

2019 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]**iShares Trust**

- ▶ iShares U.S. Basic Materials ETF | IYM | NYSE Arca
- ▶ iShares U.S. Consumer Goods ETF | IYK | NYSE Arca
- ▶ iShares U.S. Consumer Services ETF | IYC | NYSE Arca
- ▶ iShares U.S. Financial Services ETF | IYG | NYSE Arca
- ▶ iShares U.S. Financials ETF | IYF | NYSE Arca
- ▶ iShares U.S. Industrials ETF | IYJ | Cboe BZX
- ▶ iShares MSCI KLD 400 Social ETF | DSI | NYSE Arca
- ▶ iShares MSCI USA ESG Select ETF | SUSA | NYSE Arca

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Market Overview

iShares Trust

Domestic Market Overview

United States (“U.S.”) stocks rose for the 12 months ended April 30, 2019 (“reporting period”). The Russell 3000® Index, a broad measure of U.S. equity market performance, returned 12.68%. The stock market reached a record high in April 2019. However, the reporting period was characterized by significant volatility, as December 2018 was the worst month for stocks since the Great Depression, while the first three months of 2019 marked the highest quarterly return since 2009.

The volatility reflected changing perceptions of economic conditions, corporate profits, interest rates, and broader political risks. In terms of the economy, the pace of growth decelerated from a 4.2% to 2.2% annualized rate from the second to fourth quarters of 2018, before accelerating again to a 3.2% rate in the first quarter of 2019. A broad range of underlying economic indicators followed a similar trajectory. For example, consumer spending, which accounts for approximately 70% of economic growth, slowed as the year-over-year growth in retail sales peaked at 6.6% in July 2018 and reached a low of 1.6% in December 2018, before recovering modestly to 3.6% in March 2019. Despite changing economic conditions, the labor market remained healthy throughout the reporting period, as the unemployment rate ended the reporting period at 3.6%, the lowest level since 1969.

A key reason for fluctuating economic growth was the decreasing effect of fiscal stimulus — a combination of tax cuts and a significant increase in government spending. The stimulus initially improved the economy but eventually led to a nearly 20% increase in the federal budget deficit during fiscal year 2018. Other political developments weighing on the economy in late 2018 were the longest government shutdown in U.S. history and a potential trade war with China. To the economy’s benefit, the shutdown ended in January 2019, and the financial press reported expectations that trade tensions with China would ease.

As economic conditions changed, so too did U.S. Federal Reserve Bank (“Fed”) interest rate policy. The Fed increased interest rates three times during the first three quarters of the reporting period. In early January 2019, the Fed announced that moderating economic conditions would allow a slowing of future rate increases. One reason the Fed could afford to stop raising rates is that inflation declined from a 2.9% annual rate in July 2018 to 1.9% by March 2019. Commodities prices followed a volatile trajectory similar to stocks as oil prices increased through September 2018, declined precipitously during the fourth quarter of 2018, and then advanced for the remainder of the reporting period.

Moderating growth and inflation meant declining intermediate- and long-term Treasury yields. Consequently, late in the reporting period, short-term yields briefly exceeded long-term yields for the first time in a decade. This weighed on stocks, as this relationship between yields is often associated with an impending recession.

Slowing economic growth and the fading effect of tax cuts also influenced corporate profits, which reached a record high in 2018. However, by the first quarter of 2019, corporate earnings growth declined year-over-year, reflecting the sharp increase in profits in the previous reporting period due to the tax cuts. In that environment, growth-oriented stocks outperformed value-oriented stocks across all capitalization ranges, reflecting investor concerns about the health of the economy. Stocks of large companies outperformed those of mid- and small-size companies, which performed particularly poorly in the fourth quarter of 2018.

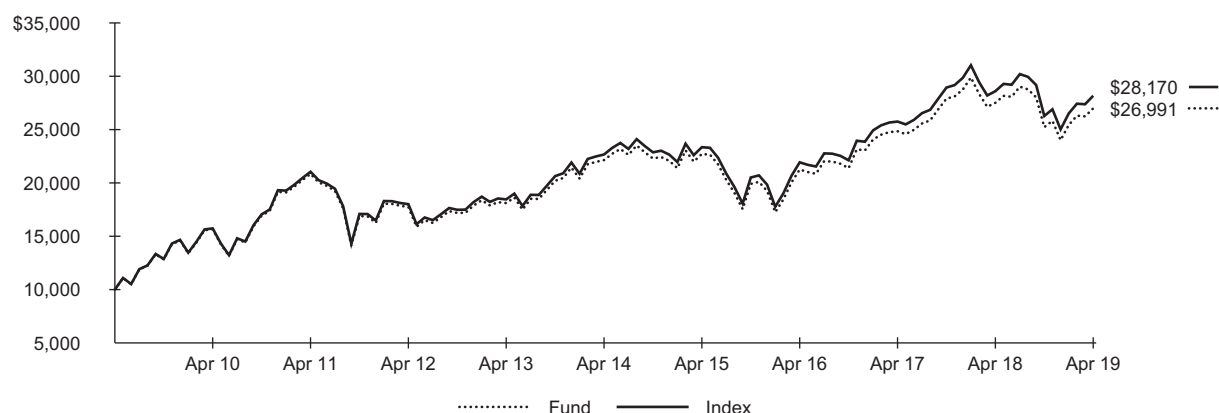
Investment Objective

The iShares U.S. Basic Materials ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the basic materials sector, as represented by the Dow Jones U.S. Basic Materials 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.89)%	4.04%	10.44%	(1.89)%	21.90%	169.91%
Fund Market	(1.93)	4.03	10.44	(1.93)	21.85	169.93
Index	(1.51)	4.44	10.91	(1.51)	24.28	181.70

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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 22 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,069.80	\$ 2.21	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

Amid a volatile environment for equities, stocks of U.S. basic materials companies declined modestly. The Thomson Reuters/CoreCommodity CRB Index, a broad measure of commodities prices, declined by approximately 6% for the reporting period. Prices for energy commodities such as oil, gas, and natural gas were volatile and ultimately finished slightly below where they began the reporting period. Gold and other precious metal prices also finished the reporting period lower. In contrast, prices for industrial metals were mixed. Despite the slowdown in global growth, steel prices surged, collapsed, and rallied again to end the reporting period slightly higher. Iron ore was essentially flat until about December 2018, when prices surged in the wake of a dam collapse at an iron mine in Brazil that significantly disrupted global production. Overall, the poor pricing environment and concerns about global growth led to significant downward earnings revisions for many companies in the materials sector.

The diversified chemicals industry was the leading detractor from the Index's performance. Chemicals companies were particularly hard hit as the U.S. and China levied sizable tariffs on each other's chemical and plastic imports, disrupting related production processes and markets relying on the industry's products. In addition, leading diversified chemicals companies' earnings were negatively affected by flooding in the Midwest and declining profit margins in plastic and packaging businesses. Commodity chemicals companies also detracted as margins in the petrochemical business were affected by volatility in energy prices, which impact input costs in the production process.

On the upside, the industrial gases industry was the most significant contributor to the Index's return. These companies benefited from increasing demand for industrial gases in a broad range of industries around the globe.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Chemicals	83.4%
Metals & Mining	15.7
Other (each representing less than 1%)	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Linde PLC	15.6%
DowDuPont Inc.	13.6
Ecolab Inc.	7.2
Air Products & Chemicals Inc.	7.0
Dow Inc.	6.6
PPG Industries Inc.	4.4
LyondellBasell Industries NV, Class A	4.3
Newmont Goldcorp Corp.	4.0
Freeport-McMoRan Inc.	2.8
Nucor Corp.	2.8

^(a) Excludes money market funds.

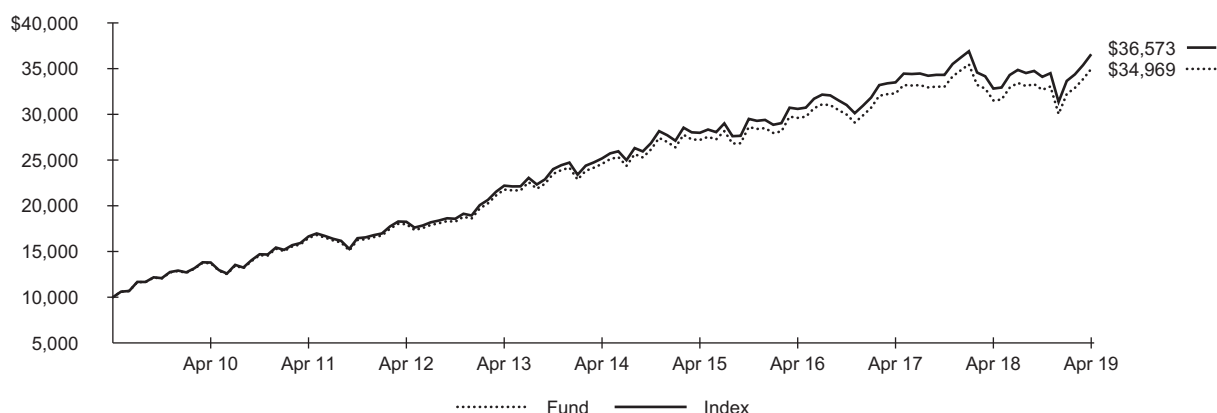
Investment Objective

The iShares U.S. Consumer Goods ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the consumer goods sector, as represented by the Dow Jones U.S. Consumer Goods 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	10.95%	7.30%	13.34%	10.95%	42.26%	249.69%
Fund Market	10.97	7.30	13.33	10.97	42.26	249.47
Index	11.44	7.75	13.85	11.44	45.26	265.73

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,070.10	\$ 2.21	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

U.S. consumer goods stocks advanced for the reporting period despite significant market volatility and fluctuating economic growth. Household products makers were the leading drivers of the Index's return, gaining traction from strengthening consumer spending, which remained resilient throughout the reporting period. Despite competitive pressure and rising input costs, large, multinational consumer products companies benefited from streamlined brand portfolios and consistent dividend payouts, a mainstay of defensively oriented consumer staples stocks. Companies that leveraged product innovation and strategic pricing were rewarded with rising organic sales. Corporate stock buybacks also helped boost the industry.

Beverages and food products companies were also key drivers of the Index's performance. The soft drinks industry performed well, as beverage makers diversified beyond carbonated beverages in response to changing consumer tastes. The industry's advance was supported by sizable sales growth, particularly in international markets. Similarly, packaged foods and meat manufacturers performed well, gaining on growing demand for snacks and sweets outside the U.S., particularly in emerging markets.

The textiles, apparel, and luxury goods industry was a notable contributor to the Index's performance, as athletic footwear and apparel manufacturers posted solid revenue growth. Investment in technology drove e-commerce and supply chain efficiency, leading to higher sales, as manufacturers created a total user experience through unique website content and applications for mobile purchases. Product innovations, new store openings, and a focus on product category expansions to more closely align to customers' buying trends also supported the industry's advance.

On the downside, interactive home entertainment companies detracted from the Index's return. Traditional console and mobile video game producers fared poorly, due in large part to competition from new, popular games that use a free-to-play model.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Food, Beverage & Tobacco	46.4%
Household & Personal Products	21.6
Consumer Durables & Apparel	15.9
Automobiles & Components	9.3
Media & Entertainment	3.5
Capital Goods	1.3
Retailing	1.0
Other (each representing less than 1%)	1.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Procter & Gamble Co. (The)	12.2%
Coca-Cola Co. (The)	8.6
PepsiCo Inc.	8.2
Philip Morris International Inc.	6.2
NIKE Inc., Class B	5.1
Altria Group Inc.	4.7
Mondelez International Inc., Class A	3.4
Colgate-Palmolive Co.	2.9
General Motors Co.	2.3
Kimberly-Clark Corp.	2.0

^(a) Excludes money market funds.

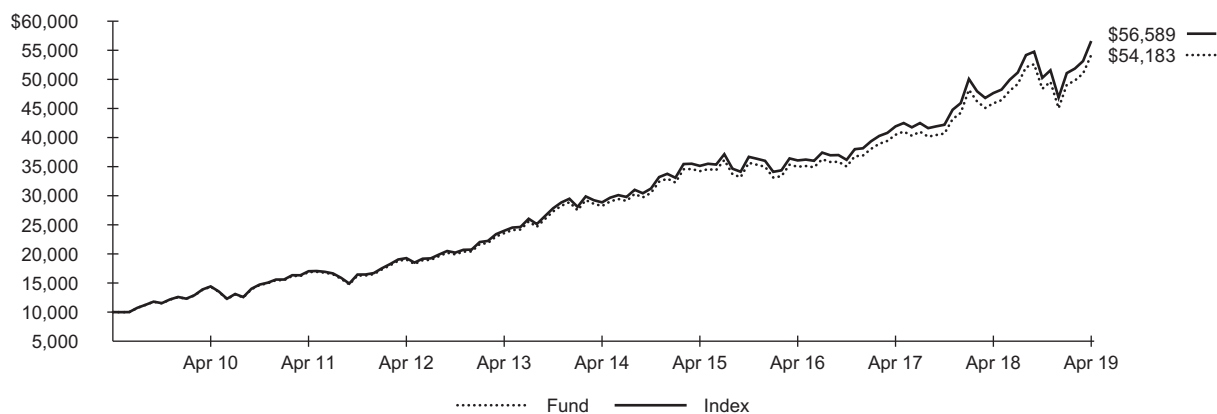
Investment Objective

The iShares U.S. Consumer Services ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the consumer services sector, as represented by the Dow Jones U.S. Consumer Services 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	18.09%	13.92%	18.41%	18.09%	91.89%	441.83%
Fund Market	18.09	13.92	18.41	18.09	91.90	441.79
Index	18.76	14.42	18.93	18.76	96.08	465.89

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,120.00	\$ 2.26	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

U.S. consumer services stocks posted strong gains during the reporting period amid ongoing strength in consumer spending. Consumer discretionary stocks drove the majority of the Index's return, with retailers the leading contributors. Internet and direct marketing retailers had the largest impact on the industry's gains. In addition to ongoing growth in consumer online purchases, the industry was further bolstered by expansion in cloud computing and consumer migration from traditional cable subscriptions to online entertainment streaming services. Specialty retailers also helped performance, with particular strength coming from home improvement retailers, which advanced amid job expansion, wage growth, and rising consumer spending. This was particularly true for rural, working-class consumers, typically a large segment of home improvement customers. Weather-related sales further elevated the industry's performance as consumers purchased equipment and repair products ahead of predicted storms.

Extreme weather conditions and a supportive economic landscape also benefited automotive retailers, which posted higher revenues due in part to elevated spending on auto parts following harsh weather conditions that strained cars. Outside of the retail space, quick-serve convenience restaurants helped the Index's return as properties innovating on both the menu and technology side posted higher revenues.

The media industry also supported the Index's advance. Movies and entertainment companies performed well, bolstered by releases of successful franchise sequels and by investor optimism surrounding a new streaming platform. Reorganization efforts with a focus on core assets also supported returns of companies in the industry.

Cable and satellite providers were another source of strength. Although the migration of customers to online streaming services and away from cable television reduced revenues for cable providers, this decline was more than offset by increases in broadband subscribers.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Retailing	44.5%
Media & Entertainment	23.2
Consumer Services	17.2
Food & Staples Retailing	9.8
Transportation	3.1
Commercial & Professional Services	1.3
Other (each representing less than 1%)	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Amazon.com Inc.	21.0%
Comcast Corp., Class A	4.8
Walt Disney Co. (The)	4.7
Home Depot Inc. (The)	4.6
Netflix Inc.	4.3
McDonald's Corp.	4.2
Walmart Inc.	4.0
Costco Wholesale Corp.	2.9
Starbucks Corp.	2.6
Lowe's Companies Inc.	2.5

^(a) Excludes money market funds.

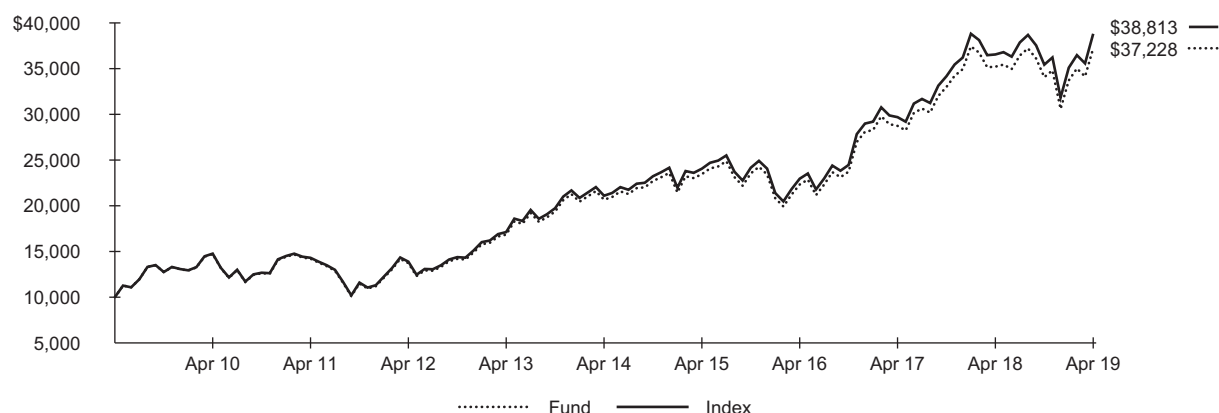
Investment Objective

The iShares U.S. Financial Services ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the financial services sector, as represented by the Dow Jones U.S. Financial Services 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.72%	12.49%	14.05%	5.72%	80.10%	272.28%
Fund Market	5.68	12.48	14.06	5.68	80.04	272.76
Index	6.19	12.96	14.52	6.19	83.94	288.13

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,092.80	\$ 2.23	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

U.S. financial services stocks advanced for the reporting period, driven primarily by gains among financial technology companies. The increasing importance of technology in financial transactions, including digital payments and money transfers, helped drive growth, with investments in financial technology more than doubling in 2018.

The information technology sector was the largest contributor to the Index's return, despite constituting only approximately 15% of the Index on average for the reporting period. The data processing and outsourced services industry drove the sector's return, as payment processors performed well. Payment processors benefited from several trends that increased the number of payment transactions, leading to higher revenues for the industry. Consumer spending in the U.S. rose during the reporting period, resulting in more fees for payment processors. Continued migration toward credit and away from other methods of payment also helped the industry, with growth in both the number of total credit cards issued and the amount borrowed per customer. Growth in online sales, which rely on electronic payment methods, also helped the industry. Payment processors also continued to make inroads into alternative payments, using acquisitions and partnerships to increase their presence in the mobile purchasing market.

The financials sector was also a solid contributor to the Index's performance. Banks were the primary source of strength for the sector despite a flattening yield curve, a graphical representation of the difference in yield between short- and long-term interest rates. Diversified banks in particular posted strong earnings, driven by solid profits and growth in net interest income. The diversified financials industry also advanced modestly, as partnerships with airlines, high revenue growth, and improved net interest income boosted the stocks of consumer finance companies.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Banks	51.5%
Diversified Financials	31.4
Software & Services	16.7
Insurance	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
JPMorgan Chase & Co.	12.3%
Visa Inc., Class A	9.3
Bank of America Corp.	8.9
Mastercard Inc., Class A	7.4
Wells Fargo & Co.	6.4
Citigroup Inc.	5.4
American Express Co.	2.6
U. S. Bancorp.	2.6
Goldman Sachs Group Inc. (The)	2.3
CME Group Inc.	2.1

^(a) Excludes money market funds.

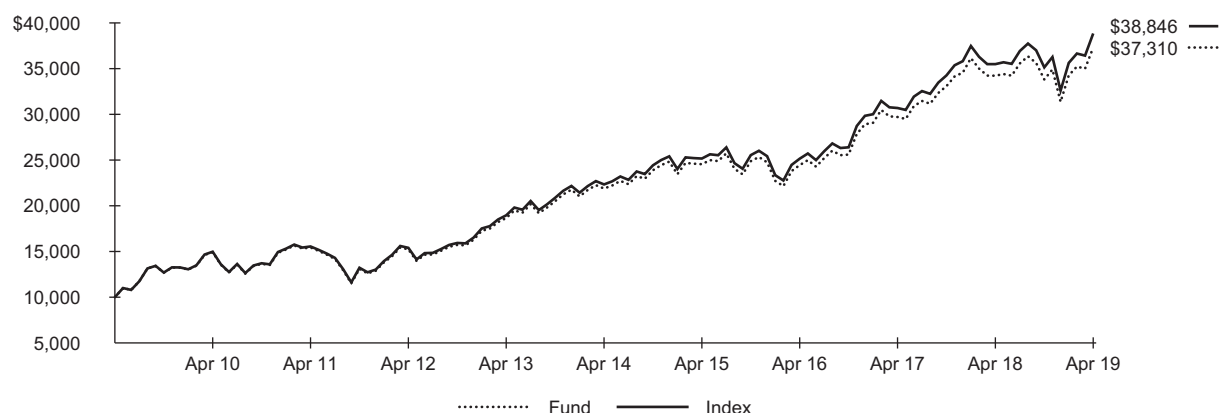
Investment Objective

The iShares U.S. Financials ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the financials sector, as represented by the Dow Jones U.S. Financials 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	9.01%	11.26%	14.07%	9.01%	70.46%	273.10%
Fund Market	8.99	11.25	14.10	8.99	70.42	274.12
Index	9.45	11.71	14.53	9.45	73.93	288.46

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,103.30	\$ 2.24	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

U.S. financials stocks advanced for the reporting period, as economic growth supported companies in a wide range of financial industries. The real estate industry was the leading contributor to the Index's return, driven by a robust commercial real estate market, with property values rising amid brisk real estate fund inflows and investments. The industry, which relies heavily on borrowing, was also helped toward the end of the reporting period as the Fed signaled a slower pace of interest rate increases.

Among real estate stocks, real estate investment trusts ("REITs") led contribution, as investors sought attractive dividend yields in a low interest rate environment. Specialized REITs, particularly wireless communication infrastructure companies, advanced strongly. The solid returns of cell tower operators and fiber network providers were supported by ongoing growth in mobile data and expanded investment in 4G and 5G technologies, which drove demand for fiber networks and space on cell phone towers.

The insurance industry contributed notably to the Index's return, particularly property and casualty insurers, reflecting strong underwriting profits and a robust economy. Favorable economic conditions benefit property and casualty insurers, as more construction and property purchases increase the insurable base. A multi-sector holdings company drove performance in the diversified financial services industry, benefiting from investments in insurance, transportation, and industrial products companies. Changes in accounting policy and tax reform also boosted profits in the industry.

Data processing and outsourced services investments also performed well. The industry benefited from several trends that increased the number of payment transactions, including higher consumer spending, growth in credit card issuance, and higher levels of personal loans. Rising online sales, which rely on electronic payment methods, also helped the industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Banks	29.5%
Diversified Financials	27.0
Real Estate	19.7
Insurance	13.9
Software & Services	9.6
Commercial & Professional Services	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	7.8%
JPMorgan Chase & Co.	7.1
Visa Inc., Class A	5.3
Bank of America Corp.	4.7
Mastercard Inc., Class A	4.3
Wells Fargo & Co.	3.7
Citigroup Inc.	3.1
American Tower Corp.	1.6
U. S. Bancorp.	1.5
American Express Co.	1.5

^(a) Excludes money market funds.

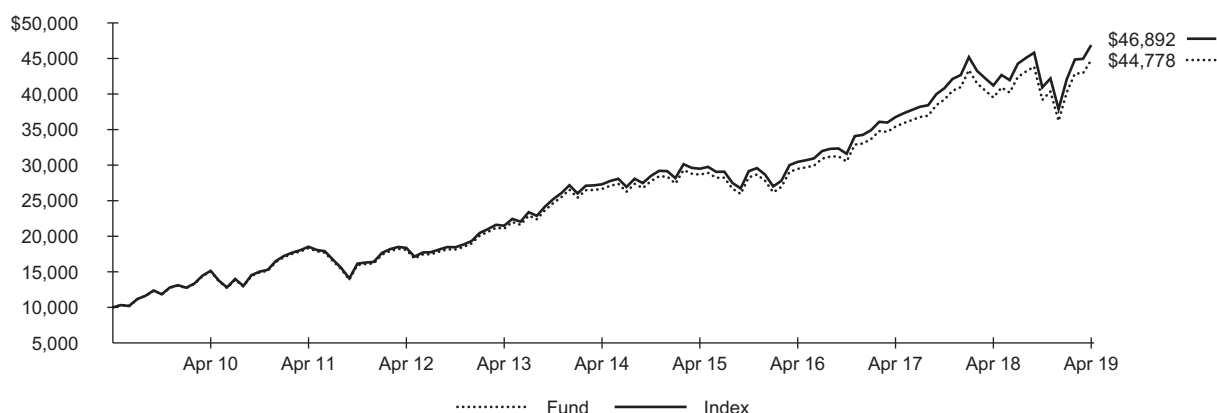
Investment Objective

The **iShares U.S. Industrials ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the industrials sector, as represented by the Dow Jones U.S. Industrials 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	13.34%	10.93%	16.17%	13.34%	67.98%	347.78%
Fund Market	13.31	10.94	16.17	13.31	68.02	347.69
Index	13.82	11.42	16.71	13.82	71.72	368.92

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
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\$ 1,000.00	\$ 1,143.00	\$ 2.28	\$ 1,000.00	\$ 1,022.70	\$ 2.16	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

Stocks of U.S. industrials companies advanced during the reporting period amid a volatile period for equities. Downward revisions to global economic growth forecasts and concerns about the effect of a U.S.-China trade war on global manufacturing all weighed on industrial activity and associated stocks. In that environment, U.S. industrials stocks endured their worst calendar year in 2018 since the financial crisis, and a closely watched indicator of manufacturing sentiment declined. However, industrials stocks rebounded in 2019 as concerns about a potential trade war eased, leading to positive investor sentiment about the sector.

The largest contribution to the Index's performance came from data processing and outsourced services companies categorized as industrial companies. These stocks were supported by businesses outsourcing certain back-office functions, including payroll and human resources. Other companies in this industry benefited from consumers, small businesses, and credit card companies increasingly adopting electronic business services such as digital ordering and payments. The railroads industry was another source of strength. Rail companies benefited from continued positive, if modest, growth in U.S. industrial production and the resulting need to transport industrial goods, particularly amid a dearth of available trucking capacity.

Machinery companies also contributed meaningfully to the Index's performance. Steady commercial construction activity in the U.S. helped demand for industrial machinery companies' products. Aerospace and defense companies were key contributors as well, supported by strong orders for commercial aircraft and associated parts and supplies. Similarly, electrical components and equipment companies benefited from strength in manufacturing activity for commercial and military aircraft.

On the downside, the only industry to detract meaningfully from the Index's return was air freight and logistics. The companies in this industry were negatively affected by competition and the slowdown in global growth.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Capital Goods	53.3%
Software & Services	17.8
Transportation	12.5
Commercial & Professional Services	5.4
Materials	5.4
Technology Hardware & Equipment	5.3
Pharmaceuticals, Biotechnology & Life Sciences	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Boeing Co. (The)	5.5%
PayPal Holdings Inc.	3.7
Union Pacific Corp.	3.6
Honeywell International Inc.	3.5
Accenture PLC, Class A	3.2
United Technologies Corp.	3.2
3M Co.	3.0
General Electric Co.	2.5
Lockheed Martin Corp.	2.3
Caterpillar Inc.	2.2

^(a) Excludes money market funds.

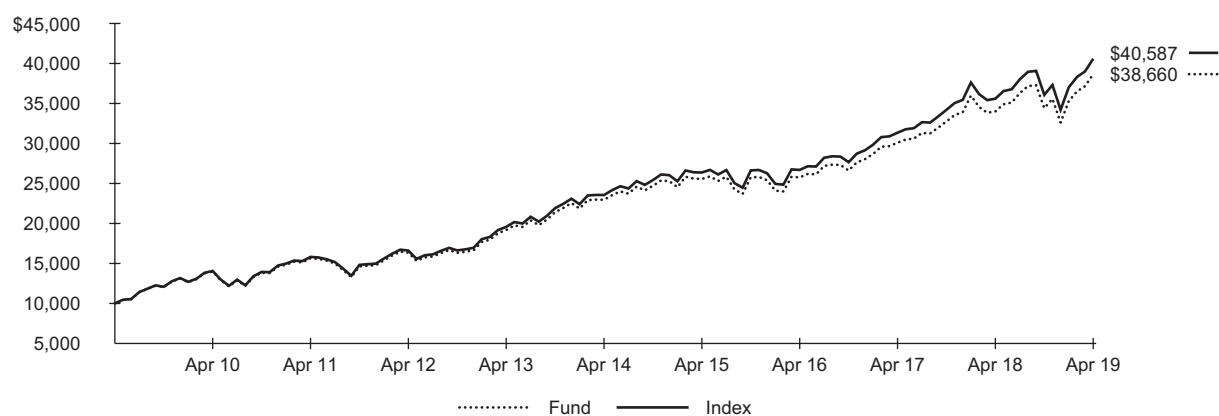
Investment Objective

The iShares MSCI KLD 400 Social ETF (the "Fund") seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance characteristics, as represented by the MSCI KLD 400 Social Index (the "Index"). The index excludes companies involved in tobacco, alcohol, gambling, controversial weapons, civilian firearms, nuclear weapons, conventional weapons, nuclear power, adult entertainment and genetically modified organisms (GMOs). 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	13.70%	10.98%	14.48%	13.70%	68.36%	286.60%
Fund Market	13.62	10.97	14.48	13.62	68.29	286.68
Index	14.02	11.49	15.04	14.02	72.28	305.87

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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 22 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,123.40	\$ 1.32	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

U.S. stocks with positive environmental, social, and governance (“ESG”) characteristics advanced strongly for the reporting period. Investor demand for detailed ESG reporting increased, as shareholders sought material nonfinancial information about potential environmental and societal risks facing companies. Governance issues remained important for ESG-oriented investors, with an emphasis on diversity and accountability to shareholders. Regulatory changes also put focus on ESG issues, with state and local governments in particular leading the way. During the reporting period, legislation was enacted in California promoting gender diversity on corporate boards, and New York City passed a law to cut greenhouse gas emissions from buildings.

The information technology sector was the largest contributor to the Index’s return, rebounding strongly following a sharp decline late in 2018. Although information technology companies faced a number of challenges, including trade tensions, regulatory pressure, and market volatility, strong demand and product innovations led to solid returns for the sector. Software companies were leading sources of strength, benefiting from the continued growth of software as a service. The move toward subscription-based software drove profitability by providing consistent revenues while reducing training costs.

Brisk growth in consumer spending helped the consumer discretionary sector, another significant contributor to the Index’s return. Growing wages and rebounding consumer confidence drove increased spending even as inflation remained muted. Consumer staples stocks also bolstered the Index’s performance, as cost-cutting measures, along with innovations to capitalize on consumer trends and expand product offerings, helped household products companies weather a difficult and competitive landscape. Industrials stocks performed well, supported by machinery companies that benefited from rising customer orders.

In terms of relative performance, the Index outperformed the broader market, as represented by the MSCI USA IMI Index. Relative to the broader market, the ESG selection process leads to relatively minor overweight and underweight positions in stocks with higher or lower ESG characteristics, respectively. For the reporting period, the Index held underweight positions in the financials and healthcare sectors and overweight positions in the communication services and information technology sectors. These overweight positions were the primary contributors to relative performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	27.3%
Communication Services	14.5
Health Care	10.5
Industrials	9.8
Financials	9.4
Consumer Discretionary	9.4
Consumer Staples	7.0
Real Estate	3.7
Energy	3.6
Materials	3.0
Utilities	1.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	7.2%
Facebook Inc., Class A	3.5
Alphabet Inc., Class C	2.8
Alphabet Inc., Class A	2.7
Visa Inc., Class A	2.2
Procter & Gamble Co. (The)	2.0
Cisco Systems Inc.	1.9
Walt Disney Co. (The)	1.9
Verizon Communications Inc.	1.8
Mastercard Inc., Class A	1.8

^(a) Excludes money market funds.

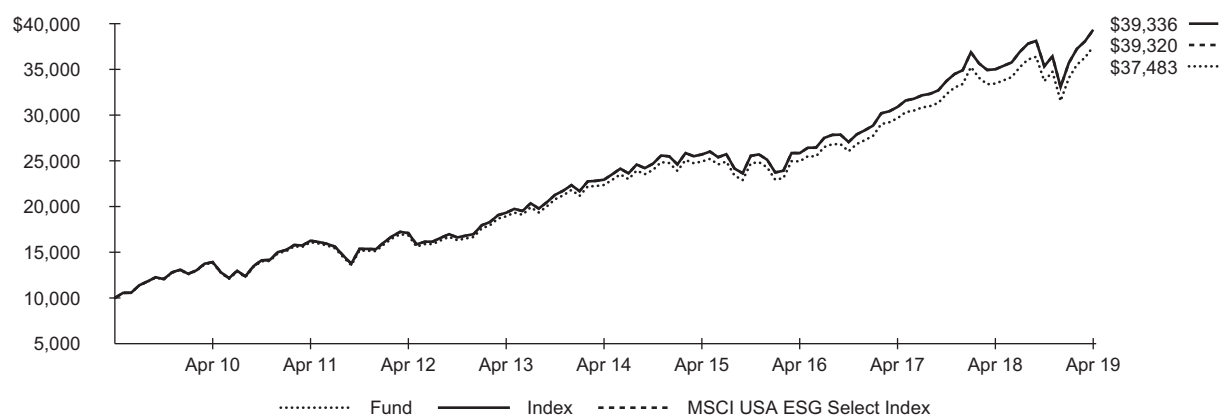
Investment Objective

The **iShares MSCI USA ESG Select ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance characteristics, as represented by the MSCI USA Extended ESG Select Index (the "Index"). The index further excludes companies whose primary revenue is derived from alcohol, gambling, nuclear power, conventional and controversial weapons and civilian firearms. 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV.....	12.07%	10.89%	14.13%	12.07%	67.64%	274.83%
Fund Market	12.04	10.89	14.13	12.04	67.67	274.95
Index ^(a)	12.35	11.39	14.68	12.35	71.51	293.36
MSCI USA ESG Select Index	12.31	11.38	14.67	12.31	71.44	293.20
MSCI USA Extended ESG Select Index ^(b)	12.35	N/A	N/A	12.35	N/A	N/A

GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



^(a) Index performance through May 31, 2018 reflects the performance of the MSCI USA ESG Select Index. Index performance beginning on June 1, 2018 reflects the performance of the MSCI USA Extended ESG Select Index, which, effective as of June 1, 2018, replaced the MSCI USA ESG Select Index as the underlying index of the Fund.

^(b) The inception date of the MSCI USA Extended ESG Select Index was March 27, 2018. The cumulative total return of this index for the period March 27, 2018 through April 30, 2019 was 14.10%.

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 22 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/18)	Ending Account Value (04/30/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,111.70	\$ 1.31	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 22 for more information.

Portfolio Management Commentary

U.S. large- and mid-capitalization stocks with positive environmental, social, and governance (“ESG”) characteristics advanced strongly for the reporting period. Investor demand for detailed ESG reporting increased, as shareholders sought material nonfinancial information about potential environmental and societal risks facing companies. Governance issues remained important for ESG-oriented investors, with an emphasis on diversity and accountability to shareholders. Regulatory changes also put focus on ESG issues, with state and local governments in particular leading the way. During the reporting period, legislation was enacted in California promoting gender diversity on corporate boards, and New York City passed a law to cut greenhouse gas emissions from buildings.

The technology sector was the largest contributor to the Index’s return, rebounding strongly following a sharp decline late in 2018. Although technology companies faced a number of challenges, including trade tensions, regulatory pressure, and market volatility, strong demand and product innovations led to solid returns for the sector. Software stocks were leading sources of strength, benefiting from the continued growth of software as a service. The move toward subscription-based software drove profitability by providing consistent revenues while reducing training costs. Technology hardware and equipment companies also performed well, bolstered by optimism about trade talks between the U.S. and China.

The consumer defensive sector also contributed to the Index’s performance, despite struggles with higher costs for raw materials and transportation. Cost-cutting measures, along with innovations to capitalize on consumer trends and expand product offerings, helped consumer defensive stocks weather a difficult and competitive landscape. Household products companies implemented price increases to offset rising costs, which generally improved profitability.

In terms of relative performance, the Index underperformed the broader market, as represented by the MSCI USA Index. Relative to the broader market, the ESG selection process leads to relatively minor overweight and underweight positions in stocks with higher or lower ESG characteristics, respectively. For the reporting period, the primary detractors from relative performance were underweight positions in financial services and consumer cyclical stocks. An overweight position in basic materials was the largest contributor to the Index’s relative return.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	25.2%
Health Care	12.7
Financials	11.3
Industrials	10.1
Consumer Staples	8.6
Communication Services	7.6
Consumer Discretionary	7.4
Materials	5.2
Real Estate	4.8
Utilities	3.6
Energy	3.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	5.7%
Ecolab Inc.	4.2
Apple Inc.	3.8
Accenture PLC, Class A	2.8
3M Co.	2.7
Alphabet Inc., Class A	2.6
BlackRock Inc.	2.2
salesforce.com Inc.	1.9
Northern Trust Corp.	1.9
PepsiCo Inc.	1.7

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.ishares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions 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

April 30, 2019

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

Security	Shares	Value
Common Stocks		
Chemicals — 83.3%		
Air Products & Chemicals Inc.	143,056	\$ 29,439,493
Albemarle Corp.	71,437	5,362,061
Ashland Global Holdings Inc.	43,418	3,496,451
Axalta Coating Systems Ltd. ^(a)	149,318	4,028,600
Cabot Corp.	40,287	1,828,224
Celanese Corp.	86,304	9,311,339
CF Industries Holdings Inc.	152,111	6,811,531
Chemours Co. (The)	112,002	4,033,192
Dow Inc. ^(a)	490,902	27,848,870
DowDuPont Inc.	1,490,338	57,303,496
Eastman Chemical Co.	98,135	7,740,889
Ecolab Inc.	165,405	30,447,752
Element Solutions Inc. ^(a)	160,103	1,738,719
FMC Corp.	90,631	7,165,287
GCP Applied Technologies Inc. ^(a)	51,163	1,472,983
HB Fuller Co.	37,400	1,831,478
Huntsman Corp.	140,878	3,133,127
Ingevity Corp. ^(a)	29,237	3,362,547
International Flavors & Fragrances Inc.	70,216	9,675,063
Linde PLC	365,138	65,819,776
LyondellBasell Industries NV, Class A	205,207	18,105,414
Minerals Technologies Inc.	23,991	1,505,915
Mosaic Co. (The)	240,624	6,282,693
NewMarket Corp.	5,910	2,479,718
Olin Corp.	110,637	2,399,716
PolyOne Corp.	52,212	1,443,140
PPG Industries Inc.	159,686	18,763,105
RPM International Inc.	93,814	5,689,819
Scotts Miracle-Gro Co. (The)	28,661	2,436,758
Sensient Technologies Corp.	31,075	2,178,979
Trinseo SA	32,930	1,480,203
Valvoline Inc.	132,924	2,459,094
Westlake Chemical Corp.	24,155	1,684,811
WR Grace & Co.	49,892	3,770,837
		<u>352,531,080</u>
Metals & Mining — 15.7%		
Alcoa Corp. ^(a)	125,080	3,337,135
Allegheny Technologies Inc. ^{(a)(b)}	84,355	2,102,127
Carpenter Technology Corp.	31,821	1,580,549
Commercial Metals Co.	78,795	1,362,366

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares		Value at 04/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	Held at 04/30/18	Net Activity				
BlackRock Cash Funds: Institutional, SL Agency Shares	313,636	294,675	608,311	\$ 4,127 ^(b)	\$ (519)	\$ 158
BlackRock Cash Funds: Treasury, SL Agency Shares	740,030	(384,350)	355,680	13,309	—	—
			<u>\$964,235</u>	<u>\$17,436</u>	<u>\$ (519)</u>	<u>\$ 158</u>

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

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

Security	Shares	Value
Metals & Mining (continued)		
Compass Minerals International Inc.	24,902	\$ 1,429,126
Freeport-McMoRan Inc.	970,972	11,952,665
Newmont Goldcorp Corp.	551,132	17,118,160
Nucor Corp.	204,634	11,678,462
Reliance Steel & Aluminum Co.	44,978	4,136,177
Royal Gold Inc.	45,133	3,929,279
Steel Dynamics Inc.	153,896	4,875,425
U.S. Steel Corp.	116,299	1,814,264
Worthington Industries Inc.	29,476	1,182,872
		<u>66,498,607</u>
Oil, Gas & Consumable Fuels — 0.4%		
Peabody Energy Corp.	53,808	1,548,056
Paper & Forest Products — 0.5%		
Domtar Corp.	43,510	2,127,639
Total Common Stocks — 99.9%		
(Cost: \$487,473,857)		<u>422,705,382</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% ^{(c)(d)(e)}	608,311	608,555
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(c)(d)}	355,680	355,680
		<u>964,235</u>
Total Short-Term Investments — 0.2%		
(Cost: \$964,055)		<u>964,235</u>
Total Investments in Securities — 100.1%		
(Cost: \$488,437,912)		423,669,617
Other Assets, Less Liabilities — (0.1)%		
		<u>(541,276)</u>
Net Assets — 100.0%		
		<u>\$ 423,128,341</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

April 30, 2019

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 April 30, 2019. 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	\$422,705,382	\$ —	\$ —	\$422,705,382
Money Market Funds	964,235	—	—	964,235
	<u>\$423,669,617</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$423,669,617</u>

See notes to financial statements.

Schedule of Investments

April 30, 2019

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

Security	Shares	Value
Common Stocks		
Auto Components — 3.2%		
Adient PLC	18,633	\$ 430,422
Aptiv PLC	55,766	4,779,146
Autoliv Inc.	18,668	1,465,251
BorgWarner Inc.	44,494	1,858,514
Dana Inc.	30,629	597,266
Delphi Technologies PLC	18,920	418,700
Garrett Motion Inc. ^(a)	15,764	296,363
Gentex Corp.	55,593	1,280,307
Goodyear Tire & Rubber Co. (The)	49,803	956,716
Lear Corp.	13,389	1,914,627
Tenneco Inc., Class A	10,813	237,021
Veoneer Inc. ^{(a)(b)}	18,548	409,354
Visteon Corp. ^(a)	6,061	400,147
		15,043,834
Automobiles — 6.1%		
Ford Motor Co.	838,026	8,757,372
General Motors Co.	281,111	10,949,273
Harley-Davidson Inc.	34,215	1,273,824
Tesla Inc. ^{(a)(b)}	29,262	6,984,547
Thor Industries Inc.	11,226	739,457
		28,704,473
Beverages — 20.8%		
Brown-Forman Corp., Class B, NVS	35,613	1,897,817
Coca-Cola Co. (The)	825,181	40,483,380
Constellation Brands Inc., Class A	35,717	7,560,217
Keurig Dr Pepper Inc. ^(b)	39,211	1,139,864
Molson Coors Brewing Co., Class B	40,244	2,583,262
Monster Beverage Corp. ^(a)	83,866	4,998,414
National Beverage Corp. ^(b)	2,588	144,928
PepsiCo Inc.	301,242	38,574,038
		97,381,920
Commercial Services & Supplies — 0.2%		
Herman Miller Inc.	12,580	488,356
HNI Corp.	9,362	343,679
		832,035
Distributors — 1.0%		
Genuine Parts Co.	31,298	3,209,297
Pool Corp.	8,443	1,551,317
		4,760,614
Diversified Financial Services — 0.3%		
Jefferies Financial Group Inc.	56,413	1,160,415
Entertainment — 3.5%		
Activision Blizzard Inc.	163,808	7,897,184
Electronic Arts Inc. ^(a)	64,250	6,081,262
Take-Two Interactive Software Inc. ^(a)	24,274	2,350,451
		16,328,897
Food & Staples Retailing — 0.6%		
Performance Food Group Co. ^(a)	22,573	924,364
U.S. Foods Holding Corp. ^(a)	46,621	1,703,998
		2,628,362
Food Products — 14.7%		
Archer-Daniels-Midland Co.	120,114	5,357,084
B&G Foods Inc.	14,121	367,146
Bunge Ltd.	30,227	1,584,197
Campbell Soup Co.	41,277	1,597,007
Conagra Brands Inc.	104,142	3,205,491

Security	Shares	Value
Food Products (continued)		
Darling Ingredients Inc. ^(a)	35,346	\$ 770,896
Flowers Foods Inc.	39,371	855,926
General Mills Inc.	127,976	6,586,925
Hain Celestial Group Inc. (The) ^{(a)(b)}	19,142	417,678
Hershey Co. (The)	29,816	3,722,528
Hormel Foods Corp.	58,479	2,335,651
Ingredion Inc.	14,292	1,354,167
JM Smucker Co. (The)	24,396	2,991,682
Kellogg Co.	53,838	3,246,431
Kraft Heinz Co. (The)	133,372	4,433,285
Lamb Weston Holdings Inc.	31,426	2,201,391
Lancaster Colony Corp.	4,190	623,095
McCormick & Co. Inc./MD, NVS	26,293	4,048,333
Mondelez International Inc., Class A	309,709	15,748,703
Pilgrim's Pride Corp. ^{(a)(b)}	11,160	300,316
Post Holdings Inc. ^(a)	14,245	1,606,551
Seaboard Corp.	58	260,744
TreeHouse Foods Inc. ^(a)	12,014	804,698
Tyson Foods Inc., Class A	63,319	4,749,558
		69,169,483
Household Durables — 4.1%		
DR Horton Inc.	72,875	3,229,091
Helen of Troy Ltd. ^(a)	5,493	790,992
Leggett & Platt Inc.	28,113	1,106,528
Lennar Corp., Class A ^(b)	61,324	3,190,688
Lennar Corp., Class B ^(b)	3,407	142,140
Mohawk Industries Inc. ^{(a)(b)}	13,167	1,794,004
Newell Brands Inc.	83,437	1,199,824
NVR Inc. ^(a)	730	2,301,310
PulteGroup Inc.	54,627	1,718,566
Tempur Sealy International Inc. ^(a)	9,850	604,790
Toll Brothers Inc.	28,784	1,096,670
Tupperware Brands Corp.	10,346	246,235
Whirlpool Corp.	13,626	1,891,561
		19,312,399
Household Products — 19.1%		
Church & Dwight Co. Inc.	52,735	3,952,488
Clorox Co. (The)	27,485	4,390,179
Colgate-Palmolive Co.	184,791	13,450,937
Energizer Holdings Inc.	13,608	651,687
Kimberly-Clark Corp.	73,865	9,482,789
Procter & Gamble Co. (The)	536,476	57,123,964
Spectrum Brands Holdings Inc.	9,798	603,263
		89,655,307
Leisure Products — 1.2%		
Brunswick Corp./DE	18,591	952,045
Hasbro Inc.	24,833	2,529,489
Mattel Inc. ^(a)	73,790	899,500
Polaris Industries Inc.	12,291	1,184,853
		5,565,887
Machinery — 1.3%		
Stanley Black & Decker Inc.	32,459	4,758,489
WABCO Holdings Inc. ^(a)	11,008	1,457,900
		6,216,389
Personal Products — 2.4%		
Coty Inc., Class A ^(b)	96,465	1,043,751
Edgewell Personal Care Co. ^(a)	11,614	478,845
Estee Lauder Companies Inc. (The), Class A	46,806	8,041,739
Herbalife Nutrition Ltd. ^(a)	21,970	1,161,115

Schedule of Investments (continued)

April 30, 2019

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

Security	Shares	Value
Personal Products (continued)		
Nu Skin Enterprises Inc., Class A	11,836	\$ 602,097
		11,327,547
Textiles, Apparel & Luxury Goods — 10.5%		
Capri Holdings Ltd. ^{(a)(b)}	32,706	1,441,680
Carter's Inc.	9,764	1,034,105
Columbia Sportswear Co.	6,266	626,412
Deckers Outdoor Corp. ^(a)	6,233	986,123
Hanesbrands Inc.	77,475	1,399,973
Lululemon Athletica Inc. ^(a)	22,616	3,988,332
NIKE Inc., Class B	269,950	23,709,709
PVH Corp.	16,221	2,092,347
Ralph Lauren Corp.	11,304	1,487,380
Skechers U.S.A. Inc., Class A ^(a)	28,621	906,141
Steven Madden Ltd.	16,777	609,844
Tapestry Inc.	62,089	2,003,612
Under Armour Inc., Class A ^(a)	40,119	926,348
Under Armour Inc., Class C, NVS ^(a)	41,322	856,192
VF Corp.	69,568	6,567,915
Wolverine World Wide Inc.	19,645	723,132
		49,359,245
Tobacco — 10.8%		
Altria Group Inc.	401,981	21,839,628
Philip Morris International Inc.	333,375	28,856,940
		50,696,568
Total Common Stocks — 99.8%		
(Cost: \$492,938,905)		468,143,375

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares		Value at 04/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	Held at 04/30/18	Net Activity				
BlackRock Cash Funds: Institutional, SL Agency Shares	13,355,401	(1,269,339)	\$12,090,897	\$114,375 ^(b)	\$ 3,122	\$ 343
BlackRock Cash Funds: Treasury, SL Agency Shares	328,781	(109,004)	219,777	12,967	—	—
			<u>\$12,310,674</u>	<u>\$127,342</u>	<u>\$ 3,122</u>	<u>\$ 343</u>

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

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

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.

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 2.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% ^{(c)(d)(e)}	12,086,062	\$ 12,090,897
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(c)(d)}	219,777	219,777
		12,310,674
Total Short-Term Investments — 2.6%		
(Cost: \$12,309,232)		12,310,674
Total Investments in Securities — 102.4%		
(Cost: \$505,248,137)		480,454,049
Other Assets, Less Liabilities — (2.4)%		
		(11,410,680)
Net Assets — 100.0%		
		<u>\$ 469,043,369</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

April 30, 2019

iShares® U.S. Consumer Goods ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2019. 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	\$468,143,375	\$ —	\$ —	\$468,143,375
Money Market Funds	<u>12,310,674</u>	<u>—</u>	<u>—</u>	<u>12,310,674</u>
	<u>\$480,454,049</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$480,454,049</u>

See notes to financial statements.

Schedule of Investments

April 30, 2019

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

Security	Shares	Value
Common Stocks		
Airlines — 3.0%		
Alaska Air Group Inc.	31,370	\$ 1,941,803
Allegiant Travel Co.	2,326	341,643
American Airlines Group Inc.	98,653	3,371,960
Delta Air Lines Inc.	152,610	8,895,637
JetBlue Airways Corp. ^{(a)(b)}	70,905	1,315,288
Southwest Airlines Co.	123,183	6,680,214
Spirit Airlines Inc. ^(a)	14,201	772,250
United Continental Holdings Inc. ^(a)	55,175	4,902,850
		<u>28,221,645</u>
Commercial Services & Supplies — 0.7%		
Copart Inc. ^(a)	50,339	3,388,822
KAR Auction Services Inc.	33,994	1,919,981
Rollins Inc.	37,824	1,462,654
		<u>6,771,457</u>
Distributors — 0.3%		
LKQ Corp. ^(a)	79,171	2,383,047
Diversified Consumer Services — 1.2%		
Adtalem Global Education Inc. ^(a)	17,632	869,610
Bright Horizons Family Solutions Inc. ^(a)	15,661	2,006,957
frontdoor Inc. ^(a)	17,285	609,123
Graham Holdings Co., Class B	1,169	869,070
Grand Canyon Education Inc. ^(a)	12,423	1,439,702
H&R Block Inc.	57,024	1,551,623
Service Corp. International/U.S.	46,202	1,922,465
ServiceMaster Global Holdings Inc. ^{(a)(b)}	34,640	1,698,399
Sotheby's ^(a)	9,849	415,431
Weight Watchers International Inc. ^(a)	10,694	218,372
		<u>11,600,752</u>
Entertainment — 10.2%		
Cinemark Holdings Inc.	35,212	1,480,665
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	11,164	421,553
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	51,658	2,004,847
Lions Gate Entertainment Corp., Class A	24,243	353,705
Lions Gate Entertainment Corp., Class B, NVS	30,820	419,152
Live Nation Entertainment Inc. ^{(a)(b)}	41,940	2,740,360
Madison Square Garden Co. (The), Class A ^(a)	4,476	1,398,481
Netflix Inc. ^(a)	107,459	39,817,858
Viacom Inc., Class A	12,839	444,871
Viacom Inc., Class B, NVS	89,110	2,576,170
Walt Disney Co. (The)	317,561	43,496,330
		<u>95,153,992</u>
Food & Staples Retailing — 9.8%		
Casey's General Stores Inc.	9,501	1,257,457
Costco Wholesale Corp.	110,477	27,125,418
Kroger Co. (The)	198,086	5,106,657
Rite Aid Corp. ^{(a)(b)}	7,990	73,188
Sprouts Farmers Market Inc. ^{(a)(b)}	33,482	717,184
Sysco Corp.	124,145	8,736,084
Walgreens Boots Alliance Inc.	197,475	10,578,736
Walmart Inc.	365,784	37,617,227
		<u>91,211,951</u>
Health Care Providers & Services — 0.7%		
AmerisourceBergen Corp.	39,137	2,925,882
Cardinal Health Inc.	74,367	3,622,417
		<u>6,548,299</u>

Security	Shares	Value
Hotels, Restaurants & Leisure — 15.9%		
Aramark	61,536	\$ 1,912,539
Bloomin' Brands Inc.	25,790	515,542
Boyd Gaming Corp.	22,004	633,274
Brinker International Inc.	11,313	483,857
Caesars Entertainment Corp. ^(a)	131,415	1,230,045
Carnival Corp.	99,254	5,445,075
Cheesecake Factory Inc. (The)	11,742	582,638
Chipotle Mexican Grill Inc. ^(a)	6,070	4,176,403
Choice Hotels International Inc.	9,246	767,788
Churchill Downs Inc.	9,500	958,075
Cracker Barrel Old Country Store Inc.	6,332	1,068,462
Darden Restaurants Inc.	30,877	3,631,135
Domino's Pizza Inc.	10,329	2,794,821
Dunkin' Brands Group Inc.	21,229	1,584,320
Extended Stay America Inc.	55,446	993,038
Hilton Grand Vacations Inc. ^(a)	29,058	931,018
Hilton Worldwide Holdings Inc.	72,076	6,269,891
Hyatt Hotels Corp., Class A	10,480	804,130
Jack in the Box Inc.	7,203	555,351
Las Vegas Sands Corp.	91,360	6,125,688
Marriott International Inc./MD, Class A	69,208	9,441,355
Marriott Vacations Worldwide Corp.	9,183	970,000
McDonald's Corp.	198,395	39,196,900
MGM Resorts International	126,283	3,362,916
Norwegian Cruise Line Holdings Ltd. ^(a)	54,585	3,078,048
Planet Fitness Inc., Class A ^{(a)(b)}	22,617	1,712,107
Royal Caribbean Cruises Ltd.	42,263	5,111,287
Scientific Games Corp./DE, Class A ^(a)	12,696	293,659
Six Flags Entertainment Corp.	18,847	1,000,587
Starbucks Corp.	310,534	24,122,281
Texas Roadhouse Inc.	17,498	945,067
Vail Resorts Inc.	10,198	2,333,812
Wendy's Co. (The)	48,662	905,600
Wyndham Destinations Inc.	24,841	1,082,074
Wyndham Hotels & Resorts Inc.	27,253	1,518,537
Wynn Resorts Ltd.	25,126	3,629,451
Yum! Brands Inc.	80,363	8,389,094
		<u>148,555,865</u>
Interactive Media & Services — 0.2%		
TripAdvisor Inc. ^(a)	26,488	1,409,956
Yelp Inc. ^(a)	20,548	823,153
		<u>2,233,109</u>
Internet & Direct Marketing Retail — 24.2%		
Amazon.com Inc. ^{(a)(b)}	101,816	196,150,560
Booking Holdings Inc. ^(a)	11,186	20,749,918
Expedia Group Inc.	29,048	3,771,592
Groupon Inc. ^(a)	121,242	426,772
Liberty Expedia Holdings Inc., Class A ^(a)	14,970	694,907
Qurate Retail Inc. ^{(a)(b)}	106,765	1,820,343
Shutterfly Inc. ^{(a)(b)}	8,966	392,980
Wayfair Inc., Class A ^{(a)(b)}	15,676	2,541,864
		<u>226,548,936</u>
IT Services — 0.1%		
LiveRamp Holdings Inc. ^(a)	17,201	1,003,334
Media — 12.8%		
Altice USA Inc., Class A	32,911	775,383
AMC Networks Inc., Class A ^{(a)(b)}	12,162	710,383
Cable One Inc.	2,454	2,602,541

Schedule of Investments (continued)

April 30, 2019

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

Security	Shares	Value
Media (continued)		
CBS Corp., Class B, NVS	115,483	\$ 5,920,813
Charter Communications Inc., Class A ^{(a)(b)}	45,533	16,901,394
Comcast Corp., Class A	1,021,312	44,457,711
Discovery Inc., Class A ^{(a)(b)}	40,998	1,266,838
Discovery Inc., Class C, NVS ^(a)	90,943	2,615,521
DISH Network Corp., Class A ^(a)	58,345	2,049,076
Fox Corp., Class A, NVS ^(a)	94,780	3,695,472
Fox Corp., Class B ^(a)	42,635	1,641,448
GCI Liberty Inc., Class A ^{(a)(b)}	25,356	1,511,725
Interpublic Group of Companies Inc. (The)	136,388	3,136,924
John Wiley & Sons Inc., Class A	12,622	582,884
Liberty Broadband Corp., Class A ^(a)	7,204	708,802
Liberty Broadband Corp., Class C, NVS ^(a)	38,116	3,762,430
Liberty Global PLC, Class A ^(a)	51,844	1,400,307
Liberty Global PLC, Class C, NVS ^(a)	150,505	3,935,706
Liberty Latin America Ltd., Class A ^{(a)(b)}	14,049	294,046
Liberty Latin America Ltd., Class C, NVS ^{(a)(b)}	32,958	686,845
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	26,097	1,042,314
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	43,207	1,735,193
Meredith Corp.	10,992	648,528
New York Times Co. (The), Class A ^(b)	37,114	1,230,329
News Corp., Class A, NVS	99,739	1,238,758
News Corp., Class B	43,749	546,425
Nexstar Media Group Inc., Class A	12,748	1,492,153
Omnicom Group Inc.	80,147	6,414,164
Sinclair Broadcast Group Inc., Class A	19,421	889,288
Sirius XM Holdings Inc.	615,305	3,574,922
TEGNA Inc.	57,525	915,798
Tribune Media Co., Class A	20,951	967,936
		119,352,057
Multiline Retail — 3.7%		
Big Lots Inc. ^(b)	11,747	436,519
Dillard's Inc., Class A	5,281	361,484
Dollar General Corp.	72,672	9,163,213
Dollar Tree Inc. ^(a)	61,773	6,874,099
Kohl's Corp.	41,434	2,945,957
Macy's Inc.	77,718	1,829,482
Nordstrom Inc.	29,349	1,203,896
Ollie's Bargain Outlet Holdings Inc. ^(a)	13,484	1,289,610
Target Corp.	136,145	10,540,346
		34,644,606
Professional Services — 0.6%		
IHS Markit Ltd. ^(a)	90,249	5,167,658
Road & Rail — 0.1%		
AMERCO	2,057	767,610
Avis Budget Group Inc. ^(a)	14,265	507,121
		1,274,731
Specialty Retail — 16.3%		
Aaron's Inc. ^(b)	17,754	988,720
Advance Auto Parts Inc.	18,006	2,994,758
American Eagle Outfitters Inc.	44,301	1,053,478
AutoNation Inc. ^{(a)(b)}	16,150	677,170
AutoZone Inc. ^(a)	7,392	7,601,268
Bed Bath & Beyond Inc.	38,126	637,085

Security	Shares	Value
Specialty Retail (continued)		
Best Buy Co. Inc.	58,323	\$ 4,339,814
Burlington Stores Inc. ^{(a)(b)}	17,681	2,986,498
CarMax Inc. ^{(a)(b)}	42,817	3,333,732
Dick's Sporting Goods Inc.	20,000	740,000
Five Below Inc. ^{(a)(b)}	14,241	2,084,740
Floor & Decor Holdings Inc., Class A ^{(a)(b)}	13,979	671,272
Foot Locker Inc.	28,792	1,647,190
Gap Inc. (The)	54,947	1,433,018
Home Depot Inc. (The)	209,587	42,692,872
L Brands Inc.	58,460	1,498,914
Lithia Motors Inc., Class A	6,265	711,203
Lowe's Companies Inc.	207,000	23,419,980
Michaels Companies Inc. (The) ^(a)	27,362	307,549
Murphy USA Inc. ^(a)	8,205	701,281
National Vision Holdings Inc. ^(a)	17,678	477,306
O'Reilly Automotive Inc. ^(a)	21,246	8,043,098
Penske Automotive Group Inc.	10,624	487,854
Ross Stores Inc.	104,209	10,177,051
Sally Beauty Holdings Inc. ^(a)	33,429	591,693
Signet Jewelers Ltd.	12,740	295,313
Tiffany & Co.	27,123	2,924,402
TJX Companies Inc. (The)	337,629	18,529,080
Tractor Supply Co.	30,453	3,151,885
Ulta Salon Cosmetics & Fragrance Inc. ^(a)	14,139	4,934,228
Urban Outfitters Inc. ^(a)	20,806	618,562
Williams-Sonoma Inc.	20,627	1,179,246
		151,930,260
Trading Companies & Distributors — 0.1%		
Beacon Roofing Supply Inc. ^(a)	16,556	623,499
Total Common Stocks — 99.9%		
(Cost: \$792,098,884)		933,225,198
Short-Term Investments		
Money Market Funds — 3.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% ^{(c)(d)(e)}	29,031,428	29,043,041
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(c)(d)}	1,029,637	1,029,637
		30,072,678
Total Short-Term Investments — 3.2%		
(Cost: \$30,071,196)		30,072,678
Total Investments in Securities — 103.1%		
(Cost: \$822,170,080)		963,297,876
Other Assets, Less Liabilities — (3.1)%		
		(29,178,239)
Net Assets — 100.0%		
		\$ 934,119,637

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

April 30, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/18</i>	<i>Net Activity</i>	<i>Shares Held at 04/30/19</i>	<i>Value at 04/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	15,166,393	13,865,035	29,031,428	\$29,043,041	\$ 91,608 ^(b)	\$ 6,875	\$ 439
BlackRock Cash Funds: Treasury, SL Agency Shares	593,674	435,963	1,029,637	1,029,637	22,962	—	—
				<u>\$30,072,678</u>	<u>\$114,570</u>	<u>\$ 6,875</u>	<u>\$ 439</u>

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

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

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 April 30, 2019. 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	\$933,225,198	\$ —	\$ —	\$933,225,198
Money Market Funds	30,072,678	—	—	30,072,678
	<u>\$963,297,876</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$963,297,876</u>

See notes to financial statements.

Schedule of Investments

April 30, 2019

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

Security	Shares	Value
Common Stocks		
Banks — 50.6%		
Associated Banc-Corp.	76,401	\$ 1,733,539
BancorpSouth Bank	42,160	1,285,037
Bank of America Corp.	4,162,948	127,302,950
Bank of Hawaii Corp.	19,119	1,575,023
Bank OZK	55,766	1,820,760
BankUnited Inc.	46,067	1,685,131
BB&T Corp.	353,911	18,120,243
BOK Financial Corp.	14,768	1,286,884
Cathay General Bancorp.	35,376	1,301,483
Chemical Financial Corp.	33,230	1,459,794
CIT Group Inc.	46,578	2,481,210
Citigroup Inc.	1,089,798	77,048,719
Citizens Financial Group Inc.	213,490	7,728,338
Comerica Inc.	73,593	5,783,674
Commerce Bancshares Inc.	45,661	2,759,294
Cullen/Frost Bankers Inc.	29,158	2,965,077
East West Bancorp. Inc.	67,096	3,454,102
Fifth Third Bancorp.	357,417	10,300,758
First Citizens BancShares Inc./NC, Class A	4,059	1,819,447
First Financial Bankshares Inc.	32,505	1,999,708
First Hawaiian Inc.	41,609	1,150,489
First Horizon National Corp.	147,049	2,218,969
First Republic Bank/CA	76,409	8,070,319
FNB Corp.	149,696	1,815,812
Fulton Financial Corp.	78,956	1,361,991
Glacier Bancorp. Inc.	40,410	1,721,062
Hancock Whitney Corp.	39,828	1,742,077
Home BancShares Inc./AR	72,133	1,384,232
Huntington Bancshares Inc./OH	485,562	6,759,023
IBERIABANK Corp.	25,637	2,038,142
International Bancshares Corp.	25,262	1,047,615
Investors Bancorp. Inc.	109,254	1,283,735
JPMorgan Chase & Co.	1,517,426	176,097,287
KeyCorp.	467,750	8,209,013
M&T Bank Corp.	64,201	10,918,664
PacWest Bancorp.	55,809	2,207,246
People's United Financial Inc.	182,225	3,150,670
Pinnacle Financial Partners Inc.	33,648	1,953,939
PNC Financial Services Group Inc. (The)	210,223	28,785,835
Popular Inc.	46,210	2,666,779
Prosperity Bancshares Inc.	30,660	2,257,802
Regions Financial Corp.	471,969	7,329,679
Signature Bank/New York NY	25,500	3,367,785
Sterling Bancorp./DE	98,846	2,117,281
SunTrust Banks Inc.	205,424	13,451,164
SVB Financial Group ^(a)	24,365	6,133,158
Synovus Financial Corp.	73,612	2,713,338
TCF Financial Corp.	75,706	1,675,374
Texas Capital Bancshares Inc. ^(a)	23,350	1,511,446
Trustmark Corp.	30,044	1,080,382
U.S. Bancorp.	697,290	37,179,503
UMB Financial Corp.	20,434	1,427,519
Umpqua Holdings Corp.	101,662	1,764,852
United Bankshares Inc./WV	47,085	1,847,615
Valley National Bancorp.	154,365	1,617,745
Webster Financial Corp.	42,657	2,266,366
Wells Fargo & Co.	1,897,559	91,860,831
Western Alliance Bancorp. ^(a)	44,580	2,130,032

Security	Shares	Value
Banks (continued)		
Wintrust Financial Corp.	26,263	\$ 2,001,241
Zions Bancorp. N.A.	86,170	4,250,766
		726,477,949
Capital Markets — 24.4%		
Affiliated Managers Group Inc.	24,093	2,672,396
Ameriprise Financial Inc.	62,815	9,219,358
Bank of New York Mellon Corp. (The)	407,114	20,217,281
BGC Partners Inc., Class A	124,192	670,637
BlackRock Inc. ^(b)	56,393	27,364,139
Choe Global Markets Inc.	51,935	5,277,115
Charles Schwab Corp. (The)	549,772	25,168,562
CME Group Inc.	165,808	29,663,051
E*TRADE Financial Corp.	114,012	5,775,848
Eaton Vance Corp., NVS	53,277	2,214,725
Evercore Inc., Class A	19,055	1,856,529
FactSet Research Systems Inc.	17,610	4,858,071
Federated Investors Inc., Class B	44,509	1,367,762
Franklin Resources Inc.	136,786	4,731,428
Goldman Sachs Group Inc. (The)	158,726	32,684,858
Interactive Brokers Group Inc., Class A	34,653	1,879,579
Intercontinental Exchange Inc.	263,467	21,433,040
Invesco Ltd.	183,790	4,037,866
Janus Henderson Group PLC	76,487	1,917,529
Lazard Ltd., Class A	59,953	2,330,973
Legg Mason Inc.	39,769	1,330,273
LPL Financial Holdings Inc.	39,362	2,916,331
MarketAxess Holdings Inc.	17,440	4,854,075
Moody's Corp.	77,010	15,141,706
Morgan Stanley	601,864	29,039,938
Morningstar Inc.	8,536	1,224,489
MSCI Inc.	39,093	8,810,780
Nasdaq Inc.	53,597	4,941,643
Northern Trust Corp.	101,241	9,977,300
Raymond James Financial Inc.	58,758	5,380,470
S&P Global Inc.	115,212	25,422,680
SEI Investments Co.	59,748	3,253,279
State Street Corp.	175,487	11,873,450
Stifel Financial Corp.	33,410	1,993,575
T Rowe Price Group Inc.	109,495	11,770,712
TD Ameritrade Holding Corp.	124,670	6,555,149
		349,826,597
Consumer Finance — 6.9%		
Ally Financial Inc.	186,382	5,537,409
American Express Co.	320,500	37,572,215
Capital One Financial Corp.	216,836	20,128,886
Credit Acceptance Corp. ^(a)	5,615	2,786,275
Discover Financial Services	152,189	12,401,882
FirstCash Inc.	20,240	1,977,043
Green Dot Corp., Class A ^(a)	22,129	1,411,166
Navient Corp.	101,132	1,366,293
OneMain Holdings Inc.	34,766	1,181,001
PRA Group Inc. ^(a)	21,157	594,935
Santander Consumer USA Holdings Inc.	53,456	1,141,286
SLM Corp.	201,759	2,049,872
Synchrony Financial	302,699	10,494,574
		98,642,837
Diversified Financial Services — 0.2%		
AXA Equitable Holdings Inc.	115,827	2,628,115

Schedule of Investments (continued)

April 30, 2019

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

Security	Shares	Value
Insurance — 0.3%		
Fidelity National Financial Inc.	127,440	\$ 5,091,228
IT Services — 16.7%		
Mastercard Inc., Class A.	418,337	106,357,999
Visa Inc., Class A.	811,108	133,370,488
		239,728,487
Thrifts & Mortgage Finance — 0.8%		
Capitol Federal Financial Inc.	65,707	906,757
Essent Group Ltd. ^(a)	45,395	2,153,993
MGIC Investment Corp. ^(a)	164,164	2,403,361
New York Community Bancorp. Inc.	216,059	2,512,766
Radian Group Inc.	99,186	2,322,936
TFS Financial Corp.	24,782	412,372
Washington Federal Inc.	37,323	1,236,884
		11,949,069
Total Common Stocks — 99.9%		
(Cost: \$1,302,937,920)		1,434,344,282

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(b)(c)}	702,900	\$ 702,900
Total Short-Term Investments — 0.1%		
(Cost: \$702,900)		702,900
Total Investments in Securities — 100.0%		
(Cost: \$1,303,640,820)		1,435,047,182
Other Assets, Less Liabilities — 0.0%		
		475,485
Net Assets — 100.0%		
		\$ 1,435,522,667

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/18	Shares Purchased	Shares Sold	Shares Held at 04/30/19	Value at 04/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares.	4,169,217	—	(4,169,217) ^(b)	—	\$ —	\$ 30,300 ^(c)	\$ 6,098	\$ (246)
BlackRock Cash Funds: Treasury, SL Agency Shares.	790,407	—	(87,507) ^(b)	702,900	702,900	35,700	—	—
BlackRock Inc.	66,052	23,188	(32,847)	56,393	27,364,139	843,849	2,157,006	(5,423,052)
PNC Financial Services Group Inc. (The) ^(d)	251,710	85,341	(126,828)	210,223	N/A	901,269	2,766,880	(6,442,455)
					\$28,067,039	\$1,811,118	\$4,929,984	\$ (11,865,753)

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

^(b) Net of purchases and sales.

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

^(d) As of year end, the entity is no longer an affiliate of the Fund.

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 April 30, 2019. 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	\$1,434,344,282	\$ —	\$ —	\$1,434,344,282
Money Market Funds	702,900	—	—	702,900
	\$1,435,047,182	\$ —	\$ —	\$1,435,047,182

See notes to financial statements.

Schedule of Investments

April 30, 2019

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

Security	Shares	Value
Common Stocks		
Banks — 28.9%		
Associated Banc-Corp.	51,384	\$ 1,165,903
BancorpSouth Bank	28,266	861,548
Bank of America Corp.	2,596,154	79,390,389
Bank of Hawaii Corp.	13,001	1,071,022
Bank OZK	37,930	1,238,414
BankUnited Inc.	31,163	1,139,943
BB&T Corp.	247,075	12,650,240
BOK Financial Corp.	10,082	878,545
Cathay General Bancorp.	23,830	876,706
Chemical Financial Corp.	22,436	985,613
CIT Group Inc.	33,800	1,800,526
Citigroup Inc.	743,849	52,590,124
Citizens Financial Group Inc.	155,343	5,623,417
Comerica Inc.	51,142	4,019,250
Commerce Bancshares Inc.	31,914	1,928,563
Cullen/Frost Bankers Inc.	20,685	2,103,458
East West Bancorp. Inc.	47,983	2,470,165
Fifth Third Bancorp.	251,529	7,249,066
First Citizens BancShares Inc./NC, Class A	2,808	1,258,686
First Financial Bankshares Inc.	21,220	1,305,454
First Hawaiian Inc.	28,515	788,440
First Horizon National Corp.	99,599	1,502,949
First Republic Bank/CA ^(a)	52,590	5,554,556
FNB Corp.	101,041	1,225,627
Fulton Financial Corp.	53,393	921,029
Glacier Bancorp. Inc.	27,923	1,189,241
Hancock Whitney Corp.	26,946	1,178,618
Home BancShares Inc./AR	48,560	931,866
Huntington Bancshares Inc./OH	346,764	4,826,955
IBERIABANK Corp.	17,319	1,376,860
International Bancshares Corp.	16,980	704,161
Investors Bancorp. Inc.	74,131	871,039
JPMorgan Chase & Co.	1,030,251	119,560,629
KeyCorp	328,580	5,766,579
M&T Bank Corp.	45,630	7,760,294
PacWest Bancorp.	37,743	1,492,736
People's United Financial Inc.	125,450	2,169,030
Pinnacle Financial Partners Inc.	22,737	1,320,338
PNC Financial Services Group Inc. (The)	142,121	19,460,628
Popular Inc.	33,136	1,912,279
Prosperity Bancshares Inc.	20,671	1,522,212
Regions Financial Corp.	339,598	5,273,957
Signature Bank/New York NY	17,204	2,272,132
Sterling Bancorp./DE	66,853	1,431,991
SunTrust Banks Inc.	142,437	9,326,775
SVB Financial Group ^(b)	16,746	4,215,303
Synovus Financial Corp.	49,628	1,829,288
TCF Financial Corp.	51,097	1,130,777
Texas Capital Bancshares Inc. ^(b)	15,756	1,019,886
Trustmark Corp.	20,574	739,841
U.S. Bancorp.	481,209	25,658,064
UMB Financial Corp.	13,919	972,381
Umpqua Holdings Corp.	68,632	1,191,451
United Bankshares Inc./WV	32,066	1,258,270
Valley National Bancorp.	103,908	1,088,956
Webster Financial Corp.	29,012	1,541,408
Wells Fargo & Co.	1,292,273	62,558,936
Western Alliance Bancorp. ^{(a)(b)}	30,342	1,449,741

Security	Shares	Value
Banks (continued)		
Wintrust Financial Corp.	17,803	\$ 1,356,589
Zions Bancorp. N.A.	63,068	3,111,144
		490,069,988
Capital Markets — 14.0%		
Affiliated Managers Group Inc.	16,277	1,805,445
Ameriprise Financial Inc.	42,690	6,265,611
Bank of New York Mellon Corp. (The)	276,124	13,712,318
BGC Partners Inc., Class A	84,614	456,916
BlackRock Inc. ^(c)	38,120	18,497,349
Choe Global Markets Inc.	35,110	3,567,527
Charles Schwab Corp. (The)	372,067	17,033,227
CME Group Inc.	112,180	20,069,002
E*TRADE Financial Corp.	77,073	3,904,518
Eaton Vance Corp., NVS	35,910	1,492,779
Evercore Inc., Class A	12,887	1,255,580
FactSet Research Systems Inc.	11,896	3,281,750
Federated Investors Inc., Class B	30,113	925,373
Franklin Resources Inc.	92,703	3,206,597
Goldman Sachs Group Inc. (The)	107,457	22,127,545
Interactive Brokers Group Inc., Class A	23,396	1,268,999
Intercontinental Exchange Inc.	178,404	14,513,165
Invesco Ltd.	124,024	2,724,807
Janus Henderson Group PLC	51,895	1,301,008
Lazard Ltd., Class A	40,455	1,572,890
Legg Mason Inc.	26,490	886,091
LPL Financial Holdings Inc.	26,526	1,965,311
MarketAxess Holdings Inc.	11,774	3,277,057
Moody's Corp.	52,012	10,226,599
Morgan Stanley	408,601	19,714,998
Morningstar Inc.	5,789	830,432
MSCI Inc.	26,392	5,948,229
Nasdaq Inc.	36,204	3,338,009
Northern Trust Corp.	68,356	6,736,484
Raymond James Financial Inc.	39,700	3,635,329
S&P Global Inc.	77,806	17,168,672
SEI Investments Co.	40,407	2,200,161
State Street Corp.	118,492	8,017,169
Stifel Financial Corp.	22,427	1,338,219
T Rowe Price Group Inc.	73,937	7,948,228
TD Ameritrade Holding Corp.	84,303	4,432,652
		236,646,046
Consumer Finance — 4.0%		
Ally Financial Inc.	126,005	3,743,608
American Express Co.	217,735	25,525,074
Capital One Financial Corp.	147,184	13,663,091
Credit Acceptance Corp. ^{(a)(b)}	3,803	1,887,125
Discover Financial Services	102,772	8,374,890
FirstCash Inc.	13,651	1,333,430
Green Dot Corp., Class A ^(b)	15,029	958,399
Navient Corp.	68,415	924,287
OneMain Holdings Inc.	23,615	802,201
PRA Group Inc. ^{(a)(b)}	13,974	392,949
Santander Consumer USA Holdings Inc.	35,767	763,625
SLM Corp.	137,323	1,395,202
Synchrony Financial	204,377	7,085,751
		66,849,632
Diversified Financial Services — 8.1%		
AXA Equitable Holdings Inc.	78,553	1,782,368
Berkshire Hathaway Inc., Class B ^(b)	610,369	132,273,066

Schedule of Investments (continued)

April 30, 2019

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

Security	Shares	Value
Diversified Financial Services (continued)		
Voya Financial Inc.	47,161	\$ 2,588,667
		136,644,101
Equity Real Estate Investment Trusts (REITs) — 19.1%		
Acadia Realty Trust	25,797	728,507
Alexandria Real Estate Equities Inc.	35,283	5,023,946
American Campus Communities Inc.	42,911	2,025,399
American Homes 4 Rent, Class A	80,971	1,941,685
American Tower Corp.	138,712	27,090,454
Apartment Investment & Management Co., Class A	47,226	2,331,075
Apple Hospitality REIT Inc.	66,939	1,101,147
AvalonBay Communities Inc.	43,351	8,710,516
Boston Properties Inc.	48,348	6,653,652
Brandywine Realty Trust	55,274	850,667
Brixmor Property Group Inc.	93,300	1,668,204
Camden Property Trust	30,232	3,042,851
Colony Capital Inc.	154,265	792,922
Columbia Property Trust Inc.	36,445	827,666
CoreCivic Inc.	37,525	780,895
CoreSite Realty Corp.	11,507	1,258,981
Corporate Office Properties Trust	34,667	966,516
Cousins Properties Inc.	138,879	1,329,072
Crown Castle International Corp.	130,382	16,399,448
CubeSmart	58,302	1,860,417
CyrusOne Inc.	34,027	1,894,964
DiamondRock Hospitality Co.	63,035	684,560
Digital Realty Trust Inc.	65,034	7,655,152
Douglas Emmett Inc.	50,434	2,077,376
Duke Realty Corp.	112,411	3,498,230
EastGroup Properties Inc.	11,460	1,310,222
EPR Properties	23,540	1,856,364
Equinix Inc.	26,073	11,855,393
Equity Commonwealth	37,835	1,203,153
Equity LifeStyle Properties Inc.	28,115	3,281,020
Equity Residential	115,783	8,848,137
Essex Property Trust Inc.	20,570	5,811,025
Extra Space Storage Inc.	39,842	4,131,217
Federal Realty Investment Trust	23,270	3,114,690
First Industrial Realty Trust Inc.	39,827	1,404,698
Gaming and Leisure Properties Inc.	62,998	2,543,859
GEO Group Inc. (The)	37,674	754,233
HCP Inc.	149,517	4,452,616
Healthcare Realty Trust Inc.	39,406	1,216,857
Healthcare Trust of America Inc., Class A	64,474	1,778,193
Highwoods Properties Inc.	32,240	1,437,259
Hospitality Properties Trust	51,248	1,332,448
Host Hotels & Resorts Inc.	231,747	4,458,812
Hudson Pacific Properties Inc.	48,283	1,683,145
Invitation Homes Inc.	105,852	2,631,481
Iron Mountain Inc.	89,568	2,909,169
JBG SMITH Properties	34,691	1,476,102
Kilroy Realty Corp.	31,532	2,425,126
Kimco Realty Corp.	131,676	2,289,846
Lamar Advertising Co., Class A	26,608	2,199,683
Lexington Realty Trust	65,512	594,194
Liberty Property Trust	46,215	2,294,113
Life Storage Inc.	14,666	1,397,523
Macerich Co. (The)	33,280	1,335,859
Mack-Cali Realty Corp.	27,883	649,116
Medical Properties Trust Inc.	118,941	2,076,710
Mid-America Apartment Communities Inc.	35,636	3,898,935

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
National Health Investors Inc.	13,435	\$ 1,013,402
National Retail Properties Inc.	50,501	2,657,363
Omega Healthcare Investors Inc.	63,762	2,256,537
Outfront Media Inc.	43,807	1,043,921
Paramount Group Inc.	62,454	904,958
Park Hotels & Resorts Inc.	62,752	2,013,084
Pebblebrook Hotel Trust	41,026	1,335,807
Physicians Realty Trust	57,197	1,032,978
Piedmont Office Realty Trust Inc., Class A	39,701	826,575
PotlatchDeltic Corp.	21,297	823,342
Prologis Inc.	197,784	15,164,099
Public Storage	46,954	10,385,286
Rayonier Inc.	40,513	1,287,908
Realty Income Corp.	95,085	6,656,901
Regency Centers Corp.	52,419	3,520,984
Retail Properties of America Inc., Class A	66,524	817,580
RLJ Lodging Trust	55,004	1,012,624
Ryman Hospitality Properties Inc.	16,069	1,279,092
Sabra Health Care REIT Inc.	55,994	1,095,243
SBA Communications Corp. ^(b)	35,235	7,178,427
Senior Housing Properties Trust	74,631	599,287
Simon Property Group Inc.	96,703	16,797,311
SITE Centers Corp.	45,461	601,904
SL Green Realty Corp.	26,131	2,308,413
Spirit Realty Capital Inc.	26,903	1,088,495
STORE Capital Corp.	61,510	2,049,513
Sun Communities Inc.	27,030	3,326,852
Sunstone Hotel Investors Inc.	71,630	1,031,472
Tanger Factory Outlet Centers Inc.	28,963	523,072
Taubman Centers Inc.	19,178	945,475
UDR Inc.	86,245	3,876,713
Uniti Group Inc.	56,426	620,122
Urban Edge Properties	36,085	670,098
Ventas Inc.	111,480	6,812,543
VEREIT Inc.	302,282	2,496,849
VICI Properties Inc.	112,582	2,566,870
Vornado Realty Trust	54,255	3,751,191
Washington REIT	25,833	729,524
Weingarten Realty Investors	37,406	1,082,530
Welltower Inc.	120,921	9,012,242
Weyerhaeuser Co.	233,620	6,261,016
WP Carey Inc.	50,415	3,998,918
Xenia Hotels & Resorts Inc.	35,052	758,876
		324,060,897
Insurance — 13.9%		
Aflac Inc.	236,284	11,903,988
Alleghany Corp. ^(b)	4,517	2,967,127
Allstate Corp. (The)	104,128	10,314,920
American Financial Group Inc./OH	23,309	2,413,181
American International Group Inc.	272,877	12,980,759
Aon PLC	75,115	13,531,216
Arch Capital Group Ltd. ^(b)	125,956	4,254,794
Arthur J Gallagher & Co.	57,606	4,817,014
Assurant Inc.	19,295	1,833,025
Assured Guaranty Ltd.	33,133	1,580,444
Athene Holding Ltd., Class A ^(b)	39,569	1,786,936
Axis Capital Holdings Ltd.	26,039	1,480,317
Brighthouse Financial Inc. ^(b)	38,444	1,606,575
Brown & Brown Inc.	72,656	2,306,828
Chubb Ltd.	143,858	20,888,181

Schedule of Investments (continued)

April 30, 2019

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

Security	Shares	Value
Insurance (continued)		
Cincinnati Financial Corp.	47,430	\$ 4,561,817
CNA Financial Corp.	8,336	386,207
CNO Financial Group Inc.	50,520	836,106
Enstar Group Ltd. ^(b)	4,731	838,617
Erie Indemnity Co., Class A, NVS	6,257	1,184,575
Everest Re Group Ltd.	12,722	2,996,031
Fidelity National Financial Inc.	87,407	3,491,910
First American Financial Corp.	36,827	2,101,349
Genworth Financial Inc., Class A ^(b)	157,656	597,516
Hanover Insurance Group Inc. (The)	12,766	1,539,707
Hartford Financial Services Group Inc. (The)	112,503	5,885,032
Kemper Corp.	20,110	1,807,487
Lincoln National Corp.	63,926	4,265,143
Loews Corp.	85,724	4,396,784
Markel Corp. ^(b)	4,350	4,661,068
Marsh & McLennan Companies Inc.	158,432	14,938,553
Mercury General Corp.	8,343	448,686
MetLife Inc.	305,792	14,106,185
Old Republic International Corp.	88,987	1,989,749
Primerica Inc.	13,309	1,734,030
Principal Financial Group Inc.	81,006	4,630,303
ProAssurance Corp.	17,907	672,050
Progressive Corp. (The)	183,402	14,332,866
Prudential Financial Inc.	129,364	13,675,068
Reinsurance Group of America Inc.	20,751	3,143,984
RenaissanceRe Holdings Ltd.	13,158	2,044,227
RLI Corp.	12,310	1,001,172
Torchmark Corp.	31,702	2,778,997
Travelers Companies Inc. (The)	82,441	11,850,894
Unum Group	67,161	2,479,584
White Mountains Insurance Group Ltd. ^(a)	990	929,650
Willis Towers Watson PLC	40,408	7,448,811
WR Berkley Corp.	47,766	2,928,056
		235,347,519
IT Services — 9.6%		
Mastercard Inc., Class A	284,124	72,235,686
Visa Inc., Class A	547,731	90,063,408
		162,299,094
Mortgage Real Estate Investment — 1.0%		
AGNC Investment Corp.	167,716	2,983,668
Annaly Capital Management Inc.	438,152	4,420,954
Blackstone Mortgage Trust Inc., Class A	38,906	1,384,664
Chimera Investment Corp.	58,568	1,122,749
Invesco Mortgage Capital Inc.	40,159	655,395
MFA Financial Inc.	140,073	1,051,948
New Residential Investment Corp.	127,714	2,146,872
Starwood Property Trust Inc.	86,216	1,987,279

Security	Shares	Value
Mortgage Real Estate Investment (continued)		
Two Harbors Investment Corp.	84,497	\$ 1,171,128
		16,924,657
Professional Services — 0.3%		
CoStar Group Inc. ^(b)	11,407	5,660,724
Real Estate Management & Development — 0.5%		
CBRE Group Inc., Class A ^(b)	98,171	5,111,764
Howard Hughes Corp. (The) ^{(a)(b)}	12,238	1,358,418
Jones Lang LaSalle Inc.	14,253	2,203,086
Realogy Holdings Corp.	35,663	464,333
		9,137,601
Thriffs & Mortgage Finance — 0.5%		
Capitol Federal Financial Inc.	43,743	603,653
Essent Group Ltd. ^{(a)(b)}	30,734	1,458,328
MGIC Investment Corp. ^(b)	114,743	1,679,837
New York Community Bancorp. Inc.	146,912	1,708,587
Radian Group Inc.	70,454	1,650,033
TFS Financial Corp.	16,398	272,863
Washington Federal Inc.	25,385	841,259
		8,214,560
Total Common Stocks — 99.9%		
		(Cost: \$1,599,943,141)
		1,691,854,819
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% ^{(c)(d)(e)}	8,045,094	8,048,312
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(c)(d)}	2,371,302	2,371,302
		10,419,614
Total Short-Term Investments — 0.6%		
		(Cost: \$10,417,439)
		10,419,614
Total Investments in Securities — 100.5%		
		(Cost: \$1,610,360,580)
		1,702,274,433
Other Assets, Less Liabilities — (0.5)%		
		(8,538,520)
Net Assets — 100.0%		
		\$ 1,693,735,913

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

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

April 30, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/18</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 04/30/19</i>	<i>Value at 04/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	15,648,781	—	(7,603,687) ^(b)	8,045,094	\$ 8,048,312	\$ 55,075 ^(c)	\$ 4,569	\$ 611
BlackRock Cash Funds: Treasury, SL Agency Shares	3,177,697	—	(806,395) ^(b)	2,371,302	2,371,302	42,149	—	—
BlackRock Inc.	54,820	12,860	(29,560)	38,120	18,497,349	560,815	2,269,248	(4,085,729)
PNC Financial Services Group Inc. (The) ^(d)	208,888	46,990	(113,757)	142,121	N/A	622,811	2,238,475	(3,677,254)
					<u>\$28,916,963</u>	<u>\$1,280,850</u>	<u>\$4,512,292</u>	<u>\$ (7,762,372)</u>

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

^(b) Net of purchases and sales.

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

^(d) As of year end, the entity is no longer an affiliate of the Fund.

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 April 30, 2019. 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	\$1,691,854,819	\$ —	\$ —	\$1,691,854,819
Money Market Funds	10,419,614	—	—	10,419,614
	<u>\$1,702,274,433</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,702,274,433</u>

See notes to financial statements.

Schedule of Investments

April 30, 2019

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 19.1%		
Arconic Inc.	112,455	\$ 2,415,533
Axon Enterprise Inc. (a)(b)	15,394	977,519
Boeing Co. (The)	137,186	51,813,780
BWX Technologies Inc.	25,656	1,311,022
Curtiss-Wright Corp.	11,117	1,266,671
General Dynamics Corp.	70,740	12,642,653
Harris Corp.	30,798	5,189,463
HEICO Corp.	10,749	1,134,342
HEICO Corp., Class A	18,633	1,666,349
Hexcel Corp.	22,094	1,562,267
Huntington Ingalls Industries Inc.	10,821	2,408,538
L3 Technologies Inc.	20,711	4,527,010
Lockheed Martin Corp.	64,183	21,394,119
Maxar Technologies Ltd.	15,440	76,119
Moog Inc., Class A	8,490	795,004
Northrop Grumman Corp.	44,317	12,847,942
Raytheon Co.	73,689	13,086,430
Spirit AeroSystems Holdings Inc., Class A	27,478	2,387,838
Teledyne Technologies Inc. (a)	9,434	2,344,443
Textron Inc.	61,321	3,250,013
TransDigm Group Inc. (a)	12,706	6,130,899
United Technologies Corp.	211,637	30,181,553
		179,409,507
Air Freight & Logistics — 4.2%		
CH Robinson Worldwide Inc.	35,764	2,896,884
Expeditors International of Washington Inc.	44,849	3,561,908
FedEx Corp.	62,703	11,879,711
United Parcel Service Inc., Class B	181,715	19,301,767
XPO Logistics Inc. (a)	28,541	1,943,071
		39,583,341
Building Products — 2.7%		
Allegion PLC	24,612	2,442,249
AO Smith Corp.	36,947	1,942,304
Armstrong World Industries Inc.	12,970	1,124,110
Fortune Brands Home & Security Inc.	36,708	1,937,448
Johnson Controls International PLC	238,299	8,936,212
Lennox International Inc.	9,363	2,541,586
Masco Corp.	76,732	2,997,152
Owens Corning	28,654	1,469,091
Resideo Technologies Inc. (a)	32,253	732,143
Trex Co. Inc. (a)	15,401	1,066,827
		25,189,122
Chemicals — 1.0%		
Sherwin-Williams Co. (The)	21,303	9,689,244
Commercial Services & Supplies — 2.9%		
ADT Inc.	30,784	202,867
Brink's Co. (The)	12,990	1,038,291
Cintas Corp.	22,109	4,800,748
Clean Harbors Inc. (a)	13,300	1,010,800
Covanta Holding Corp.	30,520	551,496
Deluxe Corp.	11,429	511,105
Healthcare Services Group Inc.	19,310	653,643
MSA Safety Inc.	9,175	1,008,424
Republic Services Inc.	56,265	4,659,867
Stericycle Inc. (a)	22,295	1,301,805
Tetra Tech Inc.	14,333	927,632

Security	Shares	Value
Commercial Services & Supplies (continued)		
Waste Management Inc.	101,793	\$ 10,926,461
		27,593,139
Construction & Engineering — 1.1%		
AECOM (a)	40,834	1,384,273
Arcosa Inc.	12,814	398,900
Dycom Industries Inc. (a)	8,227	407,977
EMCOR Group Inc.	14,650	1,232,651
Fluor Corp.	36,478	1,449,271
Jacobs Engineering Group Inc.	30,536	2,379,976
MasTec Inc. (a)	16,114	816,174
Quanta Services Inc.	36,982	1,501,469
Valmont Industries Inc.	5,729	772,498
		10,343,189
Construction Materials — 1.0%		
Eagle Materials Inc. (b)	11,958	1,087,102
Martin Marietta Materials Inc.	16,312	3,619,633
Summit Materials Inc., Class A (a)	29,289	513,143
Vulcan Materials Co.	34,427	4,341,589
		9,561,467
Containers & Packaging — 3.3%		
AptarGroup Inc.	16,382	1,822,334
Avery Dennison Corp.	21,882	2,421,243
Ball Corp.	87,292	5,232,282
Bemis Co. Inc.	23,855	1,369,754
Berry Global Group Inc. (a)	33,945	1,995,966
Crown Holdings Inc. (a)	35,211	2,046,815
Graphic Packaging Holding Co.	77,768	1,079,420
International Paper Co.	104,497	4,891,505
Owens-Illinois Inc.	40,198	794,312
Packaging Corp. of America	24,622	2,441,518
Sealed Air Corp.	40,529	1,889,462
Silgan Holdings Inc.	20,152	603,351
Sonoco Products Co.	25,993	1,639,119
Westrock Co.	66,539	2,553,767
		30,780,848
Electrical Equipment — 4.3%		
Acuity Brands Inc.	10,375	1,518,174
AMETEK Inc.	59,302	5,228,657
Eaton Corp. PLC	110,597	9,159,644
Emerson Electric Co.	160,470	11,391,765
EnerSys	11,264	779,356
Generac Holdings Inc. (a)	16,239	892,983
GrafTech International Ltd.	15,524	177,750
Hubbell Inc.	14,213	1,813,579
nVent Electric PLC	41,933	1,172,027
Regal Beloit Corp.	11,130	946,940
Rockwell Automation Inc.	31,212	5,640,321
Sensata Technologies Holding PLC (a)	42,762	2,135,534
		40,856,730
Electronic Equipment, Instruments & Components — 5.3%		
Amphenol Corp., Class A	77,827	7,748,456
Anixter International Inc. (a)	7,535	473,725
Arrow Electronics Inc. (a)	22,105	1,868,094
Avnet Inc.	28,371	1,379,114
Belden Inc.	10,309	572,665
Cognex Corp.	44,511	2,244,690
Coherent Inc. (a)(b)	6,369	942,676
Corning Inc.	205,415	6,542,468
Dolby Laboratories Inc., Class A	16,848	1,089,897

Schedule of Investments (continued)

April 30, 2019

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
FLIR Systems Inc.	35,264	\$ 1,866,876
IPG Photonics Corp. ^{(a)(b)}	9,234	1,613,457
Itron Inc. ^(a)	8,732	468,559
Jabil Inc.	36,683	1,108,193
Keysight Technologies Inc. ^(a)	49,021	4,266,298
Littelfuse Inc.	6,437	1,294,159
National Instruments Corp.	29,412	1,385,305
TE Connectivity Ltd.	88,471	8,462,251
Trimble Inc. ^(a)	65,534	2,675,098
Vishay Intertechnology Inc.	34,598	685,386
Zebra Technologies Corp., Class A ^(a)	14,077	2,972,218
		<u>49,659,585</u>
Industrial Conglomerates — 10.2%		
3M Co.	150,335	28,489,986
Carlisle Companies Inc.	14,915	2,109,279
General Electric Co.	2,272,800	23,114,376
Honeywell International Inc.	190,356	33,051,512
Roper Technologies Inc.	27,051	9,730,245
		<u>96,495,398</u>
IT Services — 17.8%		
Accenture PLC, Class A	166,431	30,401,951
Alliance Data Systems Corp.	11,874	1,901,027
Automatic Data Processing Inc.	113,738	18,697,390
Black Knight Inc. ^(a)	36,971	2,085,904
Broadridge Financial Solutions Inc.	30,224	3,570,361
Conduent Inc. ^{(a)(b)}	47,726	612,325
CoreLogic Inc. ^(a)	20,992	852,485
Euronet Worldwide Inc. ^{(a)(b)}	13,428	2,012,723
Fidelity National Information Services Inc.	84,311	9,774,174
First Data Corp., Class A ^(a)	148,307	3,835,219
Fiserv Inc. ^(a)	102,239	8,919,330
FleetCor Technologies Inc. ^(a)	22,417	5,849,716
Genpact Ltd.	39,390	1,429,857
Global Payments Inc.	41,148	6,010,488
Jack Henry & Associates Inc.	20,109	2,997,448
MAXIMUS Inc.	16,593	1,222,075
Paychex Inc.	83,440	7,034,827
PayPal Holdings Inc. ^(a)	306,312	34,542,804
Sabre Corp.	71,644	1,487,330
Square Inc., Class A ^(a)	80,354	5,851,378
Total System Services Inc.	42,501	4,345,302
Western Union Co. (The)	113,573	2,207,859
WEX Inc. ^(a)	11,228	2,361,248
Worldpay Inc., Class A ^(a)	78,811	9,237,437
		<u>167,240,658</u>
Life Sciences Tools & Services — 0.3%		
PerkinElmer Inc.	28,870	2,766,901
Machinery — 13.5%		
Actuant Corp., Class A	16,064	410,917
AGCO Corp.	16,816	1,190,236
Allison Transmission Holdings Inc.	31,016	1,453,410
Barnes Group Inc.	12,377	688,409
Caterpillar Inc.	150,268	20,950,365
Colfax Corp. ^(a)	24,694	745,018
Crane Co.	13,296	1,130,825
Cummins Inc.	37,793	6,284,598
Deere & Co.	83,155	13,772,963
Donaldson Co. Inc.	33,285	1,782,079

Security	Shares	Value
Machinery (continued)		
Dover Corp.	37,862	\$ 3,711,990
Flowserve Corp.	34,075	1,670,697
Fortive Corp.	76,884	6,638,165
Gardner Denver Holdings Inc. ^(a)	33,002	1,113,817
Gates Industrial Corp. PLC ^(a)	11,793	189,631
Graco Inc.	43,068	2,207,235
Hillenbrand Inc.	16,365	704,022
IDEX Corp.	19,748	3,093,722
Illinois Tool Works Inc.	78,812	12,265,512
Ingersoll-Rand PLC	63,228	7,752,385
ITT Inc.	22,718	1,375,575
Kennametal Inc.	21,518	875,783
Lincoln Electric Holdings Inc.	16,476	1,437,860
Middleby Corp. (The) ^{(a)(b)}	14,543	1,921,567
Mueller Industries Inc.	14,700	428,799
Navistar International Corp. ^(a)	17,124	584,613
Nordson Corp.	13,443	1,962,006
Oshkosh Corp.	18,211	1,504,046
PACCAR Inc.	90,524	6,487,855
Parker-Hannifin Corp.	33,776	6,116,158
Pentair PLC	41,029	1,599,721
Snap-on Inc.	14,492	2,438,714
Terex Corp.	16,211	540,313
Timken Co. (The)	17,733	850,297
Toro Co. (The)	27,640	2,021,866
Trinity Industries Inc.	34,892	752,272
Wabtec Corp. ^(b)	36,464	2,700,888
Welbilt Inc. ^(a)	34,130	574,408
Woodward Inc.	14,617	1,591,791
Xylem Inc./NY	46,897	3,911,210
		<u>127,431,738</u>
Marine — 0.1%		
Kirby Corp. ^(a)	14,103	1,152,497
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	35,428	887,471
Professional Services — 2.5%		
ASGN Inc. ^(a)	13,778	868,565
Equifax Inc.	31,525	3,970,574
FTI Consulting Inc. ^(a)	9,861	837,988
Insperty Inc.	9,675	1,156,743
Korn Ferry	14,851	698,294
ManpowerGroup Inc.	15,792	1,516,664
Nielsen Holdings PLC	92,613	2,364,410
Robert Half International Inc.	31,024	1,926,280
TransUnion	48,601	3,385,059
TriNet Group Inc. ^{(a)(b)}	11,315	705,377
Verisk Analytics Inc.	42,691	6,025,408
		<u>23,455,362</u>
Road & Rail — 8.1%		
CSX Corp.	202,304	16,109,468
Genesee & Wyoming Inc., Class A ^(a)	14,625	1,296,506
JB Hunt Transport Services Inc.	22,665	2,141,389
Kansas City Southern	26,378	3,248,187
Knight-Swift Transportation Holdings Inc. ^(b)	32,441	1,081,907
Landstar System Inc.	10,417	1,135,036
Norfolk Southern Corp.	69,830	14,246,717
Old Dominion Freight Line Inc.	16,914	2,524,922
Ryder System Inc.	13,899	875,637

Schedule of Investments (continued)

April 30, 2019

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

Security	Shares	Value
Road & Rail (continued)		
Union Pacific Corp.	188,735	\$ 33,413,644
		76,073,413
Trading Companies & Distributors — 2.2%		
Air Lease Corp.	27,000	1,041,120
Applied Industrial Technologies Inc.	10,046	602,157
Fastenal Co.	74,713	5,271,002
GATX Corp.	9,577	738,674
HD Supply Holdings Inc. ^(a)	46,397	2,119,879
MRC Global Inc. ^(a)	21,940	380,220
MSC Industrial Direct Co. Inc., Class A.	11,719	980,294
SiteOne Landscape Supply Inc. ^(a)	10,618	714,592
United Rentals Inc. ^(a)	20,737	2,922,258
Univar Inc. ^(a)	34,494	770,251
Watsco Inc.	8,406	1,332,099
WESCO International Inc. ^(a)	12,217	699,301
WW Grainger Inc.	11,785	3,323,370
		20,895,217
Transportation Infrastructure — 0.1%		
Macquarie Infrastructure Corp.	20,220	819,112
Total Common Stocks — 99.8%		
(Cost: \$885,898,568)		939,883,939

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% ^{(c)(d)(e)}	7,305,701	\$ 7,308,623
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(c)(d)}	504,693	504,693
		7,813,316
Total Short-Term Investments — 0.9%		
(Cost: \$7,811,551)		7,813,316
Total Investments in Securities — 100.7%		
(Cost: \$893,710,119)		947,697,255
Other Assets, Less Liabilities — (0.7)%		
		(6,149,804)
Net Assets — 100.0%		
		\$ 941,547,451

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/18	Net Activity	Shares Held at 04/30/19	Value at 04/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	14,591,338	(7,285,637)	7,305,701	\$7,308,623	\$ 81,403 ^(b)	\$ (1,100)	\$ 570
BlackRock Cash Funds: Treasury, SL Agency Shares	926,903	(422,210)	504,693	504,693	25,834	—	—
				<u>\$7,813,316</u>	<u>\$107,237</u>	<u>\$ (1,100)</u>	<u>\$ 570</u>

- (a) Includes realized capital gain distributions from an affiliated fund, if any.
- (b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

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 April 30, 2019. 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	\$939,883,939	\$ —	\$ —	\$939,883,939
Money Market Funds	7,813,316	—	—	7,813,316
	<u>\$947,697,255</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$947,697,255</u>

See notes to financial statements.

Schedule of Investments

April 30, 2019

iShares® MSCI KLD 400 Social ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.1%		
Spirit AeroSystems Holdings Inc., Class A	11,396	\$ 990,312
Wesco Aircraft Holdings Inc. ^(a)	5,406	45,627
		1,035,939
Air Freight & Logistics — 0.8%		
CH Robinson Worldwide Inc.	14,789	1,197,909
Echo Global Logistics Inc. ^(a)	3,153	72,330
Expeditors International of Washington Inc.	18,563	1,474,273
United Parcel Service Inc., Class B	74,316	7,893,846
		10,638,358
Airlines — 0.1%		
Delta Air Lines Inc.	18,426	1,074,051
Southwest Airlines Co.	15,120	819,958
		1,894,009
Auto Components — 0.3%		
Aptiv PLC	28,164	2,413,655
Autoliv Inc.	9,367	735,216
BorgWarner Inc.	22,397	935,522
		4,084,393
Automobiles — 0.3%		
Harley-Davidson Inc.	17,510	651,897
Tesla Inc. ^{(a)(b)}	13,799	3,293,684
		3,945,581
Banks — 2.0%		
Bank of Hawaii Corp.	4,486	369,557
BB&T Corp.	82,340	4,215,808
Cathay General Bancorp.	8,281	304,658
CIT Group Inc.	11,354	604,828
Citizens Financial Group Inc.	49,970	1,808,914
Comerica Inc.	17,225	1,353,713
First Republic Bank/CA	17,598	1,858,701
Heartland Financial USA Inc.	3,299	148,125
International Bancshares Corp.	6,042	250,562
KeyCorp	110,474	1,938,819
M&T Bank Corp.	14,261	2,425,368
Old National Bancorp./IN	17,053	291,265
People's United Financial Inc.	40,583	701,680
PNC Financial Services Group Inc. (The)	49,325	6,754,072
Regions Financial Corp.	110,406	1,714,605
Signature Bank/New York NY	5,951	785,948
SVB Financial Group ^(a)	5,676	1,428,763
Umpqua Holdings Corp.	23,684	411,154
Zions Bancorp. N.A.	20,664	1,019,355
		28,385,895
Beverages — 1.5%		
Coca-Cola Co. (The)	432,556	21,221,197
Biotechnology — 3.7%		
AbbVie Inc.	160,966	12,779,091
Amgen Inc.	68,188	12,227,472
Biogen Inc. ^(a)	21,536	4,936,913
BioMarin Pharmaceutical Inc. ^(a)	18,988	1,624,044
Celgene Corp. ^(a)	74,750	7,075,835
Gilead Sciences Inc.	138,285	8,994,056
Vertex Pharmaceuticals Inc. ^(a)	27,319	4,616,364
		52,253,775
Building Products — 0.7%		
Allegion PLC	10,225	1,014,627

Security	Shares	Value
Building Products (continued)		
AO Smith Corp.	15,472	\$ 813,363
Builders FirstSource Inc. ^(a)	12,338	170,017
Fortune Brands Home & Security Inc.	15,206	802,573
Johnson Controls International PLC	98,988	3,712,050
Lennox International Inc.	3,897	1,057,841
Masco Corp.	32,850	1,283,121
Owens Corning	11,759	602,884
		9,456,476
Capital Markets — 3.8%		
Ameriprise Financial Inc.	14,891	2,185,552
Bank of New York Mellon Corp. (The)	105,699	5,249,012
BlackRock Inc. ^(c)	12,645	6,135,860
Charles Schwab Corp. (The)	129,926	5,948,012
CME Group Inc.	38,244	6,841,852
FactSet Research Systems Inc.	4,092	1,128,860
Franklin Resources Inc.	33,100	1,144,929
Intercontinental Exchange Inc.	60,879	4,952,507
Invesco Ltd.	44,226	971,645
Legg Mason Inc.	9,200	307,740
Moody's Corp.	18,467	3,630,982
Northern Trust Corp.	22,476	2,215,010
S&P Global Inc.	26,821	5,918,322
State Street Corp.	40,615	2,748,011
T Rowe Price Group Inc.	25,727	2,765,652
TD Ameritrade Holding Corp.	29,990	1,576,874
		53,720,820
Chemicals — 2.3%		
Air Products & Chemicals Inc.	23,456	4,827,010
Albemarle Corp.	11,417	856,960
Axalta Coating Systems Ltd. ^(a)	23,106	623,400
Ecolab Inc.	27,793	5,116,136
HB Fuller Co.	5,450	266,887
International Flavors & Fragrances Inc.	9,175	1,264,223
Linde PLC	58,905	10,618,215
Minerals Technologies Inc.	3,795	238,212
Mosaic Co. (The)	39,380	1,028,212
PPG Industries Inc.	25,674	3,016,695
Sherwin-Williams Co. (The)	9,028	4,106,205
		31,962,155
Commercial Services & Supplies — 0.2%		
ACCO Brands Corp.	11,049	100,987
Copart Inc. ^(a)	22,646	1,524,529
Deluxe Corp.	4,976	222,527
HNI Corp.	4,709	172,867
Interface Inc.	6,516	104,517
Knoll Inc.	5,484	119,771
RR Donnelley & Sons Co.	7,449	34,414
Steelcase Inc., Class A	9,284	160,520
Team Inc. ^(a)	2,705	45,715
Tetra Tech Inc.	5,952	385,213
		2,871,060
Communications Equipment — 2.2%		
Cisco Systems Inc.	480,864	26,904,341
CommScope Holding Co. Inc. ^(a)	20,668	512,153
F5 Networks Inc. ^(a)	6,516	1,022,360
Motorola Solutions Inc.	17,482	2,533,317
Plantronics Inc.	3,637	187,233
		31,159,404

Schedule of Investments (continued)

April 30, 2019

iShares® MSCI KLD 400 Social ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction & Engineering — 0.1%		
EMCOR Group Inc.	6,189	\$ 520,742
Granite Construction Inc.	4,995	224,226
Quanta Services Inc.	15,754	639,612
		<u>1,384,580</u>
Consumer Finance — 0.7%		
Ally Financial Inc.	44,434	1,320,134
American Express Co.	77,621	9,099,510
		<u>10,419,644</u>
Containers & Packaging — 0.3%		
Avery Dennison Corp.	9,322	1,031,479
Ball Corp.	34,405	2,062,236
Sealed Air Corp.	16,870	786,480
Sonoco Products Co.	10,736	677,012
		<u>4,557,207</u>
Distributors — 0.1%		
LKQ Corp. ^(a)	34,219	1,029,992
Pool Corp.	4,332	795,962
		<u>1,825,954</u>
Diversified Financial Services — 0.1%		
Voya Financial Inc.	16,724	917,980
Diversified Telecommunication Services — 1.9%		
CenturyLink Inc.	104,556	1,194,029
Cincinnati Bell Inc. ^(a)	3,924	34,924
Verizon Communications Inc.	441,928	25,273,862
		<u>26,502,815</u>
Electric Utilities — 0.4%		
Alliant Energy Corp.	25,360	1,197,753
Eversource Energy	33,873	2,427,339
PPL Corp.	76,986	2,402,733
		<u>6,027,825</u>
Electrical Equipment — 0.5%		
Acuity Brands Inc.	4,314	631,268
Eaton Corp. PLC	46,442	3,846,326
Rockwell Automation Inc.	12,900	2,331,159
Sensata Technologies Holding PLC ^{(a)(b)}	17,646	881,241
		<u>7,689,994</u>
Electronic Equipment, Instruments & Components — 0.8%		
Cognex Corp.	18,518	933,863
Corning Inc.	85,671	2,728,621
Flex Ltd. ^(a)	56,618	625,063
Itron Inc. ^(a)	3,773	202,459
Keysight Technologies Inc. ^(a)	19,993	1,739,991
TE Connectivity Ltd.	36,721	3,512,364
Trimble Inc. ^(a)	27,009	1,102,507
		<u>10,844,868</u>
Energy Equipment & Services — 0.7%		
Baker Hughes a GE Co.	55,216	1,326,288
Core Laboratories NV	4,751	301,166
National Oilwell Varco Inc.	41,246	1,078,170
Schlumberger Ltd.	148,033	6,318,049
TechnipFMC PLC	46,235	1,136,919
		<u>10,160,592</u>
Entertainment — 3.1%		
Nefflix Inc. ^(a)	46,655	17,287,544
Walt Disney Co. (The)	192,322	26,342,344
		<u>43,629,888</u>

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 3.5%		
American Tower Corp.	47,089	\$ 9,196,482
AvalonBay Communities Inc.	14,795	2,972,759
Boston Properties Inc.	16,502	2,271,005
Corporate Office Properties Trust	11,621	323,994
Digital Realty Trust Inc.	22,049	2,595,388
Duke Realty Corp.	38,517	1,198,649
Equinix Inc.	8,613	3,916,331
Equity Residential	39,437	3,013,776
Federal Realty Investment Trust	7,944	1,063,304
HCP Inc.	50,510	1,504,188
Host Hotels & Resorts Inc.	79,797	1,535,294
Iron Mountain Inc.	29,234	949,520
Liberty Property Trust	15,886	788,581
Macerich Co. (The)	11,374	456,552
PotlatchDeltic Corp.	6,898	266,677
Prologis Inc.	67,296	5,159,584
SBA Communications Corp. ^(a)	12,113	2,467,782
Simon Property Group Inc.	33,062	5,742,869
UDR Inc.	28,855	1,297,032
Vornado Realty Trust	18,409	1,272,798
Weyerhaeuser Co.	80,027	2,144,724
		<u>50,137,289</u>
Food & Staples Retailing — 0.4%		
Kroger Co. (The)	85,189	2,196,172
Sysco Corp.	52,894	3,722,151
United Natural Foods Inc. ^(a)	5,836	75,401
		<u>5,993,724</u>
Food Products — 1.9%		
Archer-Daniels-Midland Co.	59,930	2,672,878
Bunge Ltd.	15,172	795,165
Campbell Soup Co.	19,395	750,393
Darling Ingredients Inc. ^(a)	17,703	386,102
General Mills Inc.	63,820	3,284,815
Hain Celestial Group Inc. (The) ^{(a)(b)}	10,005	218,309
Hormel Foods Corp.	31,516	1,258,749
Ingredion Inc.	7,598	719,911
JM Smucker Co. (The)	12,219	1,498,416
Kellogg Co.	27,968	1,686,470
Kraft Heinz Co. (The)	64,958	2,159,204
Lamb Weston Holdings Inc.	15,748	1,103,147
McCormick & Co. Inc./MD, NVS	13,001	2,001,764
Mondelez International Inc., Class A	155,410	7,902,599
		<u>26,437,922</u>
Gas Utilities — 0.1%		
New Jersey Resources Corp.	9,518	476,662
Northwest Natural Holding Co.	3,101	207,426
UGI Corp.	18,689	1,018,737
		<u>1,702,825</u>
Health Care Equipment & Supplies — 1.7%		
Abiomed Inc. ^(a)	4,603	1,276,918
Align Technology Inc. ^(a)	8,117	2,635,428
Becton Dickinson and Co.	28,676	6,903,460
Cooper Companies Inc. (The)	5,279	1,530,488
Dentsply Sirona Inc.	23,931	1,223,592
Edwards Lifesciences Corp. ^(a)	22,406	3,945,025
Hologic Inc. ^(a)	31,058	1,440,470
IDEXX Laboratories Inc. ^(a)	9,211	2,136,952
ResMed Inc.	15,314	1,600,466

Schedule of Investments (continued)

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Varian Medical Systems Inc. ^(a)	9,795	\$ 1,333,785
		24,026,584
Health Care Providers & Services — 1.7%		
AmerisourceBergen Corp.	17,091	1,277,723
Cardinal Health Inc.	32,040	1,560,668
Centene Corp. ^(a)	43,904	2,263,690
Cigna Corp.	40,663	6,458,911
HCA Healthcare Inc.	29,504	3,753,794
Henry Schein Inc. ^(a)	16,396	1,050,328
Humana Inc.	14,654	3,742,778
Laboratory Corp. of America Holdings ^(a)	10,757	1,720,259
Mednax Inc. ^(a)	9,513	266,079
Patterson Companies Inc.	9,184	200,579
Quest Diagnostics Inc.	14,631	1,410,136
Select Medical Holdings Corp. ^(a)	11,508	165,370
		23,870,315
Health Care Technology — 0.2%		
Cerner Corp. ^(a)	31,673	2,104,671
Hotels, Restaurants & Leisure — 2.9%		
Aramark	26,532	824,615
Choice Hotels International Inc.	3,849	319,621
Darden Restaurants Inc.	13,340	1,568,784
Domino's Pizza Inc.	4,244	1,148,341
Hilton Worldwide Holdings Inc.	30,119	2,620,052
Jack in the Box Inc.	2,771	213,644
Marriott International Inc./MD, Class A	31,067	4,238,160
McDonald's Corp.	82,482	16,295,969
Royal Caribbean Cruises Ltd.	17,865	2,160,593
Starbucks Corp.	132,617	10,301,689
Vail Resorts Inc.	4,351	995,726
		40,687,194
Household Durables — 0.3%		
Ethan Allen Interiors Inc.	2,510	55,471
Garmin Ltd.	12,179	1,044,228
La-Z-Boy Inc.	5,143	168,690
Meritage Homes Corp. ^(a)	4,084	208,897
Mohawk Industries Inc. ^(a)	6,779	923,639
Newell Brands Inc.	49,135	706,561
Tupperware Brands Corp.	5,158	122,760
Whirlpool Corp.	6,865	952,999
		4,183,245
Household Products — 2.9%		
Clorox Co. (The)	13,640	2,178,717
Colgate-Palmolive Co.	88,077	6,411,125
Kimberly-Clark Corp.	37,005	4,750,702
Procter & Gamble Co. (The)	266,459	28,372,554
		41,713,098
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp./VA	71,211	1,219,132
Ormat Technologies Inc.	4,088	238,576
		1,457,708
Industrial Conglomerates — 1.1%		
3M Co.	62,313	11,808,937
Roper Technologies Inc.	11,080	3,985,476
		15,794,413
Insurance — 2.8%		
Allstate Corp. (The)	36,897	3,655,017

Security	Shares	Value
Insurance (continued)		
Arthur J Gallagher & Co.	19,583	\$ 1,637,530
Chubb Ltd.	49,259	7,152,407
Hartford Financial Services Group Inc. (The)	38,305	2,003,734
Loews Corp.	28,717	1,472,895
Marsh & McLennan Companies Inc.	53,846	5,077,139
Principal Financial Group Inc.	30,199	1,726,175
Progressive Corp. (The)	62,328	4,870,933
Prudential Financial Inc.	44,142	4,666,251
Travelers Companies Inc. (The)	28,377	4,079,194
Willis Towers Watson PLC	13,891	2,560,667
		38,901,942
Interactive Media & Services — 9.0%		
Alphabet Inc., Class A ^(a)	31,971	38,331,950
Alphabet Inc., Class C, NVS ^(a)	33,645	39,986,410
Facebook Inc., Class A ^(a)	256,902	49,684,847
		128,003,207
Internet & Direct Marketing Retail — 0.7%		
Booking Holdings Inc. ^(a)	4,952	9,185,910
Shutterfly Inc. ^(a)	3,430	150,337
		9,336,247
IT Services — 6.9%		
Accenture PLC, Class A	68,235	12,464,488
Automatic Data Processing Inc.	46,791	7,691,973
Cognizant Technology Solutions Corp., Class A	61,881	4,514,838
FleetCor Technologies Inc. ^(a)	9,480	2,473,806
International Business Machines Corp.	97,245	13,640,556
Mastercard Inc., Class A	98,281	24,986,961
Visa Inc., Class A	188,205	30,946,548
Western Union Co. (The)	47,619	925,713
		97,644,883
Leisure Products — 0.1%		
Callaway Golf Co.	10,158	178,374
Hasbro Inc.	12,922	1,316,235
Mattel Inc. ^(a)	37,115	452,432
		1,947,041
Life Sciences Tools & Services — 0.7%		
Agilent Technologies Inc.	34,108	2,677,478
Bio-Techne Corp.	4,063	831,249
IQVIA Holdings Inc. ^(a)	17,106	2,376,023
Mettler-Toledo International Inc. ^(a)	2,689	2,004,004
Waters Corp. ^(a)	8,090	1,727,539
		9,616,293
Machinery — 3.2%		
AGCO Corp.	7,158	506,643
Caterpillar Inc.	63,083	8,795,032
Cummins Inc.	16,318	2,713,520
Deere & Co.	32,668	5,410,801
Dover Corp.	15,737	1,542,856
Flowserve Corp.	14,075	690,097
Fortive Corp.	32,132	2,774,277
Graco Inc.	17,893	917,016
Illinois Tool Works Inc.	31,921	4,967,865
Ingersoll-Rand PLC	26,261	3,219,861
Lincoln Electric Holdings Inc.	6,588	574,935
Meritor Inc. ^(a)	8,674	210,431
Middleby Corp. (The) ^(a)	6,002	793,044
PACCAR Inc.	37,355	2,677,233
Parker-Hannifin Corp.	14,148	2,561,920

Schedule of Investments (continued)

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Security	Shares	Value
Machinery (continued)		
Snap-on Inc.	6,036	\$ 1,015,738
Stanley Black & Decker Inc.	16,144	2,366,711
Tennant Co.	1,850	122,803
Timken Co. (The)	7,440	356,748
WABCO Holdings Inc. ^(a)	5,612	743,253
Wabtec Corp. ^(b)	14,671	1,086,681
Xylem Inc./NY	19,155	1,597,527
		45,644,992
Media — 0.4%		
Discovery Inc., Class A ^(a)	16,851	520,696
Discovery Inc., Class C, NVS ^(a)	32,930	947,067
John Wiley & Sons Inc., Class A	4,943	228,268
Liberty Global PLC, Class A ^(a)	19,785	534,393
Liberty Global PLC, Class C, NVS ^(a)	54,984	1,437,832
New York Times Co. (The), Class A	13,923	461,547
Omnicom Group Inc.	23,920	1,914,317
Scholastic Corp., NVS	3,124	124,585
		6,168,705
Metals & Mining — 0.3%		
Compass Minerals International Inc.	3,639	208,842
Newmont Goldcorp Corp.	87,379	2,713,992
Nucor Corp.	33,527	1,913,386
Schnitzer Steel Industries Inc., Class A	2,673	63,403
		4,899,623
Multi-Utilities — 1.0%		
Avista Corp.	7,060	304,568
CenterPoint Energy Inc.	53,427	1,656,237
CMS Energy Corp.	30,205	1,677,888
Consolidated Edison Inc.	33,331	2,871,799
MDU Resources Group Inc.	20,027	523,706
NiSource Inc.	39,996	1,111,089
Sempra Energy	29,315	3,750,854
WEC Energy Group Inc.	33,758	2,647,640
		14,543,781
Multiline Retail — 0.1%		
Kohl's Corp.	17,923	1,274,326
Nordstrom Inc.	12,710	521,364
		1,795,690
Oil, Gas & Consumable Fuels — 2.9%		
Apache Corp.	40,807	1,342,958
ConocoPhillips	123,065	7,767,863
Denbury Resources Inc. ^(a)	51,197	114,169
Devon Energy Corp.	49,923	1,604,525
EQT Corp.	28,387	580,514
Hess Corp.	28,450	1,824,214
Marathon Oil Corp.	88,627	1,510,204
Marathon Petroleum Corp.	73,848	4,495,128
Noble Energy Inc.	51,582	1,395,809
Occidental Petroleum Corp.	80,711	4,752,264
ONEOK Inc.	44,032	2,991,094
Phillips 66	46,831	4,414,758
Pioneer Natural Resources Co.	18,224	3,033,567
QEP Resources Inc. ^(a)	25,463	191,482
Southwestern Energy Co. ^(a)	62,501	246,879
Valero Energy Corp.	45,470	4,122,310
		40,387,738
Paper & Forest Products — 0.0%		
Domtar Corp.	6,685	326,897

Security	Shares	Value
Personal Products — 0.3%		
Avon Products Inc. ^(a)	45,582	\$ 144,951
Estee Lauder Companies Inc. (The), Class A	23,563	4,048,359
		4,193,310
Pharmaceuticals — 2.5%		
Bristol-Myers Squibb Co.	174,477	8,100,967
Jazz Pharmaceuticals PLC ^(a)	6,485	841,558
Merck & Co. Inc.	278,138	21,892,242
Zoetis Inc.	51,359	5,230,401
		36,065,168
Professional Services — 0.5%		
ASGN Inc. ^(a)	5,644	355,798
Exponent Inc.	5,686	321,941
Heidrick & Struggles International Inc.	2,204	78,859
ICF International Inc.	2,100	163,527
IHS Markit Ltd. ^(a)	42,134	2,412,593
Kelly Services Inc., Class A, NVS	3,440	76,574
ManpowerGroup Inc.	6,651	638,762
Navigant Consulting Inc.	4,661	106,411
Resources Connection Inc.	3,497	56,162
Robert Half International Inc.	13,066	811,268
TransUnion	19,920	1,387,428
TrueBlue Inc. ^(a)	4,432	107,077
		6,516,400
Real Estate Management & Development — 0.2%		
CBRE Group Inc., Class A ^(a)	34,560	1,799,539
Jones Lang LaSalle Inc.	4,900	757,393
Realogy Holdings Corp.	12,703	165,393
		2,722,325
Road & Rail — 2.1%		
AMERCO	952	355,258
ArcBest Corp.	2,765	84,498
Avis Budget Group Inc. ^(a)	7,065	251,161
CSX Corp.	85,752	6,828,432
Genesee & Wyoming Inc., Class A ^(a)	6,275	556,279
Hertz Global Holdings Inc. ^(a)	5,345	97,172
Kansas City Southern	10,934	1,346,413
Norfolk Southern Corp.	29,114	5,939,838
Ryder System Inc.	5,707	359,541
Union Pacific Corp.	78,760	13,943,670
		29,762,262
Semiconductors & Semiconductor Equipment — 4.8%		
Advanced Micro Devices Inc. ^(a)	101,491	2,804,196
Analog Devices Inc.	39,555	4,597,873
Applied Materials Inc.	105,042	4,629,201
Intel Corp.	488,133	24,914,308
Lam Research Corp.	16,611	3,445,620
Microchip Technology Inc.	25,275	2,524,720
NVIDIA Corp.	61,947	11,212,407
Skyworks Solutions Inc.	18,930	1,669,247
Texas Instruments Inc.	102,680	12,098,785
		67,896,357
Software — 12.1%		
Adobe Inc. ^(a)	52,230	15,107,528
ANSYS Inc. ^(a)	8,915	1,745,557
Autodesk Inc. ^(a)	23,417	4,173,144
Cadence Design Systems Inc. ^(a)	30,129	2,090,350
Citrix Systems Inc.	14,489	1,462,809
Fortinet Inc. ^(a)	15,565	1,454,082

Schedule of Investments (continued)

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Security	Shares	Value
Software (continued)		
Intuit Inc.	26,356	\$ 6,616,937
Microsoft Corp.	780,230	101,898,038
Oracle Corp.	283,754	15,700,109
salesforce.com Inc. ^(a)	81,859	13,535,386
Symantec Corp.	68,115	1,649,064
Teradata Corp. ^(a)	12,707	577,787
VMware Inc., Class A.	8,783	1,792,874
Workday Inc., Class A ^(a)	15,949	3,279,593
		<u>171,083,258</u>
Specialty Retail — 3.2%		
AutoNation Inc. ^(a)	5,797	243,068
Best Buy Co. Inc.	26,377	1,962,713
Buckle Inc. (The)	3,234	59,764
Caleres Inc.	4,545	119,215
CarMax Inc. ^(a)	18,779	1,462,133
Foot Locker Inc.	12,356	706,887
GameStop Corp., Class A	10,354	89,562
Gap Inc. (The)	24,605	641,698
Home Depot Inc. (The)	120,814	24,609,812
Lowe's Companies Inc.	86,160	9,748,142
Office Depot Inc.	53,873	129,295
Signet Jewelers Ltd.	5,511	127,745
Tiffany & Co.	11,789	1,271,090
Tractor Supply Co.	13,121	1,358,024
Ulta Salon Cosmetics & Fragrance Inc. ^(a)	6,070	2,118,309
		<u>44,647,457</u>
Technology Hardware, Storage & Peripherals — 0.6%		
Dell Technologies Inc., Class C ^(a)	16,632	1,121,163
Hewlett Packard Enterprise Co.	157,317	2,487,182
HP Inc.	169,474	3,381,006
Xerox Corp.	23,056	769,148
		<u>7,758,499</u>
Textiles, Apparel & Luxury Goods — 1.4%		
Capri Holdings Ltd. ^(a)	16,158	712,245
Columbia Sportswear Co.	3,264	326,302
Deckers Outdoor Corp. ^(a)	2,782	440,140
Hanesbrands Inc.	38,785	700,845
NIKE Inc., Class B	136,086	11,952,433
PVH Corp.	8,249	1,064,039
Under Armour Inc., Class A ^(a)	20,172	465,772
Under Armour Inc., Class C, NVS ^(a)	20,682	428,531
VF Corp.	36,112	3,409,334
Wolverine World Wide Inc.	10,203	375,572
		<u>19,875,213</u>

Security	Shares	Value
Thrifts & Mortgage Finance — 0.0%		
New York Community Bancorp. Inc.	52,722	\$ 613,157
Trading Companies & Distributors — 0.5%		
Air Lease Corp.	10,975	423,196
Applied Industrial Technologies Inc.	4,166	249,710
Fastenal Co.	30,674	2,164,051
H&E Equipment Services Inc.	3,415	103,850
HD Supply Holdings Inc. ^(a)	18,775	857,830
United Rentals Inc. ^(a)	8,723	1,229,245
WW Grainger Inc.	5,101	1,438,482
		<u>6,466,364</u>
Water Utilities — 0.1%		
American Water Works Co. Inc.	19,290	2,086,985
Wireless Telecommunication Services — 0.0%		
Sprint Corp. ^(a)	87,692	489,321
Total Common Stocks — 99.9%		
(Cost: \$1,121,932,516)		<u>1,414,092,512</u>
Short-Term Investments		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% ^{(c)(d)(e)}	5,230,319	5,232,412
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(c)(d)}	701,084	701,084
		<u>5,933,496</u>
Total Short-Term Investments — 0.4%		
(Cost: \$5,932,140)		<u>5,933,496</u>
Total Investments in Securities — 100.3%		
(Cost: \$1,127,864,656)		<u>1,420,026,008</u>
Other Assets, Less Liabilities — (0.3)%		
		<u>(4,073,362)</u>
Net Assets — 100.0%		
		<u>\$ 1,415,952,646</u>

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

Schedule of Investments (continued)

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Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/18</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 04/30/19</i>	<i>Value at 04/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	12,779,164	—	(7,548,845) ^(b)	5,230,319	\$ 5,232,412	\$ 74,558 ^(c)	\$ 2,998	\$ 305
BlackRock Cash Funds: Treasury, SL Agency Shares	1,025,471	—	(324,387) ^(b)	701,084	701,084	30,938	—	—
BlackRock Inc.	11,196	3,975	(2,526)	12,645	6,135,860	152,523	36,463	(433,264)
PNC Financial Services Group Inc. (The) ^(d)	44,303	15,542	(10,520)	49,325	N/A	187,210	104,856	(2,135,007)
					<u>\$12,069,356</u>	<u>\$445,229</u>	<u>\$ 144,317</u>	<u>\$ (2,567,966)</u>

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

^(b) Net of purchases and sales.

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

^(d) As of year end, the entity is no longer an affiliate of the Fund.

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 April 30, 2019. 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.....	\$1,414,092,512	\$ —	\$ —	\$1,414,092,512
Money Market Funds	5,933,496	—	—	5,933,496
	<u>\$1,420,026,008</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,420,026,008</u>

See notes to financial statements.

Schedule of Investments

April 30, 2019

iShares® MSCI USA ESG Select ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
L3 Technologies Inc.	14,619	\$ 3,195,421
Air Freight & Logistics — 1.4%		
Expeditors International of Washington Inc.	152,509	12,112,265
United Parcel Service Inc., Class B	19,128	2,031,776
		14,144,041
Automobiles — 0.3%		
Tesla Inc. ^{(a)(b)}	12,779	3,050,219
Banks — 2.2%		
Comerica Inc.	82,658	6,496,092
KeyCorp.	110,674	1,942,329
People's United Financial Inc.	413,237	7,144,868
PNC Financial Services Group Inc. (The)	27,429	3,755,853
SVB Financial Group ^(a)	9,737	2,450,997
		21,790,139
Beverages — 2.6%		
Coca-Cola Co. (The)	199,151	9,770,348
PepsiCo Inc.	129,847	16,626,908
		26,397,256
Biotechnology — 2.7%		
AbbVie Inc.	53,636	4,258,162
Amgen Inc.	26,817	4,808,825
Biogen Inc. ^(a)	12,843	2,944,129
Gilead Sciences Inc.	127,031	8,262,096
Vertex Pharmaceuticals Inc. ^(a)	37,899	6,404,173
		26,677,385
Building Products — 1.3%		
Johnson Controls International PLC	311,171	11,668,912
Owens Corning	25,791	1,322,305
		12,991,217
Capital Markets — 5.5%		
Bank of New York Mellon Corp. (The)	99,769	4,954,529
BlackRock Inc. ^(c)	46,336	22,484,081
Franklin Resources Inc.	85,043	2,941,637
Northern Trust Corp.	188,508	18,577,463
State Street Corp.	97,555	6,600,571
		55,558,281
Chemicals — 5.2%		
Axalta Coating Systems Ltd. ^(a)	71,971	1,941,778
Ecolab Inc.	227,568	41,890,717
International Flavors & Fragrances Inc.	42,121	5,803,853
Mosaic Co. (The)	97,200	2,537,892
		52,174,240
Communications Equipment — 1.6%		
Cisco Systems Inc.	215,953	12,082,570
Motorola Solutions Inc.	26,769	3,879,096
		15,961,666
Consumer Finance — 1.4%		
American Express Co.	122,139	14,318,355
Diversified Telecommunication Services — 0.7%		
CenturyLink Inc.	83,902	958,161
Verizon Communications Inc.	110,264	6,305,998
		7,264,159
Electric Utilities — 1.9%		
Edison International	15,957	1,017,578

Security	Shares	Value
Electric Utilities (continued)		
Eversource Energy	128,922	\$ 9,238,550
Xcel Energy Inc.	154,692	8,740,098
		18,996,226
Electronic Equipment, Instruments & Components — 0.6%		
Keysight Technologies Inc. ^(a)	18,494	1,609,533
TE Connectivity Ltd.	43,098	4,122,323
		5,731,856
Energy Equipment & Services — 1.2%		
Baker Hughes a GE Co.	228,938	5,499,091
National Oilwell Varco Inc.	26,485	692,318
TechnipFMC PLC	244,949	6,023,296
		12,214,705
Entertainment — 1.3%		
Netflix Inc. ^(a)	15,473	5,733,365
Walt Disney Co. (The)	49,573	6,790,014
		12,523,379
Equity Real Estate Investment Trusts (REITs) — 3.7%		
American Tower Corp.	35,003	6,836,086
Equinix Inc.	12,325	5,604,177
Iron Mountain Inc.	97,339	3,161,571
Liberty Property Trust	184,582	9,162,650
Prologis Inc.	164,571	12,617,659
		37,382,143
Food Products — 2.9%		
Bunge Ltd.	118,994	6,236,476
Campbell Soup Co.	110,425	4,272,343
General Mills Inc.	154,979	7,976,769
Kellogg Co.	176,240	10,627,272
		29,112,860
Health Care Equipment & Supplies — 1.1%		
Align Technology Inc. ^{(a)(b)}	5,788	1,879,248
Dentsply Sirona Inc.	21,989	1,124,298
Edwards Lifesciences Corp. ^(a)	30,135	5,305,869
IDEXX Laboratories Inc. ^(a)	12,737	2,954,984
		11,264,399
Health Care Providers & Services — 2.8%		
Cardinal Health Inc.	172,452	8,400,137
HCA Healthcare Inc.	27,596	3,511,039
Henry Schein Inc. ^(a)	173,898	11,139,906
Quest Diagnostics Inc.	49,257	4,747,390
		27,798,472
Hotels, Restaurants & Leisure — 0.7%		
Hilton Worldwide Holdings Inc.	46,379	4,034,509
Marriott International Inc./MD, Class A	7,925	1,081,129
Vail Resorts Inc.	7,154	1,637,193
		6,752,831
Household Durables — 0.2%		
Mohawk Industries Inc. ^(a)	7,463	1,016,834
Newell Brands Inc.	75,013	1,078,687
		2,095,521
Household Products — 3.1%		
Clorox Co. (The)	60,751	9,703,757
Colgate-Palmolive Co.	18,994	1,382,573
Kimberly-Clark Corp.	39,367	5,053,936
Procter & Gamble Co. (The)	137,163	14,605,116
		30,745,382

Schedule of Investments (continued)

April 30, 2019

iShares® MSCI USA ESG Select ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Industrial Conglomerates — 2.7%		
3M Co.	140,795	\$ 26,682,060
Insurance — 2.1%		
Marsh & McLennan Companies Inc.	174,667	16,469,351
Travelers Companies Inc. (The)	34,322	4,933,788
		21,403,139
Interactive Media & Services — 4.9%		
Alphabet Inc., Class A ^(a)	21,584	25,878,353
Alphabet Inc., Class C, NVS ^(a)	10,847	12,891,443
Facebook Inc., Class A ^(a)	52,026	10,061,828
		48,831,624
Internet & Direct Marketing Retail — 0.1%		
Booking Holdings Inc. ^(a)	639	1,185,339
IT Services — 3.9%		
Accenture PLC, Class A	154,275	28,181,414
International Business Machines Corp.	65,193	9,144,622
PayPal Holdings Inc. ^(a)	16,924	1,908,520
		39,234,556
Leisure Products — 0.3%		
Hasbro Inc.	24,947	2,541,101
Mattel Inc. ^(a)	58,211	709,592
		3,250,693
Life Sciences Tools & Services — 3.7%		
Agilent Technologies Inc.	211,481	16,601,259
IQVIA Holdings Inc. ^(a)	15,386	2,137,115
Mettler-Toledo International Inc. ^{(a)(b)}	10,796	8,045,827
Waters Corp. ^(a)	47,074	10,052,182
		36,836,383
Machinery — 3.7%		
Caterpillar Inc.	89,226	12,439,889
Cummins Inc.	75,965	12,632,220
Ingersoll-Rand PLC	59,726	7,323,005
Xylem Inc./NY	61,429	5,123,178
		37,518,292
Media — 0.8%		
Discovery Inc., Class C, NVS ^(a)	34,661	996,851
Liberty Global PLC, Class A ^(a)	41,033	1,108,301
Liberty Global PLC, Class C, NVS ^(a)	165,266	4,321,706
Omnicom Group Inc.	13,898	1,112,257
		7,539,115
Multi-Utilities — 1.7%		
CMS Energy Corp.	37,768	2,098,012
Consolidated Edison Inc.	28,287	2,437,208
Sempra Energy	95,140	12,173,163
		16,708,383
Multiline Retail — 0.1%		
Nordstrom Inc.	22,293	914,459
Oil, Gas & Consumable Fuels — 2.3%		
ConocoPhillips	174,396	11,007,875
Hess Corp.	106,146	6,806,082
Marathon Oil Corp.	63,276	1,078,223
Noble Energy Inc.	42,007	1,136,709
ONEOK Inc.	38,289	2,600,972
		22,629,861
Pharmaceuticals — 2.5%		
Merck & Co. Inc.	164,737	12,966,449

Security	Shares	Value
Pharmaceuticals (continued)		
Zoetis Inc.	117,351	\$ 11,951,026
		24,917,475
Professional Services — 0.1%		
ManpowerGroup Inc.	13,128	1,260,813
Real Estate Management & Development — 1.1%		
CBRE Group Inc., Class A ^(a)	209,015	10,883,411
Road & Rail — 0.4%		
CSX Corp.	13,433	1,069,670
Norfolk Southern Corp.	12,706	2,592,278
		3,661,948
Semiconductors & Semiconductor Equipment — 3.6%		
Applied Materials Inc.	125,709	5,539,996
Intel Corp.	284,083	14,499,596
NVIDIA Corp.	39,024	7,063,344
Texas Instruments Inc.	78,587	9,259,906
		36,362,842
Software — 10.5%		
Adobe Inc. ^(a)	16,271	4,706,387
Autodesk Inc. ^(a)	47,182	8,408,304
Cadence Design Systems Inc. ^(a)	51,038	3,541,016
Intuit Inc.	13,466	3,380,774
Microsoft Corp.	435,678	56,899,547
Oracle Corp.	154,705	8,559,828
salesforce.com Inc. ^(a)	113,230	18,722,581
VMware Inc., Class A	5,619	1,147,006
		105,365,443
Specialty Retail — 3.8%		
Best Buy Co. Inc.	162,485	12,090,509
Gap Inc. (The)	99,687	2,599,837
Home Depot Inc. (The)	53,751	10,949,079
Tiffany & Co.	117,298	12,647,070
		38,286,495
Technology Hardware, Storage & Peripherals — 4.9%		
Apple Inc.	190,138	38,154,993
Hewlett Packard Enterprise Co.	333,837	5,277,963
HP Inc.	278,436	5,554,798
		48,987,754
Textiles, Apparel & Luxury Goods — 1.8%		
Hanesbrands Inc.	62,913	1,136,838
NIKE Inc., Class B	125,729	11,042,778
PVH Corp.	24,846	3,204,886
VF Corp.	30,513	2,880,732
		18,265,234
Trading Companies & Distributors — 0.2%		
WW Grainger Inc.	5,491	1,548,462
Total Common Stocks — 99.9%		
(Cost: \$815,306,409)		1,000,413,934
Short-Term Investments		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.59% ^{(c)(d)(e)}	12,494,602	12,499,600

Schedule of Investments (continued)

April 30, 2019

iShares® MSCI USA ESG Select ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(c)(d)}	494,066	\$ 494,066
		<u>12,993,666</u>
Total Short-Term Investments — 1.3% (Cost: \$12,993,355)		<u>12,993,666</u>
Total Investments in Securities — 101.2% (Cost: \$828,299,764)	1,013,407,600	
Other Assets, Less Liabilities — (1.2)%		<u>(11,692,589)</u>
Net Assets — 100.0%		<u>\$ 1,001,715,011</u>

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended April 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/18	Shares Purchased	Shares Sold	Shares Held at 04/30/19	Value at 04/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares ...	28,508,206	—	(16,013,604) ^(b)	12,494,602	\$12,499,600	\$ 67,362 ^(c)	\$ 3,818	\$ (1,956)
BlackRock Cash Funds: Treasury, SL Agency Shares	557,555	—	(63,489) ^(b)	494,066	494,066	22,391	—	—
BlackRock Inc.....	33,598	19,023	(6,285)	46,336	22,484,081	487,149	(116,205)	(522,527)
PNC Financial Services Group Inc. (The) ^(d)	6,723	21,969	(1,263)	27,429	N/A	61,562	23,889	(290,661)
					<u>\$35,477,747</u>	<u>\$638,464</u>	<u>\$ (88,498)</u>	<u>\$ (815,144)</u>

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

^(b) Net of purchases and sales.

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

^(d) As of year end, the entity is no longer an affiliate of the Fund.

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 April 30, 2019. 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.....	\$1,000,413,934	\$ —	\$ —	\$1,000,413,934
Money Market Funds	12,993,666	—	—	12,993,666
	<u>\$1,013,407,600</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,013,407,600</u>

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2019

	iShares U.S. Basic Materials ETF	iShares U.S. Consumer Goods ETF	iShares U.S. Consumer Services ETF	iShares U.S. Financial Services ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 422,705,382	\$468,143,375	\$933,225,198	\$1,406,980,143
Affiliated ^(c)	964,235	12,310,674	30,072,678	28,067,039
Receivables:				
Investments sold	3,807,197	—	—	—
Securities lending income — Affiliated	453	18,185	4,065	117
Dividends	702,690	818,394	170,603	959,611
Total assets	<u>428,179,957</u>	<u>481,290,628</u>	<u>963,472,544</u>	<u>1,436,006,910</u>
LIABILITIES				
Collateral on securities loaned, at value	608,400	12,086,492	29,038,970	—
Payables:				
Investments purchased	4,292,188	—	—	—
Investment advisory fees	151,028	160,767	313,937	484,243
Total liabilities	<u>5,051,616</u>	<u>12,247,259</u>	<u>29,352,907</u>	<u>484,243</u>
NET ASSETS	<u>\$ 423,128,341</u>	<u>\$469,043,369</u>	<u>\$934,119,637</u>	<u>\$1,435,522,667</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 603,520,369	\$502,251,229	\$831,748,114	\$1,327,455,583
Accumulated earnings (loss)	(180,392,028)	(33,207,860)	102,371,523	108,067,084
NET ASSETS	<u>\$ 423,128,341</u>	<u>\$469,043,369</u>	<u>\$934,119,637</u>	<u>\$1,435,522,667</u>
Shares outstanding	<u>4,500,000</u>	<u>3,800,000</u>	<u>4,300,000</u>	<u>10,550,000</u>
Net asset value	<u>\$ 94.03</u>	<u>\$ 123.43</u>	<u>\$ 217.24</u>	<u>\$ 136.07</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 583,128	\$ 11,806,282	\$ 28,392,206	\$ —
^(b) Investments, at cost — Unaffiliated	\$ 487,473,857	\$492,938,905	\$792,098,884	\$1,277,314,634
^(c) Investments, at cost — Affiliated	\$ 964,055	\$ 12,309,232	\$ 30,071,196	\$ 26,326,186

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2019

	iShares U.S. Financials ETF	iShares U.S. Industrials ETF	iShares MSCI KLD 400 Social ETF	iShares MSCI USA ESG Select ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,673,357,470	\$939,883,939	\$1,407,956,652	\$ 977,929,853
Affiliated ^(c)	28,916,963	7,813,316	12,069,356	35,477,747
Receivables:				
Investments sold	985,945	819,764	—	—
Securities lending income — Affiliated	1,572	1,608	2,526	1,488
Dividends	1,040,544	666,189	1,439,031	1,003,870
Total assets	<u>1,704,302,494</u>	<u>949,184,816</u>	<u>1,421,467,565</u>	<u>1,014,412,958</u>
LIABILITIES				
Collateral on securities loaned, at value	8,048,088	7,313,987	5,230,646	12,496,606
Payables:				
Capital shares redeemed	1,914,236	—	—	—
Investment advisory fees	604,257	323,378	284,273	201,341
Total liabilities	<u>10,566,581</u>	<u>7,637,365</u>	<u>5,514,919</u>	<u>12,697,947</u>
NET ASSETS	<u>\$1,693,735,913</u>	<u>\$941,547,451</u>	<u>\$1,415,952,646</u>	<u>\$1,001,715,011</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,626,982,592	\$903,569,654	\$1,151,153,222	\$ 828,627,238
Accumulated earnings	<u>66,753,321</u>	<u>37,977,797</u>	<u>264,799,424</u>	<u>173,087,773</u>
NET ASSETS	<u>\$1,693,735,913</u>	<u>\$941,547,451</u>	<u>\$1,415,952,646</u>	<u>\$1,001,715,011</u>
Shares outstanding	<u>13,450,000</u>	<u>5,950,000</u>	<u>12,900,000</u>	<u>8,200,000</u>
Net asset value	<u>\$ 125.93</u>	<u>\$ 158.24</u>	<u>\$ 109.76</u>	<u>\$ 122.16</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 7,836,854	\$ 7,217,081	\$ 5,081,716	\$ 12,279,180
^(b) Investments, at cost — Unaffiliated	\$1,581,623,269	\$885,898,568	\$1,117,102,083	\$ 796,904,902
^(c) Investments, at cost — Affiliated	\$ 28,737,311	\$ 7,811,551	\$ 10,762,573	\$ 31,394,862

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2019

	iShares U.S. Basic Materials ETF	iShares U.S. Consumer Goods ETF	iShares U.S. Consumer Services ETF	iShares U.S. Financial Services ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 11,257,163	\$14,450,102	\$ 10,514,472	\$ 31,760,961
Dividends — Affiliated	13,309	12,967	22,962	1,780,818
Securities lending income — Affiliated — net	4,127	114,375	91,608	30,300
Foreign taxes withheld	—	—	(1,092)	(5,882)
Total investment income	<u>11,274,599</u>	<u>14,577,444</u>	<u>10,627,950</u>	<u>33,566,197</u>
EXPENSES				
Investment advisory fees	<u>2,245,862</u>	<u>2,040,802</u>	<u>3,671,477</u>	<u>6,778,965</u>
Total expenses	<u>2,245,862</u>	<u>2,040,802</u>	<u>3,671,477</u>	<u>6,778,965</u>
Net investment income	<u>9,028,737</u>	<u>12,536,642</u>	<u>6,956,473</u>	<u>26,787,232</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(22,984,547)	(8,015,468)	(6,177,420)	(11,104,817)
Investments — Affiliated	(519)	3,122	6,875	(343,306)
In-kind redemptions — Unaffiliated	(8,130,852)	9,277,624	48,019,636	143,696,425
In-kind redemptions — Affiliated	—	—	—	5,273,290
Net realized gain (loss)	<u>(31,115,918)</u>	<u>1,265,278</u>	<u>41,849,091</u>	<u>137,521,592</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(4,261,266)	29,161,031	89,086,839	(99,102,145)
Investments — Affiliated	158	343	439	(11,865,753)
Net change in unrealized appreciation (depreciation)	<u>(4,261,108)</u>	<u>29,161,374</u>	<u>89,087,278</u>	<u>(110,967,898)</u>
Net realized and unrealized gain (loss)	<u>(35,377,026)</u>	<u>30,426,652</u>	<u>130,936,369</u>	<u>26,553,694</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(26,348,289)</u>	<u>\$42,963,294</u>	<u>\$137,892,842</u>	<u>\$ 53,340,926</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2019

	iShares U.S. Financials ETF	iShares U.S. Industrials ETF	iShares MSCI KLD 400 Social ETF	iShares MSCI USA ESG Select ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 39,430,628	\$ 16,412,588	\$ 22,123,803	\$15,105,246
Dividends — Affiliated	1,225,775	25,834	370,671	571,102
Securities lending income — Affiliated — net	55,075	81,403	74,558	67,362
Foreign taxes withheld	(3,929)	—	(1,538)	—
Total investment income	<u>40,707,549</u>	<u>16,519,825</u>	<u>22,567,494</u>	<u>15,743,710</u>
EXPENSES				
Investment advisory fees	<u>7,956,303</u>	<u>4,096,032</u>	<u>3,447,995</u>	<u>2,277,727</u>
Total expenses	7,956,303	4,096,032	3,447,995	2,277,727
Less:				
Investment advisory fees waived	—	—	(417,135)	(270,318)
Total expenses after fees waived	<u>7,956,303</u>	<u>4,096,032</u>	<u>3,030,860</u>	<u>2,007,409</u>
Net investment income	<u>32,751,246</u>	<u>12,423,793</u>	<u>19,536,634</u>	<u>13,736,301</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(29,103,467)	(4,151,361)	(15,870,246)	(8,377,724)
Investments — Affiliated	(335,622)	(1,100)	(262,821)	(298,303)
In-kind redemptions — Unaffiliated	179,007,210	84,714,477	46,114,258	47,693,283
In-kind redemptions — Affiliated	4,847,914	—	407,138	209,805
Net realized gain	<u>154,416,035</u>	<u>80,562,016</u>	<u>30,388,329</u>	<u>39,227,061</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(17,020,079)	15,945,505	113,596,999	47,291,882
Investments — Affiliated	(7,762,372)	570	(2,567,966)	(815,144)
Net change in unrealized appreciation (depreciation)	<u>(24,782,451)</u>	<u>15,946,075</u>	<u>111,029,033</u>	<u>46,476,738</u>
Net realized and unrealized gain	<u>129,633,584</u>	<u>96,508,091</u>	<u>141,417,362</u>	<u>85,703,799</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$162,384,830</u>	<u>\$108,931,884</u>	<u>\$160,953,996</u>	<u>\$99,440,100</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares U.S. Basic Materials ETF		iShares U.S. Consumer Goods ETF	
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/19	Year Ended 04/30/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 9,028,737	\$ 12,001,371	\$ 12,536,642	\$ 11,981,932
Net realized gain (loss)	(31,115,918)	81,531,468	1,265,278	43,436,270
Net change in unrealized appreciation (depreciation)	(4,261,108)	(34,040,711)	29,161,374	(62,598,536)
Net increase (decrease) in net assets resulting from operations	<u>(26,348,289)</u>	<u>59,492,128</u>	<u>42,963,294</u>	<u>(7,180,334)</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(8,497,670)</u>	<u>(12,542,658)</u>	<u>(12,123,518)</u>	<u>(10,581,746)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(174,959,909)</u>	<u>(374,762,202)</u>	<u>4,704,164</u>	<u>(268,922,450)</u>
NET ASSETS^(b)				
Total increase (decrease) in net assets	(209,805,868)	(327,812,732)	35,543,940	(286,684,530)
Beginning of year	<u>632,934,209</u>	<u>960,746,941</u>	<u>433,499,429</u>	<u>720,183,959</u>
End of year	<u>\$ 423,128,341</u>	<u>\$ 632,934,209</u>	<u>\$469,043,369</u>	<u>\$ 433,499,429</u>

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

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Consumer Services ETF		iShares U.S. Financial Services ETF	
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/19	Year Ended 04/30/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 6,956,473	\$ 7,901,397	\$ 26,787,232	\$ 20,888,989
Net realized gain	41,849,091	67,252,992	137,521,592	116,710,542
Net change in unrealized appreciation (depreciation)	89,087,278	9,447,083	(110,967,898)	147,442,051
Net increase in net assets resulting from operations.....	<u>137,892,842</u>	<u>84,601,472</u>	<u>53,340,926</u>	<u>285,041,582</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders.....	<u>(6,824,763)</u>	<u>(8,008,005)</u>	<u>(26,969,209)</u>	<u>(20,493,638)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>61,369,906</u>	<u>(4,130,169)</u>	<u>(234,628,958)</u>	<u>(51,414,294)</u>
NET ASSETS^(b)				
Total increase (decrease) in net assets	192,437,985	72,463,298	(208,257,241)	213,133,650
Beginning of year.....	<u>741,681,652</u>	<u>669,218,354</u>	<u>1,643,779,908</u>	<u>1,430,646,258</u>
End of year	<u>\$934,119,637</u>	<u>\$741,681,652</u>	<u>\$1,435,522,667</u>	<u>\$1,643,779,908</u>

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

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Financials ETF		iShares U.S. Industrials ETF	
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/19	Year Ended 04/30/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 32,751,246	\$ 31,708,814	\$ 12,423,793	\$ 14,092,457
Net realized gain	154,416,035	163,219,876	80,562,016	106,477,039
Net change in unrealized appreciation (depreciation)	(24,782,451)	63,614,564	15,946,075	(7,921,185)
Net increase in net assets resulting from operations	<u>162,384,830</u>	<u>258,543,254</u>	<u>108,931,884</u>	<u>112,648,311</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(34,364,198)</u>	<u>(31,064,309)</u>	<u>(13,254,211)</u>	<u>(14,040,796)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(729,599,942)</u>	<u>386,512,214</u>	<u>(187,783,856)</u>	<u>(48,773,886)</u>
NET ASSETS^(b)				
Total increase (decrease) in net assets	(601,579,310)	613,991,159	(92,106,183)	49,833,629
Beginning of year	<u>2,295,315,223</u>	<u>1,681,324,064</u>	<u>1,033,653,634</u>	<u>983,820,005</u>
End of year	<u>\$1,693,735,913</u>	<u>\$2,295,315,223</u>	<u>\$ 941,547,451</u>	<u>\$1,033,653,634</u>

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

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI KLD 400 Social ETF		iShares MSCI USA ESG Select ETF	
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/19	Year Ended 04/30/18
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income.....	\$ 19,536,634	\$ 13,372,345	\$ 13,736,301	\$ 9,793,674
Net realized gain	30,388,329	74,670,248	39,227,061	23,130,820
Net change in unrealized appreciation (depreciation)	111,029,033	25,462,985	46,476,738	39,557,357
Net increase in net assets resulting from operations.....	<u>160,953,996</u>	<u>113,505,578</u>	<u>99,440,100</u>	<u>72,481,851</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders.....	<u>(20,058,554)</u>	<u>(12,424,302)</u>	<u>(13,311,652)</u>	<u>(8,966,610)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>239,634,251</u>	<u>111,396,224</u>	<u>233,979,677</u>	<u>89,583,121</u>
NET ASSETS^(b)				
Total increase in net assets	380,529,693	212,477,500	320,108,125	153,098,362
Beginning of year.....	<u>1,035,422,953</u>	<u>822,945,453</u>	<u>681,606,886</u>	<u>528,508,524</u>
End of year	<u>\$1,415,952,646</u>	<u>\$1,035,422,953</u>	<u>\$1,001,715,011</u>	<u>\$681,606,886</u>

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

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 11 for this prior year information.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares U.S. Basic Materials ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of year	<u>\$ 97.37</u>	<u>\$ 89.37</u>	<u>\$ 77.65</u>	<u>\$ 84.59</u>	<u>\$ 83.92</u>
Net investment income ^(a)	<u>1.63</u>	<u>1.39</u>	<u>1.34</u>	<u>1.39</u>	<u>1.34</u>
Net realized and unrealized gain (loss) ^(b)	<u>(3.49)</u>	<u>8.16</u>	<u>11.62</u>	<u>(6.93)</u>	<u>0.82</u>
Net increase (decrease) from investment operations	<u>(1.86)</u>	<u>9.55</u>	<u>12.96</u>	<u>(5.54)</u>	<u>2.16</u>
Distributions^(c)					
From net investment income	<u>(1.48)</u>	<u>(1.55)</u>	<u>(1.24)</u>	<u>(1.40)</u>	<u>(1.49)</u>
Total distributions	<u>(1.48)</u>	<u>(1.55)</u>	<u>(1.24)</u>	<u>(1.40)</u>	<u>(1.49)</u>
Net asset value, end of year	<u>\$ 94.03</u>	<u>\$ 97.37</u>	<u>\$ 89.37</u>	<u>\$ 77.65</u>	<u>\$ 84.59</u>
Total Return					
Based on net asset value	<u>(1.89)%</u>	<u>10.74%</u>	<u>16.88%</u>	<u>(6.42)%</u>	<u>2.58%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.42%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>	<u>0.43%</u>
Net investment income	<u>1.71%</u>	<u>1.44%</u>	<u>1.62%</u>	<u>1.88%</u>	<u>1.57%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$423,128</u>	<u>\$632,934</u>	<u>\$960,747</u>	<u>\$551,283</u>	<u>\$494,880</u>
Portfolio turnover rate ^(d)	<u>28%</u>	<u>6%</u>	<u>13%</u>	<u>13%</u>	<u>7%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Consumer Goods ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of year	\$ 114.08	\$ 119.04	\$ 111.98	\$ 105.19	\$ 96.90
Net investment income ^(a)	3.04	2.50	2.32	2.31	2.03
Net realized and unrealized gain (loss) ^(b)	9.24	(5.24)	7.66	6.90	8.23
Net increase (decrease) from investment operations	12.28	(2.74)	9.98	9.21	10.26
Distributions^(c)					
From net investment income	(2.93)	(2.22)	(2.92)	(2.42)	(1.97)
Total distributions	(2.93)	(2.22)	(2.92)	(2.42)	(1.97)
Net asset value, end of year	\$ 123.43	\$ 114.08	\$ 119.04	\$ 111.98	\$ 105.19
Total Return					
Based on net asset value	10.95%	(2.41)%	9.04%	8.88%	10.66%
Ratios to Average Net Assets					
Total expenses	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	2.61%	2.05%	2.03%	2.15%	1.98%
Supplemental Data					
Net assets, end of year (000)	\$469,043	\$433,499	\$720,184	\$951,869	\$778,411
Portfolio turnover rate ^(d)	4%	7%	7%	4%	4%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Consumer Services ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of year	\$ 185.42	\$ 165.24	\$ 144.34	\$ 142.60	\$ 118.79
Net investment income ^(a)	1.60	1.81	1.52	1.42	1.44
Net realized and unrealized gain ^(b)	31.79	20.10	20.99	1.74	23.64
Net increase from investment operations	33.39	21.91	22.51	3.16	25.08
Distributions^(c)					
From net investment income	(1.57)	(1.73)	(1.61)	(1.42)	(1.27)
Total distributions	(1.57)	(1.73)	(1.61)	(1.42)	(1.27)
Net asset value, end of year	\$ 217.24	\$ 185.42	\$ 165.24	\$ 144.34	\$ 142.60
Total Return					
Based on net asset value	18.09%	13.35%	15.71%	2.23%	21.19%
Ratios to Average Net Assets					
Total expenses	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	0.81%	1.04%	1.01%	0.99%	1.08%
Supplemental Data					
Net assets, end of year (000)	\$934,120	\$741,682	\$669,218	\$959,877	\$1,055,273
Portfolio turnover rate ^(d)	15%	10%	8%	9%	8%

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Financial Services ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of year	\$ 130.98	\$ 108.38	\$ 85.36	\$ 91.03	\$ 81.22
Net investment income ^(a)	2.17	1.73	1.47	1.28	1.15
Net realized and unrealized gain (loss) ^(b)	5.12	22.56	22.88	(5.66)	9.77
Net increase (decrease) from investment operations	7.29	24.29	24.35	(4.38)	10.92
Distributions^(c)					
From net investment income	(2.20)	(1.69)	(1.33)	(1.29)	(1.11)
Total distributions	(2.20)	(1.69)	(1.33)	(1.29)	(1.11)
Net asset value, end of year	\$ 136.07	\$ 130.98	\$ 108.38	\$ 85.36	\$ 91.03
Total Return					
Based on net asset value	5.72%	22.53%	28.74%	(4.85)%	13.50%
Ratios to Average Net Assets					
Total expenses	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	1.68%	1.40%	1.49%	1.44%	1.32%
Supplemental Data					
Net assets, end of year (000)	\$1,435,523	\$1,643,780	\$1,430,646	\$567,660	\$564,372
Portfolio turnover rate ^(d)	4%	4%	4%	5%	3%

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Financials ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of year	\$ 117.71	\$ 103.79	\$ 86.91	\$ 88.81	\$ 80.39
Net investment income ^(a)	2.07	1.82	1.64	1.44	1.27
Net realized and unrealized gain (loss) ^(b)	8.33	13.89	16.91	(1.81)	8.46
Net increase (decrease) from investment operations	10.40	15.71	18.55	(0.37)	9.73
Distributions^(c)					
From net investment income	(2.18)	(1.79)	(1.67)	(1.53)	(1.31)
Total distributions	(2.18)	(1.79)	(1.67)	(1.53)	(1.31)
Net asset value, end of year	\$ 125.93	\$ 117.71	\$ 103.79	\$ 86.91	\$ 88.81
Total Return					
Based on net asset value	9.01%	15.21%	21.52%	(0.41)%	12.15%
Ratios to Average Net Assets					
Total expenses	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	1.75%	1.59%	1.70%	1.64%	1.48%
Supplemental Data					
Net assets, end of year (000)	\$1,693,736	\$2,295,315	\$1,681,324	\$1,173,295	\$1,163,414
Portfolio turnover rate ^(d)	8%	6%	6%	6%	6%

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Industrials ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of year	\$ 141.60	\$ 128.60	\$ 108.65	\$ 107.35	\$ 101.19
Net investment income ^(a)	1.89	1.78	1.82	1.59	1.43
Net realized and unrealized gain ^(b)	16.79	13.06	19.89	1.35	6.17
Net increase from investment operations	18.68	14.84	21.71	2.94	7.60
Distributions^(c)					
From net investment income	(2.04)	(1.84)	(1.76)	(1.64)	(1.44)
Total distributions	(2.04)	(1.84)	(1.76)	(1.64)	(1.44)
Net asset value, end of year	\$ 158.24	\$ 141.60	\$ 128.60	\$ 108.65	\$ 107.35
Total Return					
Based on net asset value	13.34%	11.57%	20.13%	2.83%	7.54%
Ratios to Average Net Assets					
Total expenses	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	1.29%	1.27%	1.55%	1.54%	1.37%
Supplemental Data					
Net assets, end of year (000)	\$941,547	\$1,033,654	\$983,820	\$733,417	\$917,854
Portfolio turnover rate ^(d)	5%	7%	10%	7%	6%

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI KLD 400 Social ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of year	\$ 98.14	\$ 88.02	\$ 76.44	\$ 77.09	\$ 70.16
Net investment income ^(a)	1.65	1.36	1.22	1.17	1.04
Net realized and unrealized gain (loss) ^(b)	11.64	10.01	11.54	(0.62)	6.89
Net increase from investment operations	13.29	11.37	12.76	0.55	7.93
Distributions^(c)					
From net investment income	(1.67)	(1.25)	(1.18)	(1.20)	(1.00)
Total distributions	(1.67)	(1.25)	(1.18)	(1.20)	(1.00)
Net asset value, end of year	\$ 109.76	\$ 98.14	\$ 88.02	\$ 76.44	\$ 77.09
Total Return					
Based on net asset value	13.70%	12.99%	16.83%	0.75%	11.34%
Ratios to Average Net Assets					
Total expenses	0.28%	0.50%	0.50%	0.50%	0.50%
Total expenses after fees waived	0.25%	0.48%	0.50%	0.50%	0.50%
Net investment income	1.61%	1.43%	1.49%	1.55%	1.39%
Supplemental Data					
Net assets, end of year (000)	\$1,415,953	\$1,035,423	\$822,945	\$500,677	\$431,703
Portfolio turnover rate ^(d)	13%	11%	10%	16%	14%

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA ESG Select ETF				
	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of year	\$ 110.83	\$ 99.72	\$ 85.12	\$ 86.39	\$ 78.49
Net investment income ^(a)	1.95	1.68	1.41	1.32	1.08
Net realized and unrealized gain (loss) ^(b)	11.26	10.98	14.57	(1.29)	7.89
Net increase from investment operations	13.21	12.66	15.98	0.03	8.97
Distributions^(c)					
From net investment income	(1.88)	(1.55)	(1.38)	(1.30)	(1.07)
Total distributions	(1.88)	(1.55)	(1.38)	(1.30)	(1.07)
Net asset value, end of year	\$ 122.16	\$ 110.83	\$ 99.72	\$ 85.12	\$ 86.39
Total Return					
Based on net asset value	12.07%	12.76%	18.92%	0.07%	11.46%
Ratios to Average Net Assets					
Total expenses	0.28%	0.50%	0.50%	0.50%	0.50%
Total expenses after fees waived	0.25%	0.48%	0.50%	0.50%	0.50%
Net investment income	1.71%	1.56%	1.53%	1.58%	1.29%
Supplemental Data					
Net assets, end of year (000)	\$1,001,715	\$681,607	\$528,509	\$357,511	\$328,277
Portfolio turnover rate ^(d)	21%	13%	19%	20%	19%

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

See notes to financial statements.

Notes to Financial Statements

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>
U.S. Basic Materials	Non-diversified
U.S. Consumer Goods	Non-diversified
U.S. Consumer Services	Diversified
U.S. Financial Services	Non-diversified
U.S. Financials	Diversified
U.S. Industrials	Diversified
MSCI KLD 400 Social	Diversified
MSCI USA ESG Select	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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 April 30, 2019, if any, are disclosed in the statement of assets and liabilities.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund’s listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the “Board”). 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:

Notes to Financial Statements (continued)

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

As of April 30, 2019, 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 April 30, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

Notes to Financial Statements (continued)

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of April 30, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Basic Materials				
State Street Bank & Trust Company	\$ 583,128	\$ 583,128	\$ —	\$ —
U.S. Consumer Goods				
Barclays Bank PLC	\$ 234,273	\$ 234,273	\$ —	\$ —
Citigroup Global Markets Inc.	1,109,211	1,109,211	—	—
Credit Suisse Securities (USA) LLC	23,063	23,063	—	—
JPMorgan Securities LLC	7,614,125	7,614,125	—	—
Merrill Lynch, Pierce, Fenner & Smith	61,531	61,531	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	1,644,129	1,608,514	—	(35,615) ^(b)
RBC Capital Markets LLC	14,083	14,083	—	—
Scotia Capital (USA) Inc.	141,232	141,232	—	—
State Street Bank & Trust Company	34,236	34,236	—	—
TD Prime Services LLC	234,135	234,135	—	—
Wells Fargo Bank, National Association	696,264	696,264	—	—
	<u>\$ 11,806,282</u>	<u>\$ 11,770,667</u>	<u>\$ —</u>	<u>\$ (35,615)</u>
U.S. Consumer Services				
BNP Paribas Prime Brokerage International Ltd.	\$ 2,332,904	\$ 2,332,904	\$ —	\$ —
Credit Suisse Securities (USA) LLC	575,836	575,836	—	—
Goldman Sachs & Co.	2,653,434	2,653,434	—	—
ING Financial Markets LLC	30,900	30,900	—	—
JPMorgan Securities LLC	15,993,901	15,993,901	—	—
Merrill Lynch, Pierce, Fenner & Smith	4,809,710	4,809,710	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	778,515	778,515	—	—
State Street Bank & Trust Company	639,050	639,050	—	—
Wells Fargo Securities LLC	577,956	577,956	—	—
	<u>\$ 28,392,206</u>	<u>\$ 28,392,206</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Financials				
Credit Suisse Securities (USA) LLC	\$ 93,904	\$ 93,904	\$ —	\$ —
JPMorgan Securities LLC	5,299,800	5,299,800	—	—
Merrill Lynch, Pierce, Fenner & Smith	7,443	7,443	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	1,436,494	1,436,494	—	—
National Financial Services LLC	137,985	137,985	—	—
Virtu Americas, LLC	28,470	28,470	—	—
Wells Fargo Bank, National Association	832,758	832,758	—	—
	<u>\$ 7,836,854</u>	<u>\$ 7,836,854</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Industrials				
Barclays Bank PLC	\$ 435,293	\$ 435,293	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	1,945,123	1,945,123	—	—
Citigroup Global Markets Inc.	11,892	11,892	—	—
Goldman Sachs & Co.	505,528	505,528	—	—
HSBC Bank PLC	542,227	529,030	—	(13,197) ^(b)
JPMorgan Securities LLC	43,638	43,638	—	—
Merrill Lynch, Pierce, Fenner & Smith	1,881,604	1,881,604	—	—
State Street Bank & Trust Company	39,639	39,639	—	—
TD Prime Services LLC	1,045,489	1,045,489	—	—
Wells Fargo Bank, National Association	766,648	766,648	—	—
	<u>\$ 7,217,081</u>	<u>\$ 7,203,884</u>	<u>\$ —</u>	<u>\$ (13,197)</u>
MSCI KLD 400 Social				
Goldman Sachs & Co.	\$ 714,653	\$ 714,653	\$ —	\$ —
HSBC Bank PLC	726,811	726,811	—	—
JPMorgan Securities LLC	2,742,466	2,742,466	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	871,053	871,053	—	—
Wells Fargo Securities LLC	26,733	26,733	—	—
	<u>\$ 5,081,716</u>	<u>\$ 5,081,716</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI USA ESG Select				
Citigroup Global Markets Inc.	\$ 1,183,134	\$ 1,180,392	\$ —	\$ (2,742) ^(b)
Goldman Sachs & Co.	835,892	835,892	—	—
HSBC Bank PLC.	123,880	123,880	—	—
JPMorgan Securities LLC.	10,089,729	10,089,729	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).	4,058	4,058	—	—
Wells Fargo Securities LLC.	42,487	42,487	—	—
	<u>\$ 12,279,180</u>	<u>\$ 12,276,438</u>	<u>\$ —</u>	<u>\$ (2,742)</u>

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

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned if the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the 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. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the iShares U.S. Basic Materials, iShares U.S. Consumer Goods, iShares U.S. Consumer Services, iShares U.S. Financial Services, iShares U.S. Financials and iShares U.S. Industrials ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

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>
MSCI KLD 400 Social.	0.25%
MSCI USA ESG Select.	0.25

Prior to June 26, 2018, for its investment advisory services to each of the iShares MSCI KLD 400 Social ETF and iShares MSCI USA ESG Select ETF, BFA was entitled to an annual investment advisory fee of 0.50%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

Expense Waivers: The total of the investment advisory fee and any other fund expenses are a fund's total annual operating expenses. Effective April 5, 2018, for each of the iShares MSCI KLD 400 Social ETF and iShares MSCI USA ESG Select ETF, BFA contractually agreed to waive a portion of its investment advisory fee for each Fund through April 5, 2020 in order to limit each Fund's total annual operating expenses after fee waiver to 0.25% of average daily net assets. The contractual waiver for each Fund was terminated effective June 26, 2018, pursuant to a written agreement between the Trust and BFA and in conjunction with permanent annual advisory fee reductions for the Funds from 0.50% to 0.25%.

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

Notes to Financial Statements (continued)

costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the “collateral investment fees”). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2019, the Fund retained 71.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 65% 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, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2019, the Fund would have retained for the remainder of that calendar year 75% of securities lending income (which excludes collateral investment fees) and the amount retained would not have been less than 65% 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 year ended April 30, 2019, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
U.S. Basic Materials	\$ 1,987
U.S. Consumer Goods	45,772
U.S. Consumer Services	37,877
U.S. Financial Services	15,336
U.S. Financials	26,427
U.S. Industrials	31,997
MSCI KLD 400 Social	31,822
MSCI USA ESG Select	29,143

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

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 year ended April 30, 2019, 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>
U.S. Basic Materials	\$ 8,931,232	\$ 7,227,531
U.S. Consumer Goods	4,076,973	2,413,876
U.S. Consumer Services	14,228,828	18,334,819
U.S. Financial Services	15,613,767	4,657,129
U.S. Financials	16,149,014	8,473,803
U.S. Industrials	15,553,442	8,910,004
MSCI KLD 400 Social	64,519,306	20,811,887
MSCI USA ESG Select	67,132,848	35,774,423

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.

6. PURCHASES AND SALES

For the year ended April 30, 2019, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
U.S. Basic Materials	\$ 147,486,349	\$ 146,275,104
U.S. Consumer Goods	25,017,889	20,641,292
U.S. Consumer Services	136,360,433	129,503,126
U.S. Financial Services	62,375,170	76,307,561
U.S. Financials	150,318,682	166,447,698
U.S. Industrials	52,612,817	49,019,670
MSCI KLD 400 Social	166,399,127	163,448,484
MSCI USA ESG Select	181,046,873	166,515,687

For the year ended April 30, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
U.S. Basic Materials	\$ 165,131,339	\$ 340,517,131
U.S. Consumer Goods	164,924,439	159,988,303
U.S. Consumer Services	235,729,788	174,550,151
U.S. Financial Services	521,150,674	740,281,870
U.S. Financials	449,044,880	1,155,650,082
U.S. Industrials	299,031,118	486,279,678
MSCI KLD 400 Social	364,142,150	125,239,878
MSCI USA ESG Select	349,175,426	115,804,963

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2019, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2019, the following permanent differences attributable to the expiration of capital loss carryforwards, distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
U.S. Basic Materials	\$ (20,725,528)	\$ 20,725,528
U.S. Consumer Goods	6,724,174	(6,724,174)
U.S. Consumer Services	44,143,290	(44,143,290)
U.S. Financial Services	137,289,848	(137,289,848)
U.S. Financials	170,558,812	(170,558,812)
U.S. Industrials	80,976,338	(80,976,338)
MSCI KLD 400 Social	44,445,678	(44,445,678)
MSCI USA ESG Select	46,777,362	(46,777,362)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/19</i>	<i>Year Ended 04/30/18</i>
U.S. Basic Materials		
Ordinary income	\$ 8,497,670	\$12,542,658
U.S. Consumer Goods		
Ordinary income	\$12,123,518	\$10,581,746
U.S. Consumer Services		
Ordinary income	\$ 6,824,763	\$ 8,008,005

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 04/30/19	Year Ended 04/30/18
U.S. Financial Services		
Ordinary income	\$26,969,209	\$20,493,638
U.S. Financials		
Ordinary income	\$34,364,198	\$31,064,309
U.S. Industrials		
Ordinary income	\$13,254,211	\$14,040,796
MSCI KLD 400 Social		
Ordinary income	\$20,058,554	\$12,424,302
MSCI USA ESG Select		
Ordinary income	\$13,311,652	\$ 8,966,610

As of April 30, 2019, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
U.S. Basic Materials	\$ 1,523,005	\$(112,238,296)	\$ (69,676,737)	\$(180,392,028)
U.S. Consumer Goods	1,813,310	(8,562,242)	(26,458,928)	(33,207,860)
U.S. Consumer Services	561,449	(32,247,037)	134,057,111	102,371,523
U.S. Financial Services	2,081,489	(14,987,236)	120,972,831	108,067,084
U.S. Financials	—	(12,303,917)	79,057,238	66,753,321
U.S. Industrials	409,259	(9,597,059)	47,165,597	37,977,797
MSCI KLD 400 Social	1,287,107	(6,600,929)	270,113,246	264,799,424
MSCI USA ESG Select	1,502,602	(180,299)	171,765,470	173,087,773

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the timing and recognition of partnership income and the characterization of corporate actions.

For the year ended April 30, 2019, the Funds utilized the following amounts of their capital loss carryforwards as follows:

<i>iShares ETF</i>	Utilized
U.S. Consumer Services	\$ 376,770
U.S. Industrials	298,999

As of April 30, 2019, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
U.S. Basic Materials	\$ 493,346,354	\$ 21,851,652	\$ (91,528,389)	\$ (69,676,737)
U.S. Consumer Goods	506,912,977	39,991,397	(66,450,325)	(26,458,928)
U.S. Consumer Services	829,240,765	181,294,759	(47,237,648)	134,057,111
U.S. Financial Services	1,314,074,351	178,375,086	(57,402,255)	120,972,831
U.S. Financials	1,623,217,195	169,669,846	(90,612,608)	79,057,238
U.S. Industrials	900,531,658	136,738,018	(89,572,421)	47,165,597
MSCI KLD 400 Social	1,149,912,762	319,088,381	(48,975,135)	270,113,246
MSCI USA ESG Select	841,642,130	201,094,109	(29,328,639)	171,765,470

8. PRINCIPAL RISKS

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

Notes to Financial Statements (continued)

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.

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of a fund’s exposure to market risk is the market value of the investments held as shown in the fund’s schedule of investments.

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

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.

When a fund concentrates its investments in securities within a single or limited number of market sectors, 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.

9. 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>Year Ended 04/30/19</i>		<i>Year Ended 04/30/18</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
U.S. Basic Materials				
Shares sold.....	1,650,000	\$ 166,124,476	8,650,000	\$ 843,360,588
Shares redeemed.....	(3,650,000)	(341,084,385)	(12,900,000)	(1,218,122,790)
Net decrease.....	(2,000,000)	\$ (174,959,909)	(4,250,000)	\$ (374,762,202)
U.S. Consumer Goods				
Shares sold.....	1,400,000	\$ 165,270,839	1,800,000	\$ 220,964,701
Shares redeemed.....	(1,400,000)	(160,566,675)	(4,050,000)	(489,887,151)
Net increase(decrease).....	—	\$ 4,704,164	(2,250,000)	\$ (268,922,450)
U.S. Consumer Services				
Shares sold.....	1,200,000	\$ 236,521,703	2,600,000	\$ 441,623,614
Shares redeemed.....	(900,000)	(175,151,797)	(2,650,000)	(445,753,783)
Net increase(decrease).....	300,000	\$ 61,369,906	(50,000)	\$ (4,130,169)
U.S. Financial Services				
Shares sold.....	4,000,000	\$ 523,082,166	3,950,000	\$ 493,882,212
Shares redeemed.....	(6,000,000)	(757,711,124)	(4,600,000)	(545,296,506)
Net decrease.....	(2,000,000)	\$ (234,628,958)	(650,000)	\$ (51,414,294)
U.S. Financials				
Shares sold.....	4,000,000	\$ 455,311,621	11,600,000	\$ 1,330,154,609
Shares redeemed.....	(10,050,000)	(1,184,911,563)	(8,300,000)	(943,642,395)
Net increase(decrease).....	(6,050,000)	\$ (729,599,942)	3,300,000	\$ 386,512,214
U.S. Industrials				
Shares sold.....	2,050,000	\$ 300,710,806	4,150,000	\$ 575,928,694
Shares redeemed.....	(3,400,000)	(488,494,662)	(4,500,000)	(624,702,580)
Net decrease.....	(1,350,000)	\$ (187,783,856)	(350,000)	\$ (48,773,886)

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Year Ended 04/30/19</i>		<i>Year Ended 04/30/18</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI KLD 400 Social				
Shares sold	3,600,000	\$ 365,449,346	3,150,000	\$ 298,112,752
Shares redeemed	(1,250,000)	(125,815,095)	(1,950,000)	(186,716,528)
Net increase	<u>2,350,000</u>	<u>\$ 239,634,251</u>	<u>1,200,000</u>	<u>\$ 111,396,224</u>
MSCI USA ESG Select				
Shares sold	3,100,000	\$ 350,488,105	1,400,000	\$ 148,245,639
Shares redeemed	(1,050,000)	(116,508,428)	(550,000)	(58,662,518)
Net increase	<u>2,050,000</u>	<u>\$ 233,979,677</u>	<u>850,000</u>	<u>\$ 89,583,121</u>

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.

10. 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. Plaintiffs have appealed the court's decision.

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares U.S. Consumer Services ETF and iShares MSCI KLD 400 Social ETF received proceeds of \$336,974 and \$23,018, respectively, in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

11. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, *Disclosure Update and Simplification*. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the statement of assets and liabilities, statement of changes in net assets and notes to the financial statements.

Prior year distribution information and undistributed net investment income in the statement of changes in net assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Notes to Financial Statements (continued)

Distributions for the year ended April 30, 2018 were classified as follows:

<i>iShares ETF</i>		<i>Net Investment Income</i>
U.S. Basic Materials	\$	12,542,658
U.S. Consumer Goods		10,581,746
U.S. Consumer Services		8,008,005
U.S. Financial Services		20,493,638
U.S. Financials		31,064,309
U.S. Industrials		14,040,796
MSCI KLD 400 Social		12,424,302
MSCI USA ESG Select		8,966,610

Undistributed net investment income as of April 30, 2018 are as follows:

<i>iShares ETF</i>		<i>Undistributed net investment income</i>
U.S. Basic Materials	\$	991,938
U.S. Consumer Goods		1,400,186
U.S. Consumer Services		429,739
U.S. Financial Services		2,325,460
U.S. Financials		739,875
U.S. Industrials		319,152
MSCI KLD 400 Social		1,809,027
MSCI USA ESG Select		1,077,953

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares U.S. Basic Materials ETF, iShares U.S. Consumer Goods ETF, iShares U.S. Consumer Services ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF, iShares U.S. Industrials ETF, iShares MSCI KLD 400 Social ETF and iShares MSCI USA ESG Select ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares U.S. Basic Materials ETF, iShares U.S. Consumer Goods ETF, iShares U.S. Consumer Services ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF, iShares U.S. Industrials ETF, iShares MSCI KLD 400 Social ETF and iShares MSCI USA ESG Select ETF (eight of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2019, the related statements of operations for the year ended April 30, 2019, the statements of changes in net assets for each of the two years in the period ended April 30, 2019, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2019 and each of the financial highlights for each of the five years in the period ended April 30, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
San Francisco, California
June 19, 2019

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended April 30, 2019 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
U.S. Basic Materials	100.00%
U.S. Consumer Goods	100.00%
U.S. Consumer Services	100.00%
U.S. Financial Services	100.00%
U.S. Financials	81.55%
U.S. Industrials	100.00%
MSCI KLD 400 Social	100.00%
MSCI USA ESG Select	98.58%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2019:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
U.S. Basic Materials	\$11,164,099
U.S. Consumer Goods	14,225,334
U.S. Consumer Services	10,422,451
U.S. Financial Services	33,428,505
U.S. Financials	28,887,291
U.S. Industrials	17,261,812
MSCI KLD 400 Social	21,227,827
MSCI USA ESG Select	14,728,890

Section 19(a) Notices

The amounts and sources of distributions reported in this notice are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV which is sent to shareholders shortly after calendar year-end.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	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>								
U.S. Consumer Goods	\$ 2.925798	\$ —	\$ —	\$ 2.925798	100%	—%	—%	100%
U.S. Consumer Services ^(a)	1.565191	—	0.000493	1.565684	100	—	0 ^(b)	100
U.S. Financial Services	2.196859	—	—	2.196859	100	—	—	100
U.S. Financials ^(a)	2.028307	—	0.154001	2.182308	93	—	7	100
MSCI KLD 400 Social ^(a)	1.653201	—	0.020069	1.673270	99	—	1	100
MSCI USA ESG Select ^(a)	1.861245	—	0.021372	1.882617	99	—	1	100

^(a) The Fund estimates that it has distributed more than the amount of earned income and net realized 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.

^(b) Rounds to less than 1%.

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at www.iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares U.S. Basic Materials ETF
Period Covered: January 01, 2014 through March 31, 2019

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 0.0% and Less than 0.5%	462	35.03%
At NAV	314	23.81
Less than 0.0% and Greater than -0.5%	543	41.16
	<u>1,319</u>	<u>100.00%</u>

iShares U.S. Consumer Goods ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	417	31.61
At NAV	290	21.99
Less than 0.0% and Greater than -0.5%	611	46.32
	<u>1,319</u>	<u>100.00%</u>

iShares U.S. Consumer Services ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	451	34.19%
At NAV	283	21.46
Less than 0.0% and Greater than -0.5%	585	44.35
	<u>1,319</u>	<u>100.00%</u>

iShares U.S. Financial Services ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	516	39.12%
At NAV	270	20.47
Less than 0.0% and Greater than -0.5%	533	40.41
	<u>1,319</u>	<u>100.00%</u>

iShares U.S. Financials ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	503	38.13%
At NAV	281	21.30
Less than 0.0% and Greater than -0.5%	535	40.57
	<u>1,319</u>	<u>100.00%</u>

iShares U.S. Industrials ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.5% and Less than 4.0%	1	0.08%
Greater than 1.5% and Less than 2.0%	1	0.08
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	2	0.15
Greater than 0.0% and Less than 0.5%	501	37.98
At NAV	337	25.55
Less than 0.0% and Greater than -0.5%	470	35.63
Less than -0.5% and Greater than -1.0%	6	0.45
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (unaudited) (continued)

iShares MSCI KLD 400 Social ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	911	69.07%
At NAV	149	11.30
Less than 0.0% and Greater than -0.5%	259	19.63
	<u>1,319</u>	<u>100.00%</u>

iShares MSCI USA ESG Select ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	842	63.83%
At NAV	170	12.89
Less than 0.0% and Greater than -0.5%	307	23.28
	<u>1,319</u>	<u>100.00%</u>

Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds, and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 356 funds as of April 30, 2019. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small, Benjamin Archibald and Neal J. Andrews, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small, Mr. Archibald and Mr. Andrews is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (62)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman ^(b) (48)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Head of International and of Corporate Strategy for BlackRock (since 2019); Global Head of BlackRock’s ETF and Index Investments Business (2016-2019); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Mark K. Wiedman is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (70)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Jane D. Carlin (63)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (64)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Kerrigan (63)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (60)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (57)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (54)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (43)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Neal J. Andrews (53)	Treasurer and Chief Financial Officer (since 2019).	Managing Director, BlackRock, Inc. (since 2006); Chief Financial Officer of the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and BlackRock Fixed-Income Complex (since 2007).
Charles Park (51)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Benjamin Archibald (43)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised Mutual Funds (since 2012).
Steve Messinger (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Scott Radell (50)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

Trustee and Officer Information (continued)

Officers (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Alan Mason (58)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at www.sec.gov. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at www.iShares.com.

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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

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

Investing involves risk, including possible loss of principal.

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