

2019 Semi-Annual Report (Unaudited)

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

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

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

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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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.84)%	6.08%	3.72%	7.63%	6.08%	20.06%	108.58%
Fund Market	(0.79)	6.13	3.73	7.63	6.13	20.12	108.60
Index	(0.63)	6.54	4.13	8.08	6.54	22.41	117.49

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 991.60	\$ 2.15	\$ 1,000.00	\$ 1,023.00	\$ 2.19	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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Chemicals	83.3%
Metals & Mining	16.2
Other (each representing less than 1%)	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Linde PLC	17.8%
DuPont de Nemours Inc.	8.2
Ecolab Inc.	8.0
Air Products & Chemicals Inc.	7.8
Dow Inc.	6.3
Newmont Goldcorp Corp.	4.8
PPG Industries Inc.	4.7
LyondellBasell Industries NV, Class A	3.9
Corteva Inc.	3.3
Nucor Corp.	2.7

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	4.22%	11.53%	6.86%	11.70%	11.53%	39.36%	202.41%
Fund Market	4.26	11.56	6.87	11.71	11.56	39.38	202.65
Index	4.41	11.98	7.30	12.20	11.98	42.23	216.04

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,042.20	\$ 2.21	\$ 1,000.00	\$ 1,023.00	\$ 2.19	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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Food, Beverage & Tobacco	45.7%
Household & Personal Products	22.7
Consumer Durables & Apparel	15.6
Automobiles & Components	8.7
Media & Entertainment	4.1
Capital Goods	1.3
Retailing	1.0
Other (each representing less than 1%)	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Procter & Gamble Co. (The)	13.9%
Coca-Cola Co. (The)	9.3
PepsiCo Inc.	8.6
Philip Morris International Inc.	5.6
NIKE Inc., Class B	5.0
Altria Group Inc.	3.7
Mondelez International Inc., Class A	3.4
Colgate-Palmolive Co.	2.6
General Motors Co.	2.1
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 Capped (TR) Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.67%	13.87%	12.56%	16.95%	13.87%	80.69%	378.52%
Fund Market Index ^(a)	1.72	13.88	12.57	16.95	13.88	80.75	378.79
Dow Jones U.S. Consumer Services Total Return Index	1.91	14.76	13.05	17.46	14.76	84.66	399.95
Dow Jones U.S. Consumer Services Capped (TR) Index™ ^(b)	0.88	13.59	12.82	17.34	13.59	82.79	394.89
Dow Jones U.S. Consumer Services Capped (TR) Index™ ^(b)	2.12	N/A	N/A	N/A	N/A	N/A	N/A

^(a) Index performance through June 23, 2019 reflects the performance of the Dow Jones U.S. Consumer Services Total Return Index. Index performance beginning on June 24, 2019 reflects the performance of the Dow Jones U.S. Consumer Services Capped (TR) Index™, which, effective as of June 24, 2019, replaced Dow Jones U.S. Consumer Services Total Return Index as the underlying index of the fund.

^(b) The inception date of the Dow Jones U.S. Consumer Services Capped (TR) Index™ was April 15, 2019.

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,016.70	\$ 2.18	\$ 1,000.00	\$ 1,023.00	\$ 2.19	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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Retailing	38.9%
Media & Entertainment	22.8
Consumer Services	19.0
Food & Staples Retailing	12.3
Transportation	4.1
Commercial & Professional Services	1.8
Other (each representing less than 1%)	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Amazon.com Inc.	9.9%
Home Depot Inc. (The)	7.6
Walt Disney Co. (The)	4.9
Walmart Inc.	4.6
Comcast Corp., Class A	4.4
McDonald's Corp.	4.3
Costco Wholesale Corp.	4.1
Netflix Inc.	4.0
Starbucks Corp.	3.2
Booking Holdings Inc.	2.8

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	4.54%	14.25%	11.38%	11.81%	14.25%	71.40%	205.33%
Fund Market	4.60	14.26	11.39	11.80	14.26	71.51	205.16
Index	4.76	14.76	11.85	12.30	14.76	75.04	218.88

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,045.40	\$ 2.21	\$ 1,000.00	\$ 1,023.00	\$ 2.19	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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Banks	50.3%
Diversified Financials	31.8
Software & Services	17.5
Insurance	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
JPMorgan Chase & Co.	12.6%
Visa Inc., Class A	9.7
Bank of America Corp.	8.3
Mastercard Inc., Class A	7.8
Wells Fargo & Co.	6.5
Citigroup Inc.	4.7
U. S. Bancorp.	2.6
American Express Co.	2.5
CME Group Inc.	2.3
Goldman Sachs Group Inc. (The)	2.2

^(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 Capped (TR) Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.02%	15.86%	10.41%	11.94%	15.86%	64.04%	208.89%
Fund Market	5.08	15.89	10.42	11.94	15.89	64.16	208.92
Index ^(a)	5.23	16.33	10.85	12.40	16.33	67.36	221.99
Dow Jones U.S. Financials Total Return Index	5.24	16.34	10.85	12.41	16.34	67.37	222.01
Dow Jones U.S. Financials Capped (TR) Index™ ^(b)	5.28	N/A	N/A	N/A	N/A	N/A	N/A

^(a) Index performance through June 23, 2019 reflects the performance of the Dow Jones U.S. Financials Total Return Index. Index performance beginning on June 24, 2019 reflects the performance of the Dow Jones U.S. Financials Capped (TR) Index™, which, effective as of June 24, 2019, replaced Dow Jones U.S. Financials Total Return Index as the underlying index of the fund.

^(b) The inception date of the Dow Jones U.S. Financials Capped (TR) Index™ was April 15, 2019.

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,050.20	\$ 2.22	\$ 1,000.00	\$ 1,023.00	\$ 2.19	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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Banks	28.5%
Diversified Financials	26.4
Real Estate	20.9
Insurance	13.7
Software & Services	9.9
Other (each representing less than 1%)	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	7.4%
JPMorgan Chase & Co.	7.1
Visa Inc., Class A	5.5
Bank of America Corp.	4.7
Mastercard Inc., Class A	4.4
Wells Fargo & Co.	3.7
Citigroup Inc.	2.9
American Tower Corp.	1.7
U. S. Bancorp.	1.5
American Express Co.	1.4

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.96%	16.54%	10.47%	14.48%	16.54%	64.54%	286.72%
Fund Market	1.98	16.57	10.48	14.49	16.57	64.58	286.98
Index	2.15	17.03	10.95	15.00	17.03	68.16	304.55

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,019.60	\$ 2.18	\$ 1,000.00	\$ 1,023.00	\$ 2.19	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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Capital Goods	52.8%
Software & Services	18.2
Transportation	11.8
Materials	6.1
Commercial & Professional Services	5.6
Technology Hardware & Equipment	5.2
Pharmaceuticals, Biotechnology & Life Sciences	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Boeing Co. (The)	5.0%
Honeywell International Inc.	3.4
PayPal Holdings Inc.	3.4
Accenture PLC, Class A	3.2
Union Pacific Corp.	3.2
United Technologies Corp.	3.2
3M Co.	2.6
Lockheed Martin Corp.	2.6
General Electric Co.	2.4
Fidelity National Information Services 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV.....	3.84%	16.66%	10.19%	12.79%	16.66%	62.46%	233.21%
Fund Market	3.91	16.68	10.20	12.80	16.68	62.49	233.45
Index	3.97	17.00	10.67	13.32	17.00	65.99	249.27

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,038.40	\$ 1.28	\$ 1,000.00	\$ 1,023.90	\$ 1.27	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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	27.1%
Communication Services.....	14.2
Health Care	11.1
Industrials	9.4
Consumer Discretionary	9.3
Financials	9.1
Consumer Staples	7.4
Real Estate.....	4.0
Energy	3.2
Materials	3.1
Utilities	2.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	7.7%
Facebook Inc., Class A.....	3.4
Alphabet Inc., Class C	2.9
Alphabet Inc., Class A	2.8
Procter & Gamble Co. (The).....	2.3
Visa Inc., Class A	2.3
Home Depot Inc. (The).....	1.9
Intel Corp.	1.9
Mastercard Inc., Class A	1.9
Verizon Communications Inc.	1.9

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV.....	3.95%	15.56%	10.18%	12.47%	15.56%	62.39%	223.89%
Fund Market	3.96	15.50	10.19	12.48	15.50	62.41	224.22
Index	4.09	15.87	10.65	13.00	15.87	65.90	239.40

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/19)	Ending Account Value (10/31/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,039.50	\$ 1.28	\$ 1,000.00	\$ 1,023.90	\$ 1.27	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 (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	25.1%
Health Care	12.8
Industrials	10.7
Financials	10.0
Consumer Staples	9.2
Consumer Discretionary	8.3
Communication Services	7.3
Materials	5.1
Real Estate.....	4.7
Utilities.....	3.8
Energy.....	3.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	5.0%
Apple Inc.	4.4
Ecolab Inc.	4.2
Accenture PLC, Class A.....	2.8
Alphabet Inc., Class A	2.6
3M Co.	2.3
salesforce.com Inc.	2.1
BlackRock Inc.	2.1
Home Depot Inc. (The).....	2.0
Northern Trust Corp.	1.8

^(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 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 (unaudited)

October 31, 2019

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

Security	Shares	Value
Common Stocks		
Chemicals — 83.2%		
Air Products & Chemicals Inc.	130,057	\$ 27,735,956
Albemarle Corp.	63,385	3,850,005
Ashland Global Holdings Inc.	36,413	2,817,274
Axalta Coating Systems Ltd. ^(a)	124,302	3,665,666
Cabot Corp.	35,359	1,541,299
Celanese Corp.	73,369	8,888,654
CF Industries Holdings Inc.	129,862	5,889,242
Chemours Co. (The)	99,884	1,639,096
Corteva Inc. ^(a)	443,266	11,693,357
Dow Inc. ^(a)	438,900	22,160,061
DuPont de Nemours Inc.	439,982	28,999,214
Eastman Chemical Co.	81,465	6,194,599
Ecolab Inc.	147,756	28,379,495
Element Solutions Inc. ^(a)	138,642	1,505,652
FMC Corp.	77,484	7,089,786
HB Fuller Co.	31,193	1,522,218
Huntsman Corp.	122,951	2,720,906
Ingevity Corp. ^(a)	25,363	2,135,818
International Flavors & Fragrances Inc.	63,377	7,732,628
Linde PLC	318,690	63,212,161
LyondellBasell Industries NV, Class A	152,685	13,695,845
Mosaic Co. (The)	212,058	4,215,713
NewMarket Corp.	4,472	2,171,111
Olin Corp.	99,856	1,831,359
PolyOne Corp.	47,125	1,510,356
PPG Industries Inc.	134,025	16,769,208
RPM International Inc.	77,188	5,590,727
Scotts Miracle-Gro Co. (The)	23,816	2,390,888
Sensient Technologies Corp.	25,877	1,618,865
Valvoline Inc.	113,670	2,425,718
Westlake Chemical Corp.	21,318	1,347,084
WR Grace & Co.	33,912	2,253,452
		295,193,413
Metals & Mining — 16.1%		
Alcoa Corp. ^{(a)(b)}	112,120	2,330,975
Allegheny Technologies Inc. ^{(a)(b)}	77,363	1,625,397
Carpenter Technology Corp.	29,302	1,436,384
Commercial Metals Co.	72,578	1,402,933

Security	Shares	Value
Metals & Mining (continued)		
Freeport-McMoRan Inc.	860,426	\$ 8,449,383
Newmont Goldcorp Corp.	431,719	17,152,196
Nucor Corp.	179,649	9,674,099
Reliance Steel & Aluminum Co.	39,762	4,613,983
Royal Gold Inc.	39,137	4,517,975
Steel Dynamics Inc.	131,315	3,986,723
U.S. Steel Corp.	105,538	1,214,742
Worthington Industries Inc.	23,445	863,010
		57,267,800
Oil, Gas & Consumable Fuels — 0.2%		
Peabody Energy Corp.	50,270	529,343
Paper & Forest Products — 0.4%		
Domtar Corp.	38,500	1,401,015
Total Common Stocks — 99.9%		
(Cost: \$419,076,425)		354,391,571
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00% ^{(c)(d)(e)}	1,292,352	1,292,999
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74% ^{(c)(d)}	573,000	573,000
		1,865,999
Total Short-Term Investments — 0.5%		
(Cost: \$1,865,950)		1,865,999
Total Investments in Securities — 100.4%		
(Cost: \$420,942,375)		356,257,570
Other Assets, Less Liabilities — (0.4)%		
		(1,261,757)
Net Assets — 100.0%		
		\$ 354,995,813

- (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 six months ended October 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 10/31/19	Value at 10/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	608,311	684,041	1,292,352	\$1,292,999	\$ 2,917 ^(b)	\$ 88	\$ (131)
BlackRock Cash Funds: Treasury, SL Agency Shares	355,680	217,320	573,000	573,000	4,676	—	—
				<u>\$1,865,999</u>	<u>\$ 7,593</u>	<u>\$ 88</u>	<u>\$ (131)</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.

October 31, 2019

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini S&P Select Sector Industrial Index	4	12/20/19	\$ 315	\$ 721
S&P MidCap 400 E-Mini Index	1	12/20/19	195	2,366
				<u>\$ 3,087</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2019, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 3,087</u>

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

For the six months ended October 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 41,801</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 3,087</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$170,127</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$354,391,571	\$ —	\$ —	\$354,391,571
Money Market Funds	1,865,999	—	—	1,865,999
	<u>\$356,257,570</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$356,257,570</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 3,087</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,087</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2019

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

Security	Shares	Value
Common Stocks		
Auto Components — 2.7%		
Adient PLC	18,633	\$ 394,833
Aptiv PLC	54,985	4,923,907
Autoliv Inc.	16,850	1,311,604
BorgWarner Inc.	44,323	1,847,383
Dana Inc.	30,888	501,312
Gentex Corp.	54,680	1,533,774
Goodyear Tire & Rubber Co. (The)	49,904	791,976
Lear Corp.	11,923	1,404,172
Veoneer Inc. ^{(a)(b)}	21,428	341,134
		<u>13,050,095</u>
Automobiles — 6.0%		
Ford Motor Co.	841,100	7,225,049
General Motors Co.	269,651	10,020,231
Harley-Davidson Inc.	33,638	1,308,855
Tesla Inc. ^{(a)(b)}	30,371	9,564,435
Thor Industries Inc.	11,818	747,607
		<u>28,866,177</u>
Beverages — 21.7%		
Boston Beer Co. Inc. (The), Class A, NVS ^(a)	1,975	739,558
Brown-Forman Corp., Class B, NVS	39,064	2,559,473
Coca-Cola Co. (The)	825,955	44,956,731
Constellation Brands Inc., Class A	35,893	6,831,515
Keurig Dr Pepper Inc.	57,362	1,615,314
Molson Coors Brewing Co., Class B	40,317	2,125,512
Monster Beverage Corp. ^(a)	83,029	4,660,418
National Beverage Corp. ^(b)	2,487	109,329
PepsiCo Inc.	300,078	41,161,699
		<u>104,759,549</u>
Commercial Services & Supplies — 0.1%		
Herman Miller Inc.	12,677	589,481
Distributors — 1.0%		
Genuine Parts Co.	31,352	3,216,088
Pool Corp.	8,568	1,777,003
		<u>4,993,091</u>
Diversified Financial Services — 0.2%		
Jefferies Financial Group Inc.	54,085	1,009,767
Entertainment — 4.0%		
Activision Blizzard Inc.	164,620	9,223,659
Electronic Arts Inc. ^(a)	63,251	6,097,396
Take-Two Interactive Software Inc. ^(a)	24,290	2,923,302
Zynga Inc., Class A ^(a)	202,095	1,246,926
		<u>19,491,283</u>
Food & Staples Retailing — 0.6%		
Performance Food Group Co. ^(a)	22,578	962,049
U.S. Foods Holding Corp. ^(a)	47,039	1,866,037
		<u>2,828,086</u>
Food Products — 14.5%		
Archer-Daniels-Midland Co.	119,539	5,025,419
Beyond Meat Inc. ^{(a)(b)}	2,198	185,621
Bunge Ltd.	30,381	1,640,574
Campbell Soup Co.	36,195	1,676,190
Conagra Brands Inc.	104,436	2,824,994
Darling Ingredients Inc. ^(a)	35,359	682,429
Flowers Foods Inc.	41,310	897,253
General Mills Inc.	129,522	6,587,489

Security	Shares	Value
Food Products (continued)		
Hain Celestial Group Inc. (The) ^{(a)(b)}	17,151	\$ 405,450
Hershey Co. (The)	31,971	4,695,581
Hormel Foods Corp.	59,593	2,436,758
Ingredion Inc.	14,321	1,131,359
JM Smucker Co. (The)	24,477	2,586,729
Kellogg Co.	53,368	3,390,469
Kraft Heinz Co. (The)	133,537	4,317,251
Lamb Weston Holdings Inc.	31,265	2,439,920
Lancaster Colony Corp.	4,248	591,237
McCormick & Co. Inc./MD, NVS	26,409	4,243,662
Mondelez International Inc., Class A	309,517	16,234,167
Pilgrim's Pride Corp. ^{(a)(b)}	11,163	338,909
Post Holdings Inc. ^{(a)(b)}	14,741	1,516,849
Seaboard Corp.	55	232,050
TreeHouse Foods Inc. ^{(a)(b)}	12,062	651,589
Tyson Foods Inc., Class A	63,244	5,235,971
		<u>69,967,920</u>
Household Durables — 4.6%		
DR Horton Inc.	72,228	3,782,580
Helen of Troy Ltd. ^(a)	5,389	807,057
Leggett & Platt Inc.	28,216	1,447,481
Lennar Corp., Class A	61,039	3,637,924
Lennar Corp., Class B	3,296	154,978
Mohawk Industries Inc. ^{(a)(b)}	12,853	1,842,863
Newell Brands Inc.	81,784	1,551,442
NVR Inc. ^(a)	737	2,680,167
PulteGroup Inc.	55,322	2,170,835
Tempur Sealy International Inc. ^(a)	9,882	898,768
Toll Brothers Inc.	27,728	1,102,743
Whirlpool Corp.	13,634	2,074,004
		<u>22,150,842</u>
Household Products — 20.3%		
Church & Dwight Co. Inc.	53,032	3,709,058
Clorox Co. (The)	26,987	3,985,710
Colgate-Palmolive Co.	184,147	12,632,484
Energizer Holdings Inc.	13,753	584,365
Kimberly-Clark Corp.	73,873	9,816,244
Procter & Gamble Co. (The)	537,119	66,876,687
Spectrum Brands Holdings Inc.	9,985	501,347
		<u>98,105,895</u>
Leisure Products — 1.2%		
Brunswick Corp./DE	18,398	1,071,500
Hasbro Inc.	25,189	2,451,142
Mattel Inc. ^{(a)(b)}	74,159	885,458
Polaris Inc.	12,331	1,216,453
		<u>5,624,553</u>
Machinery — 1.3%		
Stanley Black & Decker Inc.	32,567	4,928,364
WABCO Holdings Inc. ^(a)	10,998	1,480,551
		<u>6,408,915</u>
Personal Products — 2.3%		
Coty Inc., Class A	63,128	737,966
Estee Lauder Companies Inc. (The), Class A	47,478	8,843,727
Herbalife Nutrition Ltd. ^(a)	20,450	913,502
Nu Skin Enterprises Inc., Class A	11,949	532,686
		<u>11,027,881</u>
Textiles, Apparel & Luxury Goods — 9.9%		
Capri Holdings Ltd. ^(a)	32,532	1,010,769

Schedule of Investments (unaudited) (continued)

October 31, 2019

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Carter's Inc.	9,602	\$ 962,504
Columbia Sportswear Co.	6,235	563,956
Deckers Outdoor Corp. ^(a)	6,198	947,674
Hanesbrands Inc.	77,595	1,180,220
Levi Strauss & Co., Class A	9,012	160,594
Lululemon Athletica Inc. ^(a)	24,265	4,956,612
NIKE Inc., Class B	268,677	24,060,025
PVH Corp.	15,913	1,386,977
Ralph Lauren Corp.	11,126	1,068,764
Skechers U.S.A. Inc., Class A ^(a)	28,706	1,072,743
Steven Madden Ltd.	16,756	690,012
Tapestry Inc.	61,564	1,592,045
Under Armour Inc., Class A ^(a)	40,380	833,847
Under Armour Inc., Class C, NVS ^{(a)(b)}	41,713	771,690
VF Corp.	70,075	5,766,472
Wolverine World Wide Inc.	18,382	545,578
		<u>47,570,482</u>
Tobacco — 9.4%		
Altria Group Inc.	400,934	17,957,834
Philip Morris International Inc.	333,917	27,194,200
		<u>45,152,034</u>
Total Common Stocks — 99.8%		
(Cost: \$490,426,397)		<u>481,596,051</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 2.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00% ^{(c)(d)(e)}	12,858,717	\$ 12,865,146
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74% ^{(c)(d)}	1,131,000	1,131,000
		<u>13,996,146</u>
Total Short-Term Investments — 2.9%		
(Cost: \$13,993,415)		<u>13,996,146</u>
Total Investments in Securities — 102.7%		
(Cost: \$504,419,812)		495,592,197
Other Assets, Less Liabilities — (2.7)%		<u>(12,923,221)</u>
Net Assets — 100.0%		<u>\$ 482,668,976</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 six months ended October 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 10/31/19	Value at 10/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	12,086,062	772,655	12,858,717	\$12,865,146	\$53,853 ^(b)	\$ 569	\$ 1,289
BlackRock Cash Funds: Treasury, SL Agency Shares	219,777	911,223	1,131,000	1,131,000	6,400	—	—
				<u>\$13,996,146</u>	<u>\$60,253</u>	<u>\$ 569</u>	<u>\$ 1,289</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.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P Select Sector Consumer Staples Index	14	12/20/19	\$ 859	\$ 4,110
S&P MidCap 400 E-Mini Index	1	12/20/19	196	8,198
				<u>\$ 12,308</u>

October 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2019, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 12,308</u>

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

For the six months ended October 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ (20,763)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 12,308</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$351,607</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$481,596,051	\$ —	\$ —	\$481,596,051
Money Market Funds	13,996,146	—	—	13,996,146
	<u>\$495,592,197</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$495,592,197</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 12,308	\$ —	\$ —	\$ 12,308

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2019

iShares® U.S. Consumer Services ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Airlines — 3.5%		
Alaska Air Group Inc.....	38,009	\$ 2,638,965
Allegiant Travel Co.....	4,059	679,192
American Airlines Group Inc.....	122,326	3,677,120
Delta Air Lines Inc.....	178,640	9,839,491
JetBlue Airways Corp. ^{(a)(b)}	91,136	1,758,925
Southwest Airlines Co.....	149,341	8,382,510
Spirit Airlines Inc. ^{(a)(b)}	21,186	795,746
United Airlines Holdings Inc. ^(a)	68,208	6,196,015
		<u>33,967,964</u>
Commercial Services & Supplies — 1.0%		
Copart Inc. ^(a)	62,240	5,143,514
IAA Inc. ^(a)	41,102	1,568,041
KAR Auction Services Inc.....	41,318	1,027,166
Rollins Inc.....	43,592	1,661,291
		<u>9,400,012</u>
Distributors — 0.3%		
LKQ Corp. ^(a)	95,102	3,232,517
Diversified Consumer Services — 1.4%		
Adtalem Global Education Inc. ^(a)	17,002	506,319
Bright Horizons Family Solutions Inc. ^(a)	17,956	2,666,825
Chegg Inc. ^{(a)(b)}	35,186	1,078,803
frontdoor Inc. ^(a)	26,203	1,263,771
Graham Holdings Co., Class B.....	1,347	848,152
Grand Canyon Education Inc. ^(a)	14,876	1,367,997
H&R Block Inc.....	62,134	1,552,729
Service Corp. International/U.S.....	56,243	2,557,931
ServiceMaster Global Holdings Inc. ^(a)	41,887	1,691,397
		<u>13,533,924</u>
Entertainment — 10.1%		
Cinemark Holdings Inc.....	33,002	1,207,873
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	7,949	321,378
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^{(a)(b)}	62,571	2,659,268
Lions Gate Entertainment Corp., Class A.....	17,144	136,981
Lions Gate Entertainment Corp., Class B, NVS.....	33,039	247,462
Live Nation Entertainment Inc. ^(a)	42,904	3,024,732
Madison Square Garden Co. (The), Class A ^{(a)(b)}	5,299	1,414,409
Netflix Inc. ^(a)	135,162	38,846,910
Viacom Inc., Class A.....	2,760	65,936
Viacom Inc., Class B, NVS.....	109,182	2,353,964
Walt Disney Co. (The).....	370,516	48,137,439
World Wrestling Entertainment Inc., Class A.....	14,722	825,021
		<u>99,241,373</u>
Food & Staples Retailing — 12.2%		
Casey's General Stores Inc.....	11,351	1,938,864
Costco Wholesale Corp.....	135,764	40,336,842
Kroger Co. (The).....	246,593	6,076,052
Sprouts Farmers Market Inc. ^(a)	36,563	709,688
Sysco Corp.....	158,420	12,653,006
Walgreens Boots Alliance Inc.....	234,195	12,829,202
Walmart Inc.....	384,905	45,133,960
		<u>119,677,614</u>
Health Care Providers & Services — 0.9%		
AmerisourceBergen Corp.....	46,950	4,008,591
Cardinal Health Inc.....	92,035	4,551,131
		<u>8,559,722</u>

Security	Shares	Value
Hotels, Restaurants & Leisure — 17.6%		
Aramark.....	76,201	\$ 3,334,556
Boyd Gaming Corp.....	24,770	674,982
Caesars Entertainment Corp. ^(a)	171,225	2,102,643
Carnival Corp.....	123,608	5,301,547
Cheesecake Factory Inc. (The).....	12,711	531,193
Chipotle Mexican Grill Inc. ^(a)	7,873	6,126,454
Choice Hotels International Inc.....	9,827	869,493
Churchill Downs Inc.....	10,972	1,426,250
Cracker Barrel Old Country Store Inc.....	7,444	1,157,542
Darden Restaurants Inc.....	37,914	4,256,605
Domino's Pizza Inc.....	12,729	3,457,451
Dunkin' Brands Group Inc.....	25,484	2,003,552
Extended Stay America Inc.....	58,324	828,784
Hilton Grand Vacations Inc. ^{(a)(b)}	26,595	923,644
Hilton Worldwide Holdings Inc.....	88,553	8,586,099
Hyatt Hotels Corp., Class A.....	11,639	869,899
Las Vegas Sands Corp.....	104,561	6,466,052
Marriott International Inc./MD, Class A.....	84,390	10,679,554
Marriott Vacations Worldwide Corp.....	11,992	1,318,281
McDonald's Corp.....	212,448	41,788,522
MGM Resorts International.....	160,968	4,587,588
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	66,556	3,378,383
Planet Fitness Inc., Class A ^(a)	25,844	1,645,229
Royal Caribbean Cruises Ltd.....	53,048	5,773,214
Six Flags Entertainment Corp.....	24,285	1,024,584
Starbucks Corp.....	369,520	31,246,611
Texas Roadhouse Inc.....	20,244	1,143,786
Vail Resorts Inc.....	12,402	2,881,853
Wendy's Co. (The).....	57,022	1,207,726
Wyndham Destinations Inc.....	28,550	1,325,005
Wyndham Hotels & Resorts Inc.....	29,667	1,601,128
Wynn Resorts Ltd.....	29,892	3,627,095
Yum! Brands Inc.....	93,934	9,554,027
		<u>171,699,332</u>
Interactive Media & Services — 0.3%		
Pinterest Inc., Class A ^(a)	26,781	673,274
TripAdvisor Inc. ^{(a)(b)}	32,344	1,306,698
Yelp Inc. ^{(a)(b)}	20,009	690,511
		<u>2,670,483</u>
Internet & Direct Marketing Retail — 13.5%		
Amazon.com Inc. ^(a)	54,437	96,716,040
Booking Holdings Inc. ^(a)	13,160	26,961,813
Expedia Group Inc.....	43,171	5,899,749
Qurate Retail Inc., Series A ^{(a)(b)}	120,286	1,147,529
Wayfair Inc., Class A ^{(a)(b)}	19,990	1,643,778
		<u>132,368,909</u>
IT Services — 0.1%		
LiveRamp Holdings Inc. ^(a)	20,938	818,466
Media — 12.3%		
Altice USA Inc., Class A ^(a)	95,299	2,949,504
AMC Networks Inc., Class A ^(a)	13,671	595,372
Cable One Inc.....	1,545	2,047,697
CBS Corp., Class B, NVS.....	101,018	3,640,689
Charter Communications Inc., Class A ^{(a)(b)}	49,911	23,351,360
Comcast Corp., Class A.....	962,428	43,136,023
Discovery Inc., Class A ^{(a)(b)}	48,922	1,318,692
Discovery Inc., Class C, NVS ^(a)	107,003	2,700,756
DISH Network Corp., Class A ^(a)	74,194	2,550,790

Schedule of Investments (unaudited) (continued)

October 31, 2019

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

Security	Shares	Value
Media (continued)		
Fox Corp., Class A, NVS	109,415	\$ 3,505,656
Fox Corp., Class B ^(a)	49,957	1,560,657
Interpublic Group of Companies Inc. (The)	119,408	2,597,124
John Wiley & Sons Inc., Class A	13,631	627,980
Liberty Broadband Corp., Class A ^(a)	7,509	885,987
Liberty Broadband Corp., Class C, NVS ^{(a)(b)}	47,145	5,566,410
Liberty Global PLC, Class A ^(a)	50,504	1,270,176
Liberty Global PLC, Class C, NVS ^(a)	126,989	3,031,227
Liberty Latin America Ltd., Class A ^{(a)(b)}	13,967	261,043
Liberty Latin America Ltd., Class C, NVS ^(a)	35,266	649,247
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	25,793	1,158,364
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	46,754	2,112,813
Meredith Corp.	12,403	467,593
New York Times Co. (The), Class A ^(b)	44,404	1,372,083
News Corp., Class A, NVS	118,684	1,627,158
News Corp., Class B	37,697	532,282
Nexstar Media Group Inc., Class A	14,273	1,388,620
Omnicom Group Inc.	67,153	5,183,540
Sinclair Broadcast Group Inc., Class A	20,639	822,258
Sirius XM Holdings Inc.	425,461	2,859,098
TEGNA Inc.	67,068	1,008,032
		<u>120,778,231</u>
Multiline Retail — 4.5%		
Dollar General Corp.	79,359	12,724,422
Dollar Tree Inc. ^(a)	73,048	8,064,499
Kohl's Corp.	49,060	2,514,815
Macy's Inc.	95,626	1,449,690
Nordstrom Inc.	32,852	1,179,387
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	16,928	1,081,361
Target Corp.	157,726	16,862,487
		<u>43,876,661</u>
Professional Services — 0.9%		
IHS Markit Ltd. ^(a)	123,821	8,669,946
Road & Rail — 0.6%		
AMERCO	2,489	1,008,145
Avis Budget Group Inc. ^(a)	18,114	538,167
Lyft Inc., Class A ^(a)	61,339	2,541,888
Uber Technologies Inc. ^{(a)(b)}	62,851	1,979,806
		<u>6,068,006</u>
Specialty Retail — 20.5%		
Aaron's Inc. ^(b)	20,910	1,566,786
Advance Auto Parts Inc. ^(b)	22,036	3,580,409
American Eagle Outfitters Inc.	49,165	756,158
AutoNation Inc. ^(a)	18,203	925,622
AutoZone Inc. ^(a)	7,572	8,665,245
Best Buy Co. Inc.	71,603	5,143,243
Burlington Stores Inc. ^(a)	20,458	3,931,414
CarMax Inc. ^(a)	51,116	4,762,478
Carvana Co. ^{(a)(b)}	15,407	1,249,200

Security	Shares	Value
Specialty Retail (continued)		
Dick's Sporting Goods Inc.	20,396	\$ 794,016
Five Below Inc. ^(a)	17,155	2,146,262
Floor & Decor Holdings Inc., Class A ^(a)	21,277	975,125
Foot Locker Inc.	33,960	1,477,600
Gap Inc. (The)	66,196	1,076,347
Home Depot Inc. (The)	316,280	74,192,962
L Brands Inc.	71,650	1,220,916
Lithia Motors Inc., Class A	6,939	1,092,754
Lowe's Companies Inc.	238,258	26,591,975
Murphy USA Inc. ^(a)	9,277	1,094,037
National Vision Holdings Inc. ^(a)	24,240	576,912
O'Reilly Automotive Inc. ^(a)	23,619	10,286,311
Penske Automotive Group Inc.	10,419	507,614
Ross Stores Inc.	112,583	12,346,978
Tiffany & Co.	33,518	4,173,326
TJX Companies Inc. (The)	373,202	21,515,095
Tractor Supply Co.	36,812	3,497,876
Ulta Salon Cosmetics & Fragrance Inc. ^(a)	18,167	4,235,636
Urban Outfitters Inc. ^(a)	21,674	622,044
Williams-Sonoma Inc.	24,058	1,606,834
		<u>200,611,175</u>
Trading Companies & Distributors — 0.1%		
Beacon Roofing Supply Inc. ^(a)	21,206	658,234
Total Common Stocks — 99.8%		
(Cost: \$907,734,109)		<u>975,832,569</u>
Short-Term Investments		
Money Market Funds — 4.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00% ^{(c)(d)(e)}	45,895,111	45,918,059
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74% ^{(c)(d)}	2,067,000	2,067,000
		<u>47,985,059</u>
Total Short-Term Investments — 4.9%		
(Cost: \$47,983,686)		<u>47,985,059</u>
Total Investments in Securities — 104.7%		
(Cost: \$955,717,795)		<u>1,023,817,628</u>
Other Assets, Less Liabilities — (4.7)%		
		<u>(45,773,647)</u>
Net Assets — 100.0%		
		<u>\$ 978,043,981</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.

October 31, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended October 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/19</i>	<i>Net Activity</i>	<i>Shares Held at 10/31/19</i>	<i>Value at 10/31/19</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	29,031,428	16,863,683	45,895,111	\$45,918,059	\$61,670 ^(b)	\$ 3,501	\$ (109)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,029,637	1,037,363	2,067,000	2,067,000	14,064	—	—
				<u>\$47,985,059</u>	<u>\$75,734</u>	<u>\$ 3,501</u>	<u>\$ (109)</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.**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini S&P Select Sector Consumer Discretionary Index	12	12/20/19	\$ 1,464	\$ (8,786)
S&P 500 E-Mini Index	4	12/20/19	607	10,027
				<u>\$ 1,241</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2019, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 10,027</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 8,786</u>

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

For the six months ended October 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 47,302</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 1,241</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$690,387

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

Fair Value Measurements

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

October 31, 2019

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$ 975,832,569	\$ —	\$ —	\$ 975,832,569
Money Market Funds	47,985,059	—	—	47,985,059
	<u>\$1,023,817,628</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,023,817,628</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 10,027	\$ —	\$ —	\$ 10,027
Liabilities				
Futures Contracts	(8,786)	—	—	(8,786)
	<u>\$ 1,241</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,241</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2019

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

Security	Shares	Value
Common Stocks		
Banks — 49.3%		
Associated Banc-Corp.	65,758	\$ 1,322,393
BancorpSouth Bank	38,171	1,170,705
Bank of America Corp.	3,274,843	102,404,341
Bank of Hawaii Corp.	16,429	1,434,416
Bank OZK	48,924	1,372,807
BankUnited Inc.	38,554	1,322,402
BB&T Corp.	300,270	15,929,324
BOK Financial Corp.	13,093	1,010,125
Cathay General Bancorp.	30,931	1,100,216
CIT Group Inc.	38,108	1,634,452
Citigroup Inc.	807,194	58,004,961
Citizens Financial Group Inc.	175,994	6,187,949
Comerica Inc.	59,072	3,864,490
Commerce Bancshares Inc.	39,340	2,531,922
Cullen/Frost Bankers Inc.	22,805	2,054,274
East West Bancorp. Inc.	57,977	2,488,373
Fifth Third Bancorp.	287,104	8,348,984
First Citizens BancShares Inc./NC, Class A	3,490	1,716,801
First Financial Bankshares Inc.	54,488	1,813,361
First Hawaiian Inc.	53,863	1,472,076
First Horizon National Corp.	125,108	1,997,975
First Republic Bank/CA	66,159	7,036,671
FNB Corp.	130,920	1,578,895
Fulton Financial Corp.	67,705	1,155,047
Glacier Bancorp. Inc.	33,262	1,407,648
Hancock Whitney Corp.	36,673	1,430,247
Home BancShares Inc./AR	63,251	1,168,878
Huntington Bancshares Inc./OH	408,796	5,776,287
IBERIABANK Corp.	21,224	1,557,629
International Bancshares Corp.	23,765	973,414
Investors Bancorp. Inc.	91,614	1,103,949
JPMorgan Chase & Co.	1,249,744	156,118,021
KeyCorp.	394,512	7,089,381
M&T Bank Corp.	52,538	8,223,773
PacWest Bancorp.	47,480	1,756,285
People's United Financial Inc.	176,057	2,846,842
Pinnacle Financial Partners Inc.	29,073	1,710,074
PNC Financial Services Group Inc. (The)	173,979	25,522,719
Popular Inc.	38,641	2,104,389
Prosperity Bancshares Inc.	37,695	2,601,709
Regions Financial Corp.	392,696	6,322,406
Signature Bank/New York NY	21,793	2,578,548
Sterling Bancorp./DE	82,569	1,622,481
SunTrust Banks Inc.	174,141	11,900,796
SVB Financial Group ^(a)	20,344	4,505,789
Synovus Financial Corp.	61,714	2,090,253
TCF Financial Corp.	61,174	2,421,879
Texas Capital Bancshares Inc. ^(a)	20,469	1,106,554
Trustmark Corp.	26,459	908,073
U.S. Bancorp.	561,123	31,995,233
UMB Financial Corp.	17,579	1,147,206
Umpqua Holdings Corp.	89,074	1,409,151
United Bankshares Inc./WV	41,031	1,622,366
Valley National Bancorp.	133,768	1,549,033
Webster Financial Corp.	37,070	1,634,787
Wells Fargo & Co.	1,567,569	80,933,587
Western Alliance Bancorp.	38,228	1,885,787
Wintrust Financial Corp.	22,895	1,461,159

Security	Shares	Value
Banks (continued)		
Zions Bancorp. N.A.	70,115	\$ 3,398,474
		610,837,767
Capital Markets — 25.0%		
Affiliated Managers Group Inc.	20,384	1,628,274
Ameriprise Financial Inc.	51,458	7,764,498
Bank of New York Mellon Corp. (The)	336,230	15,718,752
BlackRock Inc. ^(b)	45,876	21,180,949
Blackstone Group Inc. (The), Class A	259,297	13,784,229
Choe Global Markets Inc.	44,043	5,071,551
Charles Schwab Corp. (The)	455,722	18,552,443
CME Group Inc.	140,160	28,837,920
E*TRADE Financial Corp.	89,756	3,750,903
Eaton Vance Corp., NVS	45,225	2,062,260
Evercore Inc., Class A	16,244	1,196,208
FactSet Research Systems Inc.	15,133	3,836,518
Federated Investors Inc., Class B	39,110	1,249,173
Franklin Resources Inc.	111,920	3,083,396
Goldman Sachs Group Inc. (The)	126,655	27,025,644
Interactive Brokers Group Inc., Class A	31,003	1,474,813
Intercontinental Exchange Inc.	219,473	20,700,693
Invesco Ltd.	153,388	2,579,986
Janus Henderson Group PLC	61,763	1,428,578
Lazard Ltd., Class A	51,971	1,940,077
Legg Mason Inc.	33,096	1,233,157
LPL Financial Holdings Inc.	32,744	2,647,025
MarketAxess Holdings Inc.	14,887	5,487,199
Moody's Corp.	63,788	14,077,374
Morgan Stanley	491,798	22,647,298
Morningstar Inc.	8,329	1,347,965
MSCI Inc.	33,292	7,808,972
Nasdaq Inc.	45,521	4,541,630
Northern Trust Corp.	84,450	8,417,976
Raymond James Financial Inc.	48,842	4,077,819
S&P Global Inc.	96,431	24,878,234
SEI Investments Co.	50,356	3,017,332
State Street Corp.	146,301	9,666,107
Stifel Financial Corp.	28,038	1,569,567
T Rowe Price Group Inc.	92,446	10,705,247
TD Ameritrade Holding Corp.	106,218	4,076,647
Tradeweb Markets Inc., Class A	19,066	796,006
Virtu Financial Inc., Class A	31,775	538,904
		310,401,324
Consumer Finance — 6.5%		
Ally Financial Inc.	154,066	4,719,042
American Express Co.	266,217	31,221,930
Capital One Financial Corp.	184,283	17,184,390
Credit Acceptance Corp. ^(a)	5,542	2,426,343
Discover Financial Services	124,938	10,027,524
FirstCash Inc.	17,355	1,464,588
Green Dot Corp., Class A ^(a)	20,207	582,770
Navient Corp.	82,496	1,135,970
OneMain Holdings Inc.	30,996	1,239,840
Santander Consumer USA Holdings Inc.	42,455	1,064,771
SLM Corp.	172,468	1,455,630
Synchrony Financial	239,871	8,484,237
		81,007,035
Diversified Financial Services — 0.2%		
AXA Equitable Holdings Inc.	119,262	2,576,059

Schedule of Investments (unaudited) (continued)

October 31, 2019

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

Security	Shares	Value
Insurance — 0.4%		
Fidelity National Financial Inc.	108,253	\$ 4,962,317
IT Services — 17.5%		
Mastercard Inc., Class A	349,004	96,607,797
Visa Inc., Class A	675,047	120,738,907
		217,346,704
Thrifts & Mortgage Finance — 1.0%		
Capitol Federal Financial Inc.	58,592	836,108
Essent Group Ltd.	39,380	2,051,304
LendingTree Inc. ^(a)	3,150	1,133,527
MGIC Investment Corp.	141,935	1,945,929
New York Community Bancorp. Inc.	186,720	2,175,288
Radian Group Inc.	81,410	2,043,391
TFS Financial Corp.	22,118	425,993
Washington Federal Inc.	32,259	1,176,163
		11,787,703
Total Common Stocks — 99.9%		
(Cost: \$1,143,227,434)		1,238,918,909

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74% ^{(b)(c)}	3,018,000	\$ 3,018,000
Total Short-Term Investments — 0.2%		
(Cost: \$3,018,000)		3,018,000
Total Investments in Securities — 100.1%		
(Cost: \$1,146,245,434)		1,241,936,909
Other Assets, Less Liabilities — (0.1)%		
		(1,199,770)
Net Assets — 100.0%		
		\$ 1,240,737,139

(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 six months ended October 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Shares Purchased	Shares Sold	Shares Held at 10/31/19	Value at 10/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	702,900	2,315,100 ^(b)	—	3,018,000	\$ 3,018,000	\$ 15,715	\$ —	\$ —
BlackRock Inc.	56,393	7,214	(17,731)	45,876	21,180,949	358,202	821,157	(2,423,822)
					\$24,198,949	\$373,917	\$ 821,157	\$ (2,423,822)

(a) Includes realized capital gain distributions from an affiliated fund, if any.
(b) Net of purchases and sales.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P Select Sector Financial Index	19	12/20/19	\$ 1,674	\$ 65,334

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2019, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 65,334

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

October 31, 2019

For the six months ended October 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 94,085</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 65,334</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$558,046</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$1,238,918,909	\$ —	\$ —	\$1,238,918,909
Money Market Funds	3,018,000	—	—	3,018,000
	<u>\$1,241,936,909</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,241,936,909</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 65,334</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,334</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2019

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

Security	Shares	Value
Common Stocks		
Banks — 28.0%		
Associated Banc-Corp.	42,238	\$ 849,406
BancorpSouth Bank	24,657	756,230
Bank of America Corp.	2,199,484	68,777,865
Bank of Hawaii Corp.	10,678	932,296
Bank OZK	31,726	890,232
BankUnited Inc.	25,020	858,186
BB&T Corp.	201,154	10,671,220
BOK Financial Corp.	8,442	651,300
Cathay General Bancorp.	19,905	708,021
CIT Group Inc.	24,911	1,068,433
Citigroup Inc.	593,107	42,620,669
Citizens Financial Group Inc.	117,512	4,131,722
Comerica Inc.	39,074	2,556,221
Commerce Bancshares Inc.	25,804	1,660,745
Cullen/Frost Bankers Inc.	14,995	1,350,750
East West Bancorp. Inc.	38,307	1,644,136
Fifth Third Bancorp.	191,813	5,577,922
First Citizens BancShares Inc./NC, Class A.	2,292	1,127,481
First Financial Bankshares Inc.	35,540	1,182,771
First Hawaiian Inc.	35,070	958,463
First Horizon National Corp.	82,235	1,313,293
First Republic Bank/CA.	44,205	4,701,644
FNB Corp.	85,627	1,032,662
Fulton Financial Corp.	43,763	746,597
Glacier Bancorp. Inc.	22,622	957,363
Hancock Whitney Corp.	23,872	931,008
Home BancShares Inc./AR.	40,601	750,306
Huntington Bancshares Inc./OH.	272,815	3,854,876
IBERIABANK Corp.	13,845	1,016,085
International Bancshares Corp.	15,193	622,305
Investors Bancorp. Inc.	58,853	709,179
JPMorgan Chase & Co.	839,489	104,868,966
KeyCorp.	263,569	4,736,335
M&T Bank Corp.	35,101	5,494,359
PacWest Bancorp.	31,110	1,150,759
People's United Financial Inc.	117,660	1,902,562
Pinnacle Financial Partners Inc.	19,001	1,117,639
PNC Financial Services Group Inc. (The).	116,889	17,147,616
Popular Inc.	25,426	1,384,700
Prosperity Bancshares Inc.	25,599	1,766,843
Regions Financial Corp.	262,222	4,221,774
Signature Bank/New York NY.	14,390	1,702,625
Sterling Bancorp./DE.	53,995	1,061,002
SunTrust Banks Inc.	116,555	7,965,369
SVB Financial Group ^(a)	13,494	2,988,651
Synovus Financial Corp.	40,619	1,375,765
TCF Financial Corp.	40,385	1,598,842
Texas Capital Bancshares Inc. ^(a)	13,160	711,430
Trustmark Corp.	16,776	575,752
U.S. Bancorp.	376,499	21,467,973
UMB Financial Corp.	11,351	740,766
Umpqua Holdings Corp.	57,369	907,578
United Bankshares Inc./WV.	26,830	1,060,858
Valley National Bancorp.	86,924	1,006,580
Webster Financial Corp.	24,260	1,069,866
Wells Fargo & Co.	1,052,686	54,350,178
Western Alliance Bancorp.	25,075	1,236,950
Wintrust Financial Corp.	14,916	951,939

Security	Shares	Value
Banks (continued)		
Zions Bancorp. N.A.	46,537	\$ 2,255,648
		412,428,712
Capital Markets — 14.1%		
Affiliated Managers Group Inc.	13,331	1,064,880
Ameriprise Financial Inc.	34,366	5,185,486
Bank of New York Mellon Corp. (The)	225,217	10,528,895
BlackRock Inc. ^(b)	30,844	14,240,675
Blackstone Group Inc. (The), Class A	173,646	9,231,021
Choe Global Markets Inc.	29,250	3,368,137
Charles Schwab Corp. (The)	305,433	12,434,177
CME Group Inc.	94,012	19,342,969
E*TRADE Financial Corp.	59,423	2,483,287
Eaton Vance Corp., NVS	29,718	1,355,141
Evercore Inc., Class A	10,483	771,968
FactSet Research Systems Inc.	10,051	2,548,129
Federated Investors Inc., Class B	25,185	804,409
Franklin Resources Inc.	74,241	2,045,339
Goldman Sachs Group Inc. (The)	84,953	18,127,271
Interactive Brokers Group Inc., Class A.	20,189	960,391
Intercontinental Exchange Inc.	147,133	13,877,585
Invesco Ltd.	101,368	1,705,010
Janus Henderson Group PLC	46,507	1,075,707
Lazard Ltd., Class A	33,836	1,263,098
Legg Mason Inc.	21,466	799,823
LPL Financial Holdings Inc.	21,677	1,752,369
MarketAxess Holdings Inc.	9,888	3,644,618
Moody's Corp.	42,716	9,426,994
Morgan Stanley	329,778	15,186,277
Morningstar Inc.	5,401	874,098
MSCI Inc.	22,246	5,218,022
Nasdaq Inc.	30,194	3,012,455
Northern Trust Corp.	56,420	5,623,946
Raymond James Financial Inc.	32,337	2,699,816
S&P Global Inc.	64,675	16,685,503
SEI Investments Co.	33,391	2,000,789
State Street Corp.	97,814	6,462,571
Stifel Financial Corp.	18,320	1,025,554
T Rowe Price Group Inc.	61,844	7,161,535
TD Ameritrade Holding Corp.	70,391	2,701,607
Tradeweb Markets Inc., Class A.	12,099	505,133
Virtu Financial Inc., Class A	19,471	330,228
		207,524,913
Consumer Finance — 3.7%		
Ally Financial Inc.	102,261	3,132,254
American Express Co.	178,615	20,947,967
Capital One Financial Corp.	123,480	11,514,510
Credit Acceptance Corp. ^(a)	3,671	1,607,200
Discover Financial Services	83,561	6,706,606
FirstCash Inc.	11,263	950,485
Green Dot Corp., Class A ^(a)	12,565	362,375
Navient Corp.	53,379	735,029
OneMain Holdings Inc.	20,143	805,720
Santander Consumer USA Holdings Inc.	27,323	685,261
SLM Corp.	112,250	947,390
Synchrony Financial	160,278	5,669,033
		54,063,830
Diversified Financial Services — 7.7%		
AXA Equitable Holdings Inc.	78,852	1,703,203
Berkshire Hathaway Inc., Class B ^(a)	514,816	109,439,585

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Diversified Financial Services (continued)		
Voya Financial Inc.	36,941	\$ 1,993,337
		113,136,125
Equity Real Estate Investment Trusts (REITs) — 20.6%		
Acadia Realty Trust	22,217	621,632
Alexandria Real Estate Equities Inc.	29,808	4,732,020
American Campus Communities Inc.	36,118	1,805,178
American Homes 4 Rent, Class A	67,050	1,774,813
American Tower Corp.	116,215	25,344,167
Americold Realty Trust	50,416	2,021,177
Apartment Investment & Management Co., Class A	39,142	2,148,113
Apple Hospitality REIT Inc.	55,068	907,521
AvalonBay Communities Inc.	36,666	7,980,722
Boston Properties Inc.	37,755	5,179,986
Brandywine Realty Trust	46,226	706,333
Brixmor Property Group Inc.	77,998	1,717,516
Camden Property Trust	25,308	2,894,476
Colony Capital Inc.	126,492	708,355
Columbia Property Trust Inc.	30,476	625,368
CoreCivic Inc.	31,376	478,798
CoreSite Realty Corp.	9,625	1,130,937
Corporate Office Properties Trust	28,991	859,293
Cousins Properties Inc.	38,664	1,551,586
Crown Castle International Corp.	109,158	15,150,039
CubeSmart	50,696	1,607,063
CyrusOne Inc.	29,787	2,123,217
DiamondRock Hospitality Co.	52,739	526,335
Digital Realty Trust Inc.	54,702	6,949,342
Douglas Emmett Inc.	43,340	1,877,489
Duke Realty Corp.	94,657	3,326,247
EastGroup Properties Inc.	9,881	1,323,560
EPR Properties	20,400	1,586,916
Equinix Inc.	22,268	12,621,057
Equity Commonwealth	32,059	1,031,659
Equity LifeStyle Properties Inc.	47,684	3,335,019
Equity Residential	91,519	8,114,075
Essex Property Trust Inc.	17,253	5,643,974
Extra Space Storage Inc.	33,650	3,777,885
Federal Realty Investment Trust	18,329	2,492,927
First Industrial Realty Trust Inc.	33,308	1,402,600
Gaming and Leisure Properties Inc.	53,653	2,165,435
GEO Group Inc. (The)	31,431	478,380
Healthcare Realty Trust Inc.	33,987	1,181,728
Healthcare Trust of America Inc., Class A	53,914	1,671,334
Healthpeak Properties Inc.	129,044	4,854,635
Highwoods Properties Inc.	27,293	1,277,312
Host Hotels & Resorts Inc.	191,155	3,133,030
Hudson Pacific Properties Inc.	40,359	1,449,695
Invitation Homes Inc.	125,783	3,872,859
Iron Mountain Inc.	75,461	2,475,121
JBG SMITH Properties	31,059	1,250,435
Kilroy Realty Corp.	24,429	2,050,326
Kimco Realty Corp.	111,016	2,393,505
Lamar Advertising Co., Class A	22,509	1,800,945
Lexington Realty Trust	65,189	709,256
Liberty Property Trust	41,495	2,451,110
Life Storage Inc.	12,251	1,334,379
Macerich Co. (The)	28,991	797,253
Mack-Cali Realty Corp.	23,951	513,030
Medical Properties Trust Inc.	117,390	2,433,495
Mid-America Apartment Communities Inc.	29,984	4,167,476

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
National Health Investors Inc.	11,397	\$ 977,749
National Retail Properties Inc.	44,892	2,644,588
Omega Healthcare Investors Inc.	56,971	2,509,003
Outfront Media Inc.	37,800	994,518
Paramount Group Inc.	53,218	716,846
Park Hotels & Resorts Inc.	62,628	1,456,101
Pebblebrook Hotel Trust	34,301	881,879
Physicians Realty Trust	48,715	909,509
Piedmont Office Realty Trust Inc., Class A	33,180	744,559
PotlatchDeltic Corp.	17,453	741,229
Prologis Inc.	165,711	14,542,797
PS Business Parks Inc.	5,280	953,304
Public Storage	39,428	8,786,924
Rayonier Inc.	33,849	913,246
Realty Income Corp.	83,558	6,834,209
Regency Centers Corp.	43,997	2,958,358
Retail Properties of America Inc., Class A	55,597	765,015
Rexford Industrial Realty Inc.	28,888	1,389,224
RLJ Lodging Trust	45,160	741,076
Ryman Hospitality Properties Inc.	13,434	1,130,740
Sabra Health Care REIT Inc.	49,906	1,227,688
SBA Communications Corp.	29,695	7,146,102
Senior Housing Properties Trust	62,978	625,057
Service Properties Trust	43,378	1,097,463
Simon Property Group Inc.	80,878	12,186,697
SITE Centers Corp.	36,571	567,948
SL Green Realty Corp.	21,698	1,813,953
Spirit Realty Capital Inc.	23,720	1,182,205
STORE Capital Corp.	55,294	2,239,407
Sun Communities Inc.	23,736	3,860,660
Sunstone Hotel Investors Inc.	58,865	795,266
Taubman Centers Inc.	16,054	574,412
UDR Inc.	76,694	3,853,873
Urban Edge Properties	30,281	639,232
Ventas Inc.	97,815	6,367,756
VEREIT Inc.	276,385	2,719,628
VICI Properties Inc.	120,683	2,842,085
Vornado Realty Trust	41,447	2,720,167
Washington REIT	20,904	648,442
Weingarten Realty Investors	31,838	1,010,220
Welltower Inc.	106,393	9,648,781
Weyerhaeuser Co.	195,610	5,713,768
WP Carey Inc.	44,846	4,128,523
Xenia Hotels & Resorts Inc.	29,304	616,849
		304,355,190
Insurance — 13.7%		
Aflac Inc.	194,383	10,333,400
Alleghany Corp. ^(a)	3,773	2,936,488
Allstate Corp. (The)	86,431	9,197,987
American Financial Group Inc./OH	21,676	2,255,171
American International Group Inc.	228,393	12,095,693
Aon PLC	61,924	11,961,240
Arch Capital Group Ltd. ^(a)	106,218	4,435,664
Arthur J Gallagher & Co.	48,898	4,460,476
Assurant Inc.	16,014	2,018,885
Assured Guaranty Ltd.	25,985	1,219,216
Athene Holding Ltd., Class A ^(a)	31,816	1,379,224
Axis Capital Holdings Ltd.	22,084	1,312,452
BrightHouse Financial Inc. ^(a)	29,323	1,107,236
Brown & Brown Inc.	61,137	2,303,642

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Insurance (continued)		
Chubb Ltd.....	119,650	\$ 18,237,053
Cincinnati Financial Corp.	39,928	4,520,249
CNA Financial Corp.	6,990	313,432
CNO Financial Group Inc.	41,058	642,558
Enstar Group Ltd. ^(a)	3,878	779,090
Erie Indemnity Co., Class A, NVS.....	4,852	894,078
Everest Re Group Ltd.....	10,702	2,751,377
Fidelity National Financial Inc.	71,880	3,294,979
First American Financial Corp.	29,482	1,821,398
Genworth Financial Inc., Class A ^(a)	131,872	564,412
Globe Life Inc.	26,252	2,555,107
Hanover Insurance Group Inc. (The).....	10,415	1,371,760
Hartford Financial Services Group Inc. (The).....	94,961	5,420,374
Kemper Corp.....	16,307	1,172,147
Lincoln National Corp.....	52,432	2,961,359
Loews Corp.	68,100	3,336,900
Markel Corp. ^(a)	3,641	4,263,611
Marsh & McLennan Companies Inc.....	132,925	13,773,688
Mercury General Corp.	7,229	347,426
MetLife Inc.	208,977	9,778,034
Old Republic International Corp.	75,058	1,676,796
Primerica Inc.	11,020	1,390,504
Principal Financial Group Inc.....	68,144	3,637,527
ProAssurance Corp.....	15,718	616,460
Progressive Corp. (The).....	153,502	10,699,089
Prudential Financial Inc.....	105,546	9,619,462
Reinsurance Group of America Inc.	16,496	2,680,105
RenaissanceRe Holdings Ltd.....	11,600	2,171,288
RLI Corp.	10,479	1,019,816
Selective Insurance Group Inc.	15,657	1,082,212
Travelers Companies Inc. (The).....	68,359	8,959,131
Unum Group.....	54,401	1,498,204
White Mountains Insurance Group Ltd.....	785	840,735
Willis Towers Watson PLC.....	37,479	7,004,825
WR Berkley Corp.....	37,911	2,649,979
		201,361,939
IT Services — 9.9%		
Mastercard Inc., Class A.....	234,387	64,880,666
Visa Inc., Class A.....	453,413	81,097,449
		145,978,115
Mortgage Real Estate Investment — 1.0%		
AGNC Investment Corp.....	144,134	2,457,485
Annaly Capital Management Inc.....	381,384	3,424,828
Blackstone Mortgage Trust Inc., Class A.....	35,388	1,284,584
Chimera Investment Corp.....	48,976	992,254

Security	Shares	Value
Mortgage Real Estate Investment (continued)		
Invesco Mortgage Capital Inc.	37,605	\$ 591,903
MFA Financial Inc.	117,113	888,888
New Residential Investment Corp.	109,250	1,730,520
Starwood Property Trust Inc.....	73,707	1,813,192
Two Harbors Investment Corp.....	71,782	995,616
		14,179,270
Professional Services — 0.3%		
CoStar Group Inc. ^(a)	9,591	5,270,446
Real Estate Management & Development — 0.5%		
CBRE Group Inc., Class A ^(a)	88,359	4,731,624
Howard Hughes Corp. (The) ^(a)	11,364	1,270,723
Jones Lang LaSalle Inc.	13,492	1,976,848
		7,979,195
Thriffs & Mortgage Finance — 0.5%		
Capitol Federal Financial Inc.	36,601	522,296
Essent Group Ltd.....	25,715	1,339,494
LendingTree Inc. ^(a)	2,016	725,458
MGIC Investment Corp.	92,756	1,271,685
New York Community Bancorp. Inc.....	122,888	1,431,645
Radian Group Inc.....	53,484	1,342,448
TFS Financial Corp.	12,926	248,955
Washington Federal Inc.....	20,841	759,863
		7,641,844
Total Common Stocks — 100.0%		
(Cost: \$1,368,608,177).....		1,473,919,579
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74% ^{(b)(c)}	1,802,000	1,802,000
Total Short-Term Investments — 0.1%		
(Cost: \$1,802,000).....		1,802,000
Total Investments in Securities — 100.1%		
(Cost: \$1,370,410,177).....		1,475,721,579
Other Assets, Less Liabilities — (0.1)%		
		(1,482,636)
Net Assets — 100.0%		
		\$ 1,474,238,943

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

October 31, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended October 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 10/31/19</i>	<i>Value at 10/31/19</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	8,045,094	—	(8,045,094) ^(b)	—	\$ —	\$ 22,095 ^(c)	\$ 12,576	\$ (2,175)
BlackRock Cash Funds: Treasury, SL Agency Shares	2,371,302	—	(569,302) ^(b)	1,802,000	1,802,000	26,452	—	—
BlackRock Inc.	38,120	2,456	(9,732)	30,844	14,240,675	244,213	90,541	(1,125,828)
					<u>\$16,042,675</u>	<u>\$292,760</u>	<u>\$ 103,117</u>	<u>\$ (1,128,003)</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.**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Dow Jones U.S. Real Estate	11	12/20/19	\$ 407	\$ 1,807
E-Mini S&P Select Sector Financial Index	11	12/20/19	969	41,379
				<u>\$ 43,186</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2019, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 43,186</u>

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

For the six months ended October 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$225,814</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 43,186</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$458,746</u>

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

Fair Value Measurements

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

October 31, 2019

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$1,473,919,579	\$ —	\$ —	\$1,473,919,579
Money Market Funds	1,802,000	—	—	1,802,000
	<u>\$1,475,721,579</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,475,721,579</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 43,186	\$ —	\$ —	\$ 43,186

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2019

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 19.5%		
Arconic Inc.	95,364	\$ 2,619,649
Axon Enterprise Inc. (a)(b)	14,657	749,412
Boeing Co. (The)	131,665	44,754,250
BWX Technologies Inc.	23,495	1,365,060
Curtiss-Wright Corp.	10,533	1,424,588
General Dynamics Corp.	57,624	10,187,923
HEICO Corp.	9,970	1,229,700
HEICO Corp., Class A	17,705	1,686,755
Hexcel Corp.	20,911	1,560,379
Huntington Ingalls Industries Inc.	10,181	2,297,444
L3Harris Technologies Inc.	54,993	11,345,606
Lockheed Martin Corp.	61,208	23,055,829
Mercury Systems Inc. (a)	13,704	1,009,437
Moog Inc., Class A	7,993	669,094
Northrop Grumman Corp.	38,756	13,660,715
Raytheon Co.	68,594	14,556,333
Spirit AeroSystems Holdings Inc., Class A	25,488	2,085,428
Teledyne Technologies Inc. (a)	8,959	2,952,886
Textron Inc.	56,676	2,612,197
TransDigm Group Inc.	12,227	6,434,826
United Technologies Corp.	199,784	28,684,987
		174,942,498
Air Freight & Logistics — 4.0%		
CH Robinson Worldwide Inc.	33,338	2,521,687
Expeditors International of Washington Inc.	42,049	3,067,054
FedEx Corp.	59,111	9,023,885
United Parcel Service Inc., Class B	171,999	19,809,125
XPO Logistics Inc. (a)	22,658	1,731,071
		36,152,822
Building Products — 2.7%		
Allegion PLC	22,998	2,668,688
AO Smith Corp.	33,992	1,688,722
Armstrong World Industries Inc.	12,020	1,124,231
Fortune Brands Home & Security Inc.	34,387	2,064,939
Johnson Controls International PLC	195,982	8,491,900
Lennox International Inc.	8,664	2,143,127
Masco Corp.	71,288	3,297,070
Owens Corning	26,800	1,642,304
Resideo Technologies Inc. (a)	29,944	285,366
Trex Co. Inc. (a)	14,375	1,263,419
		24,669,766
Chemicals — 1.3%		
Sherwin-Williams Co. (The)	20,222	11,573,455
Commercial Services & Supplies — 3.1%		
ADT Inc. (b)	25,592	198,082
Brink's Co. (The)	12,355	1,049,681
Cintas Corp.	20,446	5,493,227
Clean Harbors Inc. (a)	12,698	1,047,077
Covanta Holding Corp.	28,728	414,832
Deluxe Corp.	10,566	547,636
MSA Safety Inc.	8,799	1,056,496
Republic Services Inc.	52,139	4,562,684
Stericycle Inc. (a)	22,511	1,296,633
Tetra Tech Inc.	13,493	1,180,233
Waste Management Inc.	96,129	10,786,635
		27,633,216

Security	Shares	Value
Construction & Engineering — 1.1%		
AECOM (a)	38,966	\$ 1,559,030
EMCOR Group Inc.	13,793	1,209,784
Fluor Corp.	34,358	553,507
Jacobs Engineering Group Inc.	33,373	3,123,045
MasTec Inc. (a)	14,893	937,366
Quanta Services Inc.	35,125	1,477,006
Valmont Industries Inc.	5,326	730,674
		9,590,412
Construction Materials — 1.1%		
Eagle Materials Inc.	10,381	948,201
Martin Marietta Materials Inc.	15,379	4,027,914
Summit Materials Inc., Class A (a)(b)	27,567	632,111
Vulcan Materials Co.	32,582	4,654,990
		10,263,216
Containers & Packaging — 3.6%		
Arcor PLC (a)	400,116	3,809,104
AptarGroup Inc.	15,744	1,860,154
Avery Dennison Corp.	20,726	2,650,026
Ball Corp.	81,773	5,721,657
Berry Global Group Inc. (a)	32,636	1,354,720
Crown Holdings Inc. (a)	33,339	2,428,413
Graphic Packaging Holding Co.	72,576	1,136,540
International Paper Co.	96,754	4,226,215
Owens-Illinois Inc.	37,832	321,572
Packaging Corp. of America	23,299	2,550,308
Sealed Air Corp.	38,058	1,589,683
Silgan Holdings Inc.	19,257	592,538
Sonoco Products Co.	24,599	1,419,362
Westrock Co.	63,345	2,367,203
		32,027,495
Electrical Equipment — 4.3%		
Acuity Brands Inc.	9,827	1,226,311
AMETEK Inc.	56,241	5,154,488
Eaton Corp. PLC.	103,445	9,011,094
Emerson Electric Co.	151,498	10,627,585
EnerSys	10,463	699,556
Generac Holdings Inc. (a)(b)	15,408	1,488,105
GrafTech International Ltd.	15,272	184,486
Hubbell Inc.	13,377	1,895,521
nVent Electric PLC	38,438	886,380
Regal Beloit Corp.	10,360	767,158
Rockwell Automation Inc.	28,820	4,956,752
Sensata Technologies Holding PLC (a)	39,677	2,031,065
		38,928,501
Electronic Equipment, Instruments & Components — 5.2%		
Amphenol Corp., Class A	73,261	7,350,276
Anixter International Inc. (a)	7,416	613,674
Arrow Electronics Inc. (a)	20,419	1,618,818
Avnet Inc.	25,598	1,012,657
Belden Inc.	9,514	487,878
Cognex Corp. (b)	42,034	2,164,331
Coherent Inc. (a)	5,906	879,521
Coming Inc.	192,327	5,698,649
Dolby Laboratories Inc., Class A	15,848	1,019,502
FLIR Systems Inc.	33,364	1,720,248
IPG Photonics Corp. (a)	8,752	1,175,219
Itron Inc. (a)	8,677	661,708
Jabil Inc.	34,147	1,257,293
Keysight Technologies Inc. (a)	46,200	4,662,042

Schedule of Investments (unaudited) (continued)

October 31, 2019

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Littelfuse Inc.	6,055	\$ 1,063,076
National Instruments Corp.	29,323	1,213,679
TE Connectivity Ltd.	82,740	7,405,230
Trimble Inc. ^(a)	62,011	2,470,518
Vishay Intertechnology Inc.	32,561	656,104
Zebra Technologies Corp., Class A ^(a)	13,325	3,169,618
		46,300,041
Industrial Conglomerates — 9.6%		
3M Co.	141,691	23,377,598
Carlisle Companies Inc.	13,943	2,123,101
General Electric Co.	2,149,470	21,451,711
Honeywell International Inc.	177,215	30,610,347
Roper Technologies Inc.	25,615	8,631,230
		86,193,987
IT Services — 18.2%		
Accenture PLC, Class A	156,928	29,097,590
Alliance Data Systems Corp.	10,122	1,012,200
Automatic Data Processing Inc.	106,881	17,339,304
Black Knight Inc. ^(a)	36,804	2,362,817
Broadridge Financial Solutions Inc.	28,149	3,524,818
CoreLogic Inc. ^(a)	19,813	802,228
Euronet Worldwide Inc. ^(a)	13,399	1,876,798
Fidelity National Information Services Inc.	151,091	19,907,750
Fiserv Inc. ^(a)	140,592	14,922,435
FleetCor Technologies Inc. ^(a)	21,322	6,273,359
Genpact Ltd.	38,122	1,493,239
Global Payments Inc.	73,899	12,502,233
Jack Henry & Associates Inc.	18,959	2,683,836
MAXIMUS Inc.	15,736	1,207,581
Paychex Inc.	78,772	6,588,490
PayPal Holdings Inc. ^(a)	289,813	30,169,533
Sabre Corp.	67,405	1,582,669
Square Inc., Class A ^(a)	84,391	5,184,139
Western Union Co. (The)	104,325	2,614,384
WEX Inc. ^(a)	10,665	2,017,605
		163,163,008
Life Sciences Tools & Services — 0.3%		
PerkinElmer Inc.	27,340	2,350,146
Machinery — 13.3%		
AGCO Corp.	15,632	1,198,818
Allison Transmission Holdings Inc.	29,771	1,298,313
Barnes Group Inc.	11,659	681,469
Caterpillar Inc.	138,566	19,094,395
Colfax Corp. ^(a)	20,640	693,504
Crane Co.	12,518	957,877
Cummins Inc.	38,863	6,703,090
Deere & Co.	77,553	13,505,079
Donaldson Co. Inc.	31,332	1,652,450
Dover Corp.	35,821	3,721,444
Flowserve Corp.	32,245	1,574,846
Fortive Corp.	72,725	5,018,025
Gardner Denver Holdings Inc. ^{(a)(b)}	32,774	1,043,196
Gates Industrial Corp. PLC ^{(a)(b)}	11,100	111,000
Graco Inc.	41,080	1,856,816
Hillenbrand Inc.	15,400	474,166
IDEX Corp.	18,681	2,905,456
Illinois Tool Works Inc.	72,503	12,222,556
Ingersoll-Rand PLC	59,501	7,550,082

Security	Shares	Value
Machinery (continued)		
ITT Inc.	21,741	\$ 1,292,503
Kennametal Inc.	20,251	626,768
Lincoln Electric Holdings Inc.	15,263	1,367,107
Middleby Corp. (The) ^{(a)(b)}	13,682	1,654,838
Navistar International Corp. ^(a)	16,123	504,327
Nordson Corp.	12,578	1,972,356
Oshkosh Corp.	16,897	1,442,666
PACCAR Inc.	85,310	6,488,679
Parker-Hannifin Corp.	31,636	5,804,890
Pentair PLC	41,272	1,711,550
Snap-on Inc.	13,581	2,209,221
Terex Corp.	16,184	445,869
Timken Co. (The)	16,870	826,630
Toro Co. (The)	26,264	2,025,742
Trinity Industries Inc.	25,272	499,880
Wabtec Corp.	44,855	3,111,591
Welbilt Inc. ^{(a)(b)}	32,121	609,014
Woodward Inc.	13,904	1,483,001
Xylem Inc./NY	44,341	3,400,511
		119,739,725
Marine — 0.1%		
Kirby Corp. ^{(a)(b)}	14,799	1,171,489
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	30,300	885,669
Professional Services — 2.5%		
ASGN Inc. ^(a)	12,963	824,317
Equifax Inc.	29,773	4,070,267
FTI Consulting Inc. ^(a)	9,274	1,009,660
Insperty Inc.	9,566	1,010,457
Korn Ferry	13,797	506,212
ManpowerGroup Inc.	14,768	1,342,707
Nielsen Holdings PLC	87,523	1,764,464
Robert Half International Inc.	28,953	1,658,138
TransUnion	46,255	3,821,588
TriNet Group Inc. ^{(a)(b)}	10,885	576,796
Verisk Analytics Inc.	40,270	5,827,069
		22,411,675
Road & Rail — 7.5%		
CSX Corp.	196,590	13,814,379
Genesee & Wyoming Inc., Class A ^(a)	13,957	1,549,646
JB Hunt Transport Services Inc.	21,023	2,471,464
Kansas City Southern	24,775	3,487,825
Knight-Swift Transportation Holdings Inc. ^(b)	30,329	1,105,795
Landstar System Inc.	9,792	1,107,965
Norfolk Southern Corp.	64,877	11,807,614
Old Dominion Freight Line Inc.	15,759	2,869,399
Ryder System Inc.	13,080	636,080
Union Pacific Corp.	173,526	28,711,612
		67,561,779
Trading Companies & Distributors — 2.2%		
Air Lease Corp.	25,658	1,128,439
Applied Industrial Technologies Inc.	9,458	565,967
Fastenal Co.	141,235	5,075,986
GATX Corp.	8,772	697,813
HD Supply Holdings Inc. ^(a)	42,120	1,665,425
MSC Industrial Direct Co. Inc., Class A	11,031	807,579
SiteOne Landscape Supply Inc. ^(a)	10,118	890,991
United Rentals Inc. ^(a)	18,991	2,536,628

Schedule of Investments (unaudited) (continued)

October 31, 2019

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

Security	Shares	Value
Trading Companies & Distributors (continued)		
Univar Solutions Inc. ^{(a)(b)}	34,051	\$ 730,734
Watsco Inc.	8,057	1,420,449
WESCO International Inc. ^(a)	10,493	526,224
WW Grainger Inc.	10,887	3,362,341
		<u>19,408,576</u>
Transportation Infrastructure — 0.1%		
Macquarie Infrastructure Corp.	19,041	821,429
Total Common Stocks — 99.8%		
(Cost: \$850,116,611)		<u>895,788,905</u>

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

Short-Term Investments

Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00% ^{(c)(d)(e)}	6,050,552	6,053,578
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74% ^{(c)(d)}	1,614,000	1,614,000
		<u>7,667,578</u>
Total Short-Term Investments — 0.8%		
(Cost: \$7,665,110)		<u>7,667,578</u>
Total Investments in Securities — 100.6%		
(Cost: \$857,781,721)		903,456,483
Other Assets, Less Liabilities — (0.6)%		<u>(5,553,803)</u>
Net Assets — 100.0%		<u>\$ 897,902,680</u>

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended October 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 10/31/19	Value at 10/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	7,305,701	(1,255,149)	6,050,552	\$6,053,578	\$30,141 ^(b)	\$ 262	\$ 702
BlackRock Cash Funds: Treasury, SL Agency Shares	504,693	1,109,307	1,614,000	1,614,000	14,501	—	—
				<u>\$7,667,578</u>	<u>\$44,642</u>	<u>\$ 262</u>	<u>\$ 702</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.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini S&P Select Sector Industrial Index	20	12/20/19	\$ 1,574	\$ (806)
E-Mini S&P Select Sector Technology Index	4	12/20/19	336	8,671
				<u>\$ 7,865</u>

October 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2019, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 8,671
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 806

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

For the six months ended October 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$173,091
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 7,865

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$636,800

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$895,788,905	\$ —	\$ —	\$895,788,905
Money Market Funds	7,667,578	—	—	7,667,578
	<u>\$903,456,483</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$903,456,483</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 8,671	\$ —	\$ —	\$ 8,671
Liabilities				
Futures Contracts	(806)	—	—	(806)
	<u>\$ 7,865</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,865</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 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	12,487	\$ 1,021,686
Wesco Aircraft Holdings Inc. ^(a)	6,037	66,528
		1,088,214
Air Freight & Logistics — 0.8%		
CH Robinson Worldwide Inc.	16,497	1,247,833
Echo Global Logistics Inc. ^{(a)(b)}	3,549	70,660
Expeditors International of Washington Inc.	20,739	1,512,703
United Parcel Service Inc., Class B	84,400	9,720,348
		12,551,544
Airlines — 0.1%		
Delta Air Lines Inc.	19,794	1,090,253
Southwest Airlines Co.	16,430	922,216
		2,012,469
Auto Components — 0.3%		
Aptiv PLC	31,272	2,800,408
Autoliv Inc.	10,057	782,837
BorgWarner Inc.	25,268	1,053,170
		4,636,415
Automobiles — 0.4%		
Harley-Davidson Inc.	19,309	751,313
Tesla Inc. ^{(a)(b)}	15,820	4,982,035
		5,733,348
Banks — 1.9%		
Bank of Hawaii Corp.	4,867	424,938
BB&T Corp.	92,575	4,911,104
Cathay General Bancorp.	9,337	332,117
CIT Group Inc.	11,683	501,084
Citizens Financial Group Inc.	55,412	1,948,286
Comerica Inc.	18,690	1,222,700
First Republic Bank/CA	20,291	2,158,151
Heartland Financial USA Inc.	4,088	191,237
International Bancshares Corp.	6,801	278,569
KeyCorp.	122,402	2,199,564
M&T Bank Corp.	15,737	2,463,313
Old National Bancorp./IN	18,439	331,810
People's United Financial Inc.	53,609	866,857
PNC Financial Services Group Inc. (The)	54,621	8,012,901
Regions Financial Corp.	122,453	1,971,493
Signature Bank/New York NY	6,710	793,927
SVB Financial Group ^(a)	6,263	1,387,129
Umpqua Holdings Corp.	26,720	422,710
Zions Bancorp. N.A.	22,137	1,072,980
		31,490,870
Beverages — 1.6%		
Coca-Cola Co. (The)	490,387	26,691,764
Biotechnology — 3.9%		
AbbVie Inc.	178,880	14,229,904
Amgen Inc.	73,798	15,737,423
Biogen Inc. ^(a)	23,450	7,004,750
BioMarin Pharmaceutical Inc. ^(a)	21,628	1,583,386
Celgene Corp. ^(a)	85,333	9,218,524
Gilead Sciences Inc.	153,862	9,802,548
Vertex Pharmaceuticals Inc. ^(a)	30,971	6,054,211
		63,630,746
Building Products — 0.7%		
Allegion PLC	11,382	1,320,767

Security	Shares	Value
Building Products (continued)		
AO Smith Corp.	17,112	\$ 850,124
Builders FirstSource Inc. ^(a)	13,922	314,776
Fortune Brands Home & Security Inc.	16,856	1,012,203
Johnson Controls International PLC	96,247	4,170,383
Lennox International Inc.	4,274	1,057,217
Masco Corp.	35,337	1,634,336
Owens Corning	13,012	797,375
		11,157,181
Capital Markets — 3.7%		
Ameriprise Financial Inc.	16,240	2,450,453
Bank of New York Mellon Corp. (The)	104,160	4,869,480
BlackRock Inc. ^(c)	14,013	6,469,802
Charles Schwab Corp. (The)	145,361	5,917,646
CME Group Inc.	43,311	8,911,238
FactSet Research Systems Inc.	4,618	1,170,755
Franklin Resources Inc.	36,872	1,015,824
Intercontinental Exchange Inc.	68,209	6,433,473
Invesco Ltd.	48,213	810,943
Legg Mason Inc.	10,391	387,169
Moody's Corp.	20,617	4,549,966
Northern Trust Corp.	24,998	2,491,801
S&P Global Inc.	29,792	7,686,038
State Street Corp.	45,258	2,990,196
T Rowe Price Group Inc.	28,662	3,319,059
TD Ameritrade Holding Corp.	33,470	1,284,579
		60,758,422
Chemicals — 2.4%		
Air Products & Chemicals Inc.	26,624	5,677,834
Albemarle Corp.	12,869	781,663
Axalta Coating Systems Ltd. ^(a)	25,491	751,730
Ecolab Inc.	31,387	6,028,501
HB Fuller Co.	6,143	299,778
International Flavors & Fragrances Inc.	12,282	1,498,527
Linde PLC	65,670	13,025,644
Minerals Technologies Inc.	4,290	212,140
Mosaic Co. (The)	44,429	883,249
PPG Industries Inc.	28,622	3,581,185
Sherwin-Williams Co. (The)	10,052	5,752,961
		38,493,212
Commercial Services & Supplies — 0.2%		
ACCO Brands Corp.	12,468	114,082
Copart Inc. ^(a)	24,941	2,061,124
Deluxe Corp.	5,219	270,501
HNI Corp.	5,303	201,514
Interface Inc.	7,341	122,081
Knoll Inc.	6,177	165,173
RR Donnelley & Sons Co.	7,449	32,478
Steelcase Inc., Class A	10,605	185,269
Team Inc. ^(a)	3,139	57,004
Tetra Tech Inc.	6,711	587,011
		3,796,237
Communications Equipment — 1.8%		
Cisco Systems Inc.	517,965	24,608,517
CommScope Holding Co. Inc. ^{(a)(b)}	23,308	261,050
F5 Networks Inc. ^(a)	7,217	1,039,825
Motorola Solutions Inc.	19,986	3,324,071
Plantronics Inc.	4,099	161,583
		29,395,046

Schedule of Investments (unaudited) (continued)

October 31, 2019

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

Security	Shares	Value
Construction & Engineering — 0.1%		
EMCOR Group Inc.	6,781	\$ 594,761
Granite Construction Inc.	5,622	132,342
Quanta Services Inc.	17,154	721,326
		1,448,429
Consumer Finance — 0.7%		
Ally Financial Inc.	48,168	1,475,386
American Express Co.	85,886	10,072,710
		11,548,096
Containers & Packaging — 0.3%		
Avery Dennison Corp.	10,187	1,302,510
Ball Corp.	38,534	2,696,224
Sealed Air Corp.	18,676	780,097
Sonoco Products Co.	12,122	699,439
		5,478,270
Distributors — 0.1%		
LKQ Corp. ^(a)	37,997	1,291,518
Pool Corp.	4,768	988,883
		2,280,401
Diversified Financial Services — 0.1%		
Voya Financial Inc.	17,414	939,659
Diversified Telecommunication Services — 1.9%		
CenturyLink Inc.	119,312	1,543,897
Cincinnati Bell Inc. ^{(a)(b)}	4,029	20,588
Verizon Communications Inc.	500,422	30,260,519
		31,825,004
Electric Utilities — 0.5%		
Alliant Energy Corp.	28,610	1,526,058
Eversource Energy	38,464	3,220,975
OGE Energy Corp.	24,181	1,041,234
PPL Corp.	87,484	2,929,839
		8,718,106
Electrical Equipment — 0.5%		
Acuity Brands Inc.	4,875	608,351
Eaton Corp. PLC	51,200	4,460,032
Rockwell Automation Inc.	14,317	2,462,381
Sensata Technologies Holding PLC ^{(a)(b)}	19,552	1,000,867
		8,531,631
Electronic Equipment, Instruments & Components — 0.7%		
Cognex Corp.	20,903	1,076,295
Corning Inc.	94,876	2,811,176
Flex Ltd. ^(a)	62,134	730,074
Itron Inc. ^(a)	4,268	325,478
Keysight Technologies Inc. ^(a)	22,783	2,299,033
TE Connectivity Ltd.	40,680	3,640,860
Trimble Inc. ^(a)	30,474	1,214,084
		12,097,000
Energy Equipment & Services — 0.6%		
Baker Hughes Co.	76,518	1,637,485
Core Laboratories NV	5,345	235,394
National Oilwell Varco Inc.	46,640	1,054,997
Schlumberger Ltd.	167,479	5,474,888
TechnipFMC PLC	51,444	1,014,990
		9,417,754
Entertainment — 2.7%		
Netflix Inc. ^(a)	52,899	15,203,702
Walt Disney Co. (The)	217,763	28,291,769
		43,495,471

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 3.8%		
American Tower Corp.	53,481	\$ 11,663,136
AvalonBay Communities Inc.	16,827	3,662,565
Boston Properties Inc.	18,742	2,571,402
Corporate Office Properties Trust	13,106	388,462
Digital Realty Trust Inc.	25,204	3,201,916
Duke Realty Corp.	43,433	1,526,236
Equinix Inc.	10,164	5,760,752
Equity Residential	44,838	3,975,337
Federal Realty Investment Trust	9,080	1,234,971
Healthpeak Properties Inc.	57,968	2,180,756
Host Hotels & Resorts Inc.	90,010	1,475,264
Iron Mountain Inc.	34,743	1,139,570
Liberty Property Trust	18,955	1,119,672
Macerich Co. (The)	13,697	376,668
PotlatchDeltic Corp.	8,224	349,273
Prologis Inc.	76,323	6,698,106
SBA Communications Corp.	13,728	3,303,643
Simon Property Group Inc.	37,387	5,633,473
UDR Inc.	34,174	1,717,244
Vornado Realty Trust	20,768	1,363,004
Weyerhaeuser Co.	90,276	2,636,962
		61,978,412
Food & Staples Retailing — 0.4%		
Kroger Co. (The)	97,823	2,410,359
Sysco Corp.	59,084	4,719,039
United Natural Foods Inc. ^{(a)(b)}	6,595	49,462
		7,178,860
Food Products — 1.8%		
Archer-Daniels-Midland Co.	67,705	2,846,318
Bunge Ltd.	17,119	924,426
Campbell Soup Co.	20,084	930,090
Darling Ingredients Inc. ^(a)	19,980	385,614
General Mills Inc.	72,403	3,682,417
Hain Celestial Group Inc. (The) ^{(a)(b)}	11,292	266,943
Hormel Foods Corp.	35,548	1,453,558
Ingredion Inc.	8,093	639,347
JM Smucker Co. (The)	13,786	1,456,904
Kellogg Co.	30,974	1,967,778
Kraft Heinz Co. (The)	81,387	2,631,242
Lamb Weston Holdings Inc.	17,761	1,386,068
McCormick & Co. Inc./MD, NVS	14,772	2,373,713
Mondelez International Inc., Class A	174,292	9,141,615
		30,086,033
Gas Utilities — 0.1%		
New Jersey Resources Corp.	10,739	468,220
Northwest Natural Holding Co.	3,497	242,552
UGI Corp.	25,303	1,206,194
		1,916,966
Health Care Equipment & Supplies — 1.8%		
ABIOMED Inc. ^(a)	5,475	1,136,500
Align Technology Inc. ^(a)	9,227	2,327,880
Becton Dickinson and Co.	32,642	8,356,352
Cooper Companies Inc. (The)	6,007	1,748,037
Dentsply Sirona Inc.	28,375	1,554,382
Edwards Lifesciences Corp. ^(a)	25,212	6,010,037
Hologic Inc. ^(a)	32,432	1,566,790
IDEXX Laboratories Inc. ^(a)	10,395	2,962,679
ResMed Inc.	17,293	2,557,981

Schedule of Investments (unaudited) (continued)

October 31, 2019

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Varian Medical Systems Inc. ^(a)	10,945	\$ 1,322,265
		29,542,903
Health Care Providers & Services — 1.8%		
AmerisourceBergen Corp.	19,116	1,632,124
Cardinal Health Inc.	36,148	1,787,519
Centene Corp. ^(a)	50,130	2,660,900
Cigna Corp. ^(a)	45,911	8,193,277
HCA Healthcare Inc.	33,133	4,424,581
Henry Schein Inc. ^(a)	18,024	1,128,032
Humana Inc.	16,335	4,805,757
Laboratory Corp. of America Holdings ^(a)	11,958	1,970,320
MEDNAX Inc. ^(a)	10,734	235,719
Patterson Companies Inc.	10,372	177,672
Quest Diagnostics Inc.	16,288	1,649,160
Select Medical Holdings Corp. ^(a)	14,027	255,572
		28,920,633
Health Care Technology — 0.2%		
Cerner Corp.	39,343	2,640,702
Hotels, Restaurants & Leisure — 2.8%		
Aramark	29,931	1,309,781
Choice Hotels International Inc.	4,344	384,357
Darden Restaurants Inc.	14,909	1,673,833
Domino's Pizza Inc.	4,722	1,282,590
Hilton Worldwide Holdings Inc.	33,367	3,235,264
Jack in the Box Inc.	2,827	237,524
Marriott International Inc./MD, Class A	34,202	4,328,263
McDonald's Corp.	92,393	18,173,703
Royal Caribbean Cruises Ltd.	21,566	2,347,028
Starbucks Corp.	146,551	12,392,353
Vail Resorts Inc.	4,846	1,126,065
		46,490,761
Household Durables — 0.3%		
Ethan Allen Interiors Inc.	2,840	55,976
Garmin Ltd.	16,080	1,507,500
La-Z-Boy Inc.	5,803	206,065
Meritage Homes Corp. ^{(a)(b)}	4,325	311,789
Mohawk Industries Inc. ^(a)	7,467	1,070,619
Newell Brands Inc.	48,211	914,563
Tupperware Brands Corp.	5,818	56,027
Whirlpool Corp.	7,633	1,161,132
		5,283,671
Household Products — 3.2%		
Clorox Co. (The)	15,442	2,280,629
Colgate-Palmolive Co.	98,682	6,769,585
Kimberly-Clark Corp.	41,595	5,527,144
Procter & Gamble Co. (The)	303,510	37,790,030
		52,367,388
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp./VA	80,335	1,369,712
Ormat Technologies Inc.	4,616	353,401
		1,723,113
Industrial Conglomerates — 1.0%		
3M Co.	69,753	11,508,548
Roper Technologies Inc.	12,545	4,227,163
		15,735,711
Insurance — 2.7%		
Allstate Corp. (The)	40,248	4,283,192

Security	Shares	Value
Insurance (continued)		
Arthur J Gallagher & Co.	22,332	\$ 2,037,125
Chubb Ltd.	55,401	8,444,220
Hartford Financial Services Group Inc. (The)	43,609	2,489,202
Loews Corp.	33,284	1,630,916
Marsh & McLennan Companies Inc.	61,851	6,409,001
Principal Financial Group Inc.	33,761	1,802,162
Progressive Corp. (The)	70,666	4,925,420
Prudential Financial Inc.	49,058	4,471,146
Travelers Companies Inc. (The)	31,656	4,148,835
Willis Towers Watson PLC	15,395	2,877,326
		43,518,545
Interactive Media & Services — 9.1%		
Alphabet Inc., Class A ^(a)	36,233	45,610,101
Alphabet Inc., Class C, NVS ^(a)	37,927	47,792,192
Facebook Inc., Class A ^(a)	290,702	55,713,038
		149,115,331
Internet & Direct Marketing Retail — 0.7%		
Booking Holdings Inc. ^(a)	5,238	10,731,457
IT Services — 6.8%		
Accenture PLC, Class A	77,176	14,309,974
Automatic Data Processing Inc.	52,666	8,544,005
Cognizant Technology Solutions Corp., Class A	68,779	4,191,392
International Business Machines Corp.	107,284	14,347,090
Mastercard Inc., Class A	109,971	30,441,073
Visa Inc., Class A	210,420	37,635,721
Western Union Co. (The)	52,118	1,306,077
		110,775,332
Leisure Products — 0.1%		
Callaway Golf Co. ^(b)	10,600	214,332
Hasbro Inc.	14,437	1,404,864
Mattel Inc. ^{(a)(b)}	41,867	499,892
		2,119,088
Life Sciences Tools & Services — 0.7%		
Agilent Technologies Inc.	38,236	2,896,377
Bio-Techne Corp.	4,591	955,708
IQVIA Holdings Inc. ^(a)	20,287	2,929,849
Mettler-Toledo International Inc. ^(a)	2,998	2,113,410
Waters Corp. ^{(a)(b)}	8,426	1,783,110
		10,678,454
Machinery — 3.2%		
AGCO Corp.	7,865	603,167
Caterpillar Inc.	69,201	9,535,898
Cummins Inc.	18,139	3,128,615
Deere & Co.	36,428	6,343,572
Dover Corp.	17,585	1,826,906
Flowserve Corp.	15,890	776,068
Fortive Corp.	36,547	2,521,743
Graco Inc.	20,218	913,853
Illinois Tool Works Inc.	39,405	6,642,895
Ingersoll-Rand PLC	29,113	3,694,148
Lincoln Electric Holdings Inc.	7,235	648,039
Meritor Inc. ^{(a)(b)}	9,023	198,777
Middleby Corp. (The) ^{(a)(b)}	6,761	817,743
PACCAR Inc.	41,924	3,188,739
Parker-Hannifin Corp.	15,563	2,855,655
Snap-on Inc.	6,709	1,091,353
Stanley Black & Decker Inc.	18,358	2,778,116
Tennant Co.	2,081	161,132

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery (continued)		
Timken Co. (The)	8,441	\$ 413,609
WABCO Holdings Inc. ^(a)	6,203	835,048
Wabtec Corp.	22,055	1,529,955
Xylem Inc./NY	21,817	1,673,146
		<u>52,178,177</u>
Media — 0.4%		
Discovery Inc., Class A ^{(a)(b)}	19,012	512,469
Discovery Inc., Class C, NVS ^(a)	43,684	1,102,584
John Wiley & Sons Inc., Class A	5,570	256,610
Liberty Global PLC, Class A ^(a)	19,784	497,568
Liberty Global PLC, Class C, NVS ^(a)	50,297	1,200,589
New York Times Co. (The), Class A	18,028	557,065
Omnicom Group Inc.	26,702	2,061,127
Scholastic Corp., NVS	3,577	137,715
		<u>6,325,727</u>
Metals & Mining — 0.4%		
Compass Minerals International Inc.	4,101	231,624
Newmont Goldcorp Corp.	99,176	3,940,262
Nucor Corp.	36,769	1,980,011
Schnitzer Steel Industries Inc., Class A	3,005	64,127
		<u>6,216,024</u>
Multi-Utilities — 1.1%		
Avista Corp.	7,951	381,887
CenterPoint Energy Inc.	60,818	1,767,979
CMS Energy Corp.	34,390	2,198,209
Consolidated Edison Inc.	39,493	3,642,044
MDU Resources Group Inc.	23,856	689,200
NiSource Inc.	45,127	1,265,361
Sempra Energy	33,192	4,796,576
WEC Energy Group Inc.	38,104	3,597,018
		<u>18,338,274</u>
Multiline Retail — 0.1%		
Kohl's Corp.	19,897	1,019,920
Nordstrom Inc.	13,124	471,152
		<u>1,491,072</u>
Oil, Gas & Consumable Fuels — 2.6%		
Apache Corp.	45,480	985,097
Cheniere Energy Inc. ^(a)	28,116	1,730,540
ConocoPhillips	136,755	7,548,876
Denbury Resources Inc. ^(a)	57,747	57,637
Devon Energy Corp.	50,370	1,021,504
EQT Corp.	30,915	332,027
Hess Corp.	33,093	2,175,865
Marathon Oil Corp.	98,887	1,140,167
Marathon Petroleum Corp.	80,070	5,120,476
Noble Energy Inc.	57,577	1,108,933
Occidental Petroleum Corp.	108,169	4,380,844
ONEOK Inc.	49,942	3,487,450
Phillips 66	54,902	6,413,652
Pioneer Natural Resources Co.	20,419	2,511,945
QEP Resources Inc.	28,730	95,671
Southwestern Energy Co. ^(a)	65,692	134,669
Valero Energy Corp.	50,474	4,894,968
		<u>43,140,321</u>
Paper & Forest Products — 0.0%		
Domtar Corp.	7,543	274,490
Personal Products — 0.3%		
Avon Products Inc. ^(a)	49,265	211,347

Security	Shares	Value
Personal Products (continued)		
Estee Lauder Companies Inc. (The), Class A	26,505	\$ 4,937,086
		<u>5,148,433</u>
Pharmaceuticals — 2.8%		
Bristol-Myers Squibb Co.	197,926	11,355,015
Jazz Pharmaceuticals PLC ^(a)	6,795	853,656
Merck & Co. Inc.	311,529	26,997,103
Zoetis Inc.	57,920	7,409,126
		<u>46,614,900</u>
Professional Services — 0.5%		
ASGN Inc. ^(a)	6,370	405,068
Exponent Inc.	6,369	404,622
Heidrick & Struggles International Inc.	2,032	57,831
ICF International Inc.	2,349	201,286
IHS Markit Ltd. ^(a)	46,039	3,223,651
Kelly Services Inc., Class A, NVS	3,869	92,895
ManpowerGroup Inc.	7,320	665,534
Resources Connection Inc.	3,959	57,999
Robert Half International Inc.	14,455	827,838
TransUnion	22,709	1,876,218
TrueBlue Inc. ^(a)	4,993	114,340
		<u>7,927,282</u>
Real Estate Management & Development — 0.2%		
CBRE Group Inc., Class A ^{(a)(b)}	38,622	2,068,208
Jones Lang LaSalle Inc.	6,243	914,724
Realty Holdings Corp.	14,320	112,842
		<u>3,095,774</u>
Road & Rail — 1.8%		
AMERCO	1,084	439,063
ArcBest Corp.	3,128	90,368
Avis Budget Group Inc. ^(a)	7,956	236,373
CSX Corp.	92,996	6,534,829
Genesee & Wyoming Inc., Class A ^(a)	6,831	758,446
Hertz Global Holdings Inc. ^(a)	10,248	138,451
Kansas City Southern	12,199	1,717,375
Norfolk Southern Corp.	32,167	5,854,394
Ryder System Inc.	6,433	312,837
Union Pacific Corp.	85,644	14,170,656
		<u>30,252,792</u>
Semiconductors & Semiconductor Equipment — 5.0%		
Advanced Micro Devices Inc. ^(a)	124,051	4,209,050
Analog Devices Inc.	44,704	4,766,788
Applied Materials Inc.	113,216	6,143,100
Intel Corp.	541,713	30,623,036
Lam Research Corp.	18,112	4,909,076
Microchip Technology Inc.	28,758	2,711,592
NVIDIA Corp.	70,001	14,071,601
Skyworks Solutions Inc.	20,896	1,902,790
Texas Instruments Inc.	113,517	13,393,871
		<u>82,730,904</u>
Software — 12.2%		
Adobe Inc. ^(a)	59,046	16,410,655
ANSYS Inc. ^(a)	10,153	2,235,183
Autodesk Inc. ^(a)	26,597	3,919,334
Cadence Design Systems Inc. ^(a)	33,978	2,220,462
Citrix Systems Inc.	15,982	1,739,801
Fortinet Inc. ^(a)	17,561	1,432,275
Intuit Inc.	31,367	8,077,002
Microsoft Corp.	880,832	126,284,884

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
NortonLifeLock Inc.	74,991	\$ 1,715,794
Oracle Corp.	289,472	15,773,329
salesforce.com Inc. (a)	100,611	15,744,615
Teradata Corp. (a)	14,324	428,717
VMware Inc., Class A	9,969	1,577,794
Workday Inc., Class A (a)(b)	19,647	3,185,958
		<u>200,745,803</u>
Specialty Retail — 3.2%		
AutoNation Inc. (a)	6,539	332,508
Best Buy Co. Inc.	29,137	2,092,911
Buckle Inc. (The)	3,663	76,630
Caleres Inc.	5,139	110,591
CarMax Inc. (a)(b)	20,164	1,878,680
Foot Locker Inc.	13,650	593,911
GameStop Corp., Class A (b)	11,674	63,507
Gap Inc. (The)	27,756	451,313
Home Depot Inc. (The)	133,132	31,230,104
Lowe's Companies Inc.	96,198	10,736,659
Office Depot Inc.	62,288	128,313
Signet Jewelers Ltd.	6,204	99,512
Tiffany & Co.	13,307	1,656,855
Tractor Supply Co.	14,661	1,393,088
Ulta Salon Cosmetics & Fragrance Inc. (a)	6,731	1,569,333
		<u>52,413,915</u>
Technology Hardware, Storage & Peripherals — 0.5%		
Dell Technologies Inc., Class C (a)	18,785	993,539
Hewlett Packard Enterprise Co.	162,424	2,665,378
HP Inc.	181,820	3,158,213
Xerox Holdings Corp. (a)	24,526	832,167
		<u>7,649,297</u>
Textiles, Apparel & Luxury Goods — 1.3%		
Capri Holdings Ltd. (a)	18,237	566,623
Columbia Sportswear Co.	3,693	334,032
Deckers Outdoor Corp. (a)	3,530	539,737
Hanesbrands Inc.	43,751	665,453
NIKE Inc., Class B	152,060	13,616,973
PVH Corp.	9,163	798,647
Under Armour Inc., Class A (a)(b)	22,746	469,705
Under Armour Inc., Class C, NVS (a)(b)	23,322	431,457
VF Corp.	40,754	3,353,647
Wolverine World Wide Inc.	10,959	325,263
		<u>21,101,537</u>

Security	Shares	Value
Thrifts & Mortgage Finance — 0.0%		
New York Community Bancorp. Inc.	56,163	\$ 654,299
Trading Companies & Distributors — 0.4%		
Air Lease Corp.	12,806	563,208
Applied Industrial Technologies Inc.	4,694	280,889
Fastenal Co.	69,231	2,488,162
H&E Equipment Services Inc.	3,844	130,466
HD Supply Holdings Inc. (a)	20,704	818,636
United Rentals Inc. (a)	9,516	1,271,052
WW Grainger Inc.	5,707	1,762,550
		<u>7,314,963</u>
Water Utilities — 0.2%		
American Water Works Co. Inc.	21,796	2,686,793
Wireless Telecommunication Services — 0.0%		
Sprint Corp. (a)(b)	98,928	614,343
Total Common Stocks — 99.7%		
(Cost: \$1,297,581,047)		<u>1,634,933,769</u>
Short-Term Investments		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00% (c)(d)(e)	11,447,336	11,453,059
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74% (c)(d)	4,125,000	4,125,000
		<u>15,578,059</u>
Total Short-Term Investments — 0.9%		
(Cost: \$15,576,761)		<u>15,578,059</u>
Total Investments in Securities — 100.6%		
(Cost: \$1,313,157,808)		1,650,511,828
Other Assets, Less Liabilities — (0.6)%		
		<u>(9,854,551)</u>
Net Assets — 100.0%		
		<u>\$ 1,640,657,277</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.

October 31, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended October 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 10/31/19</i>	<i>Value at 10/31/19</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	5,230,319	6,217,017 ^(b)	—	11,447,336	\$11,453,059	\$ 19,735 ^(c)	\$ 499	\$ (57)
BlackRock Cash Funds: Treasury, SL Agency Shares	701,084	3,423,916 ^(b)	—	4,125,000	4,125,000	21,049	—	—
BlackRock Inc.	12,645	1,878	(510)	14,013	6,469,802	86,354	(21,399)	(257,187)
					<u>\$22,047,861</u>	<u>\$127,138</u>	<u>\$ (20,900)</u>	<u>\$ (257,244)</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.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	35	12/20/19	\$ 5,313	\$ 77,055

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2019, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 77,055</u>

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

For the six months ended October 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 88,870</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 77,055</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,770,883

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

Fair Value Measurements

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

October 31, 2019

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$1,634,933,769	\$ —	\$ —	\$1,634,933,769
Money Market Funds	15,578,059	—	—	15,578,059
	<u>\$1,650,511,828</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,650,511,828</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 77,055	\$ —	\$ —	\$ 77,055

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2019

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 1.9%		
Expeditors International of Washington Inc.....	242,106	\$ 17,659,212
United Parcel Service Inc., Class B	19,926	2,294,877
		19,954,089
Automobiles — 0.4%		
Tesla Inc. ^{(a)(b)}	12,501	3,936,815
Banks — 1.3%		
Comerica Inc.....	86,414	5,653,204
KeyCorp.....	115,498	2,075,499
PNC Financial Services Group Inc. (The).....	28,651	4,203,102
SVB Financial Group ^{(a)(b)}	10,188	2,256,438
		14,188,243
Beverages — 2.8%		
Coca-Cola Co. (The)	207,282	11,282,359
PepsiCo Inc.	135,283	18,556,769
		29,839,128
Biotechnology — 3.0%		
AbbVie Inc.	46,948	3,734,713
Amgen Inc.	40,076	8,546,207
Biogen Inc. ^(a)	13,418	4,008,091
Gilead Sciences Inc.	132,352	8,432,146
Vertex Pharmaceuticals Inc. ^(a)	39,441	7,709,927
		32,431,084
Building Products — 1.6%		
Johnson Controls International PLC.....	370,290	16,044,666
Owens Corning	26,876	1,646,961
		17,691,627
Capital Markets — 5.0%		
Bank of New York Mellon Corp. (The)	104,076	4,865,553
BlackRock Inc. ^(c)	48,293	22,296,878
Franklin Resources Inc.	88,901	2,449,222
Northern Trust Corp.	196,404	19,577,551
State Street Corp.....	76,014	5,022,245
		54,211,449
Chemicals — 5.1%		
Axalta Coating Systems Ltd. ^(a)	75,109	2,214,965
Ecolab Inc.	235,312	45,196,376
International Flavors & Fragrances Inc.....	43,818	5,346,234
Mosaic Co. (The).....	101,589	2,019,589
		54,777,164
Communications Equipment — 1.4%		
Cisco Systems Inc.....	224,901	10,685,047
Motorola Solutions Inc.	27,951	4,648,810
		15,333,857
Consumer Finance — 1.4%		
American Express Co.....	127,214	14,919,658
Diversified Telecommunication Services — 0.6%		
Verizon Communications Inc.....	98,360	5,947,829
Electric Utilities — 2.0%		
Eversource Energy.....	134,323	11,248,208
Xcel Energy Inc.	160,983	10,224,030
		21,472,238
Electronic Equipment, Instruments & Components — 0.8%		
Keysight Technologies Inc. ^{(a)(b)}	28,805	2,906,713
TE Connectivity Ltd.....	44,948	4,022,846

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Trimble Inc. ^(a)	51,700	\$ 2,059,728
		8,989,287
Energy Equipment & Services — 1.1%		
Baker Hughes Co.	358,385	7,669,439
TechnipFMC PLC	237,121	4,678,397
		12,347,836
Entertainment — 1.0%		
Netflix Inc. ^(a)	15,863	4,559,185
Walt Disney Co. (The).....	51,592	6,702,832
		11,262,017
Equity Real Estate Investment Trusts (REITs) — 3.6%		
American Tower Corp.....	7,586	1,654,355
Equinix Inc.	12,819	7,265,553
Iron Mountain Inc.....	101,762	3,337,794
Liberty Property Trust	192,104	11,347,583
Prologis Inc.	171,345	15,037,237
		38,642,522
Food Products — 3.1%		
Bunge Ltd.....	142,088	7,672,752
Campbell Soup Co.	115,233	5,336,440
General Mills Inc.	161,466	8,212,161
Kellogg Co.	183,456	11,654,960
		32,876,313
Health Care Equipment & Supplies — 1.6%		
Align Technology Inc. ^(a)	6,052	1,526,859
Dentsply Sirona Inc.....	22,883	1,253,531
Edwards Lifesciences Corp. ^(a)	31,347	7,472,498
IDEXX Laboratories Inc. ^(a)	16,495	4,701,240
ResMed Inc.	14,181	2,097,653
		17,051,781
Health Care Providers & Services — 2.7%		
Cardinal Health Inc.	179,673	8,884,830
HCA Healthcare Inc.....	28,841	3,851,427
Henry Schein Inc. ^(a)	181,091	11,333,580
Quest Diagnostics Inc.	51,310	5,195,138
		29,264,975
Hotels, Restaurants & Leisure — 0.2%		
Vail Resorts Inc.....	7,452	1,731,621
Household Durables — 0.3%		
Mohawk Industries Inc. ^(a)	9,122	1,307,912
Newell Brands Inc.	104,798	1,988,018
		3,295,930
Household Products — 3.4%		
Clorox Co. (The)	63,253	9,341,835
Colgate-Palmolive Co.....	57,380	3,936,268
Kimberly-Clark Corp.....	41,160	5,469,341
Procter & Gamble Co. (The).....	142,860	17,787,499
		36,534,943
Industrial Conglomerates — 2.3%		
3M Co.	146,688	24,202,053
Insurance — 2.2%		
Marsh & McLennan Companies Inc.....	181,944	18,853,037
Travelers Companies Inc. (The).....	35,757	4,686,313
		23,539,350
Interactive Media & Services — 5.0%		
Alphabet Inc., Class A ^(a)	22,490	28,310,412

Schedule of Investments (unaudited) (continued)

October 31, 2019

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

Security	Shares	Value
Interactive Media & Services (continued)		
Alphabet Inc., Class C, NVS ^(a)	11,301	\$ 14,240,503
Facebook Inc., Class A ^(a)	58,156	11,145,597
		<u>53,696,512</u>
Internet & Direct Marketing Retail — 0.1%		
Booking Holdings Inc. ^(a)	663	1,358,335
IT Services — 4.0%		
Accenture PLC, Class A	162,915	30,207,699
International Business Machines Corp.	78,270	10,467,047
PayPal Holdings Inc. ^(a)	17,589	1,831,015
		<u>42,505,761</u>
Leisure Products — 0.3%		
Hasbro Inc.	34,923	3,398,357
Life Sciences Tools & Services — 3.4%		
Agilent Technologies Inc.	220,244	16,683,483
IQVIA Holdings Inc. ^(a)	16,058	2,319,096
Mettler-Toledo International Inc. ^(a)	11,249	7,929,870
Waters Corp. ^(a)	47,011	9,948,468
		<u>36,880,917</u>
Machinery — 4.2%		
Caterpillar Inc.	74,941	10,326,870
Cummins Inc.	79,147	13,651,275
Ingersoll-Rand PLC	62,161	7,887,609
Xylem Inc./NY	175,316	13,444,984
		<u>45,310,738</u>
Media — 0.7%		
Discovery Inc., Class C, NVS ^(a)	39,591	999,277
Liberty Global PLC, Class A ^(a)	42,717	1,074,332
Liberty Global PLC, Class C, NVS ^(a)	172,692	4,122,158
Omnicom Group Inc.	14,461	1,116,245
		<u>7,312,012</u>
Multi-Utilities — 1.8%		
CMS Energy Corp.	39,402	2,518,576
Consolidated Edison Inc.	29,534	2,723,625
Sempra Energy	99,052	14,314,005
		<u>19,556,206</u>
Multiline Retail — 0.1%		
Nordstrom Inc.	39,713	1,425,697
Oil, Gas & Consumable Fuels — 1.9%		
ConocoPhillips	181,563	10,022,278
Hess Corp.	110,584	7,270,898
ONEOK Inc.	39,998	2,793,060
		<u>20,086,236</u>
Pharmaceuticals — 2.0%		
Merck & Co. Inc.	150,111	13,008,619
Zoetis Inc.	66,752	8,538,916
		<u>21,547,535</u>
Real Estate Management & Development — 1.1%		
CBRE Group Inc., Class A ^{(a)(b)}	217,765	11,661,316
Road & Rail — 0.5%		
CSX Corp.	15,641	1,099,093
Kansas City Southern	16,934	2,383,969
Norfolk Southern Corp.	13,271	2,415,322
		<u>5,898,384</u>
Semiconductors & Semiconductor Equipment — 3.7%		
Applied Materials Inc.	130,764	7,095,255

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Intel Corp.	227,893	\$ 12,882,791
NVIDIA Corp.	47,878	9,624,435
Texas Instruments Inc.	81,818	9,653,706
		<u>39,256,187</u>
Software — 9.3%		
Adobe Inc. ^(a)	16,920	4,702,575
Autodesk Inc. ^(a)	49,099	7,235,228
Cadence Design Systems Inc. ^(a)	53,202	3,476,751
Intuit Inc.	28,742	7,401,065
Microsoft Corp.	373,583	53,560,595
salesforce.com Inc. ^(a)	147,124	23,023,435
VMware Inc., Class A	7,029	1,112,480
		<u>100,512,129</u>
Specialty Retail — 4.9%		
Best Buy Co. Inc.	174,822	12,557,464
Gap Inc. (The)	112,135	1,823,315
Home Depot Inc. (The)	92,225	21,634,141
Tiffany & Co.	135,076	16,818,313
		<u>52,833,233</u>
Technology Hardware, Storage & Peripherals — 5.8%		
Apple Inc.	190,543	47,399,477
Hewlett Packard Enterprise Co.	634,444	10,411,226
HP Inc.	263,350	4,574,389
		<u>62,385,092</u>
Textiles, Apparel & Luxury Goods — 1.9%		
Hanesbrands Inc.	76,805	1,168,204
NIKE Inc., Class B	130,929	11,724,692
PVH Corp.	47,870	4,172,349
VF Corp.	42,378	3,487,286
		<u>20,552,531</u>
Trading Companies & Distributors — 0.2%		
WW Grainger Inc.	5,742	1,773,359
Total Common Stocks — 99.7%		
(Cost: \$909,213,995)		<u>1,072,392,346</u>
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00% ^{(c)(d)(e)}	4,421,575	4,423,786
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74% ^{(c)(d)}	2,492,000	2,492,000
		<u>6,915,786</u>
Total Short-Term Investments — 0.6%		
(Cost: \$6,915,174)		<u>6,915,786</u>
Total Investments in Securities — 100.3%		
(Cost: \$916,129,169)		<u>1,079,308,132</u>
Other Assets, Less Liabilities — (0.3%)		
		<u>(3,410,132)</u>
Net Assets — 100.0%		
		<u>\$ 1,075,898,000</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.

October 31, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended October 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 04/30/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 10/31/19</i>	<i>Value at 10/31/19</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.....	12,494,602	—	(8,073,027) ^(b)	4,421,575	\$ 4,423,786	\$ 19,036 ^(c)	\$ 197	\$ 301
BlackRock Cash Funds: Treasury, SL Agency Shares	494,066	1,997,934 ^(b)	—	2,492,000	2,492,000	13,783	—	—
BlackRock Inc.	46,336	10,751	(8,794)	48,293	22,296,878	334,881	385,291	(1,511,634)
					<u>\$29,212,664</u>	<u>\$367,700</u>	<u>\$ 385,488</u>	<u>\$ (1,511,333)</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.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	22	12/20/19	\$ 3,339	\$ 37,261

Derivative Financial Instruments Categorized by Risk Exposure

As of October 31, 2019, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 37,261</u>

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

For the six months ended October 31, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 43,091</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 37,261</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,113,127

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

Fair Value Measurements

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

October 31, 2019

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 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	\$1,072,392,346	\$ —	\$ —	\$1,072,392,346
Money Market Funds	6,915,786	—	—	6,915,786
	<u>\$1,079,308,132</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,079,308,132</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 37,261	\$ —	\$ —	\$ 37,261

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

October 31, 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)	\$ 354,391,571	\$481,596,051	\$ 975,832,569	\$1,217,737,960
Affiliated ^(c)	1,865,999	13,996,146	47,985,059	24,198,949
Cash	412	4,841	11,246	961
Cash pledged:				
Futures contracts	32,000	56,000	88,000	120,000
Receivables:				
Investments sold	2,627,666	2,680,853	—	5,368,021
Securities lending income — Affiliated	500	29,412	20,350	—
Dividends	336,818	769,517	365,008	886,873
Total assets	<u>359,254,966</u>	<u>499,132,820</u>	<u>1,024,302,232</u>	<u>1,248,312,764</u>
LIABILITIES				
Collateral on securities loaned, at value	1,293,212	12,858,883	45,910,595	—
Payables:				
Investments purchased	2,828,360	3,427,419	—	7,122,236
Variation margin on futures contracts	8,094	5,867	8,216	23,697
Investment advisory fees	129,487	171,675	339,440	429,692
Total liabilities	<u>4,259,153</u>	<u>16,463,844</u>	<u>46,258,251</u>	<u>7,575,625</u>
NET ASSETS	<u>\$ 354,995,813</u>	<u>\$482,668,976</u>	<u>\$ 978,043,981</u>	<u>\$1,240,737,139</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 545,165,025	\$502,375,280	\$ 871,355,283	\$1,102,270,705
Accumulated earnings (loss)	<u>(190,169,212)</u>	<u>(19,706,304)</u>	<u>106,688,698</u>	<u>138,466,434</u>
NET ASSETS	<u>\$ 354,995,813</u>	<u>\$482,668,976</u>	<u>\$ 978,043,981</u>	<u>\$1,240,737,139</u>
Shares outstanding	3,850,000	3,800,000	4,450,000	8,800,000
Net asset value	<u>\$ 92.21</u>	<u>\$ 127.02</u>	<u>\$ 219.79</u>	<u>\$ 140.99</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 1,285,812	\$ 12,529,536	\$ 44,426,944	\$ —
^(b) Investments, at cost — Unaffiliated	\$ 419,076,425	\$490,426,397	\$ 907,734,109	\$1,121,363,516
^(c) Investments, at cost — Affiliated	\$ 1,865,950	\$ 13,993,415	\$ 47,983,686	\$ 24,881,918

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

October 31, 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)	\$1,459,678,904	\$895,788,905	\$1,628,463,967	\$1,050,095,468
Affiliated ^(c)	16,042,675	7,667,578	22,047,861	29,212,664
Cash	1,437	8,223	22,090	14,251
Cash pledged:				
Futures contracts	73,000	82,000	223,000	154,000
Receivables:				
Investments sold	1,620,223	—	—	—
Securities lending income — Affiliated	819	5,905	4,816	2,836
Capital shares sold	—	—	32,675	19,699
Dividends	991,986	744,879	1,756,188	1,052,963
Total assets	<u>1,478,409,044</u>	<u>904,297,490</u>	<u>1,652,550,597</u>	<u>1,080,551,881</u>
LIABILITIES				
Collateral on securities loaned, at value	—	6,057,977	11,450,852	4,420,294
Payables:				
Investments purchased	719,929	—	87,895	—
Variation margin on futures contracts	8,059	18,800	21,000	13,204
Capital shares redeemed	2,869,265	—	—	—
Investment advisory fees	572,848	318,033	333,573	220,383
Total liabilities	<u>4,170,101</u>	<u>6,394,810</u>	<u>11,893,320</u>	<u>4,653,881</u>
NET ASSETS	<u>\$1,474,238,943</u>	<u>\$897,902,680</u>	<u>\$1,640,657,277</u>	<u>\$1,075,898,000</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,344,068,133	\$849,673,270	\$1,326,501,354	\$ 866,504,695
Accumulated earnings	<u>130,170,810</u>	<u>48,229,410</u>	<u>314,155,923</u>	<u>209,393,305</u>
NET ASSETS	<u>\$1,474,238,943</u>	<u>\$897,902,680</u>	<u>\$1,640,657,277</u>	<u>\$1,075,898,000</u>
Shares outstanding	<u>11,250,000</u>	<u>5,600,000</u>	<u>14,500,000</u>	<u>8,550,000</u>
Net asset value	<u>\$ 131.04</u>	<u>\$ 160.34</u>	<u>\$ 113.15</u>	<u>\$ 125.84</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	\$ —	\$ 5,854,507	\$ 11,107,915	\$ 4,236,937
^(b) Investments, at cost — Unaffiliated	\$1,353,419,151	\$850,116,611	\$1,292,159,485	\$ 889,488,056
^(c) Investments, at cost — Affiliated	\$ 16,991,026	\$ 7,665,110	\$ 20,998,323	\$ 26,641,113

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended October 31, 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	\$ 4,268,095	\$ 6,196,942	\$ 6,334,093	\$ 14,388,352
Dividends — Affiliated	4,676	6,400	14,064	373,917
Securities lending income — Affiliated — net	2,917	53,853	61,670	—
Foreign taxes withheld	—	—	—	(2,655)
Total investment income	<u>4,275,688</u>	<u>6,257,195</u>	<u>6,409,827</u>	<u>14,759,614</u>
EXPENSES				
Investment advisory fees	<u>819,475</u>	<u>992,391</u>	<u>2,020,004</u>	<u>2,801,553</u>
Total expenses	<u>819,475</u>	<u>992,391</u>	<u>2,020,004</u>	<u>2,801,553</u>
Net investment income	<u>3,456,213</u>	<u>5,264,804</u>	<u>4,389,823</u>	<u>11,958,061</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(7,047,016)	(4,929,688)	(8,987,442)	(7,180,933)
Investments — Affiliated	88	569	3,501	(181,800)
In-kind redemptions — Unaffiliated	(2,072,693)	3,101,910	86,522,074	72,449,492
In-kind redemptions — Affiliated	—	—	—	1,002,957
Futures contracts	<u>41,801</u>	<u>(20,763)</u>	<u>47,302</u>	<u>94,085</u>
Net realized gain (loss)	<u>(9,077,820)</u>	<u>(1,847,972)</u>	<u>77,585,435</u>	<u>66,183,801</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	83,621	15,965,184	(73,027,854)	(33,291,065)
Investments — Affiliated	(131)	1,289	(109)	(2,423,822)
Futures contracts	<u>3,087</u>	<u>12,308</u>	<u>1,241</u>	<u>65,334</u>
Net change in unrealized appreciation (depreciation)	<u>86,577</u>	<u>15,978,781</u>	<u>(73,026,722)</u>	<u>(35,649,553)</u>
Net realized and unrealized gain (loss)	<u>(8,991,243)</u>	<u>14,130,809</u>	<u>4,558,713</u>	<u>30,534,248</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(5,535,030)</u>	<u>\$19,395,613</u>	<u>\$ 8,948,536</u>	<u>\$ 42,492,309</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended October 31, 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	\$17,627,120	\$ 8,019,273	\$13,295,146	\$ 10,046,047
Dividends — Affiliated	270,665	14,501	107,403	348,664
Securities lending income — Affiliated — net	22,095	30,141	19,735	19,036
Foreign taxes withheld	(1,806)	—	(837)	—
Total investment income	<u>17,918,074</u>	<u>8,063,915</u>	<u>13,421,447</u>	<u>10,413,747</u>
EXPENSES				
Investment advisory fees	<u>3,563,309</u>	<u>1,965,970</u>	<u>1,858,036</u>	<u>1,342,787</u>
Total expenses	<u>3,563,309</u>	<u>1,965,970</u>	<u>1,858,036</u>	<u>1,342,787</u>
Net investment income	<u>14,354,765</u>	<u>6,097,945</u>	<u>11,563,411</u>	<u>9,070,960</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(8,672,707)	(3,904,682)	(3,019,606)	(10,512,767)
Investments — Affiliated	(138,473)	262	(38,939)	(170,313)
In-kind redemptions — Unaffiliated	58,993,081	21,804,804	6,253,911	68,550,580
In-kind redemptions — Affiliated	241,590	—	18,039	555,801
Futures contracts	<u>225,814</u>	<u>173,091</u>	<u>88,870</u>	<u>43,091</u>
Net realized gain	<u>50,649,305</u>	<u>18,073,475</u>	<u>3,302,275</u>	<u>58,466,392</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	14,525,552	(8,313,076)	45,449,912	(20,417,540)
Investments — Affiliated	(1,128,003)	702	(257,244)	(1,511,333)
Futures contracts	<u>43,186</u>	<u>7,865</u>	<u>77,055</u>	<u>37,261</u>
Net change in unrealized appreciation (depreciation)	<u>13,440,735</u>	<u>(8,304,509)</u>	<u>45,269,723</u>	<u>(21,891,612)</u>
Net realized and unrealized gain	<u>64,090,040</u>	<u>9,768,966</u>	<u>48,571,998</u>	<u>36,574,780</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$78,444,805</u>	<u>\$15,866,911</u>	<u>\$60,135,409</u>	<u>\$ 45,645,740</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares U.S. Basic Materials ETF		iShares U.S. Consumer Goods ETF	
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,456,213	\$ 9,028,737	\$ 5,264,804	\$ 12,536,642
Net realized gain (loss)	(9,077,820)	(31,115,918)	(1,847,972)	1,265,278
Net change in unrealized appreciation (depreciation)	86,577	(4,261,108)	15,978,781	29,161,374
Net increase (decrease) in net assets resulting from operations	<u>(5,535,030)</u>	<u>(26,348,289)</u>	<u>19,395,613</u>	<u>42,963,294</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,242,154)</u>	<u>(8,497,670)</u>	<u>(5,894,057)</u>	<u>(12,123,518)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(58,355,344)</u>	<u>(174,959,909)</u>	<u>124,051</u>	<u>4,704,164</u>
NET ASSETS				
Total increase (decrease) in net assets	(68,132,528)	(209,805,868)	13,625,607	35,543,940
Beginning of period	<u>423,128,341</u>	<u>632,934,209</u>	<u>469,043,369</u>	<u>433,499,429</u>
End of period	<u>\$354,995,813</u>	<u>\$ 423,128,341</u>	<u>\$482,668,976</u>	<u>\$469,043,369</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Consumer Services ETF		iShares U.S. Financial Services ETF	
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 4,389,823	\$ 6,956,473	\$ 11,958,061	\$ 26,787,232
Net realized gain	77,585,435	41,849,091	66,183,801	137,521,592
Net change in unrealized appreciation (depreciation)	<u>(73,026,722)</u>	<u>89,087,278</u>	<u>(35,649,553)</u>	<u>(110,967,898)</u>
Net increase in net assets resulting from operations	<u>8,948,536</u>	<u>137,892,842</u>	<u>42,492,309</u>	<u>53,340,926</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,631,361)</u>	<u>(6,824,763)</u>	<u>(12,092,959)</u>	<u>(26,969,209)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>39,607,169</u>	<u>61,369,906</u>	<u>(225,184,878)</u>	<u>(234,628,958)</u>
NET ASSETS				
Total increase (decrease) in net assets	43,924,344	192,437,985	(194,785,528)	(208,257,241)
Beginning of period.....	<u>934,119,637</u>	<u>741,681,652</u>	<u>1,435,522,667</u>	<u>1,643,779,908</u>
End of period.....	<u>\$978,043,981</u>	<u>\$934,119,637</u>	<u>\$1,240,737,139</u>	<u>\$1,435,522,667</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Financials ETF		iShares U.S. Industrials ETF	
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 14,354,765	\$ 32,751,246	\$ 6,097,945	\$ 12,423,793
Net realized gain	50,649,305	154,416,035	18,073,475	80,562,016
Net change in unrealized appreciation (depreciation)	<u>13,440,735</u>	<u>(24,782,451)</u>	<u>(8,304,509)</u>	<u>15,946,075</u>
Net increase in net assets resulting from operations	<u>78,444,805</u>	<u>162,384,830</u>	<u>15,866,911</u>	<u>108,931,884</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(15,027,316)</u>	<u>(34,364,198)</u>	<u>(5,615,298)</u>	<u>(13,254,211)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(282,914,459)</u>	<u>(729,599,942)</u>	<u>(53,896,384)</u>	<u>(187,783,856)</u>
NET ASSETS				
Total decrease in net assets	(219,496,970)	(601,579,310)	(43,644,771)	(92,106,183)
Beginning of period	<u>1,693,735,913</u>	<u>2,295,315,223</u>	<u>941,547,451</u>	<u>1,033,653,634</u>
End of period	<u>\$1,474,238,943</u>	<u>\$1,693,735,913</u>	<u>\$897,902,680</u>	<u>\$ 941,547,451</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI KLD 400 Social ETF		iShares MSCI USA ESG Select ETF	
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 11,563,411	\$ 19,536,634	\$ 9,070,960	\$ 13,736,301
Net realized gain	3,302,275	30,388,329	58,466,392	39,227,061
Net change in unrealized appreciation (depreciation)	45,269,723	111,029,033	(21,891,612)	46,476,738
Net increase in net assets resulting from operations	<u>60,135,409</u>	<u>160,953,996</u>	<u>45,645,740</u>	<u>99,440,100</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(10,778,910)</u>	<u>(20,058,554)</u>	<u>(9,340,208)</u>	<u>(13,311,652)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>175,348,132</u>	<u>239,634,251</u>	<u>37,877,457</u>	<u>233,979,677</u>
NET ASSETS				
Total increase in net assets	224,704,631	380,529,693	74,182,989	320,108,125
Beginning of period	<u>1,415,952,646</u>	<u>1,035,422,953</u>	<u>1,001,715,011</u>	<u>681,606,886</u>
End of period	<u>\$1,640,657,277</u>	<u>\$1,415,952,646</u>	<u>\$1,075,898,000</u>	<u>\$1,001,715,011</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares U.S. Basic Materials ETF					
	Six Months Ended 10/31/19 (unaudited)	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 period	\$ 94.03	\$ 97.37	\$ 89.37	\$ 77.65	\$ 84.59	\$ 83.92
Net investment income ^(a)	0.82	1.63	1.39	1.34	1.39	1.34
Net realized and unrealized gain (loss) ^(b)	(1.62)	(3.49)	8.16	11.62	(6.93)	0.82
Net increase (decrease) from investment operations	(0.80)	(1.86)	9.55	12.96	(5.54)	2.16
Distributions^(c)						
From net investment income	(1.02)	(1.48)	(1.55)	(1.24)	(1.40)	(1.49)
Total distributions	(1.02)	(1.48)	(1.55)	(1.24)	(1.40)	(1.49)
Net asset value, end of period	\$ 92.21	\$ 94.03	\$ 97.37	\$ 89.37	\$ 77.65	\$ 84.59
Total Return						
Based on net asset value	(0.84)% ^(d)	(1.89)%	10.74%	16.88%	(6.42)%	2.58%
Ratios to Average Net Assets						
Total expenses	0.43% ^(e)	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	1.79% ^(e)	1.71%	1.44%	1.62%	1.88%	1.57%
Supplemental Data						
Net assets, end of period (000)	\$354,996	\$423,128	\$632,934	\$960,747	\$551,283	\$494,880
Portfolio turnover rate ^(f)	5% ^(d)	28%	6%	13%	13%	7%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Consumer Goods ETF					
	Six Months Ended 10/31/19 (unaudited)	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 period	\$ 123.43	\$ 114.08	\$ 119.04	\$ 111.98	\$ 105.19	\$ 96.90
Net investment income ^(a)	1.40	3.04	2.50	2.32	2.31	2.03
Net realized and unrealized gain (loss) ^(b)	3.75	9.24	(5.24)	7.66	6.90	8.23
Net increase (decrease) from investment operations	5.15	12.28	(2.74)	9.98	9.21	10.26
Distributions^(c)						
From net investment income	(1.56)	(2.93)	(2.22)	(2.92)	(2.42)	(1.97)
Total distributions	(1.56)	(2.93)	(2.22)	(2.92)	(2.42)	(1.97)
Net asset value, end of period	\$ 127.02	\$ 123.43	\$ 114.08	\$ 119.04	\$ 111.98	\$ 105.19
Total Return						
Based on net asset value	4.22% ^(d)	10.95%	(2.41)%	9.04%	8.88%	10.66%
Ratios to Average Net Assets						
Total expenses	0.43% ^(e)	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	2.26% ^(e)	2.61%	2.05%	2.03%	2.15%	1.98%
Supplemental Data						
Net assets, end of period (000)	\$482,669	\$469,043	\$433,499	\$720,184	\$951,869	\$778,411
Portfolio turnover rate ^(f)	3% ^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Consumer Services ETF					
	Six Months Ended 10/31/19 (unaudited)	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 period	<u>\$ 217.24</u>	<u>\$ 185.42</u>	<u>\$ 165.24</u>	<u>\$ 144.34</u>	<u>\$ 142.60</u>	<u>\$ 118.79</u>
Net investment income ^(a)	1.01	1.60	1.81	1.52	1.42	1.44
Net realized and unrealized gain ^(b)	<u>2.62</u>	<u>31.79</u>	<u>20.10</u>	<u>20.99</u>	<u>1.74</u>	<u>23.64</u>
Net increase from investment operations	<u>3.63</u>	<u>33.39</u>	<u>21.91</u>	<u>22.51</u>	<u>3.16</u>	<u>25.08</u>
Distributions^(c)						
From net investment income	<u>(1.08)</u>	<u>(1.57)</u>	<u>(1.73)</u>	<u>(1.61)</u>	<u>(1.42)</u>	<u>(1.27)</u>
Total distributions	<u>(1.08)</u>	<u>(1.57)</u>	<u>(1.73)</u>	<u>(1.61)</u>	<u>(1.42)</u>	<u>(1.27)</u>
Net asset value, end of period	<u>\$ 219.79</u>	<u>\$ 217.24</u>	<u>\$ 185.42</u>	<u>\$ 165.24</u>	<u>\$ 144.34</u>	<u>\$ 142.60</u>
Total Return						
Based on net asset value	<u>1.67%^(d)</u>	<u>18.09%</u>	<u>13.35%</u>	<u>15.71%</u>	<u>2.23%</u>	<u>21.19%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.43%^(e)</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>	<u>0.43%</u>
Net investment income	<u>0.92%^(e)</u>	<u>0.81%</u>	<u>1.04%</u>	<u>1.01%</u>	<u>0.99%</u>	<u>1.08%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$978,044</u>	<u>\$934,120</u>	<u>\$741,682</u>	<u>\$669,218</u>	<u>\$959,877</u>	<u>\$1,055,273</u>
Portfolio turnover rate ^(f)	<u>12%^(d)</u>	<u>15%</u>	<u>10%</u>	<u>8%</u>	<u>9%</u>	<u>8%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Financial Services ETF					
	Six Months Ended 10/31/19 (unaudited)	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 period	\$ 136.07	\$ 130.98	\$ 108.38	\$ 85.36	\$ 91.03	\$ 81.22
Net investment income ^(a)	1.22	2.17	1.73	1.47	1.28	1.15
Net realized and unrealized gain (loss) ^(b)	4.89	5.12	22.56	22.88	(5.66)	9.77
Net increase (decrease) from investment operations	6.11	7.29	24.29	24.35	(4.38)	10.92
Distributions^(c)						
From net investment income	(1.19)	(2.20)	(1.69)	(1.33)	(1.29)	(1.11)
Total distributions	(1.19)	(2.20)	(1.69)	(1.33)	(1.29)	(1.11)
Net asset value, end of period	\$ 140.99	\$ 136.07	\$ 130.98	\$ 108.38	\$ 85.36	\$ 91.03
Total Return						
Based on net asset value	4.54% ^(d)	5.72%	22.53%	28.74%	(4.85)%	13.50%
Ratios to Average Net Assets						
Total expenses	0.43% ^(e)	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	1.82% ^(e)	1.68%	1.40%	1.49%	1.44%	1.32%
Supplemental Data						
Net assets, end of period (000)	\$1,240,737	\$1,435,523	\$1,643,780	\$1,430,646	\$567,660	\$564,372
Portfolio turnover rate ^(f)	4% ^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Financials ETF					
	Six Months Ended 10/31/19 (unaudited)	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 period	\$ 125.93	\$ 117.71	\$ 103.79	\$ 86.91	\$ 88.81	\$ 80.39
Net investment income ^(a)	1.09	2.07	1.82	1.64	1.44	1.27
Net realized and unrealized gain (loss) ^(b)	5.18	8.33	13.89	16.91	(1.81)	8.46
Net increase (decrease) from investment operations	6.27	10.40	15.71	18.55	(0.37)	9.73
Distributions^(c)						
From net investment income	(1.16)	(2.18)	(1.79)	(1.67)	(1.53)	(1.31)
Total distributions	(1.16)	(2.18)	(1.79)	(1.67)	(1.53)	(1.31)
Net asset value, end of period	\$ 131.04	\$ 125.93	\$ 117.71	\$ 103.79	\$ 86.91	\$ 88.81
Total Return						
Based on net asset value	5.02% ^(d)	9.01%	15.21%	21.52%	(0.41)%	12.15%
Ratios to Average Net Assets						
Total expenses	0.43% ^(e)	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	1.71% ^(e)	1.75%	1.59%	1.70%	1.64%	1.48%
Supplemental Data						
Net assets, end of period (000)	\$1,474,239	\$1,693,736	\$2,295,315	\$1,681,324	\$1,173,295	\$1,163,414
Portfolio turnover rate ^(f)	3% ^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Industrials ETF					
	Six Months Ended 10/31/19 (unaudited)	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 period	<u>\$ 158.24</u>	<u>\$ 141.60</u>	<u>\$ 128.60</u>	<u>\$ 108.65</u>	<u>\$ 107.35</u>	<u>\$ 101.19</u>
Net investment income ^(a)	1.04	1.89	1.78	1.82	1.59	1.43
Net realized and unrealized gain ^(b)	<u>2.03</u>	<u>16.79</u>	<u>13.06</u>	<u>19.89</u>	<u>1.35</u>	<u>6.17</u>
Net increase from investment operations	<u>3.07</u>	<u>18.68</u>	<u>14.84</u>	<u>21.71</u>	<u>2.94</u>	<u>7.60</u>
Distributions^(c)						
From net investment income	<u>(0.97)</u>	<u>(2.04)</u>	<u>(1.84)</u>	<u>(1.76)</u>	<u>(1.64)</u>	<u>(1.44)</u>
Total distributions	<u>(0.97)</u>	<u>(2.04)</u>	<u>(1.84)</u>	<u>(1.76)</u>	<u>(1.64)</u>	<u>(1.44)</u>
Net asset value, end of period	<u>\$ 160.34</u>	<u>\$ 158.24</u>	<u>\$ 141.60</u>	<u>\$ 128.60</u>	<u>\$ 108.65</u>	<u>\$ 107.35</u>
Total Return						
Based on net asset value	<u>1.96%^(d)</u>	<u>13.34%</u>	<u>11.57%</u>	<u>20.13%</u>	<u>2.83%</u>	<u>7.54%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.43%^(e)</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.44%</u>	<u>0.44%</u>	<u>0.43%</u>
Net investment income	<u>1.32%^(e)</u>	<u>1.29%</u>	<u>1.27%</u>	<u>1.55%</u>	<u>1.54%</u>	<u>1.37%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$897,903</u>	<u>\$941,547</u>	<u>\$1,033,654</u>	<u>\$983,820</u>	<u>\$733,417</u>	<u>\$917,854</u>
Portfolio turnover rate ^(f)	<u>2%^(d)</u>	<u>5%</u>	<u>7%</u>	<u>10%</u>	<u>7%</u>	<u>6%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI KLD 400 Social ETF					
	Six Months Ended 10/31/19 (unaudited)	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 period	\$ 109.76	\$ 98.14	\$ 88.02	\$ 76.44	\$ 77.09	\$ 70.16
Net investment income ^(a)	0.86	1.65	1.36	1.22	1.17	1.04
Net realized and unrealized gain (loss) ^(b)	3.33	11.64	10.01	11.54	(0.62)	6.89
Net increase from investment operations	4.19	13.29	11.37	12.76	0.55	7.93
Distributions^(c)						
From net investment income	(0.80)	(1.67)	(1.25)	(1.18)	(1.20)	(1.00)
Total distributions	(0.80)	(1.67)	(1.25)	(1.18)	(1.20)	(1.00)
Net asset value, end of period	\$ 113.15	\$ 109.76	\$ 98.14	\$ 88.02	\$ 76.44	\$ 77.09
Total Return						
Based on net asset value	3.84% ^(d)	13.70%	12.99%	16.83%	0.75%	11.34%
Ratios to Average Net Assets						
Total expenses	0.25% ^(e)	0.28%	0.50%	0.50%	0.50%	0.50%
Total expenses after fees waived	0.25% ^(e)	0.25%	0.48%	0.50%	0.50%	0.50%
Net investment income	1.56% ^(e)	1.61%	1.43%	1.49%	1.55%	1.39%
Supplemental Data						
Net assets, end of period (000)	\$1,640,657	\$1,415,953	\$1,035,423	\$822,945	\$500,677	\$431,703
Portfolio turnover rate ^(f)	1% ^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA ESG Select ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	10/31/19	04/30/19	04/30/18	04/30/17	04/30/16	04/30/15
	(unaudited)					
Net asset value, beginning of period	\$ 122.16	\$ 110.83	\$ 99.72	\$ 85.12	\$ 86.39	\$ 78.49
Net investment income ^(a)	1.03	1.95	1.68	1.41	1.32	1.08
Net realized and unrealized gain (loss) ^(b)	3.75	11.26	10.98	14.57	(1.29)	7.89
Net increase from investment operations	4.78	13.21	12.66	15.98	0.03	8.97
Distributions^(c)						
From net investment income	(1.10)	(1.88)	(1.55)	(1.38)	(1.30)	(1.07)
Total distributions	(1.10)	(1.88)	(1.55)	(1.38)	(1.30)	(1.07)
Net asset value, end of period	\$ 125.84	\$ 122.16	\$ 110.83	\$ 99.72	\$ 85.12	\$ 86.39
Total Return						
Based on net asset value	3.95% ^(d)	12.07%	12.76%	18.92%	0.07%	11.46%
Ratios to Average Net Assets						
Total expenses	0.25% ^(e)	0.28%	0.50%	0.50%	0.50%	0.50%
Total expenses after fees waived	0.25% ^(e)	0.25%	0.48%	0.50%	0.50%	0.50%
Net investment income	1.69% ^(e)	1.71%	1.56%	1.53%	1.58%	1.29%
Supplemental Data						
Net assets, end of period (000)	\$1,075,898	\$1,001,715	\$681,607	\$528,509	\$357,511	\$328,277
Portfolio turnover rate ^(f)	6% ^(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) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
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 October 31, 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 (unaudited) (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").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

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 October 31, 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 October 31, 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 (unaudited) (continued)

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of October 31, 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				
Deutsche Bank Securities Inc.	\$ 794,178	\$ 794,178	\$ —	\$ —
State Street Bank & Trust Company.....	491,634	462,150	—	(29,484) ^(b)
	<u>\$ 1,285,812</u>	<u>\$ 1,256,328</u>	<u>\$ —</u>	<u>\$ (29,484)</u>
U.S. Consumer Goods				
Barclays Bank PLC	\$ 61,740	\$ 61,740	\$ —	\$ —
BofA Securities, Inc.....	280,938	280,938	—	—
Credit Suisse AG Dublin Branch	335,903	332,746	—	(3,157) ^(b)
Goldman Sachs & Co.....	566,859	566,859	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).....	1,574,662	1,574,662	—	—
Scotia Capital (USA) Inc.	447,605	447,605	—	—
State Street Bank & Trust Company.....	37,091	37,091	—	—
TD Prime Services LLC	8,898,694	8,898,694	—	—
UBS Securities LLC.....	3,006	2,981	—	(25) ^(b)
Wells Fargo Bank, National Association	14,338	14,338	—	—
Wells Fargo Securities LLC.....	308,700	308,700	—	—
	<u>\$ 12,529,536</u>	<u>\$ 12,526,354</u>	<u>\$ —</u>	<u>\$ (3,182)</u>
U.S. Consumer Services				
BofA Securities, Inc.....	\$ 6,786,785	\$ 6,786,785	\$ —	\$ —
Citigroup Global Markets Inc.	22,039,013	22,039,013	—	—
Credit Suisse AG Dublin Branch	1,470,035	1,470,035	—	—
Deutsche Bank Securities Inc.....	719,047	719,047	—	—
Goldman Sachs & Co.....	2,870,327	2,870,327	—	—
Jefferies LLC	37,465	37,465	—	—
JPMorgan Securities LLC	3,203,605	3,203,605	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).....	2,825,123	2,825,123	—	—
National Financial Services LLC	743,222	743,222	—	—
UBS AG	653,909	653,909	—	—
UBS Securities LLC.....	1,846,430	1,846,430	—	—
Wells Fargo Securities LLC.....	1,231,983	1,231,983	—	—
	<u>\$ 44,426,944</u>	<u>\$ 44,426,944</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Industrials				
BNP Paribas Prime Brokerage International Ltd.....	\$ 386,320	\$ 378,725	\$ —	\$ (7,595) ^(b)
BofA Securities, Inc.....	76,449	76,449	—	—
Citigroup Global Markets Inc.	3,020	2,973	—	(47) ^(b)
Goldman Sachs & Co.....	302,375	302,375	—	—
JPMorgan Securities LLC	1,887,949	1,887,949	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).....	105,760	105,760	—	—
TD Prime Services LLC	1,105,795	1,105,795	—	—
UBS AG	51,490	51,490	—	—
Wells Fargo Bank, National Association	1,842,653	1,842,653	—	—
Wells Fargo Securities LLC.....	92,696	92,696	—	—
	<u>\$ 5,854,507</u>	<u>\$ 5,846,865</u>	<u>\$ —</u>	<u>\$ (7,642)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI KLD 400 Social				
Barclays Capital Inc.	\$ 1,425	\$ 1,425	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	2,782	2,782	—	—
BNP Paribas Securities Corp.	32,432	32,432	—	—
BofA Securities, Inc.	1,088	1,088	—	—
Citigroup Global Markets Inc.	3,641	3,641	—	—
Credit Suisse AG Dublin Branch	33,720	33,720	—	—
Goldman Sachs & Co.	2,704,470	2,704,470	—	—
HSBC Bank PLC.	3,839	3,839	—	—
JPMorgan Securities LLC	1,500,528	1,500,528	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).	858,329	858,329	—	—
Scotia Capital (USA) Inc.	469,182	469,182	—	—
TD Prime Services LLC	3,385,075	3,385,075	—	—
UBS AG	8,358	8,358	—	—
Wells Fargo Securities LLC.	2,103,046	2,103,046	—	—
	<u>\$ 11,107,915</u>	<u>\$ 11,107,915</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI USA ESG Select				
Barclays Bank PLC	\$ 1,341,823	\$ 1,341,823	\$ —	\$ —
JPMorgan Securities LLC	2,889,760	2,889,760	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).	5,354	5,354	—	—
	<u>\$ 4,236,937</u>	<u>\$ 4,236,937</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (unaudited) (continued)

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

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan 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.

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended October 31, 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.....	\$ 1,212
U.S. Consumer Goods.....	21,438
U.S. Consumer Services.....	25,817
U.S. Financials.....	9,466
U.S. Industrials.....	12,434
MSCI KLD 400 Social.....	8,453
MSCI USA ESG Select.....	8,115

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

Notes to Financial Statements (unaudited) (continued)

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

For the six months ended October 31, 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>	<i>Net Realized Gain (Loss)</i>
U.S. Basic Materials	\$ 3,566,385	\$ 1,240,170	\$ (517,804)
U.S. Consumer Goods	2,387,442	1,943,847	(1,324,560)
U.S. Consumer Services	39,862,831	81,054,488	(3,238,242)
U.S. Financial Services	3,800,192	10,270,179	(1,205,482)
U.S. Financials	4,031,488	2,744,061	(916,775)
U.S. Industrials	3,832,856	1,047,479	(230,811)
MSCI KLD 400 Social	4,962,331	4,197,626	(589,236)
MSCI USA ESG Select	40,168,397	16,541,292	(2,935,647)

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

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

7. PURCHASES AND SALES

For the six months ended October 31, 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	\$ 18,136,032	\$ 19,192,053
U.S. Consumer Goods	14,613,724	15,471,159
U.S. Consumer Services	109,346,109	111,218,171
U.S. Financial Services	58,551,995	70,790,776
U.S. Financials	51,079,023	52,461,319
U.S. Industrials	19,547,770	18,534,460
MSCI KLD 400 Social	20,374,672	23,444,333
MSCI USA ESG Select	68,454,298	71,789,311

For the six months ended October 31, 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	\$ 18,411,950	\$ 76,633,652
U.S. Consumer Goods	30,429,538	30,163,588
U.S. Consumer Services	306,233,929	266,241,284
U.S. Financial Services	182,059,320	395,537,848
U.S. Financials	98,383,534	376,643,914
U.S. Industrials	47,122,468	100,899,602
MSCI KLD 400 Social	191,247,728	15,789,517
MSCI USA ESG Select	221,462,251	182,641,464

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is 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 October 31, 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.

Notes to Financial Statements (unaudited) (continued)

As of April 30, 2019, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
U.S. Basic Materials	\$ 112,238,296
U.S. Consumer Goods	8,562,242
U.S. Consumer Services	32,247,037
U.S. Financial Services	14,987,236
U.S. Financials	12,303,917
U.S. Industrials	9,597,059
MSCI KLD 400 Social	6,600,929
MSCI USA ESG Select	180,299

As of October 31, 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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
U.S. Basic Materials	\$ 425,850,817	\$ 29,442,173	\$ (99,032,333)	\$ (69,590,160)
U.S. Consumer Goods	506,084,652	58,239,455	(68,719,602)	(10,480,147)
U.S. Consumer Services	962,788,480	117,761,185	(56,730,796)	61,030,389
U.S. Financial Services	1,156,678,965	145,713,091	(60,389,813)	85,323,278
U.S. Financials	1,383,266,792	179,878,173	(87,380,200)	92,497,973
U.S. Industrials	864,582,892	132,413,207	(93,531,751)	38,881,456
MSCI KLD 400 Social	1,335,205,914	371,732,010	(56,349,041)	315,382,969
MSCI USA ESG Select	929,471,535	184,156,968	(34,283,110)	149,873,858

9. PRINCIPAL RISKS

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

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

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.

Notes to Financial Statements (unaudited) (continued)

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 10/31/19		Year Ended 04/30/19	
	Shares	Amount	Shares	Amount
U.S. Basic Materials				
Shares sold	200,000	\$ 18,454,120	1,650,000	\$ 166,124,476
Shares redeemed	(850,000)	(76,809,464)	(3,650,000)	(341,084,385)
Net decrease	<u>(650,000)</u>	<u>\$ (58,355,344)</u>	<u>(2,000,000)</u>	<u>\$ (174,959,909)</u>
U.S. Consumer Goods				
Shares sold	250,000	\$ 30,503,670	1,400,000	\$ 165,270,839
Shares redeemed	(250,000)	(30,379,619)	(1,400,000)	(160,566,675)
Net increase	<u>—</u>	<u>\$ 124,051</u>	<u>—</u>	<u>\$ 4,704,164</u>
U.S. Consumer Services				
Shares sold	1,400,000	\$ 306,696,478	1,200,000	\$ 236,521,703
Shares redeemed	(1,250,000)	(267,089,309)	(900,000)	(175,151,797)
Net increase	<u>150,000</u>	<u>\$ 39,607,169</u>	<u>300,000</u>	<u>\$ 61,369,906</u>
U.S. Financial Services				
Shares sold	1,300,000	\$ 182,849,219	4,000,000	\$ 523,082,166
Shares redeemed	(3,050,000)	(408,034,097)	(6,000,000)	(757,711,124)
Net decrease	<u>(1,750,000)</u>	<u>\$ (225,184,878)</u>	<u>(2,000,000)</u>	<u>\$ (234,628,958)</u>
U.S. Financials				
Shares sold	800,000	\$ 99,555,820	4,000,000	\$ 455,311,621
Shares redeemed	(3,000,000)	(382,470,279)	(10,050,000)	(1,184,911,563)
Net decrease	<u>(2,200,000)</u>	<u>\$ (282,914,459)</u>	<u>(6,050,000)</u>	<u>\$ (729,599,942)</u>
U.S. Industrials				
Shares sold	300,000	\$ 47,237,816	2,050,000	\$ 300,710,806
Shares redeemed	(650,000)	(101,134,200)	(3,400,000)	(488,494,662)
Net decrease	<u>(350,000)</u>	<u>\$ (53,896,384)</u>	<u>(1,350,000)</u>	<u>\$ (187,783,856)</u>
MSCI KLD 400 Social				
Shares sold	1,750,000	\$ 191,969,449	3,600,000	\$ 365,449,346
Shares redeemed	(150,000)	(16,621,317)	(1,250,000)	(125,815,095)
Net increase	<u>1,600,000</u>	<u>\$ 175,348,132</u>	<u>2,350,000</u>	<u>\$ 239,634,251</u>
MSCI USA ESG Select				
Shares sold	1,850,000	\$ 222,170,140	3,100,000	\$ 350,488,105
Shares redeemed	(1,500,000)	(184,292,683)	(1,050,000)	(116,508,428)
Net increase	<u>350,000</u>	<u>\$ 37,877,457</u>	<u>2,050,000</u>	<u>\$ 233,979,677</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.

11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust,

Notes to Financial Statements (unaudited) (continued)

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. The appeal was fully briefed on January 18, 2019, and a hearing on Plaintiffs’ appeal took place on November 19, 2019.

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.

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.

Board Review and Approval of Investment Advisory Contract

I. iShares U.S. Basic Materials ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF, iShares U.S. Industrials ETF (the “Funds”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust's Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Funds. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Trustees) assess BlackRock’s services to the Funds, including investment management; fund accounting; administrative and shareholder services; oversight of the Funds’ service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of each Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to each Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

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

The Board also noted that the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) for the Funds were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of relevant comparison fund(s) for the same periods. The Board noted that each Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on each Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that each Fund generally performed in line with its respective underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided by BFA: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the June 17-19, 2019 meeting and throughout the year.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

II. iShares U.S. Consumer Goods ETF and iShares U.S. Consumer Services ETF (the "Funds")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Funds. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Trustees) assess BlackRock's services to the Funds, including investment management; fund accounting; administrative and

Board Review and Approval of Investment Advisory Contract (continued)

shareholder services; oversight of the Funds' service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of each Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to each Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

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

The Board also noted that the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) for the Funds were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of relevant comparison fund(s) for the same periods. The Board noted that each Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on each Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that each Fund generally performed in line with its respective underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided by BFA: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 17-19, 2019 meeting and throughout the year.

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

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

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

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

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

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

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

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

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

III. iShares MSCI KLD 400 Social ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Trustees) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees

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(the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided by BFA: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 17-19, 2019 meeting and throughout the year.

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

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

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

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

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

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

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

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

IV. iShares MSCI USA ESG Select ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Trustees) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and

Board Review and Approval of Investment Advisory Contract (continued)

quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

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

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided by BFA: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 17-19, 2019 meeting and throughout the year.

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock’s historical estimated profitability, including BFA’s and its affiliates’ estimated costs in providing services, noting that such costs have increased over the past year. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale

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are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

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

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

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

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

Section 19(a) Notices

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

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
U.S. Consumer Services ^(a)	\$ 1.079642	\$ —	\$ 0.000886	\$ 1.080528	100%	—%	0% ^(b)	100%
U.S. Financials ^(a)	0.932987	—	0.223583	1.156570	81	—	19	100
MSCI KLD 400 Social ^(a)	0.785192	—	0.010051	0.795243	99	—	1	100
MSCI USA ESG Select ^(a)	1.088838	—	0.013240	1.102078	99	—	1	100

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

^(b) Rounds to less than 1%.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at sec.gov. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at iShares.com.

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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Want to know more?

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