 99.4%**  
(Cost: \$284,300,863) 225,814,772

### Rights

<b>Singapore — 0.0%</b>		
Mapletree Logistics Trust (Expires 12/11/20) <sup>(c)</sup>	17,876	0 <sup>(e)</sup>
<b>Total Rights — 0.0%</b>		
(Cost: \$0)		<u>0<sup>(e)</sup></u>

### Affiliates

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

Affiliated Issuer	Value at 04/30/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$411,987	\$4,275,027 <sup>(a)</sup>	\$ —	\$ (2,752)	\$ (1,665)	\$4,682,597	4,679,322	\$124,138 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	90,000	20,000 <sup>(a)</sup>	—	—	—	110,000	110,000	98	—
				<u>\$ (2,752)</u>	<u>\$ (1,665)</u>	<u>\$4,792,597</u>		<u>\$124,236</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.20% <sup>(f)(g)(h)</sup>	4,679,322	\$ 4,682,597
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% <sup>(f)(g)</sup>	110,000	110,000
		<u>4,792,597</u>
<b>Total Short-Term Investments — 2.1%</b>		
(Cost: \$4,793,439)		<u>4,792,597</u>
<b>Total Investments in Securities — 101.5%</b>		
(Cost: \$289,094,302)		230,607,369
<b>Other Assets, Less Liabilities — (1.5)%</b>		
		<u>(3,297,358)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 227,310,011</u>

<sup>(a)</sup> All or a portion of this security is on loan.

<sup>(b)</sup> 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.

<sup>(c)</sup> Non-income producing security.

<sup>(d)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(e)</sup> Rounds to less than \$1.

<sup>(f)</sup> Affiliate of the Fund.

<sup>(g)</sup> Annualized 7-day yield as of period-end.

<sup>(h)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

October 31, 2020

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
Dow Jones U.S. Real Estate Index .....	24	12/18/20	\$ 728	\$ (44,291)
Euro STOXX 50 Index .....	6	12/18/20	207	(10,134)
Hang Seng Index .....	1	11/27/20	155	(3,652)
TOPIX Index .....	2	12/10/20	301	(3,757)
				<u>(61,834)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Equity Contracts
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 61,834

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

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

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 271,835
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$(182,526)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$1,932,942

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

**Fair Value Measurements**

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

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

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$225,807,715	\$ 6,980	\$ 77	\$225,814,772
Rights .....	—	0 <sup>(a)</sup>	—	0 <sup>(a)</sup>
Money Market Funds .....	4,792,597	—	—	4,792,597
	<u>\$230,600,312</u>	<u>\$ 6,980</u>	<u>\$ 77</u>	<u>\$230,607,369</u>
<b>Derivative financial instruments<sup>(b)</sup></b>				
<b>Liabilities</b>				
Futures Contracts .....	\$ (61,834)	\$ —	\$ —	\$ (61,834)

<sup>(a)</sup> Rounds to less than \$1.

<sup>(b)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.



# Statements of Assets and Liabilities (unaudited)

October 31, 2020

	iShares Cohen & Steers REIT ETF	iShares Core U.S. REIT ETF	iShares Global REIT ETF
<b>ASSETS</b>			
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :			
Unaffiliated <sup>(b)</sup> .....	\$1,763,343,304	\$1,376,060,430	\$2,009,602,486
Affiliated <sup>(c)</sup> .....	2,040,000	4,491,339	14,085,156
Cash .....	2,815	4,359	14,776
Foreign currency, at value <sup>(d)</sup> .....	—	—	2,631,864
Cash pledged:			
Futures contracts .....	194,000	194,000	673,000
Foreign currency collateral pledged:			
Futures contracts <sup>(e)</sup> .....	—	—	71,630
Receivables:			
Investments sold .....	—	—	1,539
Securities lending income — Affiliated .....	36	16,459	116,502
Capital shares sold .....	—	4,326	16,510
Dividends .....	966,708	980,445	4,093,095
Tax reclaims .....	—	—	271,094
Total assets .....	<u>1,766,546,863</u>	<u>1,381,751,358</u>	<u>2,031,577,652</u>
<b>LIABILITIES</b>			
Collateral on securities loaned, at value .....	—	2,836,725	11,304,910
Payables:			
Investments purchased .....	—	9,432	16,510
Variation margin on futures contracts .....	16,422	13,788	91,156
Investment advisory fees .....	519,571	98,362	251,803
Total liabilities .....	<u>535,993</u>	<u>2,958,307</u>	<u>11,664,379</u>
NET ASSETS .....	<u>\$1,766,010,870</u>	<u>\$1,378,793,051</u>	<u>\$2,019,913,273</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$1,921,374,107	\$1,675,218,442	\$2,530,397,156
Accumulated loss .....	(155,363,237)	(296,425,391)	(510,483,883)
NET ASSETS .....	<u>\$1,766,010,870</u>	<u>\$1,378,793,051</u>	<u>\$2,019,913,273</u>
Shares outstanding .....	17,900,000	32,350,000	99,300,000
Net asset value .....	\$ 98.66	\$ 42.62	\$ 20.34
Shares authorized .....	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None
(a) Securities loaned, at value .....	\$ —	\$ 2,661,957	\$ 10,801,247
(b) Investments, at cost — Unaffiliated .....	\$1,838,809,490	\$1,633,079,804	\$2,402,583,384
(c) Investments, at cost — Affiliated .....	\$ 2,040,000	\$ 4,487,305	\$ 14,071,366
(d) Foreign currency, at cost .....	\$ —	\$ —	\$ 2,639,100
(e) Foreign currency collateral pledged, at cost .....	\$ —	\$ —	\$ 71,696

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

October 31, 2020

iShares  
International  
Developed  
Real Estate  
ETF

<b>ASSETS</b>	
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :	
Unaffiliated <sup>(b)</sup> .....	\$ 225,814,772
Affiliated <sup>(c)</sup> .....	4,792,597
Cash .....	16,747
Foreign currency, at value <sup>(d)</sup> .....	313,345
Cash pledged:	
Futures contracts .....	80,000
Foreign currency collateral pledged:	
Futures contracts <sup>(e)</sup> .....	56,783
Receivables:	
Investments sold .....	307
Securities lending income — Affiliated .....	36,322
Dividends .....	806,381
Tax reclaims .....	187,786
Total assets .....	<u>232,105,040</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	4,684,769
Payables:	
Variation margin on futures contracts .....	12,765
Investment advisory fees .....	97,219
Professional fees .....	276
Total liabilities .....	<u>4,795,029</u>
NET ASSETS .....	<u>\$ 227,310,011</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 380,626,334
Accumulated loss .....	<u>(153,316,323)</u>
NET ASSETS .....	<u>\$ 227,310,011</u>
Shares outstanding .....	<u>9,900,000</u>
Net asset value .....	<u>\$ 22.96</u>
Shares authorized .....	<u>Unlimited</u>
Par value .....	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 3,369,293
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 284,300,863
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 4,793,439
<sup>(d)</sup> Foreign currency, at cost .....	\$ 314,696
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 56,770

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended October 31, 2020

	iShares Cohen & Steers REIT ETF	iShares Core U.S. REIT ETF	iShares Global REIT ETF
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$ 25,429,433	\$ 19,887,707	\$ 34,091,662
Dividends — Affiliated .....	2,619	1,958	2,845
Securities lending income — Affiliated — net .....	76,125	155,729	491,840
Foreign taxes withheld .....	—	—	(1,440,647)
Total investment income .....	<u>25,508,177</u>	<u>20,045,394</u>	<u>33,145,700</u>
<b>EXPENSES</b>			
Investment advisory fees .....	3,072,971	557,499	1,418,516
Miscellaneous .....	264	264	264
Total expenses .....	<u>3,073,235</u>	<u>557,763</u>	<u>1,418,780</u>
Net investment income .....	<u>22,434,942</u>	<u>19,487,631</u>	<u>31,726,920</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	7,888,841	(17,562,684)	(34,176,943)
Investments — Affiliated .....	18,999	4,869	(2,957)
In-kind redemptions — Unaffiliated .....	28,892,027	8,823,348	24,715,234
Futures contracts .....	367,055	660,229	1,260,166
Foreign currency transactions .....	—	—	118,918
Net realized gain (loss) .....	<u>37,166,922</u>	<u>(8,074,238)</u>	<u>(8,085,582)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	(50,933,303)	8,933,761	1,756,181
Investments — Affiliated .....	(32,352)	(16,507)	(15,584)
Futures contracts .....	(362,506)	(394,628)	(802,186)
Foreign currency translations .....	—	—	(73,679)
Net change in unrealized appreciation (depreciation) .....	<u>(51,328,161)</u>	<u>8,522,626</u>	<u>864,732</u>
Net realized and unrealized gain (loss) .....	<u>(14,161,239)</u>	<u>448,388</u>	<u>(7,220,850)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 8,273,703</u>	<u>\$ 19,936,019</u>	<u>\$ 24,506,070</u>

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended October 31, 2020

iShares  
International  
Developed  
Real Estate  
ETF

## INVESTMENT INCOME

Dividends — Unaffiliated .....	\$ 4,832,036
Dividends — Affiliated .....	98
Securities lending income — Affiliated — net .....	124,138
Other income — Unaffiliated .....	423
Foreign taxes withheld .....	(367,588)
Foreign withholding tax claims .....	1,529
Total investment income .....	<u>4,590,636</u>

## EXPENSES

Investment advisory fees .....	607,534
Miscellaneous .....	264
Total expenses .....	<u>607,798</u>
Net investment income .....	<u>3,982,838</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated .....	(6,742,105)
Investments — Affiliated .....	(2,752)
In-kind redemptions — Unaffiliated .....	(2,021,947)
Futures contracts .....	271,835
Foreign currency transactions .....	74,605
Net realized loss .....	<u>(8,420,364)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated .....	12,265,739
Investments — Affiliated .....	(1,665)
Futures contracts .....	(182,526)
Foreign currency translations .....	(12,818)
Net change in unrealized appreciation (depreciation) .....	<u>12,068,730</u>
Net realized and unrealized gain .....	<u>3,648,366</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 7,631,204</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Cohen & Steers REIT ETF		iShares Core U.S. REIT ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 22,434,942	\$ 55,315,585	\$ 19,487,631	\$ 48,269,628
Net realized gain (loss) .....	37,166,922	58,518,629	(8,074,238)	31,905,082
Net change in unrealized appreciation (depreciation) .....	<u>(51,328,161)</u>	<u>(302,415,032)</u>	<u>8,522,626</u>	<u>(337,896,791)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>8,273,703</u>	<u>(188,580,818)</u>	<u>19,936,019</u>	<u>(257,722,081)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(21,685,507)</u>	<u>(57,779,284)</u>	<u>(21,286,510)</u>	<u>(55,248,742)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(63,438,324)</u>	<u>(97,904,801)</u>	<u>40,700,652</u>	<u>362,362,438</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(76,850,128)	(344,264,903)	39,350,161	49,391,615
Beginning of period .....	<u>1,842,860,998</u>	<u>2,187,125,901</u>	<u>1,339,442,890</u>	<u>1,290,051,275</u>
End of period .....	<u>\$1,766,010,870</u>	<u>\$1,842,860,998</u>	<u>\$1,378,793,051</u>	<u>\$1,339,442,890</u>

<sup>(a)</sup> 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 Global REIT ETF		iShares International Developed Real Estate ETF	
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 31,726,920	\$ 60,463,596	\$ 3,982,838	\$ 11,291,346
Net realized gain (loss).....	(8,085,582)	(19,632,563)	(8,420,364)	5,959,927
Net change in unrealized appreciation (depreciation) .....	864,732	(457,762,007)	12,068,730	(73,663,655)
Net increase (decrease) in net assets resulting from operations.....	<u>24,506,070</u>	<u>(416,930,974)</u>	<u>7,631,204</u>	<u>(56,412,382)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(35,846,728)</u>	<u>(99,617,820)</u>	<u>(3,892,808)</u>	<u>(29,166,474)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>130,920,267</u>	<u>779,725,811</u>	<u>(35,812,041)</u>	<u>(132,369,027)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	119,579,609	263,177,017	(32,073,645)	(217,947,883)
Beginning of period.....	<u>1,900,333,664</u>	<u>1,637,156,647</u>	<u>259,383,656</u>	<u>477,331,539</u>
End of period.....	<u>\$2,019,913,273</u>	<u>\$1,900,333,664</u>	<u>\$227,310,011</u>	<u>\$ 259,383,656</u>

<sup>(a)</sup> 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 Cohen & Steers REIT ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of period</b> .....	\$ 99.35	\$ 111.02	\$ 93.99	\$ 99.68	\$ 100.01	\$ 95.12
Net investment income <sup>(a)</sup> .....	1.25	2.77	2.55	2.60	2.42	2.23
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.73)	(11.56)	17.50	(5.17)	1.15	6.33
Net increase (decrease) from investment operations .....	0.52	(8.79)	20.05	(2.57)	3.57	8.56
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(1.21)	(2.88)	(3.02)	(3.12)	(3.90)	(3.67)
Total distributions .....	(1.21)	(2.88)	(3.02)	(3.12)	(3.90)	(3.67)
<b>Net asset value, end of period</b> .....	\$ 98.66	\$ 99.35	\$ 111.02	\$ 93.99	\$ 99.68	\$ 100.01
<b>Total Return</b>						
Based on net asset value .....	0.51% <sup>(d)</sup>	(8.10)%	21.70%	(2.68)%	3.58%	9.22%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.33% <sup>(e)</sup>	0.34%	0.34%	0.34%	0.34%	0.35%
Net investment income .....	2.42% <sup>(e)</sup>	2.43%	2.51%	2.63%	2.37%	2.33%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$1,766,011	\$1,842,861	\$2,187,126	\$2,476,649	\$3,239,748	\$3,680,246
Portfolio turnover rate <sup>(f)</sup> .....	10% <sup>(d)</sup>	19%	17%	12%	8%	14%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core U.S. REIT ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of period</b> .....	\$ 42.45	\$ 51.60	\$ 45.73	\$ 48.93	\$ 47.95	\$ 46.04
Net investment income <sup>(a)</sup> .....	0.62	1.62	1.79	1.70	1.27	1.02
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.22	(8.95)	6.59	(3.20)	1.60	2.77
Net increase (decrease) from investment operations .....	0.84	(7.33)	8.38	(1.50)	2.87	3.79
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.67)	(1.80)	(2.44)	(1.70)	(1.89)	(1.88)
From net realized gain .....	—	(0.02)	(0.07)	—	—	—
Total distributions .....	(0.67)	(1.82)	(2.51)	(1.70)	(1.89)	(1.88)
<b>Net asset value, end of period</b> .....	\$ 42.62	\$ 42.45	\$ 51.60	\$ 45.73	\$ 48.93	\$ 47.95
<b>Total Return</b>						
Based on net asset value .....	1.96% <sup>(d)</sup>	(14.60)%	18.82%	(3.18)%	6.02%	8.48%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.08% <sup>(e)</sup>	0.08%	0.08%	0.08%	0.28%	0.48%
Net investment income .....	2.80% <sup>(e)</sup>	3.12%	3.64%	3.60%	2.57%	2.22%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$1,378,793	\$1,339,443	\$1,290,051	\$514,475	\$124,765	\$74,323
Portfolio turnover rate <sup>(f)</sup> .....	3% <sup>(d)</sup>	8%	11%	8%	30%	11%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global REIT ETF					
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of period</b> .....	\$ 20.42	\$ 26.53	\$ 24.82	\$ 25.42	\$ 26.35	\$ 25.81
Net investment income <sup>(a)</sup> .....	0.33	0.88	0.98	0.97	0.86	0.87
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.04)	(5.54)	2.08	(0.56)	(0.47)	0.64
Net increase (decrease) from investment operations .....	0.29	(4.66)	3.06	0.41	0.39	1.51
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.37)	(1.45)	(1.35)	(0.99)	(1.29)	(0.97)
From net realized gain .....	—	—	—	(0.02)	(0.03)	—
Total distributions .....	(0.37)	(1.45)	(1.35)	(1.01)	(1.32)	(0.97)
<b>Net asset value, end of period</b> .....	\$ 20.34	\$ 20.42	\$ 26.53	\$ 24.82	\$ 25.42	\$ 26.35
<b>Total Return</b>						
Based on net asset value .....	1.39% <sup>(d)</sup>	(18.47)%	12.77%	1.61%	1.53%	6.17%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.14% <sup>(e)</sup>	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income .....	3.13% <sup>(e)</sup>	3.36%	3.85%	3.83%	3.31%	3.47%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$2,019,913	\$1,900,334	\$1,637,157	\$913,379	\$350,819	\$144,910
Portfolio turnover rate <sup>(f)</sup> .....	4% <sup>(d)</sup>	8%	9%	7%	5%	9%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares International Developed Real Estate ETF						
	Six Months Ended 10/31/20 (unaudited)	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16
<b>Net asset value, beginning of period</b> .....	\$ 22.75	\$ 29.65	\$ 30.40	\$ 28.11	\$ 30.06	\$ 32.17
Net investment income <sup>(a)</sup> .....	0.38	0.86	0.93	0.91	0.82	0.75
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.20	(5.47)	(0.55)	2.86	(0.76)	(1.79)
Net increase (decrease) from investment operations .....	0.58	(4.61)	0.38	3.77	0.06	(1.04)
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.37)	(2.29)	(1.13)	(1.48)	(2.01)	(1.07)
Total distributions .....	(0.37)	(2.29)	(1.13)	(1.48)	(2.01)	(1.07)
<b>Net asset value, end of period</b> .....	\$ 22.96	\$ 22.75	\$ 29.65	\$ 30.40	\$ 28.11	\$ 30.06
<b>Total Return</b>						
Based on net asset value .....	2.52% <sup>(d)</sup>	(16.93)%	1.39%	13.69%	0.63% <sup>(e)</sup>	(3.11)%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.48% <sup>(f)</sup>	0.48%	0.48%	0.48%	0.48%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	N/A	0.48%	N/A	0.48%	N/A
Net investment income .....	3.15% <sup>(f)</sup>	2.99%	3.20%	3.08%	2.85% <sup>(e)</sup>	2.56%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$227,310	\$259,384	\$477,332	\$535,093	\$519,971	\$700,478
Portfolio turnover rate <sup>(g)</sup> .....	7% <sup>(d)</sup>	10%	8%	8%	7%	12%

(a) Based on average shares outstanding.

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

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

(d) Not annualized.

(e) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases:

- Total return by 0.04%.

- Ratio of net investment income to average net assets by 0.01%.

(f) Annualized.

(g) 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>
Cohen & Steers REIT.....	Non-diversified
Core U.S. REIT.....	Diversified
Global REIT.....	Diversified
International Developed Real Estate.....	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. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. 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 statement 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 statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned

## Notes to Financial Statements (unaudited) (continued)

securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Core U.S. REIT</b>				
Barclays Capital Inc. ....	\$ 5,234	\$ 5,234	\$ —	\$ —
Goldman Sachs & Co. ....	916,355	916,355	—	—
JPMorgan Securities LLC ....	9,516	9,516	—	—
Morgan Stanley & Co. LLC ....	1,728,581	1,728,581	—	—
State Street Bank & Trust Company. ....	2,271	2,271	—	—
	<u>2,661,957</u>	<u>2,661,957</u>	<u>—</u>	<u>—</u>
<b>Global REIT</b>				
BNP Paribas Prime Brokerage International Ltd. ....	\$ 7,375	\$ 7,375	\$ —	\$ —
BofA Securities, Inc. ....	2,456,301	2,456,301	—	—
Citigroup Global Markets Inc. ....	40,931	40,931	—	—
Credit Suisse Securities (USA) LLC ....	383,576	383,576	—	—
Goldman Sachs & Co. ....	2,117,931	2,117,931	—	—
HSBC Bank PLC. ....	578,032	578,032	—	—
JPMorgan Securities LLC ....	2,837,925	2,837,925	—	—
National Financial Services LLC ....	1,598,200	1,598,200	—	—
State Street Bank & Trust Company. ....	780,976	780,976	—	—
	<u>10,801,247</u>	<u>10,801,247</u>	<u>—</u>	<u>—</u>
<b>International Developed Real Estate</b>				
BofA Securities, Inc. ....	\$ 136,369	\$ 136,369	\$ —	\$ —
Goldman Sachs & Co. ....	354,941	354,941	—	—
HSBC Bank PLC. ....	207,856	207,856	—	—
JPMorgan Securities LLC ....	18,983	18,983	—	—
Morgan Stanley & Co. LLC ....	1,281,240	1,281,240	—	—
SG Americas Securities LLC. ....	1,369,904	1,369,904	—	—
	<u>3,369,293</u>	<u>3,369,293</u>	<u>—</u>	<u>—</u>

<sup>(a)</sup> 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.

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Cohen & Steers REIT 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 Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$121 billion .....	0.3500%
Over \$121 billion, up to and including \$181 billion .....	0.3325
Over \$181 billion, up to and including \$231 billion .....	0.3159
Over \$231 billion, up to and including \$281 billion .....	0.3001
Over \$281 billion .....	0.2851

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Core U.S. REIT .....	0.08%
Global REIT .....	0.14
International Developed Real Estate .....	0.48

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money

## Notes to Financial Statements (unaudited) (continued)

market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

Pursuant to the current securities lending agreement, each of iShares Cohen & Steers REIT ETF and iShares Core U.S. REIT ETF (the "Group 1 Funds"), retains 75% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of iShares Global REIT ETF and iShares International Developed Real Estate 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 80% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, 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.

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Cohen & Steers REIT .....	\$ 32,069
Core U.S. REIT .....	57,973
Global REIT .....	116,475
International Developed Real Estate .....	28,380

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Cohen & Steers REIT .....	\$ 10,274,434	\$ 1,526,490	\$ (577,952)
Core U.S. REIT .....	4,353,624	4,946,260	(2,578,138)
Global REIT .....	2,866,242	12,896,911	(7,067,747)
International Developed Real Estate .....	1,005,495	753,874	(418,735)

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 statement 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.

## 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Cohen & Steers REIT .....	\$ 180,915,885	\$ 173,956,318
Core U.S. REIT .....	40,997,852	34,426,962
Global REIT .....	102,957,782	71,191,688
International Developed Real Estate .....	16,483,019	17,466,267

## Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Cohen & Steers REIT .....	\$ 62,225,987	\$ 125,523,023
Core U.S. REIT .....	203,161,503	162,845,260
Global REIT .....	213,523,835	113,515,198
International Developed Real Estate .....	13,292,890	47,643,152

## 8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
Cohen & Steers REIT .....	\$ 74,530,498
Global REIT .....	10,949,984
International Developed Real Estate .....	66,975,112

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Cohen & Steers REIT .....	\$ 1,862,446,816	\$ 285,767,512	\$ (382,853,850)	\$ (97,086,338)
Core U.S. REIT .....	1,648,081,927	110,840,695	(378,405,652)	(267,564,957)
Global REIT .....	2,451,862,965	132,807,823	(561,238,106)	(428,430,283)
International Developed Real Estate .....	295,787,573	21,905,966	(87,148,004)	(65,242,038)

## 9. PRINCIPAL RISKS

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

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

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

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



## Notes to Financial Statements (unaudited) (continued)

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

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

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

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

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

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

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the schedule of investments.

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

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.

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations,

## Notes to Financial Statements (unaudited) (continued)

financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>10/31/20</i>		<i>Year Ended</i> <i>04/30/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>Cohen &amp; Steers REIT</b>				
Shares sold .....	600,000	\$ 62,438,070	2,050,000	\$ 241,031,203
Shares redeemed .....	(1,250,000)	(125,876,394)	(3,200,000)	(338,936,004)
Net decrease .....	(650,000)	(63,438,324)	(1,150,000)	(97,904,801)
<b>Core U.S. REIT</b>				
Shares sold .....	4,750,000	204,398,767	15,600,000	781,521,024
Shares redeemed .....	(3,950,000)	(163,698,115)	(9,050,000)	(419,158,586)
Net increase .....	800,000	40,700,652	6,550,000	362,362,438
<b>Global REIT</b>				
Shares sold .....	11,900,000	251,029,969	37,850,000	946,728,517
Shares redeemed .....	(5,650,000)	(120,109,702)	(6,500,000)	(167,002,706)
Net increase .....	6,250,000	130,920,267	31,350,000	779,725,811
<b>International Developed Real Estate</b>				
Shares sold .....	600,000	13,805,489	400,000	12,029,743
Shares redeemed .....	(2,100,000)	(49,617,530)	(5,100,000)	(144,398,770)
Net decrease .....	(1,500,000)	(35,812,041)	(4,700,000)	(132,369,027)

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

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

### 11. FOREIGN WITHHOLDING TAX CLAIMS

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the iShares International Developed Real Estate ETF is able to pass through to shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

### 12. LEGAL PROCEEDINGS

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

## Notes to Financial Statements (unaudited) (continued)

January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

### 13. SUBSEQUENT EVENTS

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

On September 17, 2020, the Board approved a two-for-one stock split for the iShares Cohen & Steers REIT ETF, effective after the close of trading on December 4, 2020. The impact of the stock split will be to increase the number of shares outstanding by a factor of two, while decreasing the NAV per share by a factor of two, resulting in no effect on the net assets of the Fund.

# Board Review and Approval of Investment Advisory Contract

## iShares Cohen & Steers REIT ETF (the “Fund”)

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

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

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

### iShares Core U.S. REIT ETF, iShares Global REIT ETF (each the "Fund")

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

### iShares International Developed Real Estate ETF (the "Fund")

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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



## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

## Section 19(a) Notices

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

October 31, 2020

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core U.S. REIT .....	\$ 0.673175	\$ —	\$ —	\$ 0.673175	100%	—%	—%	100%
Global REIT <sup>(a)</sup> .....	0.344725	—	0.027889	0.372614	93	—	7	100
International Developed Real Estate <sup>(a)</sup> .....	0.353469	—	0.019407	0.372876	95	—	5	100

<sup>(a)</sup> 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](http://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](http://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

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

### Availability of Quarterly Schedule of Investments

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

### Availability of Proxy Voting Policies and Proxy Voting Records

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

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

## Glossary of Terms Used in this Report

### Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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