

2020 Annual Report

iShares Trust

- iShares Focused Value Factor ETF | FOVL | NYSE Arca
- iShares U.S. Aerospace & Defense ETF | ITA | Cboe BZX
- iShares U.S. Broker-Dealers & Securities Exchanges ETF | IAI | NYSE Arca
- iShares U.S. Healthcare Providers ETF | IHF | NYSE Arca
- iShares U.S. Home Construction ETF | ITB | Cboe BZX
- iShares U.S. Infrastructure ETF | IFRA | Cboe BZX
- iShares U.S. Insurance ETF | IAK | NYSE Arca
- iShares U.S. Medical Devices ETF | IHI | NYSE Arca
- iShares U.S. Oil & Gas Exploration & Production ETF | IEO | Cboe BZX
- iShares U.S. Oil Equipment & Services ETF | IEZ | NYSE Arca
- iShares U.S. Pharmaceuticals ETF | IHE | NYSE Arca
- iShares U.S. Real Estate ETF | IYR | NYSE Arca
- iShares U.S. Regional Banks ETF | IAT | NYSE Arca
- iShares U.S. Telecommunications ETF | IYZ | Cboe BZX

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

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

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

Table of Contents

	Page
Market Overview	3
Fund Summary	4
About Fund Performance	32
Shareholder Expenses	32
Schedules of Investments	33
Financial Statements	
Statements of Assets and Liabilities	68
Statements of Operations	72
Statements of Changes in Net Assets	76
Financial Highlights	83
Notes to Financial Statements	97
Report of Independent Registered Public Accounting Firm	111
Important Tax Information (Unaudited)	112
Statement Regarding Liquidity Risk Management Program	113
Supplemental Information	114
Trustee and Officer Information	120
General Information	122
Glossary of Terms Used in this Report	123

Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks declined for the 12 months ended March 31, 2020 ("reporting period"), when the Russell 3000[®] Index, a broad measure of U.S. equity market performance, returned -9.13%. The coronavirus pandemic was the defining event of the reporting period, dividing it into two distinctive parts. Prior to the outbreak, equities posted solid returns on the strength of an economy that set records for the most consecutive months of both economic and job growth. However, as the extent of the coronavirus outbreak became apparent in February 2020 and the economic activity of countries worldwide was disrupted by restrictions on travel and work, U.S. equity prices declined sharply. A time of high volatility and uncertainty followed, as investors struggled to project the length of the disruption and its ultimate economic impact.

As state and local governments issued shelter-in-place orders and other restrictions on public gatherings and non-essential work, whole portions of the U.S. economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. Similarly, industries that depend on a physical presence, such as restaurants and non-essential retail, were closed in many areas of the country. In consequence, millions of workers were laid-off. Unemployment, which had been a strength of the economy for much of the reporting period, was poised to increase dramatically. More than 9.9 million workers filed unemployment claims in the last two weeks of March, far surpassing the previous record. Many industries were affected by supply chain disruptions due to factory closures in Asia, and indicators of U.S. manufacturing activity pointed toward a contraction. Markets were further roiled by a dispute between Russia and Saudi Arabia, starting in March 2020, over oil production that led to a sudden decline in oil prices, pressuring energy producers and related industries.

In response to the crisis, the federal government enacted a stimulus program totaling more than \$2 trillion, designed to stabilize affected industries, make loans to small businesses, and provide direct cash payments to individuals. Equity markets reacted positively to the stimulus package but remained well below previous highs. U.S. Treasury yields initially increased in the wake of the stimulus due to concerns about the ability of markets to absorb large amounts of new issuance but later declined to end the reporting period near record lows.

The U.S. Federal Reserve Bank ("Fed"), which had already lowered interest rates three times in 2019 in an attempt to boost a slowing economy, also responded to the crisis. Two emergency interest rate reductions in March 2020 were enacted in an attempt to restore confidence in markets, bringing short-term interest rates down to a range of 0.00%–0.25%. The Fed further acted to stabilize credit markets by launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans.

While nearly all equities posted significantly negative returns for the reporting period, market conditions weighed on some classes of stock to a greater degree than others. Smaller-capitalization stocks typically struggled more than larger-capitalization stocks, as investors' concerns about the generally weaker balance sheets and profitability of smaller companies were magnified by the economic downturn. Larger companies were also seen as more likely to benefit from the stimulus package. Stocks with a value focus declined more steeply than growth stocks, as value stocks were disproportionately affected by lower oil prices and declining interest rates.

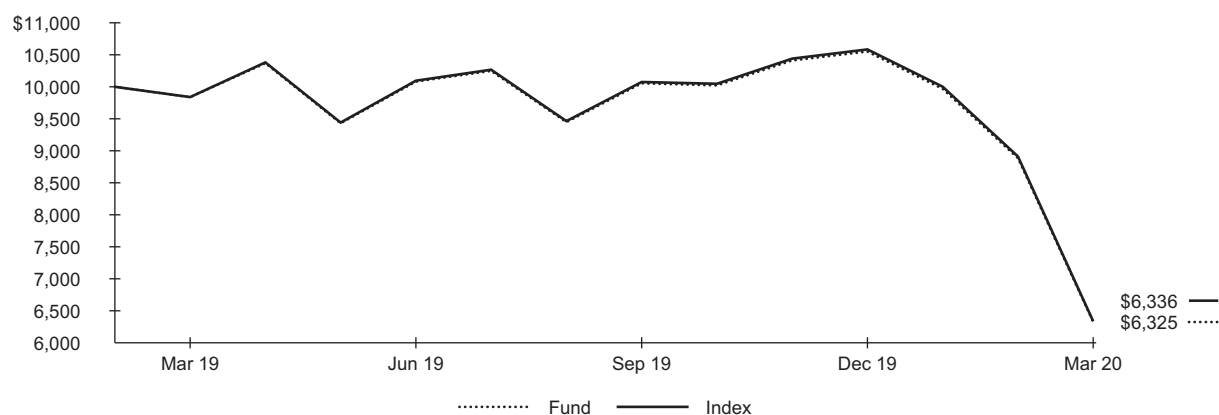
Investment Objective

The iShares Focused Value Factor ETF (the "Fund") seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks with prominent value characteristics, as represented by the Focused Value Select Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(35.71)%	(35.75)%	(35.71)%	(36.75)%
Fund Market	(35.74)	(35.79)	(35.74)	(36.79)
Index	(35.60)	(35.73)	(35.60)	(36.64)

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



The inception date of the Fund was 3/19/19. The first day of secondary market trading was 3/21/19.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 629.00	\$ 1.02	\$ 1,000.00	\$ 1,023.80	\$ 1.26	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 (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

Large and mid-capitalization stocks with prominent value characteristics declined substantially for the reporting period. The spread of the coronavirus and the economic impact of restrictions imposed to slow its spread created a difficult environment for value stocks.

Financials sector value stocks were the top detractors from the Index's return amid record-low interest rates. Prior to the coronavirus outbreak, financials companies posted solid returns, particularly banks. Despite low interest rates, bank profits were boosted by lower funding costs due to increased deposits, higher trading revenues, and a rise in consumer lending.

Following the coronavirus outbreak, however, financials value stocks declined sharply. The sudden stop in U.S. economic activity due to social distancing policies negatively affected banks because they lend to companies in the many industries that were disrupted by shutdowns. Additionally, the Fed's emergency interest rate decreases pressured profitability, particularly for banks that already had low deposit costs.

The energy sector also detracted significantly from the Index's return. Oil prices, which were already low throughout much of the reporting period amid slowing global growth and trade tensions, declined rapidly in February 2020 to their lowest levels in 21 years. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults. Oil prices declined below the costs of producing oil with hydraulic fracturing, or fracking, which meant many companies involved in shale oil production became unprofitable, constraining their ability to repay debt.

Consumer discretionary value stocks were also a source of weakness, as massive layoffs in the service economy and government-mandated store closures weighed on consumer spending. The hotels, resorts, and cruise lines industry struggled as cruise lines stopped running to prevent the spread of the virus.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Banks	31.0%
Insurance	19.2
Diversified Financials	8.7
Energy	8.5
Materials	8.3
Technology Hardware & Equipment	5.7
Food & Staples Retailing	4.4
Transportation	3.8
Utilities	3.6
Media & Entertainment	2.5
Retailing	1.6
Real Estate	1.6
Consumer Services	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Legg Mason Inc.	5.8%
Kroger Co. (The)	4.4
Avangrid Inc.	3.6
Mercury General Corp.	3.5
EchoStar Corp., Class A	3.1
Reliance Steel & Aluminum Co.	3.1
Affiliated Managers Group Inc.	2.9
CNA Financial Corp.	2.9
Loews Corp.	2.8
Steel Dynamics Inc.	2.8

^(a) Excludes money market funds.

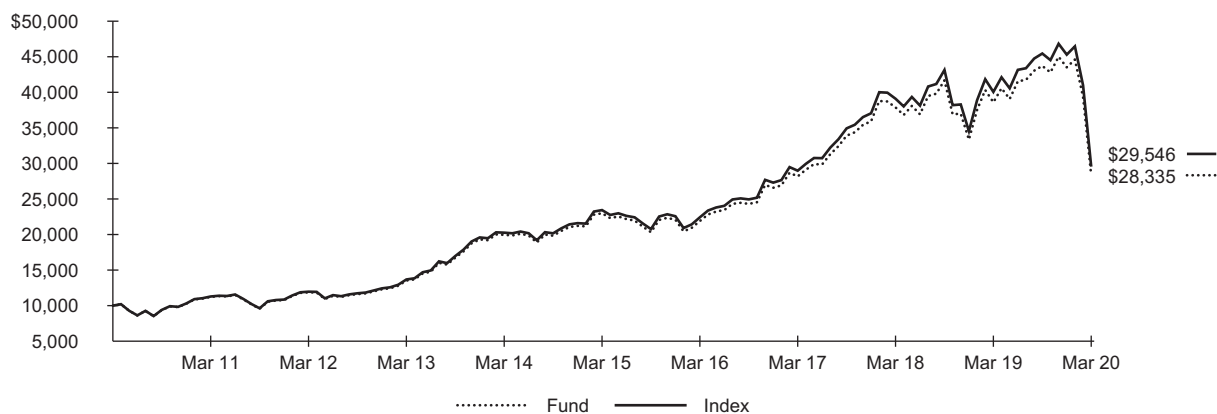
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(26.58)%	4.27%	10.98%	(26.58)%	23.27%	183.35%
Fund Market	(26.57)	4.28	10.98	(26.57)	23.32	183.31
Index	(26.23)	4.74	11.44	(26.23)	26.07	195.46

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 648.30	\$ 1.73	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

U.S. aerospace and defense stocks declined for the reporting period, pressured by economic fallout from the global coronavirus outbreak. For most of the reporting period, aerospace and defense stocks posted strong gains, buoyed by an increase in defense spending and favorable merger activity. Pentagon contracts for new airplanes, missile systems, and robotics also supported defense stocks. However, travel restrictions put in place to stem the spread of the virus led to a slowdown in air traffic and a sharp decrease in orders for new aircraft. Once the extent of the coronavirus-related economic disruption became evident, investor concerns that fiscal stimulus measures passed by Congress would lead to future reductions in the defense budget weighed on aerospace and defense stocks.

The grounding of a popular model of passenger jet due to high-profile crashes continued to negatively affect aerospace stocks throughout the reporting period, as approvals for a resumption of sales took longer than previously expected. Reports of failed oversight by regulators, inconsistent communications to the public, and uncertainty over when production on the jet would resume undermined investor confidence. Orders for new aircraft by commercial airlines declined significantly even before the coronavirus outbreak due in part to an already slowing global economy.

Airplane parts suppliers were impacted by the prolonged grounding of the popular jet as well as reduced production of other models. A slumping market for business jets also detracted from the Index's return, as the combination of an expected recession and low oil prices suppressed demand. Stay-at-home orders and precautions to prevent workers from contracting the coronavirus led to factory closures across many industries, which disrupted the supply chain for aerospace and defense companies and weighed on the Index's performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Aerospace & Defense.....	98.3%
Industrial Machinery	1.2
Leisure Products	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Lockheed Martin Corp.	17.3%
United Technologies Corp.	15.8
Boeing Co. (The)	13.5
General Dynamics Corp.	4.7
Teledyne Technologies Inc.	4.6
L3Harris Technologies Inc.	4.5
Northrop Grumman Corp.	4.4
TransDigm Group Inc.	4.0
Raytheon Co.	4.0
Huntington Ingalls Industries Inc.	3.1

^(a) Excludes money market funds.

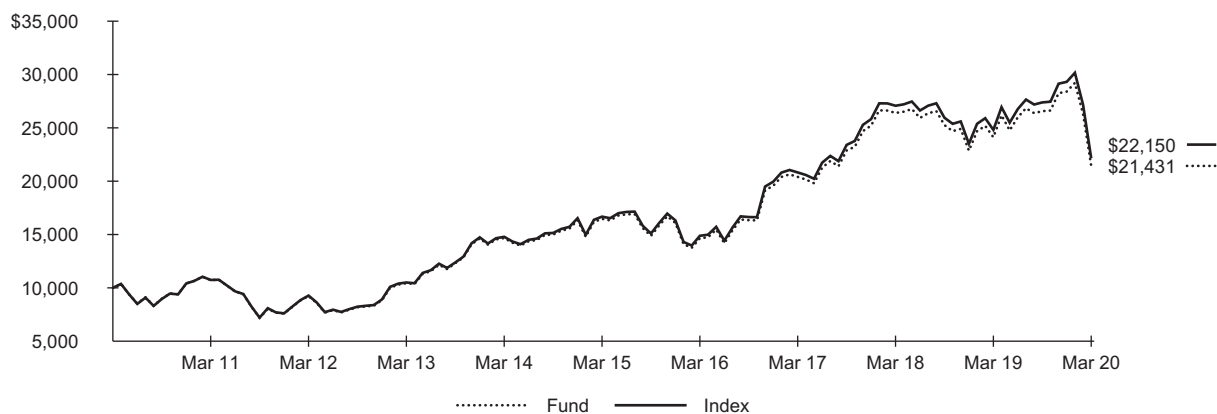
Investment Objective

The iShares U.S. Broker-Dealers & Securities Exchanges ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the investment services sector, as represented by the Dow Jones U.S. Select Investment Services Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(11.15)%	5.41%	7.92%	(11.15)%	30.13%	114.31%
Fund Market	(11.08)	5.43	7.93	(11.08)	30.24	114.43
Index	(10.73)	5.84	8.28	(10.73)	32.83	121.50

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 806.70	\$ 1.90	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

Stocks of U.S. broker-dealers and securities exchanges declined during the reporting period, led by the investment banking and brokerage industry. In late 2019 major discount brokerage firms eliminated commissions on stock, exchange-traded funds, and options trades in order to gain market share amid an increasingly competitive landscape. Intense competition also led to a number of industry consolidations. Despite investor optimism surrounding the mergers, revenue declines due to lower commissions weighed on the industry. In response to the coronavirus-related economic slowdown, the Fed reduced interest rates to zero, which pressured brokerage firms as expectations of lower interest income, a significant portion of their revenues, mounted.

Among investment banks, relatively slow initial public offerings (“IPOs”) and an increase in passive investing, which reduces commissions, weighed on revenues prior to the coronavirus outbreak. After the outbreak, government-mandated business closures sharply decreased economic activity. Because investment banks’ revenues depend on debt financing, mergers and acquisitions, and IPO underwriting, concerns that a global recession would severely disrupt these activities weighed heavily on the industry. In such a scenario, investment banks would also be pressured by lower valuations of their assets under management, which would lead to declining fee revenue. Similarly, as investment banks originate sizable loans, the likelihood of increased loan defaults due to the economic slowdown also pressured the industry.

On the upside, financial exchanges and data stocks contributed to the Index’s return. The industry benefited from revenue growth in both mature trading markets and the relatively young electronic trading market for global fixed-income instruments. In addition, the coronavirus pandemic led to high volatility and extremely large trading volumes on stock exchanges, leading to increased sales and profits for financial exchange companies.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Investment Banking & Brokerage	56.2%
Financial Exchanges & Data	43.6
Asset Management & Custody Banks	0.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
CME Group Inc.	19.3%
Goldman Sachs Group Inc. (The).....	15.4
Intercontinental Exchange Inc.	11.1
Cboe Global Markets Inc.	4.7
E*TRADE Financial Corp.	4.6
TD Ameritrade Holding Corp.	4.4
Morgan Stanley.....	4.4
MarketAxess Holdings Inc.	4.3
Charles Schwab Corp. (The)	4.1
Nasdaq Inc.	4.1

^(a) Excludes money market funds.

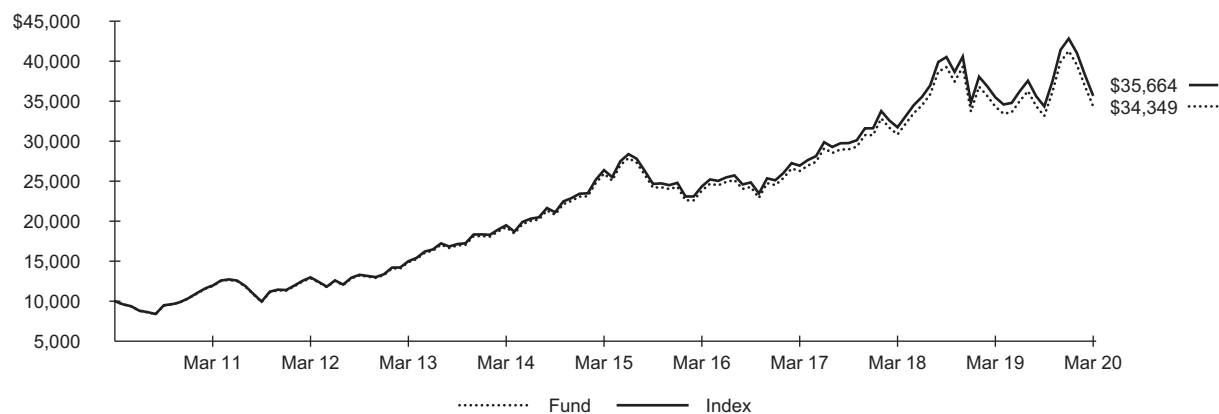
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.10%	5.78%	13.13%	0.10%	32.41%	243.49%
Fund Market	0.10	5.77	13.13	0.10	32.36	243.32
Index	0.51	6.21	13.56	0.51	35.18	256.64

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,036.10	\$ 2.14	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

Stocks of healthcare providers finished the reporting period with slight gains. Healthcare stocks advanced for much of the reporting period amid the supportive trends of an aging population and the associated rising demand for healthcare-related goods and services. Although a sharp market decline due to economic uncertainty surrounding the coronavirus outbreak largely reversed these gains, stocks of healthcare providers recovered somewhat to end the reporting period with positive returns.

The healthcare technology industry was the leading contributor to the Index's return. Telemedicine provider stocks were a source of strength, and they appreciated sharply as isolation measures undertaken to slow the spread of the coronavirus led consumers to increasingly access medical care remotely. The industry also benefited when Medicare and private health insurers expanded coverage to include telemedicine visits.

Managed healthcare companies advanced, supported by higher enrollments in Medicare Advantage plans, which are administered by private insurers to cover consumers aged 65 and older. Merger and acquisition activity also bolstered the industry's gains, as consolidation was expected to significantly reduce expenses. The healthcare services industry also advanced, benefiting from rising demand for services such as dialysis, home health, and hospice care.

In contrast, healthcare facilities operators detracted from the Index's return due to growing concerns that the healthcare system could become overwhelmed by the number of patients seeking coronavirus treatment. Hospital stocks declined as revenue-generating elective surgeries were delayed in preparation for high levels of virus-related admittance. Additionally, investors grew concerned that in the event of a recession, hospitals would see lower reimbursement rates and a rise in unpaid medical bills as more consumers would lose private insurance coverage and rely on government plans.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Managed Health Care	40.3%
Health Care Services	39.6
Health Care Facilities	13.0
Health Care Technology	6.2
Life Sciences Tools & Services	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
UnitedHealth Group Inc.	22.3%
CVS Health Corp.	14.3
Cigna Corp.	7.0
HCA Healthcare Inc.	5.1
Humana Inc.	4.9
Centene Corp.	4.4
Anthem Inc.	4.3
Laboratory Corp. of America Holdings	4.0
Teladoc Health Inc.	3.6
Quest Diagnostics Inc.	3.5

^(a) Excludes money market funds.

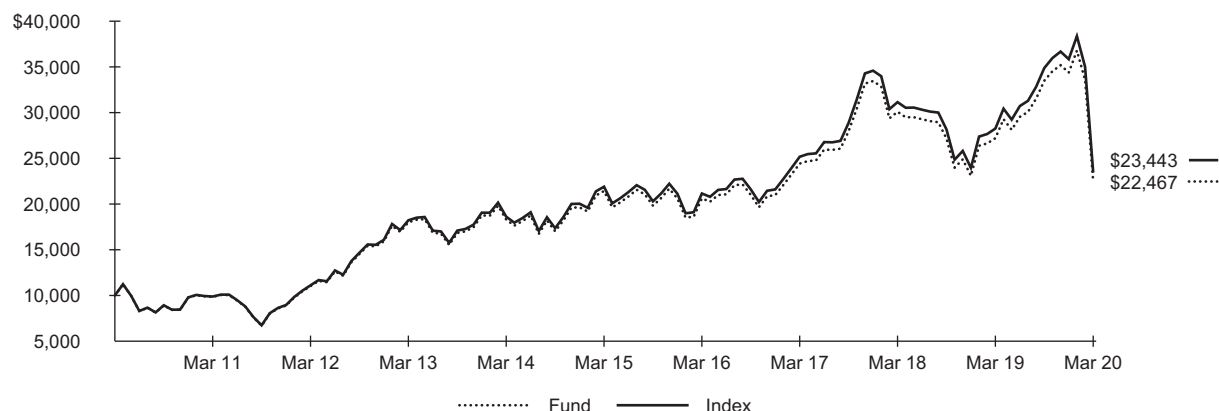
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(17.40)%	0.95%	8.43%	(17.40)%	4.85%	124.67%
Fund Market	(17.32)	0.97	8.44	(17.32)	4.96	124.82
Index	(17.04)	1.37	8.89	(17.04)	7.06	134.43

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 670.90	\$ 1.75	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

Home construction stocks declined for the reporting period in the face of the economic aftereffects of the coronavirus outbreak. For much of the reporting period, home construction stocks advanced, as low mortgage rates and a thriving labor market drove a substantial increase in new home construction. However, stay-at-home orders and other steps to slow the spread of the virus weighed on companies that depend on a robust housing market, reversing earlier gains.

The homebuilding industry in the consumer discretionary sector detracted the most from the Index's performance. Homebuilding companies were pressured by supply chain disruptions and an anticipated reduction in demand for new homes, as unemployment claims reached record levels. Measures of homebuilder confidence worsened toward the end of the reporting period, reflecting lowered expectations for U.S. new home sales. Although construction was deemed essential in most states, thereby exempting many homebuilders from government-mandated shutdowns during the coronavirus outbreak, residential construction job losses began to rise.

Home furnishings companies and home improvement retailers also detracted from the Index's return. Slipping demand and growing competition weighed on home furnishings manufacturers, including makers of flooring. Investor concerns over a drop in sales due to the economic slowdown further pressured those companies' stocks. Even before the economic effects of the coronavirus became evident, major home improvement retailers struggled due to competition within the industry.

The industrials sector also detracted meaningfully from the Index's return. Within the building products industry, manufacturers of heating and cooling systems declined in the wake of the coronavirus outbreak along with other stocks tied to the home construction market.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Homebuilding	66.5%
Building Products	13.0
Home Improvement Retail	10.2
Specialty Chemicals	4.3
Home Furnishings	2.6
Trading Companies & Distributors	2.0
Other (each representing less than 1%)	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
DR Horton Inc.	14.1%
Lennar Corp., Class A	13.2
NVR Inc.	11.0
PulteGroup Inc.	5.3
Lowe's Companies Inc.	5.0
Home Depot Inc. (The)	4.5
Sherwin-Williams Co. (The)	4.3
TopBuild Corp.	3.3
Toll Brothers Inc.	3.2
Masco Corp.	3.1

^(a) Excludes money market funds.

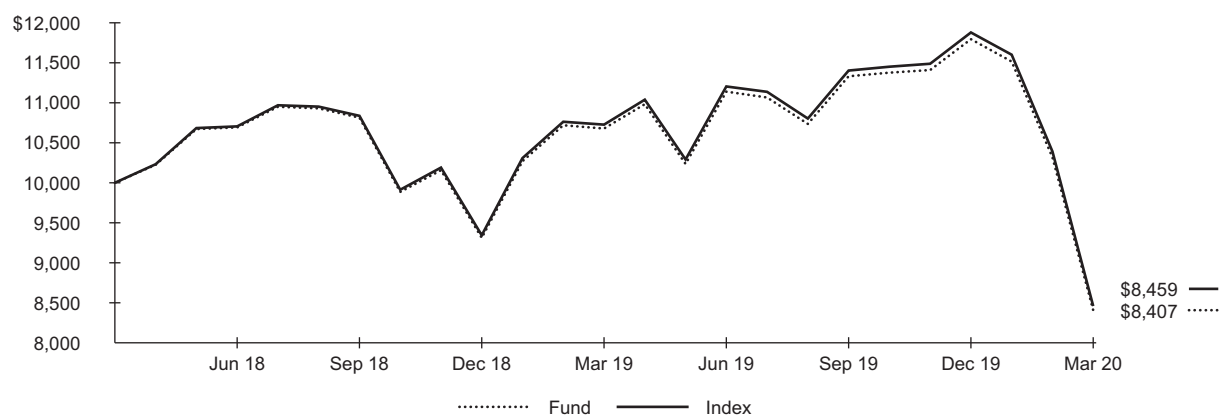
Investment Objective

The iShares U.S. Infrastructure ETF (the "Fund") seeks to track the investment results of an index equities of U.S. companies that have infrastructure exposure and that could benefit from a potential increase in domestic infrastructure activities, as represented by the NYSE® FactSet U.S. Infrastructure IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(21.26)%	(8.33)%	(21.26)%	(15.93)%
Fund Market	(21.23)	(8.33)	(21.23)	(15.93)
Index.....	(21.15)	(8.06)	(21.15)	(15.41)

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



The inception date of the Fund was 4/3/18. The first day of secondary market trading was 4/5/18.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 741.90	\$ 1.74	\$ 1,000.00	\$ 1,023.00	\$ 2.02	0.40%

^(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 (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

U.S. infrastructure stocks posted a significantly negative return for the reporting period, driven by a sharp decline when the coronavirus outbreak worsened in February 2020. Infrastructure stocks in the materials sector were the top detractors, as a slump in demand following the sudden economic downturn caused prices of many raw materials to be driven lower. The metals and mining industry, particularly steel companies, was a main Index detractor, as lower steel prices and concerns about reduced demand led some plants to be idled while new projects were delayed. Aluminum producers also struggled amid a steep drop in aluminum prices, potential plant closures, and cost-cutting measures to boost solvency. The chemicals industry was another source of weakness, driven by supply chain disruptions and shipping restrictions, which made production and transport of chemicals more difficult.

The energy sector also detracted substantially amid a sharp drop in oil prices. Already low amid slowing global growth and trade tensions during 2019, oil prices declined rapidly in February 2020 to their lowest levels in 21 years. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, was pressured by concerns about credit downgrades and defaults. Oil prices declined below the costs of producing oil with hydraulic fracturing, or fracking, which meant many companies involved in shale oil production became unprofitable, constraining their ability to repay debt. The energy equipment and services industry was also challenged, as low oil prices caused producers to postpone new drilling and reduce the number of active wells.

Infrastructure-oriented stocks in the industrials sector weighed on the Index's return, particularly the construction and engineering industry. Social distancing requirements disrupted construction already underway, while economic uncertainty led to future projects being cancelled or delayed.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Electric Utilities	22.2%
Multi-Utilities	12.9
Construction & Engineering	9.9
Gas Utilities	8.2
Water Utilities	6.7
Building Products	6.6
Steel	5.2
Commodity Chemicals	3.5
Railroads	3.3
Oil & Gas Storage & Transportation	3.2
Construction Machinery & Heavy Trucks	3.0
Construction Materials	2.7
Specialty Chemicals	2.3
Industrial Machinery	1.9
Forest Products	1.1
Environmental & Facilities Services	1.0
Aluminum	1.0
Other (each representing less than 1%)	5.3

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
NextEra Energy Inc.	1.1%
Cadiz Inc.	1.0
El Paso Electric Co.	1.0
WEC Energy Group Inc.	1.0
American Water Works Co. Inc.	1.0
Xcel Energy Inc.	1.0
Hawaiian Electric Industries Inc.	1.0
California Water Service Group	1.0
Ameren Corp.	1.0
Eversource Energy	1.0

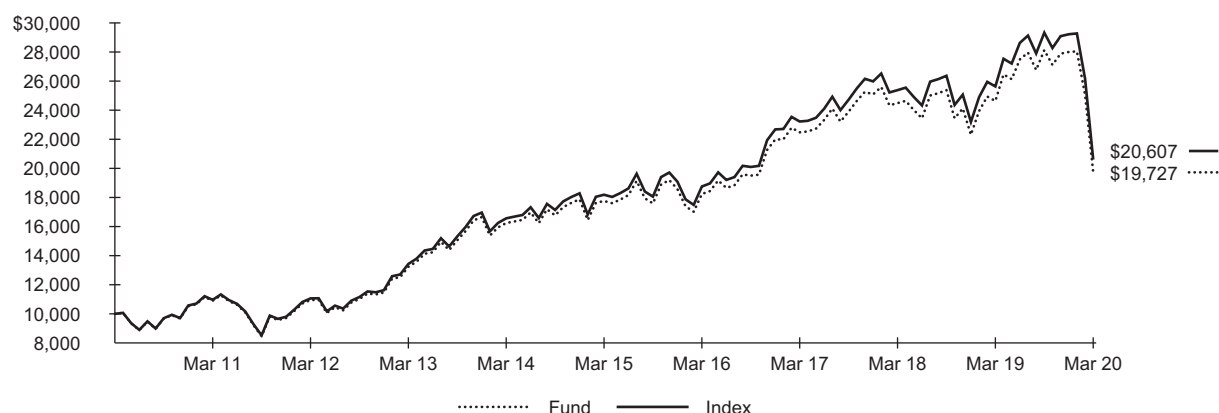
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(19.92)%	2.12%	7.03%	(19.92)%	11.09%	97.27%
Fund Market	(19.89)	2.12	7.03	(19.89)	11.09	97.31
Index	(19.61)	2.53	7.50	(19.61)	13.31	106.07

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 701.30	\$ 1.79	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

U.S. insurance stocks declined sharply during the reporting period, with heavy losses due to the coronavirus outbreak at the end of the reporting period outweighing strong gains in 2019. The insurance industry benefited from relatively few catastrophic events in 2019, as well as increases in policy prices and lower operational expenses from the adoption of new technologies. The pandemic, however, caused steep losses due to concerns about rising liabilities and lower investment income due to interest rate declines.

The life and health insurance industry was the leading detractor from the Index's return. Anticipated policy losses due to coronavirus claims weighed on life and health insurance companies. Insurance companies were also hindered by low interest rates as the Fed reduced interest rates to zero. Low interest rates are likely to lead to lower investment income on the premiums held by life and health insurance companies. Continued uncertainty surrounding the outcome of the presidential election, particularly about policies promoted by a number of candidates that would eliminate private health insurance markets, also weighed on the Index's return.

Property and casualty insurance stocks also detracted from the Index's return. The industry was harmed by increased litigation and higher jury awards in lawsuits. In addition, as the pandemic continued, risks increased that more policyholders would make successful claims on policies. As the government-imposed shutdowns wore on, insurance companies faced new risks of losses as legislators made potentially costly proposals, such as laws that would compel insurers to pay for losses due to the forced closure of businesses and legislation preventing insurance companies from canceling policies. These legislative risks also affected the multi-line insurance industry, which also detracted from the Index's return.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Property & Casualty Insurance	56.0%
Life & Health Insurance	24.1
Multi-line Insurance	10.8
Insurance Brokers	6.1
Reinsurance	1.8
Other Diversified Financial Services	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Chubb Ltd.	11.2%
Progressive Corp. (The).....	9.6
Allstate Corp. (The)	6.6
Travelers Companies Inc. (The)	5.7
Aflac Inc.	5.3
MetLife Inc.	5.3
American International Group Inc.	4.7
Prudential Financial Inc.	4.6
Arthur J Gallagher & Co.	3.4
Markel Corp.	2.9

^(a) Excludes money market funds.

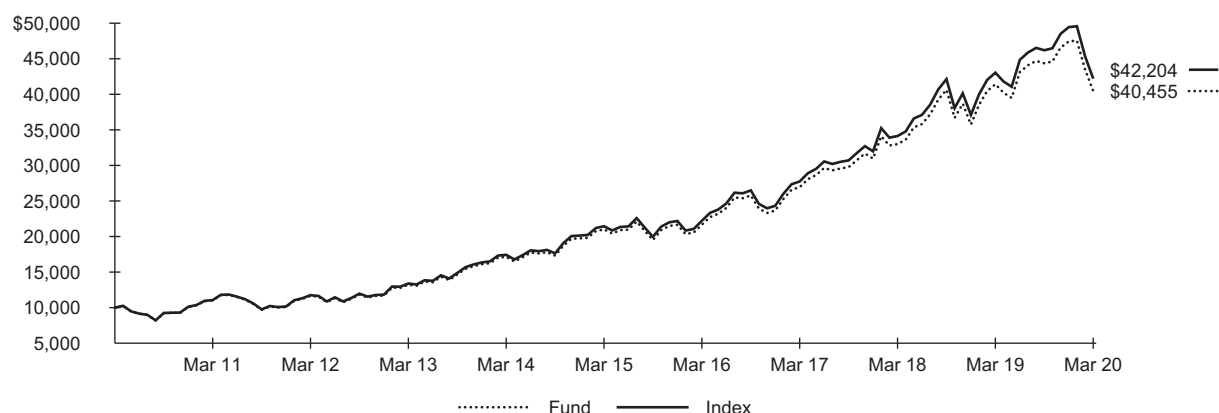
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(2.32)%	14.01%	15.00%	(2.32)%	92.65%	304.55%
Fund Market	(2.22)	14.03	15.02	(2.22)	92.82	305.12
Index	(1.93)	14.50	15.49	(1.93)	96.81	322.04

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 912.00	\$ 2.01	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

Medical device stocks declined for the reporting period. For most of the reporting period, medical device manufacturers advanced amid the supportive trends of an aging population and the associated rising demand for healthcare-related goods and services. Despite these positive trends, the sharp market decline due to economic disruption following the coronavirus outbreak reversed these gains. Stock prices of medical device makers declined sharply from mid-February to mid-March 2020. While a significant government stimulus measure, passed during the last week of March, generally bolstered equities, including medical device manufacturers, the gains were insufficient to offset the earlier heavy losses.

Healthcare equipment stocks detracted the most from the Index's performance, despite advancing for much of the reporting period. Healthcare equipment makers benefited from faster approval cycles due to technological advances and increased spending on research and development. This translated to robust product pipelines and ongoing innovation in fields such as digital health services and surgical robotic systems used in varied applications, such as hip and knee replacements. In addition, the permanent repeal of a medical device tax, first implemented under the Affordable Care Act, was advantageous as it allayed manufacturers' concerns about the tax's negative impact on research and development budgets.

Despite the solid performance prior to the coronavirus outbreak, health care equipment stocks declined sharply as the virus spread globally. The industry came under pressure from supply chain disruptions due to factory closures in China, where the virus was first discovered. Furthermore, expectations of a reduction in elective procedures, as hospitals delayed some surgeries in preparation for high levels of virus-related admittance, decreased demand for many types of medical equipment.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care Equipment	85.4%
Life Sciences Tools & Services	14.3
Other (each representing less than 1%)	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Abbott Laboratories	13.9%
Medtronic PLC	12.1
Thermo Fisher Scientific Inc.	11.3
Danaher Corp.	5.7
Intuitive Surgical Inc.	5.0
Boston Scientific Corp.	5.0
Stryker Corp.	4.9
Edwards Lifesciences Corp.	4.5
Becton Dickinson and Co.	4.0
Baxter International Inc.	4.0

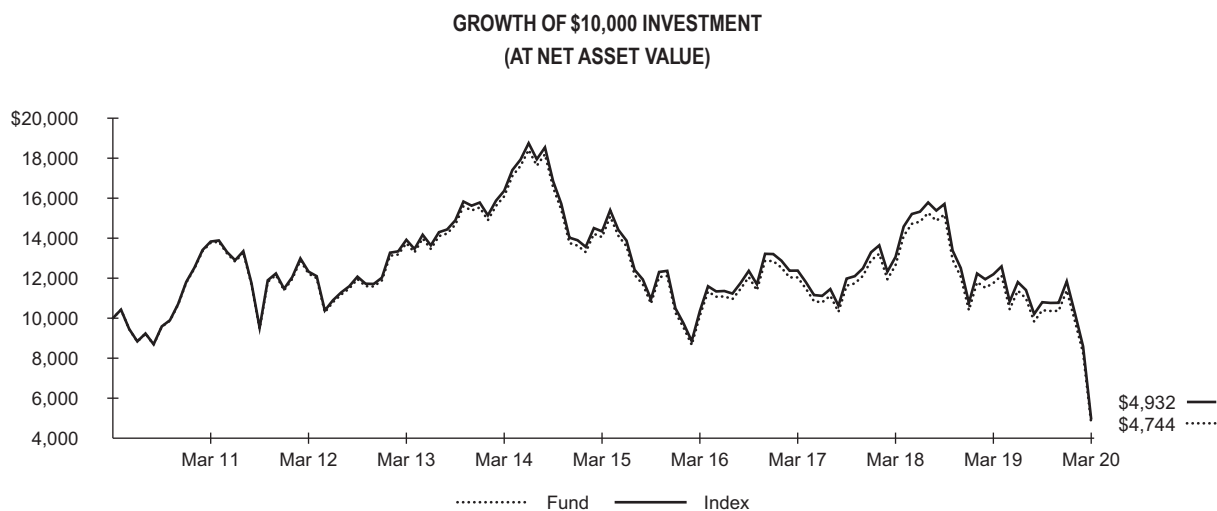
^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(59.65)%	(19.52)%	(7.19)%	(59.65)%	(66.25)%	(52.56)%
Fund Market	(59.70)	(19.53)	(7.19)	(59.70)	(66.27)	(52.58)
Index	(59.55)	(19.22)	(6.82)	(59.55)	(65.61)	(50.68)



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 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 456.20	\$ 1.53	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

U.S. oil and gas exploration and production stocks posted sharply negative returns during the reporting period as the price of oil declined by approximately 64%. Oil prices fluctuated throughout 2019 but remained low despite production cuts by Organization of the Petroleum Exporting Countries ("OPEC") and reduced capacity due to geopolitical tensions in the Middle East. Canada enacted output limits, while the U.S., the world's largest oil producer, increased production in 2019, due in part to expanded fracking activity. U.S. oil exports exceeded imports for the first time since recordkeeping began in 1973. Meanwhile, demand for crude oil slumped as global growth expectations were revised lower due to a trade dispute between the U.S. and China, the world's top consumers of oil.

In early 2020, energy markets experienced twin supply and demand shocks, which drove down the price of oil to \$20 per barrel, a 21-year low. A disagreement between Saudi Arabia and Russia, the second and third largest oil producers in the world, raised expectations for a large increase in oil production. On the demand side, the global spread of the coronavirus led to an economic standstill. As businesses closed, consumers stayed home, airlines canceled flights, and the demand for oil sank.

The challenging environment led many oil and gas exploration and production companies to scale back drilling operations and lower production estimates as oil declined well below \$50 per barrel, a profitability target often used by the industry. Refiners, who use oil as an input and typically benefit when prices fall, were constrained by travel restrictions, which pressured refining margins due to lower demand for their finished product.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Oil & Gas Exploration & Production	64.9%
Oil & Gas Refining & Marketing	29.8
Oil & Gas Storage & Transportation	5.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
ConocoPhillips	17.6%
Phillips 66	12.4
EOG Resources Inc.	10.9
Valero Energy Corp.	6.5
Marathon Petroleum Corp.	5.2
Pioneer Natural Resources Co.	4.6
Concho Resources Inc.	4.4
Cheniere Energy Inc.	4.2
Hess Corp.	4.1
Cabot Oil & Gas Corp.	3.4

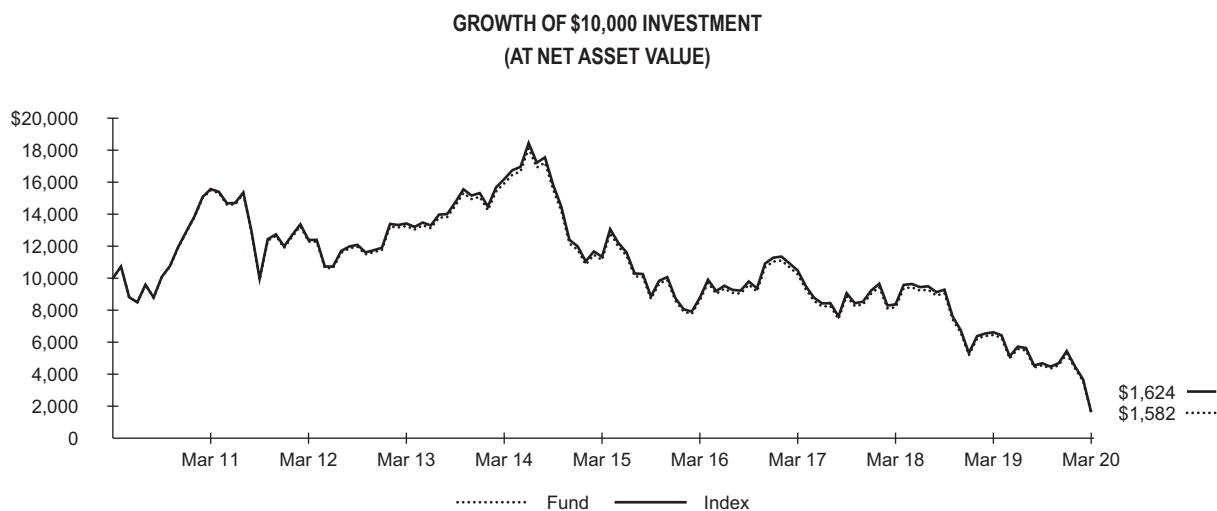
^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(75.48)%	(32.31)%	(16.84)%	(75.48)%	(85.79)%	(84.18)%
Fund Market	(75.52)	(32.33)	(16.85)	(75.52)	(85.81)	(84.20)
Index	(75.46)	(32.20)	(16.62)	(75.46)	(85.68)	(83.76)



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 347.30	\$ 1.41	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

U.S. oil equipment and services stocks posted sharply negative returns during the reporting period as the price of oil declined by approximately 64%. Oil prices fluctuated throughout 2019 but remained low despite production cuts by OPEC and reduced capacity due to geopolitical tensions in the Middle East. Meanwhile, demand for oil slumped as global growth expectations were revised lower due to a trade dispute between the U.S. and China, the world's top consumers of oil.

In early 2020, energy markets experienced twin supply and demand shocks, which drove down the price of oil to \$20 per barrel, a 21-year low. A disagreement between Saudi Arabia and Russia, the second and third largest oil producers in the world, raised expectations for a large increase in oil production. On the demand side, the global spread of the coronavirus led to an economic standstill. As businesses closed, consumers stayed home, airlines canceled flights, and the demand for oil declined dramatically.

In this environment, oil and gas equipment and services companies, whose revenues come from spending by oil producers and refiners, were the Index's primary detractors. Even before the coronavirus outbreak, declining demand from drillers amid lower oil prices and less U.S. fracking activity led oilfield services companies to reduce costs. Following the sudden drop in oil prices as the outbreak spread globally, oilfield service provider stocks retreated as expectations for drilling services were revised sharply lower. Similarly, oil and gas drilling stocks detracted as offshore drilling became unprofitable due to extremely low oil prices, which meant rig owners would have difficulty managing operating expenses and debt service costs.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Oil & Gas Equipment & Services	87.4%
Oil & Gas Drilling	12.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Schlumberger Ltd.	22.2%
Baker Hughes Co.	18.5
Halliburton Co.	5.0
TechnipFMC PLC	4.6
Dril-Quip Inc.	4.5
National Oilwell Varco Inc.	4.3
Helmerich & Payne Inc.	4.2
Transocean Ltd.	3.7
Cactus Inc., Class A	3.0
Archrock Inc.	2.6

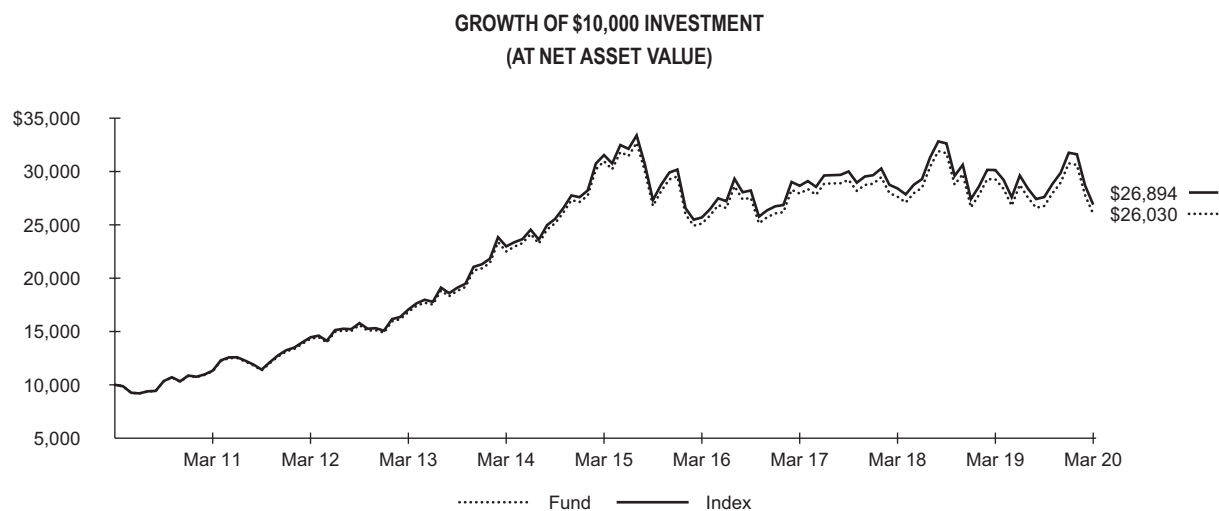
^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(11.06)%	(3.41)%	10.04%	(11.06)%	(15.94)%	160.30%
Fund Market	(10.97)	(3.42)	10.04	(10.97)	(15.96)	160.40
Index	(10.75)	(3.14)	10.40	(10.75)	(14.74)	168.94



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 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 972.10	\$ 2.07	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

Pharmaceuticals stocks declined during the reporting period despite generally positive industry trends, including rising healthcare spending to meet the needs of an aging population and brisk merger and acquisition activity. Growing demand for new drugs, particularly treatments of rare conditions, and a supportive regulatory environment leading to faster drug approvals bolstered pharmaceuticals stocks prior to the coronavirus outbreak. However, a sharp market decline due to economic disruption following the outbreak reversed these gains.

Pharmaceuticals stocks posted solid gains during 2019 amid strong product pipelines and a rising number of applications for new drug approvals. Nevertheless, several factors weighed on the industry. Ongoing price competition from generic drug manufacturers as well as lawsuits stemming from opioid pain medication abuse and unfair pricing practices weighed on the industry's returns. Companies focused on animal health struggled amid the African swine fever outbreak, which sharply reduced livestock populations.

Following the emergence of the coronavirus, pharmaceuticals stocks declined due to concerns about potential production disruptions, as the majority of their input ingredients are sourced from Asia, where manufacturing activity slowed or stopped. Expectations of slower sales to China, a large market for U.S. drug makers, also pressured performance. Drug trial stoppages and postponements further challenged the industry, as overwhelmed hospitals focused on creating capacity to treat coronavirus cases. Isolation measures put in place to slow the spread of the virus also prevented subjects and scientists from traveling to study sites.

Biotechnology companies were smaller, although notable, detractors from the Index's return. Disappointing late-stage trial results as well as competition among manufacturers of drugs used to treat rare diseases were key drivers of the industry's performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Pharmaceuticals	96.7%
Biotechnology	3.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Johnson & Johnson	20.2%
Merck & Co. Inc.	18.3
Elanco Animal Health Inc.	5.0
Zoetis Inc.	4.6
Bristol-Myers Squibb Co.	4.6
Catalent Inc.	4.5
Allergan PLC	4.4
Mylan NV	4.3
Pfizer Inc.	4.2
Eli Lilly & Co.	4.0

^(a) Excludes money market funds.

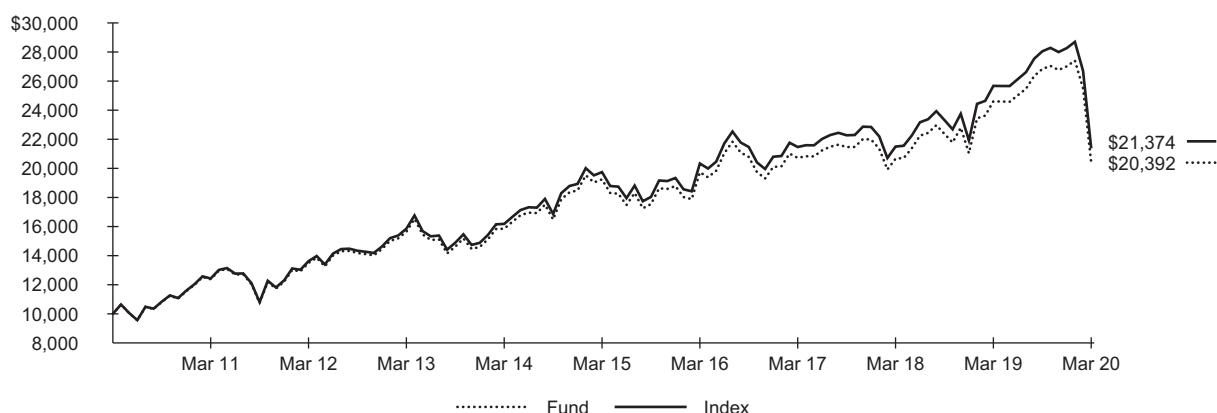
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(17.14)%	1.17%	7.39%	(17.14)%	5.96%	103.92%
Fund Market	(17.27)	1.14	7.37	(17.27)	5.81	103.64
Index	(16.74)	1.60	7.89	(16.74)	8.26	113.74

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 760.10	\$ 1.85	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

Real estate investment trusts (“REITs”) declined during the reporting period, driven primarily by sharp declines beginning in February 2020 following the global spread of the coronavirus. Prior to the global pandemic, REITs posted positive returns in an environment of solid economic growth, low interest rates, and few property vacancies. Retail REITs were the primary detractors from the Index’s return. Already pressured by the expansion of e-commerce, retail REITs were challenged by coronavirus-related non-essential business closures, as concerns mounted that closed retailers could be unable to meet rent obligations.

Healthcare REITs were also key Index detractors. While rising demand for medical care typically benefits healthcare REITs, the industry’s substantial exposure to senior care facilities, whose residents are at particularly high risk for coronavirus complications, led to concerns about future demand. Senior care facilities were also affected by higher safety and cleaning expenditures to limit the spread of infections.

Mortgage and office REITs were also notable detractors. Mortgage REITs declined as the likelihood of an economic recession rose and the default risk of mortgage-backed securities held in their portfolios increased. As market liquidity diminished, collateral calls rose, and some companies announced suspension of their expected dividend payments. Rising pre-payment risk in the face of steeply declining interest rates also weighed on the industry. Concern about potentially lower demand for office space pressured office REITs as businesses increasingly moved to working remotely in order to slow the coronavirus’s transmission rate.

On the upside, specialized REITs contributed modestly to the Index’s return. Communications infrastructure companies such as data center providers and cell tower owners and operators, which are considered essential businesses and continued operations amid lockdown mandates, were less affected by coronavirus-related disruption.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Specialized REITs	40.3%
Residential REITs.....	14.3
Industrial REITs.....	9.8
Office REITs.....	8.7
Health Care REITs.....	7.6
Retail REITs.....	7.4
Diversified REITs	2.6
Mortgage REITs	2.6
Hotel & Resort REITs	2.3
Research & Consulting Services.....	2.3
Real Estate Services.....	1.9
Real Estate Development	0.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
American Tower Corp.	10.1%
Crown Castle International Corp.....	6.3
Prologis Inc.	6.2
Equinix Inc.	4.8
Digital Realty Trust Inc.	3.9
SBA Communications Corp.	3.2
Public Storage.....	3.1
Equity Residential	2.3
CoStar Group Inc.	2.3
AvalonBay Communities Inc.	2.2

^(a) Excludes money market funds.

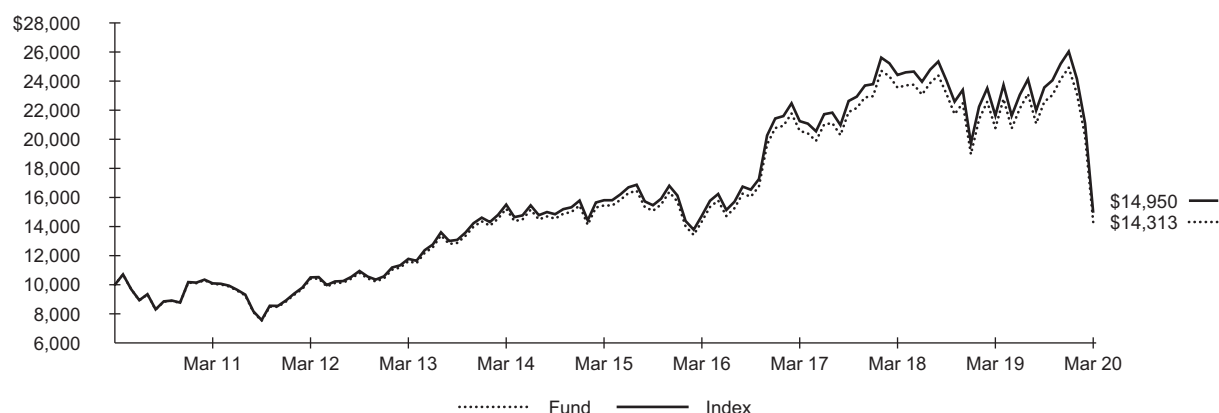
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(31.09)%	(1.52)%	3.65%	(31.09)%	(7.37)%	43.13%
Fund Market	(31.10)	(1.53)	3.65	(31.10)	(7.40)	43.14
Index	(30.87)	(1.11)	4.10	(30.87)	(5.44)	49.50

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 634.00	\$ 1.72	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

U.S. regional banks, which operate locally but may offer national services, declined sharply during the reporting period. Throughout most of 2019, regional banks stocks advanced amid favorable economic conditions that led to strong demand for loans, reduced compliance costs due to easing of federal regulations, and operational efficiency gains from prior investments in digital technologies.

However, these gains were reversed as equity markets moved sharply lower beginning in mid-February 2020 as the coronavirus spread. State and local governments directed people to stay home and businesses to close, leading to drastically reduced economic activity and fueling recession fears. Concerns about banks' profits, which are closely tied to economic activity, weighed on bank stocks. Regional banks, which have less economic diversification than national banks, are especially affected by economic disruptions because their revenues depend heavily on local economic conditions and lending to specific industries. For example, regional banks with sizable exposure to the oil and gas industry were particularly challenged as sharp declines in oil prices raised concerns about higher loan defaults. A number of regional banks also suspended planned stock buyback programs to maintain confidence about liquidity levels amid the economic uncertainty.

Declining interest rates also drove bank stocks lower. The Fed enacted three interest rate cuts in 2019, followed by two more in March 2020 aimed at combatting the effects of the economic shutdown. When the difference between the interest rate at which banks borrow and the rate at which they lend decreases, banks' profits decline. This was particularly detrimental to banks that already had low deposit costs. These cuts weighed heavily on regional banks, which depend more on interest income from loans than larger banks.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Regional Banks.....	82.7%
Diversified Banks.....	14.7
Thriffs & Mortgage Finance.....	2.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U. S. Bancorp.	14.7%
PNC Financial Services Group Inc. (The)	12.6
Truist Financial Corp.	12.4
First Republic Bank/CA	4.2
M&T Bank Corp.	4.1
Fifth Third Bancorp.	3.2
KeyCorp	3.1
Regions Financial Corp.	2.6
Huntington Bancshares Inc./OH	2.5
Citizens Financial Group Inc.	2.4

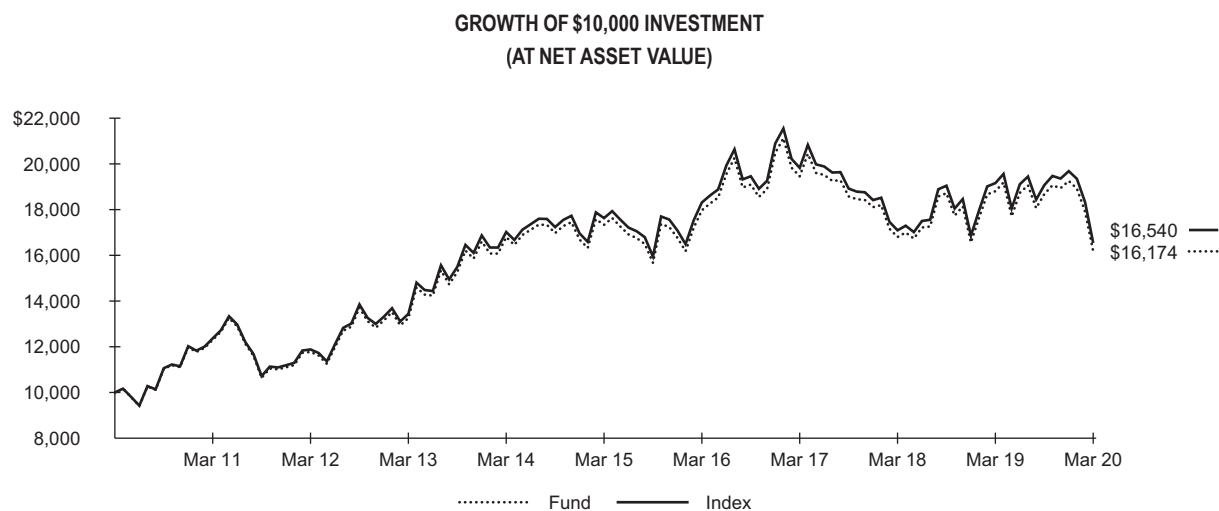
^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(13.99)%	(1.38)%	4.93%	(13.99)%	(6.69)%	61.74%
Fund Market	(13.95)	(1.37)	4.92	(13.95)	(6.66)	61.70
Index	(13.67)	(1.27)	5.16	(13.67)	(6.18)	65.40



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 32 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 865.90	\$ 1.96	\$ 1,000.00	\$ 1,022.90	\$ 2.12	0.42%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 32 for more information.

Portfolio Management Commentary

Telecommunications stocks declined amid a rapidly changing market and the effects of the coronavirus outbreak. The information technology sector was the leading detractor from the Index's returns, led by the communications equipment industry. For much of the reporting period, increased international competition and reduced corporate spending on internal computer networks amid an industry shift toward cloud computing weighed on returns. Elevated expenses incurred from merger and acquisition activity led to higher debt levels and negatively affected balance sheets, hindering the communication equipment industry. Declining revenues amid reduced demand for communications infrastructure equipment by connectivity service providers and disappointing sales of videoconferencing hardware also weighed on performance.

International demand for information technology equipment weakened, particularly in Europe and Asia, amid economic and geopolitical uncertainty. Brexit-related tensions held back orders from the U.K., a key market for U.S. network technology manufacturers. Ongoing trade tensions between the U.S. and China, which barred U.S. companies from bidding on certain contracts, also worked against the industry.

After the coronavirus outbreak, concern about a prolonged global economic slowdown led to expectations of reduced information technology infrastructure spending, as consumers and enterprises would likely delay technology purchases. Lower profit expectations due to production slowdowns in China further pressured returns, as U.S. communications equipment makers rely on Chinese inputs.

The communication sector also detracted from the Index's return, led by the telecommunications industry. Despite expected synergies from telecommunications providers and content producers, the integrated telecommunication services industry was a notable detractor. Concerns that the impending recession would lower disposable incomes and lead to reduced demand for telecommunications services and lower subscription revenue weighed on performance. However, the industry's weakness was somewhat mitigated by expectations that consumers would stream more media during confinement at home.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Diversified Telecommunication Services	50.7%
Communications Equipment	34.7
Wireless Telecommunication Services	10.0
Household Durables	4.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Verizon Communications Inc.	21.6%
AT&T Inc.	19.4
Arista Networks Inc.	5.0
T-Mobile U. S. Inc.	4.9
Cisco Systems Inc.	4.6
Garmin Ltd.	4.6
CenturyLink Inc.	4.0
Motorola Solutions Inc.	3.9
F5 Networks Inc.	3.3
Juniper Networks Inc.	3.3

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

March 31, 2020

iShares® Focused Value Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Airlines — 3.8%		
Copa Holdings SA, Class A, NVS	7,082	\$ 320,744
Delta Air Lines Inc.	13,089	<u>373,429</u>
		694,173
Asset Management & Custody Banks — 8.7%		
Affiliated Managers Group Inc.	9,033	534,212
Legg Mason Inc.	21,316	<u>1,041,286</u>
		1,575,498
Broadcasting — 2.5%		
Discovery Inc., Class A ^{(a)(b)}	23,380	<u>454,507</u>
Communications Equipment — 3.1%		
EchoStar Corp., Class A ^(a)	17,674	<u>565,038</u>
Department Stores — 1.6%		
Nordstrom Inc.	18,702	<u>286,889</u>
Diversified Banks — 2.2%		
Wells Fargo & Co.	14,228	<u>408,344</u>
Electric Utilities — 3.6%		
Avangrid Inc.	14,962	<u>655,036</u>
Food Retail — 4.4%		
Kroger Co. (The)	26,404	<u>795,288</u>
Hotels, Resorts & Cruise Lines — 1.1%		
Carnival Corp.	15,059	<u>198,327</u>
Life & Health Insurance — 2.5%		
MetLife Inc.	15,018	<u>459,100</u>
Multi-line Insurance — 5.1%		
American Financial Group Inc./OH	6,981	489,228
Hartford Financial Services Group Inc. (The)	12,595	<u>443,848</u>
		933,076
Oil & Gas Exploration & Production — 2.0%		
ConocoPhillips	11,771	<u>362,547</u>
Oil & Gas Refining & Marketing — 3.7%		
Marathon Petroleum Corp.	12,703	300,045
Valero Energy Corp.	8,174	<u>370,773</u>
		670,818
Oil & Gas Storage & Transportation — 2.8%		
Kinder Morgan Inc./DE	36,157	<u>503,305</u>
Paper Products — 2.4%		
Domtar Corp.	20,017	<u>433,168</u>
Property & Casualty Insurance — 9.2%		
CNA Financial Corp.	17,082	530,225
Loews Corp.	14,583	507,926
Mercury General Corp.	15,708	<u>639,630</u>
		1,677,781
Regional Banks — 26.8%		
Associated Banc-Corp.	34,730	444,197

Security	Shares	Value
Regional Banks (continued)		
BankUnited Inc.	20,937	\$ 391,522
CIT Group Inc.	16,775	289,537
Fifth Third Bancorp.	24,901	369,780
First Horizon National Corp.	46,223	372,557
FNB Corp.	60,272	444,205
KeyCorp.	37,819	392,183
Popular Inc.	13,029	456,015
Signature Bank/New York NY	5,603	450,425
Sterling Bancorp./DE	36,312	379,460
Umpqua Holdings Corp.	43,246	471,381
Zions Bancorp. N.A.	14,743	<u>394,523</u>
		4,855,785
Reinsurance — 2.2%		
Reinsurance Group of America Inc.	4,694	<u>394,953</u>
Retail REITs — 1.6%		
SITE Centers Corp.	54,597	<u>284,450</u>
Steel — 5.9%		
Reliance Steel & Aluminum Co.	6,392	559,875
Steel Dynamics Inc.	22,487	<u>506,857</u>
		1,066,732
Technology Hardware, Storage & Peripherals — 2.6%		
Hewlett Packard Enterprise Co.	48,263	<u>468,634</u>
Thrifts & Mortgage Finance — 1.9%		
MGIC Investment Corp.	54,019	<u>343,021</u>
Total Common Stocks — 99.7%		
(Cost: \$29,274,872)		<u>18,086,470</u>
Short-Term Investments		
Money Market Funds — 2.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	477,331	477,236
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	29,000	<u>29,000</u>
		506,236
Total Short -Term Investments — 2.8%		
(Cost: \$506,420)		<u>506,236</u>
Total Investments in Securities — 102.5%		
(Cost: \$29,781,292)		18,592,706
Other Assets, Less Liabilities — (2.5%)		
		<u>(451,791)</u>
Net Assets — 100.0%		
		<u>\$ 18,140,915</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.

March 31, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at		Shares	Value at	Income	Net Realized	Change in
	03/31/19	Net Activity	Held at 03/31/20	03/31/20		Gain (Loss) ^(a)	Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	477,331	477,331	\$477,236	\$ 525 ^(b)	\$ (213)	\$ (184)
BlackRock Cash Funds: Treasury, SL Agency Shares	15,976	13,024	29,000	29,000	1,512	—	—
				<u>\$506,236</u>	<u>\$ 2,037</u>	<u>\$ (213)</u>	<u>\$ (184)</u>

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

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$18,086,470	\$ —	\$ —	\$18,086,470
Money Market Funds	506,236	—	—	506,236
	<u>\$18,592,706</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$18,592,706</u>

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® U.S. Aerospace & Defense ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 98.2%		
AAR Corp.	392,968	\$ 6,979,111
Aerjet Rocketdyne Holdings Inc. ^{(a)(b)}	865,470	36,202,610
Aerovironment Inc. ^{(a)(b)}	258,122	15,735,117
Astronics Corp. ^{(a)(b)}	277,390	2,546,440
Axon Enterprise Inc. ^{(a)(b)}	709,396	50,203,955
Boeing Co. (The)	2,560,071	381,808,989
BWX Technologies Inc. ^(b)	1,138,672	55,464,713
Cubic Corp. ^(b)	373,867	15,444,446
Curtiss-Wright Corp. ^(b)	510,329	47,159,503
General Dynamics Corp.	1,012,002	133,897,985
HEICO Corp. ^(b)	482,430	35,994,102
HEICO Corp., Class A ^(b)	864,397	55,234,968
Hexcel Corp. ^(b)	1,008,702	37,513,627
Howmet Aerospace Inc.	4,630,785	74,370,407
Huntington Ingalls Industries Inc. ^(b)	488,942	89,090,122
Kratos Defense & Security Solutions Inc. ^{(a)(b)}	1,079,850	14,945,124
L3Harris Technologies Inc.	713,154	128,453,298
Lockheed Martin Corp.	1,447,967	490,788,415
Mercury Systems Inc. ^{(a)(b)}	663,921	47,364,124
Moog Inc., Class A	385,367	19,472,595
National Presto Industries Inc.	60,476	4,282,306
Northrop Grumman Corp. ^(b)	410,910	124,320,820
Parsons Corp. ^{(a)(b)}	225,461	7,205,734
Raytheon Co.	865,320	113,486,718
Spirit AeroSystems Holdings Inc., Class A ^(b)	1,237,501	29,613,399
Teledyne Technologies Inc. ^{(a)(b)}	435,136	129,352,879
Textron Inc. ^(b)	2,728,785	72,776,696
TransDigm Group Inc.	354,890	113,632,229
Triumph Group Inc. ^(b)	600,264	4,057,785
United Technologies Corp.	4,732,664	446,432,195
		<u>2,783,830,412</u>

Security	Shares	Value
Industrial Machinery — 1.2%		
RBC Bearings Inc. ^{(a)(b)}	299,103	\$ 33,735,827
Leisure Products — 0.5%		
American Outdoor Brands Corp. ^{(a)(b)}	653,703	5,425,735
Sturm Ruger & Co. Inc.	198,574	10,109,402
		<u>15,535,137</u>
Total Common Stocks — 99.9%		
(Cost: \$3,926,304,211)		<u>2,833,101,376</u>
Short-Term Investments		
Money Market Funds — 3.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	98,624,896	98,605,172
Total Short -Term Investments — 3.5%		
(Cost: \$98,593,795)		<u>98,605,172</u>
Total Investments in Securities — 103.4%		
(Cost: \$4,024,898,006)		2,931,706,548
Other Assets, Less Liabilities — (3.4)%		
		<u>(97,303,196)</u>
Net Assets — 100.0%		
		<u>\$ 2,834,403,352</u>

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

Affiliates
Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	177,624,417	(78,999,521)	98,624,896	\$98,605,172	\$406,783 ^(b)	\$ (61,157)	\$ (31,488)
BlackRock Cash Funds: Treasury, SL Agency Shares	2,640,411	(2,640,411)	—	—	111,050	—	—
				<u>\$98,605,172</u>	<u>\$517,833</u>	<u>\$ (61,157)</u>	<u>\$ (31,488)</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				
S&P Select Sector Industrial Index E-Mini	20	06/19/20	\$ 1,183	\$ 31,683

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 31,683</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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(3,568,141)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 31,683</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$5,092,092</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 March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,833,101,376	\$ —	\$ —	\$2,833,101,376
Money Market Funds	<u>98,605,172</u>	<u>—</u>	<u>—</u>	<u>98,605,172</u>
	<u>\$2,931,706,548</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,931,706,548</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 31,683</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,683</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® U.S. Broker-Dealers & Securities Exchanges ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Asset Management & Custody Banks — 0.2%		
Diamond Hill Investment Group Inc.	3,698	\$ 333,708
Financial Exchanges & Data — 43.5%		
Choe Global Markets Inc.	73,562	6,565,409
CME Group Inc.	157,666	27,262,028
Intercontinental Exchange Inc. ^(a)	194,394	15,697,315
MarketAxess Holdings Inc.	18,272	6,076,719
Nasdaq Inc.	60,933	5,785,588
		61,387,059
Investment Banking & Brokerage — 56.2%		
BGC Partners Inc., Class A	331,302	834,881
Charles Schwab Corp. (The) ^(a)	172,105	5,786,170
Cowen Inc., Class A ^(a)	34,612	334,352
E*TRADE Financial Corp.	190,043	6,522,276
Evercore Inc., Class A	46,490	2,141,329
Goldman Sachs Group Inc. (The)	140,207	21,674,600
Houlihan Lokey Inc.	52,202	2,720,768
Interactive Brokers Group Inc., Class A	91,287	3,940,860
INTL. FCStone Inc. ^(b)	19,375	702,538
Lazard Ltd., Class A	134,127	3,160,032
LPL Financial Holdings Inc.	96,143	5,233,063
Moelis & Co., Class A	58,696	1,649,358
Morgan Stanley	181,452	6,169,368
Piper Sandler Cos.	20,599	1,041,691
PJT Partners Inc., Class A	23,889	1,036,544
Raymond James Financial Inc.	77,581	4,903,119

Security	Shares	Value
Investment Banking & Brokerage (continued)		
Stifel Financial Corp.	81,326	\$ 3,357,137
TD Ameritrade Holding Corp.	179,122	6,208,369
Virtu Financial Inc., Class A	88,224	1,836,824
		79,253,279
Total Common Stocks — 99.9%		
(Cost: \$183,698,627)		140,974,046

Short-Term Investments

Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	1,866,589	1,866,215
Total Short -Term Investments — 1.3%		
(Cost: \$1,866,167)		1,866,215
Total Investments in Securities — 101.2%		
(Cost: \$185,564,794)		142,840,261
Other Assets, Less Liabilities — (1.2)%		
		(1,754,708)
Net Assets — 100.0%		
		\$ 141,085,553

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

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,760,905	105,684	1,866,589	\$1,866,215	\$ 4,497 ^(b)	\$ (2,534)	\$ (538)
BlackRock Cash Funds: Treasury, SL Agency Shares	103,655	(103,655)	—	—	3,886	—	—
				<u>\$1,866,215</u>	<u>\$ 8,383</u>	<u>\$ (2,534)</u>	<u>\$ (538)</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				
S&P Select Sector Financial Index E-Mini	1	06/19/20	\$ 64	\$ 1,144

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 1,144</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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(141,354)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 1,144</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$173,430</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 March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$140,974,046	\$ —	\$ —	\$140,974,046
Money Market Funds	<u>1,866,215</u>	<u>—</u>	<u>—</u>	<u>1,866,215</u>
	<u>\$142,840,261</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$142,840,261</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 1,144</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,144</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Health Care Facilities — 13.0%		
Acadia Healthcare Co. Inc. ^{(a)(b)}	222,476	\$ 4,082,434
Brookdale Senior Living Inc. ^(a)	466,190	1,454,513
Community Health Systems Inc. ^{(a)(b)}	296,008	988,667
Encompass Health Corp.	247,670	15,858,310
Ensign Group Inc. (The)	125,975	4,737,920
Hanger Inc. ^{(a)(b)}	93,788	1,461,217
HCA Healthcare Inc.	445,329	40,012,811
National HealthCare Corp.	28,859	2,070,056
Pennant Group Inc. (The) ^{(a)(b)}	65,751	931,034
Select Medical Holdings Corp. ^{(a)(b)}	269,927	4,048,905
Tenet Healthcare Corp. ^{(a)(b)}	260,970	3,757,968
U.S. Physical Therapy Inc. ^(b)	32,087	2,214,003
Universal Health Services Inc., Class B ^(b)	201,766	19,990,975
		<u>101,608,813</u>
Health Care Services — 39.4%		
Addus HomeCare Corp. ^{(a)(b)}	34,001	2,298,468
Amedisys Inc. ^{(a)(b)}	81,020	14,870,411
Chemed Corp. ^(b)	40,212	17,419,838
Cigna Corp. ^(a)	308,037	54,577,996
CorVel Corp. ^{(a)(b)}	22,499	1,226,420
CVS Health Corp.	1,883,173	111,728,654
DaVita Inc. ^{(a)(b)}	225,260	17,133,275
Guardant Health Inc. ^{(a)(b)}	101,428	7,059,389
Laboratory Corp. of America Holdings ^(a)	243,902	30,826,774
LHC Group Inc. ^{(a)(b)}	74,402	10,431,160
MEDNAX Inc. ^{(a)(b)}	211,745	2,464,712
Option Care Health Inc. ^(a)	84,217	797,535
Premier Inc., Class A ^{(a)(b)}	166,013	5,431,945
Providence Service Corp. (The) ^{(a)(b)}	28,836	1,582,520
Quest Diagnostics Inc.	338,341	27,168,782
R1 RCM Inc. ^{(a)(b)}	255,152	2,319,332
RadNet Inc. ^{(a)(b)}	104,810	1,101,553
Tivity Health Inc. ^{(a)(b)}	108,499	682,459
		<u>309,121,223</u>
Health Care Technology — 6.2%		
Change Healthcare Inc. ^{(a)(b)}	552,699	5,521,463
HealthStream Inc. ^(a)	64,250	1,538,788
HMS Holdings Corp. ^{(a)(b)}	221,290	5,591,998
Inovalon Holdings Inc., Class A ^{(a)(b)}	189,879	3,163,384
Inspire Medical Systems Inc. ^{(a)(b)}	36,870	2,222,524

Security	Shares	Value
Health Care Technology (continued)		
Tabula Rasa HealthCare Inc. ^{(a)(b)}	49,379	\$ 2,582,028
Teladoc Health Inc. ^{(a)(b)}	181,814	28,182,988
		<u>48,803,173</u>
Life Sciences Tools & Services — 0.9%		
NeoGenomics Inc. ^{(a)(b)}	262,259	7,240,971
Managed Health Care — 40.2%		
Anthem Inc. ^(b)	146,600	33,284,064
Centene Corp. ^{(a)(b)}	575,935	34,216,298
HealthEquity Inc. ^{(a)(b)}	178,039	9,006,993
Humana Inc.	123,044	38,638,277
Magellan Health Inc. ^{(a)(b)}	54,701	2,631,665
Molina Healthcare Inc. ^(a)	157,493	22,003,347
Triple-S Management Corp., Class B ^(a)	61,124	861,848
UnitedHealth Group Inc.	698,891	174,289,438
		<u>314,931,930</u>
Total Common Stocks — 99.7%		
(Cost: \$897,148,439)		<u>781,706,110</u>
Short-Term Investments		
Money Market Funds — 7.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	56,717,325	56,705,982
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	2,165,000	2,165,000
		<u>58,870,982</u>
Total Short -Term Investments — 7.5%		
(Cost: \$58,853,746)		<u>58,870,982</u>
Total Investments in Securities — 107.2%		
(Cost: \$956,002,185)		840,577,092
Other Assets, Less Liabilities — (7.2)%		
		<u>(56,376,391)</u>
Net Assets — 100.0%		
		<u>\$ 784,200,701</u>

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

Affiliates
Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	30,983,530	25,733,795	56,717,325	\$56,705,982	\$166,968 ^(b)	\$ (49,346)	\$ 7,060
BlackRock Cash Funds: Treasury, SL Agency Shares	773,064	1,391,936	2,165,000	2,165,000	14,412	—	—
				<u>\$58,870,982</u>	<u>\$181,380</u>	<u>\$ (49,346)</u>	<u>\$ 7,060</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.

March 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Health Care Index E-Mini	26	06/19/20	\$ 2,321	\$ 103,704

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 103,704

^(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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$(314,155)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 103,704

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$464,100

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 March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$781,706,110	\$ —	\$ —	\$781,706,110
Money Market Funds	58,870,982	—	—	58,870,982
	<u>\$840,577,092</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$840,577,092</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 103,704	\$ —	\$ —	\$ 103,704

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Building Products — 13.0%		
American Woodmark Corp. ^{(a)(b)}	35,228	\$ 1,605,340
Builders FirstSource Inc. ^{(a)(b)}	261,508	3,198,243
Fortune Brands Home & Security Inc.	314,274	13,592,350
JELD-WEN Holding Inc. ^{(a)(b)}	151,805	1,477,063
Lennox International Inc.	79,201	14,397,950
Masco Corp.	641,629	22,181,114
Masonite International Corp. ^{(a)(b)}	56,223	2,667,781
Owens Corning ^(b)	245,695	9,535,423
PGT Innovations Inc. ^(a)	131,549	1,103,696
Quanex Building Products Corp.	74,701	752,986
Simpson Manufacturing Co. Inc.	91,104	5,646,626
Trex Co. Inc. ^{(a)(b)}	131,756	10,558,926
Universal Forest Products Inc.	138,652	5,156,468
		91,873,966
Construction Materials — 0.8%		
Eagle Materials Inc. ^(b)	94,025	5,492,940
Forest Products — 0.6%		
Louisiana-Pacific Corp.	265,267	4,557,287
Home Furnishings — 2.6%		
Ethan Allen Interiors Inc.	55,104	563,163
Leggett & Platt Inc.	297,228	7,930,043
Mohawk Industries Inc. ^{(a)(b)}	134,263	10,236,211
		18,729,417
Home Improvement Retail — 10.2%		
Floor & Decor Holdings Inc., Class A ^{(a)(b)}	157,483	5,053,629
Home Depot Inc. (The)	170,088	31,757,131
Lowe's Companies Inc.	407,102	35,031,127
Lumber Liquidators Holdings Inc. ^{(a)(b)}	64,668	303,293
		72,145,180
Homebuilding — 66.4%		
Beazer Homes USA Inc. ^(a)	280,507	1,806,465
Cavco Industries Inc. ^(a)	82,672	11,982,480
Century Communities Inc. ^{(a)(b)}	273,850	3,973,563
DR Horton Inc.	2,929,033	99,587,122
Installed Building Products Inc. ^{(a)(b)}	205,214	8,181,882
KB Home	824,894	14,930,581
Lennar Corp., Class A	2,444,705	93,387,731
Lennar Corp., Class B	135,154	3,908,654
LGI Homes Inc. ^{(a)(b)}	212,435	9,591,440
M/I Homes Inc. ^(a)	270,981	4,479,316

Security	Shares	Value
Homebuilding (continued)		
MDC Holdings Inc.	482,205	\$ 11,187,156
Meritage Homes Corp. ^{(a)(b)}	346,652	12,656,265
NVR Inc. ^(a)	30,339	77,944,228
PulteGroup Inc.	1,664,002	37,140,525
Skyline Champion Corp. ^(a)	480,145	7,528,674
Taylor Morrison Home Corp. ^{(a)(b)}	1,273,532	14,008,852
Toll Brothers Inc.	1,162,290	22,374,082
TopBuild Corp. ^{(a)(b)}	326,879	23,417,612
TRI Pointe Group Inc. ^{(a)(b)}	1,340,683	11,757,790
		469,844,418
Specialty Chemicals — 4.3%		
Sherwin-Williams Co. (The) ^(b)	65,708	30,194,140
Trading Companies & Distributors — 2.0%		
Beacon Roofing Supply Inc. ^{(a)(b)}	154,960	2,563,039
Watsco Inc.	73,743	11,653,606
		14,216,645
Total Common Stocks — 99.9%		
(Cost: \$1,182,418,110)		707,053,993
Short-Term Investments		
Money Market Funds — 4.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	31,432,202	31,425,916
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	2,223,000	2,223,000
		33,648,916
Total Short -Term Investments — 4.8%		
(Cost: \$33,637,505)		33,648,916
Total Investments in Securities — 104.7%		
(Cost: \$1,216,055,615)		740,702,909
Other Assets, Less Liabilities — (4.7)%		
		(33,063,224)
Net Assets — 100.0%		
		\$ 707,639,685

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

Affiliates
Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	47,751,671	(16,319,469)	31,432,202	\$31,425,916	\$155,101 ^(b)	\$ (47,203)	\$ (2,834)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,063,744	1,159,256	2,223,000	2,223,000	19,280	—	—
				\$33,648,916	\$174,381	\$ (47,203)	\$ (2,834)

- (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.

March 31, 2020

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$707,053,993	\$ —	\$ —	\$707,053,993
Money Market Funds	33,648,916	—	—	33,648,916
	<u>\$740,702,909</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$740,702,909</u>

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Aluminum — 1.0%		
Century Aluminum Co. ^{(a)(b)}	6,255	\$ 22,643
Kaiser Aluminum Corp.	390	27,019
		49,662
Building Products — 6.5%		
Advanced Drainage Systems Inc.	1,125	33,120
Apogee Enterprises Inc.	1,130	23,526
Armstrong World Industries Inc.	459	36,454
Builders FirstSource Inc. ^(a)	1,716	20,987
Cornerstone Building Brands Inc. ^{(a)(b)}	5,827	26,571
Gibraltar Industries Inc. ^(a)	800	34,336
Insteel Industries Inc.	1,929	25,559
Owens Corning	653	25,343
Simpson Manufacturing Co. Inc.	534	33,097
Trex Co. Inc. ^(a)	500	40,070
Universal Forest Products Inc.	883	32,839
		331,902
Commodity Chemicals — 3.5%		
AdvanSix Inc. ^(a)	2,137	20,387
Hawkins Inc.	1,012	36,027
Koppers Holdings Inc. ^(a)	1,164	14,399
LyondellBasell Industries NV, Class A	467	23,177
Olin Corp.	2,521	29,420
Tredegar Corp.	1,940	30,322
Westlake Chemical Corp.	629	24,009
		177,741
Construction & Engineering — 9.8%		
AECOM ^(a)	1,030	30,746
Aegion Corp. ^(a)	2,014	36,111
Argan Inc.	1,240	42,867
EMCOR Group Inc.	497	30,476
Fluor Corp.	2,629	18,166
Granite Construction Inc.	1,713	26,003
Great Lakes Dredge & Dock Corp. ^(a)	3,865	32,079
Jacobs Engineering Group Inc.	511	40,507
MasTec Inc. ^{(a)(b)}	694	22,715
MYR Group Inc. ^(a)	1,290	33,785
NV5 Global Inc. ^(a)	948	39,143
Primoris Services Corp.	1,943	30,894
Quanta Services Inc.	1,072	34,015
Sterling Construction Co. Inc. ^(a)	3,054	29,013
Tutor Perini Corp. ^(a)	2,882	19,367
Valmont Industries Inc.	302	32,006
		497,893
Construction Machinery & Heavy Trucks — 3.0%		
Astec Industries Inc.	1,119	39,131
Greenbrier Companies Inc. (The)	1,508	26,752
Oshkosh Corp.	475	30,557
Terex Corp.	1,498	21,511
Trinity Industries Inc.	2,042	32,815
		150,766
Construction Materials — 2.7%		
Eagle Materials Inc.	468	27,340
Martin Marietta Materials Inc.	159	30,088
Summit Materials Inc., Class A ^(a)	1,883	28,245
U.S. Concrete Inc. ^(a)	1,090	19,773
Vulcan Materials Co.	302	32,637
		138,083

Security	Shares	Value
Distributors — 0.8%		
Pool Corp.	206	\$ 40,535
Diversified Chemicals — 0.5%		
Eastman Chemical Co.	560	26,085
Diversified Metals & Mining — 0.6%		
Compass Minerals International Inc.	781	30,045
Electric Utilities — 22.1%		
Alliant Energy Corp.	976	47,131
American Electric Power Co. Inc.	561	44,869
Avangrid Inc.	1,060	46,407
Duke Energy Corp.	577	46,668
Edison International	726	39,777
El Paso Electric Co.	768	52,193
Entergy Corp.	439	41,253
Eversource Energy	822	45,251
Eversource Energy	638	49,898
Exelon Corp.	1,155	42,516
FirstEnergy Corp.	1,071	42,915
Hawaiian Electric Industries Inc.	1,168	50,282
IDACORP Inc.	495	43,456
MGE Energy Inc.	670	43,865
NextEra Energy Inc.	221	53,177
NRG Energy Inc.	1,347	36,719
OGE Energy Corp.	1,205	37,030
Otter Tail Corp.	1,044	46,416
PG&E Corp. ^(a)	5,371	48,285
Pinnacle West Capital Corp.	601	45,550
PNM Resources Inc.	1,063	40,394
Portland General Electric Co.	937	44,920
PPL Corp.	1,508	37,217
Southern Co. (The)	834	45,153
Xcel Energy Inc.	836	50,411
		1,121,753
Environmental & Facilities Services — 1.0%		
Team Inc. ^(a)	2,695	17,518
Tetra Tech Inc.	499	35,239
		52,757
Forest Products — 1.0%		
Boise Cascade Co.	1,133	26,943
Louisiana-Pacific Corp.	1,508	25,907
		52,850
Gas Utilities — 8.2%		
Atmos Energy Corp.	487	48,325
Chesapeake Utilities Corp.	557	47,741
National Fuel Gas Co.	1,149	42,846
New Jersey Resources Corp.	1,213	41,206
Northwest Natural Holding Co.	760	46,930
ONE Gas Inc.	584	48,834
South Jersey Industries Inc.	1,673	41,825
Southwest Gas Holdings Inc.	690	47,996
Spire Inc.	652	48,561
		414,264
Home Furnishings — 0.4%		
Leggett & Platt Inc.	818	21,824
Independent Power Producers & Energy Traders — 0.7%		
Vistra Energy Corp.	2,152	34,346

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
Industrial Conglomerates — 0.7%		
Carlisle Companies Inc.	274	\$ 34,327
Industrial Machinery — 1.9%		
Columbus McKinnon Corp./NY ^(b)	1,033	25,825
EnPro Industries Inc.	678	26,835
Mueller Industries Inc.	1,334	31,936
NN Inc.	5,457	9,441
		94,037
Multi-Utilities — 12.9%		
Ameren Corp.	689	50,180
Avista Corp.	1,095	46,527
Black Hills Corp.	676	43,284
CenterPoint Energy Inc.	2,072	32,012
CMS Energy Corp.	843	49,526
Consolidated Edison Inc.	597	46,566
Dominion Energy Inc.	640	46,202
DTE Energy Co.	414	39,318
MDU Resources Group Inc.	1,482	31,863
NiSource Inc.	1,934	48,292
NorthWestern Corp.	723	43,257
Public Service Enterprise Group Inc.	884	39,700
Sempra Energy	355	40,111
Unitil Corp.	830	43,426
WEC Energy Group Inc.	582	51,292
		651,556
Oil & Gas Equipment & Services — 0.7%		
Matrix Service Co. ^(a)	2,107	19,953
U.S. Silica Holdings Inc.	8,140	14,652
		34,605
Oil & Gas Storage & Transportation — 3.2%		
Antero Midstream Corp.	11,544	24,242
EnLink Midstream LLC	11,679	12,847
Equitrans Midstream Corp.	5,462	27,474
Kinder Morgan Inc./DE	2,624	36,526
ONEOK Inc.	722	15,747
Targa Resources Corp.	1,454	10,047
Williams Companies Inc. (The)	2,315	32,757
		159,640
Railroads — 3.3%		
CSX Corp.	727	41,657
Kansas City Southern	340	43,241
Norfolk Southern Corp.	271	39,566
Union Pacific Corp.	301	42,453
		166,917
Specialty Chemicals — 2.3%		
Ingevity Corp. ^(a)	489	17,213
OMNOVA Solutions Inc. ^(a)	4,294	43,541
PolyOne Corp.	1,389	26,350
PQ Group Holdings Inc. ^(a)	2,777	30,269
		117,373

Security	Shares	Value
Steel — 5.2%		
Allegheny Technologies Inc. ^(a)	1,846	\$ 15,691
Carpenter Technology Corp.	810	15,795
Cleveland-Cliffs Inc. ^(b)	10,709	42,301
Commercial Metals Co.	1,953	30,838
Haynes International Inc.	1,163	23,969
Nucor Corp.	754	27,159
Reliance Steel & Aluminum Co.	361	31,620
Steel Dynamics Inc.	1,237	27,882
U.S. Steel Corp. ^(b)	3,111	19,630
Worthington Industries Inc.	1,102	28,928
		263,813
Trading Companies & Distributors — 0.9%		
BMC Stock Holdings Inc. ^(a)	1,470	26,063
H&E Equipment Services Inc.	1,318	19,348
		45,411
Water Utilities — 6.7%		
American States Water Co.	599	48,962
American Water Works Co. Inc.	423	50,574
Cadiz Inc. ^(a)	4,523	52,783
California Water Service Group	999	50,270
Essential Utilities Inc.	1,144	46,561
Middlesex Water Co.	818	49,178
SJW Group	724	41,826
		340,154
Total Common Stocks — 99.6%		
(Cost: \$6,177,623)		5,048,339
Short-Term Investments		
Money Market Funds — 2.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	114,480	114,457
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	10,000	10,000
		124,457
Total Short -Term Investments — 2.5%		
(Cost: \$124,408)		124,457
Total Investments in Securities — 102.1%		
(Cost: \$6,302,031)		5,172,796
Other Assets, Less Liabilities — (2.1)%		
		(104,706)
Net Assets — 100.0%		
		\$ 5,068,090

^(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.

March 31, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</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	36,913	77,567	114,480	\$114,457	\$5,667 ^(b)	\$ (170)	\$ 48
BlackRock Cash Funds: Treasury, SL Agency Shares	6,233	3,767	10,000	10,000	223	—	—
				<u>\$124,457</u>	<u>\$5,890</u>	<u>\$ (170)</u>	<u>\$ 48</u>

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

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$5,048,339	\$ —	\$ —	\$5,048,339
Money Market Funds	124,457	—	—	124,457
	<u>\$5,172,796</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,172,796</u>

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Insurance Brokers — 6.0%		
Arthur J Gallagher & Co.	25,772	\$ 2,100,676
Brown & Brown Inc.	32,311	1,170,304
eHealth Inc. ^{(a)(b)}	3,440	484,421
		<u>3,755,401</u>
Life & Health Insurance — 24.1%		
Aflac Inc.	96,528	3,305,119
American Equity Investment Life Holding Co. ^(b)	12,580	236,504
Athene Holding Ltd., Class A ^(a)	16,391	406,825
Brighthouse Financial Inc. ^{(a)(b)}	15,097	364,894
CNO Financial Group Inc.	20,883	258,740
FBL Financial Group Inc., Class A	1,362	63,565
Genworth Financial Inc., Class A ^(a)	69,542	230,879
Globe Life Inc.	13,765	990,667
Lincoln National Corp.	27,403	721,247
MetLife Inc.	107,566	3,288,293
National Western Life Group Inc., Class A	313	53,836
Primerica Inc. ^(b)	5,715	505,663
Principal Financial Group Inc.	35,680	1,118,211
Prudential Financial Inc.	55,319	2,884,333
Trupanion Inc. ^{(a)(b)}	4,104	106,827
Unum Group.	28,500	427,785
		<u>14,963,388</u>
Multi-line Insurance — 10.8%		
American Financial Group Inc./OH	10,341	724,697
American International Group Inc.	120,200	2,914,850
American National Insurance Co.	1,263	104,046
Assurant Inc.	8,378	872,066
Hartford Financial Services Group Inc. (The)	49,799	1,754,917
Horace Mann Educators Corp.	5,695	208,380
National General Holdings Corp.	9,082	150,307
		<u>6,729,263</u>
Other Diversified Financial Services — 1.2%		
Voya Financial Inc. ^(b)	18,653	756,379
Property & Casualty Insurance — 55.8%		
Allstate Corp. (The)	44,579	4,089,232
Ambac Financial Group Inc. ^(a)	6,294	77,668
AMERISAFE Inc.	2,667	171,941
Arch Capital Group Ltd. ^(a)	56,001	1,593,788
Argo Group International Holdings Ltd.	4,742	175,739
Assured Guaranty Ltd.	13,180	339,912
Axis Capital Holdings Ltd.	11,600	448,340
Chubb Ltd.	62,364	6,965,435
Cincinnati Financial Corp. ^(b)	20,993	1,583,922
CNA Financial Corp.	3,751	116,431
Employers Holdings Inc.	4,396	178,082
Erie Indemnity Co., Class A, NVS	2,553	378,457
First American Financial Corp.	15,521	658,246

Security	Shares	Value
Property & Casualty Insurance (continued)		
Hanover Insurance Group Inc. (The)	5,443	\$ 493,027
James River Group Holdings Ltd.	4,202	152,280
Kemper Corp.	8,656	643,747
Kinsale Capital Group Inc. ^(b)	2,847	297,597
Loews Corp.	35,343	1,230,997
Markel Corp. ^(a)	1,908	1,770,414
MBIA Inc. ^(a)	9,825	70,150
Mercury General Corp.	3,748	152,619
Old Republic International Corp.	39,427	601,262
Palomar Holdings Inc. ^(a)	2,443	142,085
ProAssurance Corp.	7,432	185,800
Progressive Corp. (The)	80,450	5,940,428
RLI Corp.	5,513	484,758
Safety Insurance Group Inc.	2,020	170,549
Selective Insurance Group Inc.	8,208	407,938
State Auto Financial Corp.	2,347	65,223
Travelers Companies Inc. (The)	35,518	3,528,713
United Fire Group Inc.	2,940	95,873
Universal Insurance Holdings Inc.	4,222	75,658
White Mountains Insurance Group Ltd.	418	380,380
WR Berkley Corp.	20,049	1,045,956
		<u>34,712,647</u>
Reinsurance — 1.8%		
Alleghany Corp.	1,989	1,098,624
Total Common Stocks — 99.7%		
(Cost: \$76,022,023)		<u>62,015,702</u>
Short-Term Investments		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	724,336	724,191
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	80,000	80,000
		<u>804,191</u>
Total Short -Term Investments — 1.3%		
(Cost: \$804,169)		<u>804,191</u>
Total Investments in Securities — 101.0%		
(Cost: \$76,826,192)		<u>62,819,893</u>
Other Assets, Less Liabilities — (1.0)%		
		<u>(614,165)</u>
Net Assets — 100.0%		
		<u>\$ 62,205,728</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® U.S. Insurance ETF

March 31, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at		Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	03/31/19	03/31/20				
BlackRock Cash Funds: Institutional, SL Agency Shares	180,581	724,336	\$724,191	\$10,953 ^(b)	\$ (1,497)	\$ (8)
BlackRock Cash Funds: Treasury, SL Agency Shares	194,041	80,000	80,000	2,505	—	—
			<u>\$804,191</u>	<u>\$13,458</u>	<u>\$ (1,497)</u>	<u>\$ (8)</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)
S&P Select Sector Financial Index E-Mini	3	06/19/20	\$ 191	\$ 4,527

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 4,527

^(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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ (49,074)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 4,527

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$146,843

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.

March 31, 2020

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$62,015,702	\$ —	\$ —	\$62,015,702
Money Market Funds	804,191	—	—	804,191
	<u>\$62,819,893</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$62,819,893</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 4,527	\$ —	\$ —	\$ 4,527

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Health Care Equipment — 85.2%		
Abbott Laboratories	7,290,532	\$ 575,295,880
ABIOMED Inc. ^{(a)(b)}	234,074	33,978,182
AngioDynamics Inc. ^{(a)(b)}	195,022	2,034,079
AtriCure Inc. ^{(a)(b)}	205,020	6,886,622
Axogen Inc. ^{(a)(b)}	184,142	1,915,077
Baxter International Inc.	2,020,897	164,076,627
Becton Dickinson and Co. ^(b)	728,304	167,342,410
Boston Scientific Corp. ^(a)	6,284,668	205,068,717
Cantel Medical Corp. ^(b)	194,228	6,972,785
Cardiovascular Systems Inc. ^(a)	182,471	6,424,804
CONMED Corp.	147,113	8,425,162
CryoLife Inc. ^{(a)(b)}	194,413	3,289,468
CryoPort Inc. ^{(a)(b)}	197,123	3,364,890
Danaher Corp. ^(b)	1,703,879	235,833,892
DexCom Inc. ^(a)	473,100	127,391,637
Edwards Lifesciences Corp. ^(a)	987,338	186,231,694
Glaukos Corp. ^{(a)(b)}	202,123	6,237,516
Globus Medical Inc., Class A ^{(a)(b)}	399,018	16,970,236
Heska Corp. ^{(a)(b)}	36,520	2,019,556
Hill-Rom Holdings Inc. ^(b)	346,085	34,816,151
Hologic Inc. ^(a)	1,391,232	48,832,243
IDEXX Laboratories Inc. ^{(a)(b)}	445,067	107,813,030
Inogen Inc. ^{(a)(b)}	94,649	4,889,567
Insulet Corp. ^{(a)(b)}	320,751	53,142,026
Integer Holdings Corp. ^(a)	169,404	10,648,735
Integra LifeSciences Holdings Corp. ^{(a)(b)}	369,448	16,503,242
Intuitive Surgical Inc. ^{(a)(b)}	420,320	208,146,667
iRhythm Technologies Inc. ^{(a)(b)}	136,993	11,144,381
LeMaitre Vascular Inc. ^(b)	84,979	2,117,677
LivaNova PLC ^{(a)(b)}	250,897	11,353,089
Masimo Corp. ^{(a)(b)}	254,317	45,044,627
Medtronic PLC	5,529,071	498,611,623
Mesa Laboratories Inc. ^(b)	20,815	4,706,063
Natus Medical Inc. ^(a)	176,718	4,087,487
Nevro Corp. ^(a)	160,736	16,070,385
NuVasive Inc. ^{(a)(b)}	269,942	13,675,262
Orthofix Medical Inc. ^{(a)(b)}	98,777	2,766,744
Penumbra Inc. ^{(a)(b)}	166,509	26,862,897
ResMed Inc.	746,004	109,878,929
Steris PLC	439,879	61,569,864
Stryker Corp.	1,229,931	204,771,212
Surmodics Inc. ^{(a)(b)}	70,248	2,340,663
Tactile Systems Technology Inc. ^{(a)(b)}	98,641	3,961,423
Tandem Diabetes Care Inc. ^{(a)(b)}	291,012	18,726,622

Security	Shares	Value
Health Care Equipment (continued)		
Teleflex Inc.	240,197	\$ 70,344,093
Varex Imaging Corp. ^(a)	198,910	4,517,246
Varian Medical Systems Inc. ^(a)	471,606	48,415,072
Wright Medical Group NV ^(a)	657,838	18,847,059
Zimmer Biomet Holdings Inc.	1,067,149	107,867,421
		<u>3,532,230,734</u>
Health Care Services — 0.2%		
BioTelemetry Inc. ^(a)	176,203	<u>6,785,577</u>
Health Care Supplies — 0.1%		
STAAR Surgical Co. ^{(a)(b)}	150,086	<u>4,841,774</u>
Life Sciences Tools & Services — 14.3%		
Bio-Rad Laboratories Inc., Class A ^{(a)(b)}	112,008	39,265,525
Bruker Corp. ^(b)	526,858	18,893,128
NanoString Technologies Inc. ^{(a)(b)}	174,142	4,188,115
Thermo Fisher Scientific Inc.	1,654,092	469,100,491
Waters Corp. ^{(a)(b)}	334,302	60,859,679
		<u>592,306,938</u>
Total Common Stocks — 99.8%		
(Cost: \$4,389,958,044)		<u>4,136,165,023</u>
Short-Term Investments		
Money Market Funds — 4.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	168,307,707	168,274,046
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	9,823,000	9,823,000
		<u>178,097,046</u>
Total Short -Term Investments — 4.3%		
(Cost: \$178,002,079)		<u>178,097,046</u>
Total Investments in Securities — 104.1%		
(Cost: \$4,567,960,123)		4,314,262,069
Other Assets, Less Liabilities — (4.1)%		
		<u>(169,402,944)</u>
Net Assets — 100.0%		
		<u>\$ 4,144,859,125</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.

March 31, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</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	99,918,125	68,389,582	168,307,707	\$168,274,046	\$1,079,903 ^(b)	\$ (187,425)	\$ 62,783
BlackRock Cash Funds: Treasury, SL Agency Shares	6,775,289	3,047,711	9,823,000	9,823,000	107,532	—	—
				<u>\$178,097,046</u>	<u>\$1,187,435</u>	<u>\$ (187,425)</u>	<u>\$ 62,783</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				
S&P Select Sector Health Care Index E-Mini	73	06/19/20	\$ 6,515	\$ 404,233
S&P Select Sector Technology Index E-Mini	25	06/19/20	2,017	115,386
				<u>\$ 519,619</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$519,619</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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(508,896)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 519,619</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$4,988,484</u>

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

Fair Value Measurements

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

Schedule of Investments (continued)

March 31, 2020

iShares® U.S. Medical Devices ETF

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$4,136,165,023	\$ —	\$ —	\$4,136,165,023
Money Market Funds	178,097,046	—	—	178,097,046
	<u>\$4,314,262,069</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,314,262,069</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 519,619	\$ —	\$ —	\$ 519,619

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® U.S. Oil & Gas Exploration & Production ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Oil & Gas Exploration & Production — 64.8%		
Antero Resources Corp. ^{(a)(b)}	128,863	\$ 91,866
Apache Corp.	240,524	1,005,390
Bonanza Creek Energy Inc. ^{(a)(b)}	11,911	133,999
Cabot Oil & Gas Corp.	179,648	3,088,149
California Resources Corp. ^{(a)(b)}	31,277	31,277
Callon Petroleum Co. ^(a)	250,185	137,076
Centennial Resource Development Inc./DE, Class A ^(a)	126,374	33,236
Chesapeake Energy Corp. ^{(a)(b)}	751,897	129,853
Cimarex Energy Co.	65,120	1,095,970
CNX Resources Corp. ^(a)	119,344	634,910
Concho Resources Inc.	92,316	3,955,741
ConocoPhillips	513,629	15,819,773
Continental Resources Inc./OK	54,639	417,442
Denbury Resources Inc. ^{(a)(b)}	313,797	57,927
Devon Energy Corp.	247,538	1,710,488
Diamondback Energy Inc.	103,069	2,700,408
EOG Resources Inc.	272,324	9,781,878
EQT Corp.	163,515	1,156,051
Gulfport Energy Corp. ^{(a)(b)}	92,558	41,161
Hess Corp.	110,264	3,671,791
Kosmos Energy Ltd.	231,166	207,032
Laredo Petroleum Inc. ^{(a)(b)}	114,775	43,592
Magnolia Oil & Gas Corp., Class A ^{(a)(b)}	65,269	261,076
Marathon Oil Corp.	511,661	1,683,365
Matador Resources Co. ^{(a)(b)}	70,200	174,096
Murphy Oil Corp.	95,540	585,660
Noble Energy Inc.	305,934	1,847,841
Northern Oil and Gas Inc. ^(a)	148,657	98,574
Oasis Petroleum Inc. ^(a)	184,172	64,460
Parsley Energy Inc., Class A	197,545	1,131,933
PDC Energy Inc. ^{(a)(b)}	62,100	385,641
Penn Virginia Corp. ^(a)	8,570	26,481
Pioneer Natural Resources Co.	58,543	4,106,791
QEP Resources Inc.	151,445	50,658
Range Resources Corp.	133,479	304,332
SM Energy Co.	67,563	82,427
Southwestern Energy Co. ^(a)	346,230	585,129
Talos Energy Inc. ^{(a)(b)}	12,768	73,416
Tellurian Inc. ^{(a)(b)}	58,620	52,987
W&T Offshore Inc. ^(a)	59,701	101,492
Whiting Petroleum Corp. ^{(a)(b)}	54,467	36,515
WPX Energy Inc. ^(a)	266,025	811,376
		<u>58,409,260</u>

Security	Shares	Value
Oil & Gas Refining & Marketing — 29.7%		
CVR Energy Inc.	18,648	\$ 308,251
Delek U.S. Holdings Inc.	47,483	748,332
HollyFrontier Corp.	94,972	2,327,764
Marathon Petroleum Corp.	198,414	4,686,539
Par Pacific Holdings Inc. ^{(a)(b)}	23,589	167,482
PBF Energy Inc., Class A	65,154	461,290
Phillips 66	208,000	11,159,200
Valero Energy Corp.	129,882	5,891,448
World Fuel Services Corp.	41,825	1,053,153
		<u>26,803,459</u>
Oil & Gas Storage & Transportation — 5.3%		
Cheniere Energy Inc. ^{(a)(b)}	111,448	3,733,508
Targa Resources Corp.	148,892	1,028,844
		<u>4,762,352</u>
Total Common Stocks — 99.8%		
(Cost: \$298,494,423)		<u>89,975,071</u>
Short-Term Investments		
Money Market Funds — 3.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	3,062,596	3,061,984
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	427,000	427,000
		<u>3,488,984</u>
Total Short -Term Investments — 3.9%		
(Cost: \$3,488,038)		<u>3,488,984</u>
Total Investments in Securities — 103.7%		
(Cost: \$301,982,461)		<u>93,464,055</u>
Other Assets, Less Liabilities — (3.7%)		
		<u>(3,295,294)</u>
Net Assets — 100.0%		
		<u>\$ 90,168,761</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.

March 31, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</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	12,895,332	(9,832,736)	3,062,596	\$3,061,984	\$88,868 ^(b)	\$ 1,959	\$ (1,394)
BlackRock Cash Funds: Treasury, SL Agency Shares	311,415	115,585	427,000	427,000	6,428	—	—
				<u>\$3,488,984</u>	<u>\$95,296</u>	<u>\$ 1,959</u>	<u>\$ (1,394)</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				
S&P Select Sector Energy Index E-Mini	5	06/19/20	\$ 150	\$ 4,488

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 4,488

^(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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(263,484)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 4,488</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$127,402

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.

March 31, 2020

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$89,975,071	\$ —	\$ —	\$89,975,071
Money Market Funds	<u>3,488,984</u>	<u>—</u>	<u>—</u>	<u>3,488,984</u>
	<u>\$93,464,055</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$93,464,055</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 4,488</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,488</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Oil & Gas Drilling — 12.4%		
Diamond Offshore Drilling Inc. ^{(a)(b)}	90,491	\$ 165,599
Helmerich & Payne Inc.	67,516	1,056,625
Nabors Industries Ltd.	472,585	184,356
Noble Corp. PLC ^(a)	348,451	90,597
Patterson-UTI Energy Inc.	272,024	639,256
Transocean Ltd. ^{(a)(b)}	804,219	932,894
Valaris PLC ^{(a)(b)}	276,687	124,537
		<u>3,193,864</u>
Oil & Gas Equipment & Services — 86.2%		
Apergy Corp. ^(a)	108,311	622,788
Archrock Inc.	178,426	670,882
Baker Hughes Co.	446,263	4,685,762
Cactus Inc., Class A	65,862	763,999
Core Laboratories NV	62,049	641,587
DMC Global Inc.	20,480	471,245
Dril-Quip Inc. ^{(a)(b)}	37,581	1,146,221
Frank's International NV ^{(a)(b)}	141,892	367,500
Halliburton Co.	184,218	1,261,893
Helix Energy Solutions Group Inc. ^(a)	197,672	324,182
Liberty Oilfield Services Inc., Class A	72,165	194,124
Matrix Service Co. ^(a)	37,980	359,671
National Oilwell Varco Inc. ^(b)	109,638	1,077,742
Newpark Resources Inc. ^(a)	125,445	112,524
NexTier Oilfield Solutions Inc. ^(a)	220,466	257,945
Oceaneering International Inc. ^(a)	138,332	406,696
Oil States International Inc. ^(a)	84,600	171,738
ProPetro Holding Corp. ^(a)	115,140	287,850
Schlumberger Ltd.	416,849	5,623,293

Security	Shares	Value
Oil & Gas Equipment & Services (continued)		
SEACOR Holdings Inc. ^(a)	24,548	\$ 661,814
Select Energy Services Inc., Class A ^(a)	87,689	283,235
TechnipFMC PLC	172,266	1,161,073
Tidewater Inc. ^{(a)(b)}	54,856	388,380
U.S. Silica Holdings Inc. ^(b)	102,868	185,162
		<u>22,127,306</u>
Total Common Stocks — 98.6%		
(Cost: \$113,947,527)		<u>25,321,170</u>
Short-Term Investments		
Money Market Funds — 10.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	2,792,915	<u>2,792,356</u>
Total Short -Term Investments — 10.9%		
(Cost: \$2,791,648)		<u>2,792,356</u>
Total Investments in Securities — 109.5%		
(Cost: \$116,739,175)		<u>28,113,526</u>
Other Assets, Less Liabilities — (9.5)%		
		<u>(2,444,799)</u>
Net Assets — 100.0%		
		<u>\$ 25,668,727</u>

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

Affiliates
Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	9,085,181	(6,292,266)	2,792,915	\$2,792,356	\$50,867 ^(b)	\$ 2,993	\$ (2,093)
BlackRock Cash Funds: Treasury, SL Agency Shares	166,337	(166,337)	—	—	2,187	—	—
				<u>\$2,792,356</u>	<u>\$53,054</u>	<u>\$ 2,993</u>	<u>\$ (2,093)</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				
S&P Select Sector Energy Index E-Mini	11	06/19/20	\$ 329	\$ 12,184

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 12,184</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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(189,448)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 12,184</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$236,970</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 March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$25,321,170	\$ —	\$ —	\$25,321,170
Money Market Funds	<u>2,792,356</u>	<u>—</u>	<u>—</u>	<u>2,792,356</u>
	<u>\$28,113,526</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$28,113,526</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 12,184</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,184</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Biotechnology — 3.3%		
AMAG Pharmaceuticals Inc. ^{(a)(b)}	52,269	\$ 323,022
Amicus Therapeutics Inc. ^{(a)(b)}	392,698	3,628,530
Catalyst Pharmaceuticals Inc. ^{(a)(b)}	147,693	568,618
Ironwood Pharmaceuticals Inc. ^{(a)(b)}	241,678	2,438,531
Madrigal Pharmaceuticals Inc. ^{(a)(b)}	14,505	968,354
Spectrum Pharmaceuticals Inc. ^(a)	174,107	405,669
Vanda Pharmaceuticals Inc. ^(a)	82,200	851,592
		9,184,316
Pharmaceuticals — 96.3%		
Aerie Pharmaceuticals Inc. ^(a)	64,248	867,348
Akorn Inc. ^{(a)(b)}	145,806	81,826
Allergan PLC	67,664	11,983,294
Amneal Pharmaceuticals Inc. ^{(a)(b)}	170,037	591,729
Amphastar Pharmaceuticals Inc. ^(a)	52,807	783,656
Arvinas Holding Co. LLC ^(a)	23,426	944,068
Axsome Therapeutics Inc. ^{(a)(b)}	41,060	2,415,560
Bristol-Myers Squibb Co.	227,921	12,704,316
Cara Therapeutics Inc. ^{(a)(b)}	64,745	855,281
Catalent Inc. ^(a)	238,499	12,390,023
Concept Therapeutics Inc. ^(a)	158,511	1,884,696
Elanco Animal Health Inc. ^{(a)(b)}	609,838	13,654,273
Eli Lilly & Co.	80,025	11,101,068
Endo International PLC ^{(a)(b)}	311,049	1,150,881
Horizon Therapeutics PLC ^(a)	288,658	8,550,050
Innoviva Inc. ^(a)	103,016	1,211,468
Intersect ENT Inc. ^(a)	48,569	575,543
Intra-Cellular Therapies Inc. ^(a)	83,462	1,282,811
Jazz Pharmaceuticals PLC ^(a)	87,187	8,696,031
Johnson & Johnson	424,228	55,629,018
Merck & Co. Inc.	655,087	50,402,394
Mylan NV ^(a)	795,433	11,859,906
MyoKardia Inc. ^(a)	71,241	3,339,778
Omeros Corp. ^{(a)(b)}	77,598	1,037,485
Pacira BioSciences Inc. ^(a)	64,313	2,156,415
Perrigo Co. PLC	209,764	10,087,551
Pfizer Inc.	353,856	11,549,860

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	24,093,367	(15,571,908)	8,521,459	\$8,519,755	\$173,268 ^(b)	\$ (9,460)	\$ (1,536)
BlackRock Cash Funds: Treasury, SL Agency Shares	188,281	487,719	676,000	676,000	6,927	—	—
				<u>\$9,195,755</u>	<u>\$180,195</u>	<u>\$ (9,460)</u>	<u>\$ (1,536)</u>

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

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

Security	Shares	Value
Pharmaceuticals (continued)		
Phibro Animal Health Corp., Class A	31,267	\$ 755,723
Prestige Consumer Healthcare Inc. ^(a)	77,416	2,839,619
Reata Pharmaceuticals Inc., Class A ^{(a)(b)}	39,353	5,680,212
Revance Therapeutics Inc. ^{(a)(b)}	73,695	1,090,686
TherapeuticsMD Inc. ^{(a)(b)}	342,696	363,258
Theravance Biopharma Inc. ^{(a)(b)}	72,925	1,685,297
Tricida Inc. ^{(a)(b)}	41,289	908,358
WaVe Life Sciences Ltd. ^(a)	26,951	252,531
Zoetis Inc.	108,210	12,735,235
Zogenix Inc. ^(a)	78,080	1,930,918
		<u>266,028,166</u>
Total Common Stocks — 99.6%		
(Cost: \$330,772,188)		<u>275,212,482</u>
Short-Term Investments		
Money Market Funds — 3.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	8,521,459	8,519,755
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	676,000	676,000
		<u>9,195,755</u>
Total Short -Term Investments — 3.3%		
(Cost: \$9,190,029)		<u>9,195,755</u>
Total Investments in Securities — 102.9%		
(Cost: \$339,962,217)		284,408,237
Other Assets, Less Liabilities — (2.9)%		
		<u>(8,004,663)</u>
Net Assets — 100.0%		
		<u>\$ 276,403,574</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.

March 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Health Care Index E-Mini	13	06/19/20	\$ 1,160	\$ 75,589

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 75,589

^(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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ (37,493)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 75,589

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$430,804

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 March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$275,212,482	\$ —	\$ —	\$275,212,482
Money Market Funds	9,195,755	—	—	9,195,755
	<u>\$284,408,237</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$284,408,237</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 75,589	\$ —	\$ —	\$ 75,589

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Diversified REITs — 2.6%		
Colony Capital Inc.	1,623,201	\$ 2,840,602
PS Business Parks Inc.	67,105	9,094,069
STORE Capital Corp.	695,576	12,603,837
VEREIT Inc.	3,468,246	16,959,723
Washington REIT ^(a)	272,818	6,512,166
WP Carey Inc.	553,661	32,156,631
		80,167,028
Health Care REITs — 7.6%		
Diversified Healthcare Trust	806,374	2,927,138
Healthcare Realty Trust Inc.	441,832	12,340,368
Healthcare Trust of America Inc., Class A	667,616	16,209,716
Healthpeak Properties Inc.	1,588,121	37,876,686
Medical Properties Trust Inc.	1,662,862	28,750,884
National Health Investors Inc.	144,736	7,167,327
Omega Healthcare Investors Inc.	711,050	18,871,267
Physicians Realty Trust	630,805	8,793,422
Sabra Health Care REIT Inc.	676,785	7,390,492
Ventas Inc.	1,196,287	32,060,491
Welltower Inc.	1,302,616	59,633,760
		232,021,551
Hotel & Resort REITs — 2.3%		
Apple Hospitality REIT Inc.	692,948	6,354,333
DiamondRock Hospitality Co.	648,951	3,296,671
Host Hotels & Resorts Inc.	2,303,590	25,431,633
Park Hotels & Resorts Inc.	788,578	6,237,652
Pebblebrook Hotel Trust	431,697	4,701,180
RLJ Lodging Trust	564,929	4,361,252
Ryman Hospitality Properties Inc.	179,782	6,445,185
Service Properties Trust	544,699	2,941,375
Sunstone Hotel Investors Inc.	752,460	6,553,927
Xenia Hotels & Resorts Inc.	373,462	3,846,659
		70,169,867
Industrial REITs — 9.7%		
Americold Realty Trust	617,566	21,021,947
Duke Realty Corp.	1,179,474	38,191,368
EastGroup Properties Inc.	125,561	13,118,613
First Industrial Realty Trust Inc.	415,142	13,795,169
Lexington Realty Trust	832,538	8,267,102
Prologis Inc.	2,362,632	189,884,734
Rexford Industrial Realty Inc.	357,748	14,671,245
		298,950,178
Mortgage REITs — 2.6%		
AGNC Investment Corp.	1,740,135	18,410,628
Annaly Capital Management Inc.	4,595,530	23,299,337
Blackstone Mortgage Trust Inc., Class A	437,937	8,154,387
Chimera Investment Corp.	610,539	5,555,905
Invesco Mortgage Capital Inc.	609,930	2,079,861
MFA Financial Inc.	1,692,199	2,622,909
New Residential Investment Corp.	1,351,737	6,772,203
Starwood Property Trust Inc.	917,709	9,406,517
Two Harbors Investment Corp.	933,494	3,556,612
		79,858,359
Office REITs — 8.6%		
Alexandria Real Estate Equities Inc.	392,949	53,857,590
Boston Properties Inc.	461,396	42,554,553
Brandywine Realty Trust	600,064	6,312,673
Columbia Property Trust Inc.	405,995	5,074,937

Security	Shares	Value
Office REITs (continued)		
Corporate Office Properties Trust	361,850	\$ 8,007,740
Cousins Properties Inc.	473,823	13,868,799
Douglas Emmett Inc.	531,429	16,213,899
Equity Commonwealth	393,605	12,481,215
Highwoods Properties Inc.	335,530	11,884,473
Hudson Pacific Properties Inc.	515,395	13,070,417
JBG SMITH Properties	390,343	12,424,618
Kilroy Realty Corp.	314,391	20,026,707
Mack-Cali Realty Corp.	310,898	4,734,977
Paramount Group Inc.	691,905	6,088,764
Piedmont Office Realty Trust Inc., Class A	425,605	7,516,184
SL Green Realty Corp.	268,903	11,589,719
Vornado Realty Trust	510,060	18,469,273
		264,176,538
Real Estate Development — 0.2%		
Howard Hughes Corp. (The) ^{(a)(b)}	140,993	7,122,966
Real Estate Services — 1.9%		
CBRE Group Inc., Class A ^(b)	1,073,996	40,500,389
Jones Lang LaSalle Inc. ^(a)	166,111	16,773,889
		57,274,278
Research & Consulting Services — 2.3%		
CoStar Group Inc. ^{(a)(b)}	117,391	68,933,169
Residential REITs — 14.2%		
American Campus Communities Inc.	456,082	12,656,276
American Homes 4 Rent, Class A	820,766	19,041,771
Apartment Investment & Management Co., Class A	489,804	17,216,611
AvalonBay Communities Inc.	447,611	65,874,911
Camden Property Trust	313,188	24,817,017
Equity LifeStyle Properties Inc.	584,907	33,620,454
Equity Residential	1,118,299	69,010,231
Essex Property Trust Inc.	211,892	46,667,094
Invitation Homes Inc.	1,728,075	36,928,963
Mid-America Apartment Communities Inc.	366,202	37,729,792
Sun Communities Inc.	297,423	37,133,262
UDR Inc.	940,617	34,370,145
		435,066,527
Retail REITs — 7.3%		
Acadia Realty Trust	297,890	3,690,857
Brixmor Property Group Inc.	990,798	9,412,581
Federal Realty Investment Trust	226,196	16,876,484
Kimco Realty Corp.	1,361,587	13,166,546
Macerich Co. (The)	389,153	2,190,931
National Retail Properties Inc.	555,143	17,870,053
Realty Income Corp.	1,096,655	54,679,218
Regency Centers Corp.	538,887	20,709,428
Retail Properties of America Inc., Class A	706,552	3,652,874
Simon Property Group Inc.	983,595	53,960,022
SITE Centers Corp.	496,616	2,587,369
Spirit Realty Capital Inc.	325,864	8,521,344
Taubman Centers Inc.	198,372	8,307,819
Urban Edge Properties	380,256	3,350,055
Weingarten Realty Investors	411,602	5,939,417
		224,914,998
Specialized REITs — 40.0%		
American Tower Corp.	1,418,863	308,957,418
CoreCivic Inc.	393,782	4,398,545
CoreSite Realty Corp.	124,388	14,416,569
Crown Castle International Corp.	1,332,435	192,403,614

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
Specialized REITs (continued)		
CubeSmart	624,807	\$ 16,738,579
CyrusOne Inc.	364,331	22,497,439
Digital Realty Trust Inc.	843,708	117,199,478
EPR Properties	257,206	6,229,529
Equinix Inc.	234,584	146,514,129
Extra Space Storage Inc.	415,789	39,815,955
Gaming and Leisure Properties Inc.	663,872	18,395,893
GEO Group Inc. (The)	415,429	5,051,617
Iron Mountain Inc.	922,940	21,965,972
Lamar Advertising Co., Class A	284,713	14,600,083
Life Storage Inc.	154,014	14,562,024
Outfront Media Inc.	471,084	6,350,212
PotlatchDeltic Corp.	220,039	6,907,024
Public Storage	482,480	95,825,353
Rayonier Inc.	432,161	10,177,392
SBA Communications Corp.	361,544	97,606,034
VICI Properties Inc.	1,497,622	24,920,430
Weyerhaeuser Co.	2,390,615	40,520,924
		<u>1,226,054,213</u>
Total Common Stocks — 99.3%		
(Cost: \$4,480,173,517)		<u>3,044,709,672</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	15,875,689	\$ 15,872,514
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	7,010,000	7,010,000
		<u>22,882,514</u>
Total Short -Term Investments — 0.7%		
(Cost: \$22,870,825)		<u>22,882,514</u>
Total Investments in Securities — 100.0%		
(Cost: \$4,503,044,342)		3,067,592,186
Other Assets, Less Liabilities — (0.0)%		<u>(494,401)</u>
Net Assets — 100.0%		<u>\$ 3,067,097,785</u>

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,452,121	14,423,568	15,875,689	\$15,872,514	\$ 47,709 ^(b)	\$ (27,200)	\$ 11,108
BlackRock Cash Funds: Treasury, SL Agency Shares	10,692,893	(3,682,893)	7,010,000	7,010,000	134,337	—	—
				<u>\$22,882,514</u>	<u>\$182,046</u>	<u>\$ (27,200)</u>	<u>\$ 11,108</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				
DJ U.S. Real Estate	806	06/19/20	\$22,133	<u>\$ (65,689)</u>

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 65,689</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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(477,875)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(269,643)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$25,297,000</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 March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$3,044,709,672	\$ —	\$ —	\$3,044,709,672
Money Market Funds	<u>22,882,514</u>	<u>—</u>	<u>—</u>	<u>22,882,514</u>
	<u>\$3,067,592,186</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,067,592,186</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$(65,689)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(65,689)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Diversified Banks — 14.6%		
U.S. Bancorp.	836,183	\$ 28,806,505
Regional Banks — 82.4%		
Associated Banc-Corp.	93,788	1,199,548
BancorpSouth Bank	56,478	1,068,564
Bank of Hawaii Corp.	23,705	1,309,464
Bank OZK	71,152	1,188,238
BankUnited Inc.	55,884	1,045,031
BOK Financial Corp.	18,768	798,766
Cathay General Bancorp.	44,569	1,022,859
CIT Group Inc.	55,754	962,314
Citizens Financial Group Inc.	255,875	4,813,009
Comerica Inc.	84,849	2,489,470
Commerce Bancshares Inc.	61,043	3,073,515
Cullen/Frost Bankers Inc.	33,511	1,869,579
East West Bancorp. Inc.	85,714	2,206,278
Fifth Third Bancorp.	417,708	6,202,964
First Citizens BancShares Inc./NC, Class A	4,811	1,601,438
First Financial Bankshares Inc.	79,958	2,146,073
First Hawaiian Inc.	77,093	1,274,347
First Horizon National Corp.	183,160	1,476,270
First Republic Bank/CA	99,146	8,157,733
FNB Corp.	191,249	1,409,505
Fulton Financial Corp.	96,602	1,109,957
Glacier Bancorp. Inc.	50,462	1,715,960
Hancock Whitney Corp.	51,334	1,002,040
Home BancShares Inc./AR	91,325	1,094,987
Huntington Bancshares Inc./OH	607,876	4,990,662
IBERIABANK Corp.	30,764	1,112,426
International Bancshares Corp.	33,768	907,684
Investors Bancorp. Inc.	117,970	942,580
KeyCorp	579,742	6,011,924
M&T Bank Corp.	77,228	7,987,692
PacWest Bancorp.	70,532	1,263,933
People's United Financial Inc.	261,410	2,888,580
Pinnacle Financial Partners Inc.	42,362	1,590,269
PNC Financial Services Group Inc. (The)	257,787	24,675,372
Popular Inc.	52,139	1,824,865
Prosperity Bancshares Inc.	55,566	2,681,059
Regions Financial Corp.	567,783	5,093,013
Signature Bank/New York NY	31,778	2,554,633
Sterling Bancorp./DE	118,924	1,242,756
SVB Financial Group ^{(a)(b)}	30,352	4,585,580
Synovus Financial Corp.	86,255	1,514,638

Security	Shares	Value
Regional Banks (continued)		
TCF Financial Corp.	90,295	\$ 2,046,085
Texas Capital Bancshares Inc. ^(a)	29,541	654,924
Truist Financial Corp.	788,983	24,332,236
Trustmark Corp.	37,823	881,276
UMB Financial Corp.	25,428	1,179,351
Umpqua Holdings Corp.	129,619	1,412,847
United Bankshares Inc./WV	59,761	1,379,284
Valley National Bancorp.	230,545	1,685,284
Webster Financial Corp.	54,170	1,240,493
Western Alliance Bancorp.	55,578	1,701,243
Wintrust Financial Corp.	33,593	1,103,866
Zions Bancorp. N.A.	100,334	2,684,938
		<u>162,407,402</u>
Thriffs & Mortgage Finance — 2.6%		
Capitol Federal Financial Inc.	83,289	966,985
New York Community Bancorp. Inc.	275,082	2,583,020
TFS Financial Corp.	29,669	453,046
Washington Federal Inc.	46,114	1,197,119
		<u>5,200,170</u>
Total Common Stocks — 99.6%		
(Cost: \$339,970,038)		<u>196,414,077</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	110,713	110,691
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	317,000	317,000
		<u>427,691</u>
Total Short -Term Investments — 0.2%		
(Cost: \$427,611)		<u>427,691</u>
Total Investments in Securities — 99.8%		
(Cost: \$340,397,649)		<u>196,841,768</u>
Other Assets, Less Liabilities — 0.2%		
		<u>340,539</u>
Net Assets — 100.0%		
		<u>\$ 197,182,307</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.

March 31, 2020

Affiliates
Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</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	14,309,836	(14,199,123)	110,713	\$ 110,691	\$26,504 ^(b)	\$ 296	\$ (185)
BlackRock Cash Funds: Treasury, SL Agency Shares	624,950	(307,950)	317,000	317,000	10,790	—	—
				<u>\$427,691</u>	<u>\$37,294</u>	<u>\$ 296</u>	<u>\$ (185)</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				
S&P Select Sector Financial Index E-Mini	12	06/19/20	\$ 764	\$ 31,616

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 31,616

^(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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(276,364)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 31,616</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$730,510

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

Fair Value Measurements

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

March 31, 2020

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$196,414,077	\$ —	\$ —	\$196,414,077
Money Market Funds	427,691	—	—	427,691
	<u>\$196,841,768</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$196,841,768</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 31,616	\$ —	\$ —	\$ 31,616

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Alternative Carriers — 8.9%		
CenturyLink Inc.	1,236,422	\$ 11,696,552
GCI Liberty Inc., Class A ^(a)	141,998	8,089,626
Globalstar Inc. ^{(a)(b)}	932,864	274,822
Iridium Communications Inc. ^{(a)(b)}	144,938	3,236,466
ORBCOMM Inc. ^{(a)(b)}	120,126	293,107
Vonage Holdings Corp. ^{(a)(b)}	340,915	2,464,815
		<u>26,055,388</u>
Communications Equipment — 34.7%		
Acacia Communications Inc. ^{(a)(b)}	56,091	3,768,193
ADTRAN Inc.	72,097	553,705
Applied Optoelectronics Inc. ^{(a)(b)}	29,138	221,157
Arista Networks Inc. ^{(a)(b)}	72,070	14,597,779
CalAmp Corp. ^{(a)(b)}	51,948	233,766
Ciena Corp. ^{(a)(b)}	230,884	9,191,492
Cisco Systems Inc.	343,543	13,504,675
CommScope Holding Co. Inc. ^{(a)(b)}	290,070	2,642,538
Comtech Telecommunications Corp.	36,679	487,464
EchoStar Corp., Class A ^(a)	68,622	2,193,845
Extreme Networks Inc. ^(a)	181,343	560,350
F5 Networks Inc. ^{(a)(b)}	90,733	9,674,860
Harmonic Inc. ^{(a)(b)}	143,928	829,025
Juniper Networks Inc.	499,532	9,561,042
Lumentum Holdings Inc. ^{(a)(b)}	115,221	8,491,788
Motorola Solutions Inc.	86,016	11,433,247
NETGEAR Inc. ^{(a)(b)}	45,203	1,032,437
NetScout Systems Inc. ^(a)	98,452	2,330,359
Plantronics Inc.	49,222	495,173
Ubiquiti Inc. ^(b)	18,444	2,611,302
ViaSat Inc. ^{(a)(b)}	86,151	3,094,544
Viavi Solutions Inc. ^{(a)(b)}	343,200	3,847,272
		<u>101,356,013</u>
Consumer Electronics — 4.5%		
Garmin Ltd.	177,929	13,337,558
Integrated Telecommunication Services — 41.7%		
AT&T Inc.	1,940,219	56,557,384
ATN International Inc.	16,318	958,030

Security	Shares	Value
Integrated Telecommunication Services (continued)		
Cincinnati Bell Inc. ^(a)	63,043	\$ 922,950
Consolidated Communications Holdings Inc.	108,584	494,057
Verizon Communications Inc.	1,173,144	63,033,027
		<u>121,965,448</u>
Wireless Telecommunication Services — 10.0%		
Shenandoah Telecommunications Co. ^(b)	70,021	3,448,534
Spok Holdings Inc.	26,598	284,333
Sprint Corp. ^(a)	919,531	7,926,357
T-Mobile U.S. Inc. ^{(a)(b)}	171,441	14,383,900
Telephone & Data Systems Inc.	146,176	2,449,910
U.S. Cellular Corp. ^(a)	23,150	678,063
		<u>29,171,097</u>
Total Common Stocks — 99.8%		
(Cost: \$369,310,746)		<u>291,885,504</u>

Short-Term Investments

Money Market Funds — 9.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	25,712,775	25,707,632
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	450,000	450,000
		<u>26,157,632</u>
Total Short -Term Investments — 9.0%		
(Cost: \$26,152,103)		<u>26,157,632</u>

Total Investments in Securities — 108.8%

(Cost: \$395,462,849)		318,043,136
Other Assets, Less Liabilities — (8.8%)		
		<u>(25,664,203)</u>
Net Assets — 100.0%		
		<u>\$ 292,378,933</u>

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

Affiliates
Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	12,387,089	13,325,686	25,712,775	\$25,707,632	\$ 92,131 ^(b)	\$ (46,328)	\$ 2,357
BlackRock Cash Funds: Treasury, SL Agency Shares	676,827	(226,827)	450,000	450,000	8,188	—	—
				<u>\$26,157,632</u>	<u>\$100,319</u>	<u>\$ (46,328)</u>	<u>\$ 2,357</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.

March 31, 2020

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P Communication Services Select Sector E-Mini	4	06/19/20	\$ 230	\$ 9,552
S&P MidCap 400 E-Mini	2	06/19/20	288	(1,173)
				<u>\$ 8,379</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 9,552</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 1,173</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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(105,718)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 8,379</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$159,952

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

Fair Value Measurements

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

Schedule of Investments (continued)

March 31, 2020

iShares® U.S. Telecommunications ETF

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$291,885,504	\$ —	\$ —	\$291,885,504
Money Market Funds	<u>26,157,632</u>	<u>—</u>	<u>—</u>	<u>26,157,632</u>
	<u>\$318,043,136</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$318,043,136</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 9,552	\$ —	\$ —	\$ 9,552
Liabilities				
Futures Contracts	<u>(1,173)</u>	<u>—</u>	<u>—</u>	<u>(1,173)</u>
	<u>\$ 8,379</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,379</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2020

	iShares Focused Value Factor ETF	iShares U.S. Aerospace & Defense ETF	iShares U.S. Broker-Dealers & Securities Exchanges ETF	iShares U.S. Healthcare Providers ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 18,086,470	\$ 2,833,101,376	\$ 140,974,046	\$ 781,706,110
Affiliated ^(c)	506,236	98,605,172	1,866,215	58,870,982
Cash	5,257	—	—	195,769
Cash pledged:				
Futures contracts	—	152,000	9,000	246,000
Receivables:				
Investments sold	—	12,364,874	417,784	—
Securities lending income — Affiliated	288	58,349	1,206	40,938
Dividends	69,254	211,909	28,832	193,088
Total assets	18,667,505	2,944,493,680	143,297,083	841,252,887
LIABILITIES				
Bank overdraft	—	10,067,239	278,255	—
Collateral on securities loaned, at value	477,629	98,680,777	1,867,226	56,729,338
Payables:				
Investments purchased	44,597	—	—	—
Variation margin on futures contracts	—	16,460	2,131	8,590
Capital shares redeemed	—	13,667	—	26,357
Investment advisory fees	4,364	1,312,185	63,918	287,901
Total liabilities	526,590	110,090,328	2,211,530	57,052,186
NET ASSETS	\$ 18,140,915	\$ 2,834,403,352	\$ 141,085,553	\$ 784,200,701
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 29,812,879	\$ 4,261,212,631	\$ 218,088,634	\$ 1,026,886,324
Accumulated loss	(11,671,964)	(1,426,809,279)	(77,003,081)	(242,685,623)
NET ASSETS	\$ 18,140,915	\$ 2,834,403,352	\$ 141,085,553	\$ 784,200,701
Shares outstanding	600,000	19,700,000	2,750,000	4,700,000
Net asset value	\$ 30.23	\$ 143.88	\$ 51.30	\$ 166.85
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 452,933	\$ 93,134,741	\$ 1,766,019	\$ 54,321,094
^(b) Investments, at cost — Unaffiliated	\$ 29,274,872	\$ 3,926,304,211	\$ 183,698,627	\$ 897,148,439
^(c) Investments, at cost — Affiliated	\$ 506,420	\$ 98,593,795	\$ 1,866,167	\$ 58,853,746

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2020

	iShares U.S. Home Construction ETF	iShares U.S. Infrastructure ETF	iShares U.S. Insurance ETF	iShares U.S. Medical Devices ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 707,053,993	\$ 5,048,339	\$ 62,015,702	\$ 4,136,165,023
Affiliated ^(c)	33,648,916	124,457	804,191	178,097,046
Cash	1,665	2,075	7,579	680,104
Cash pledged:				
Futures contracts	—	—	27,000	892,000
Receivables:				
Securities lending income — Affiliated	18,537	1,019	417	91,957
Capital shares sold	—	—	—	32,852
Dividends	622,690	8,573	108,587	5,334,072
Total assets	<u>741,345,801</u>	<u>5,184,463</u>	<u>62,963,476</u>	<u>4,321,293,054</u>
LIABILITIES				
Collateral on securities loaned, at value	31,478,591	114,552	725,897	168,357,036
Payables:				
Investments purchased	1,828,960	—	—	6,478,472
Variation margin on futures contracts	—	—	6,345	65,365
Capital shares redeemed	28,042	—	—	—
Investment advisory fees	370,523	1,821	25,506	1,533,056
Total liabilities	<u>33,706,116</u>	<u>116,373</u>	<u>757,748</u>	<u>176,433,929</u>
NET ASSETS	<u>\$ 707,639,685</u>	<u>\$ 5,068,090</u>	<u>\$ 62,205,728</u>	<u>\$ 4,144,859,125</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,245,068,438	\$ 6,308,871	\$ 78,845,322	\$ 4,475,776,789
Accumulated loss	(537,428,753)	(1,240,781)	(16,639,594)	(330,917,664)
NET ASSETS	<u>\$ 707,639,685</u>	<u>\$ 5,068,090</u>	<u>\$ 62,205,728</u>	<u>\$ 4,144,859,125</u>
Shares outstanding	<u>24,450,000</u>	<u>250,000</u>	<u>1,250,000</u>	<u>18,400,000</u>
Net asset value	<u>\$ 28.94</u>	<u>\$ 20.27</u>	<u>\$ 49.76</u>	<u>\$ 225.26</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	\$ 29,568,725	\$ 114,335	\$ 692,818	\$ 162,107,050
^(b) Investments, at cost — Unaffiliated	\$ 1,182,418,110	\$ 6,177,623	\$ 76,022,023	\$ 4,389,958,044
^(c) Investments, at cost — Affiliated	\$ 33,637,505	\$ 124,408	\$ 804,169	\$ 178,002,079

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2020

	iShares U.S. Oil & Gas Exploration & Production ETF	iShares U.S. Oil Equipment & Services ETF	iShares U.S. Pharmaceuticals ETF	iShares U.S. Real Estate ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 89,975,071	\$ 25,321,170	\$ 275,212,482	\$ 3,044,709,672
Affiliated ^(c)	3,488,984	2,792,356	9,195,755	22,882,514
Cash	12,629	—	59,560	310,188
Cash pledged:				
Futures contracts	34,000	74,000	123,000	3,030,000
Receivables:				
Investments sold	—	309,359	—	—
Securities lending income — Affiliated	8,620	3,643	12,639	13,516
Variation margin on futures contracts	2,544	5,577	—	—
Capital shares sold	15,926	—	—	1,062,566
Dividends	33,411	255,678	422,941	13,959,859
Other assets	40,000	—	—	—
Total assets	<u>93,611,185</u>	<u>28,761,783</u>	<u>285,026,377</u>	<u>3,085,968,315</u>
LIABILITIES				
Bank overdraft	—	272,487	—	—
Collateral on securities loaned, at value	3,054,134	2,787,547	8,515,414	15,889,126
Payables:				
Investments purchased	348,595	20,714	—	—
Variation margin on futures contracts	—	—	4,306	537,512
Capital shares redeemed	—	—	—	1,137,649
Investment advisory fees	39,695	12,308	103,083	1,306,243
Total liabilities	<u>3,442,424</u>	<u>3,093,056</u>	<u>8,622,803</u>	<u>18,870,530</u>
NET ASSETS	<u>\$ 90,168,761</u>	<u>\$ 25,668,727</u>	<u>\$ 276,403,574</u>	<u>\$ 3,067,097,785</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 424,229,590	\$ 355,680,603	\$ 507,027,929	\$ 4,577,563,408
Accumulated loss	<u>(334,060,829)</u>	<u>(330,011,876)</u>	<u>(230,624,355)</u>	<u>(1,510,465,623)</u>
NET ASSETS	<u>\$ 90,168,761</u>	<u>\$ 25,668,727</u>	<u>\$ 276,403,574</u>	<u>\$ 3,067,097,785</u>
Shares outstanding	<u>3,950,000</u>	<u>4,300,000</u>	<u>2,050,000</u>	<u>44,000,000</u>
Net asset value	<u>\$ 22.83</u>	<u>\$ 5.97</u>	<u>\$ 134.83</u>	<u>\$ 69.71</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	\$ 2,450,599	\$ 2,686,018	\$ 7,813,882	\$ 15,108,051
^(b) Investments, at cost — Unaffiliated	\$ 298,494,423	\$ 113,947,527	\$ 330,772,188	\$ 4,480,173,517
^(c) Investments, at cost — Affiliated	\$ 3,488,038	\$ 2,791,648	\$ 9,190,029	\$ 22,870,825

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2020

	iShares U.S. Regional Banks ETF	iShares U.S. Telecommunications ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$ 196,414,077	\$ 291,885,504
Affiliated ^(c)	427,691	26,157,632
Cash	30,441	38,189
Cash pledged:		
Futures contracts	96,000	68,000
Receivables:		
Securities lending income — Affiliated	1,118	12,874
Capital shares sold	—	6,059
Dividends	971,488	65,611
Total assets	<u>197,940,815</u>	<u>318,233,869</u>
LIABILITIES		
Collateral on securities loaned, at value	111,300	25,732,723
Payables:		
Investments purchased	527,162	—
Variation margin on futures contracts	24,968	4,550
Capital shares redeemed	9,634	—
Investment advisory fees	85,444	117,663
Total liabilities	<u>758,508</u>	<u>25,854,936</u>
NET ASSETS	<u>\$ 197,182,307</u>	<u>\$ 292,378,933</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 356,616,146	\$ 581,432,268
Accumulated loss	(159,433,839)	(289,053,335)
NET ASSETS	<u>\$ 197,182,307</u>	<u>\$ 292,378,933</u>
Shares outstanding	<u>6,800,000</u>	<u>11,750,000</u>
Net asset value	<u>\$ 29.00</u>	<u>\$ 24.88</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 105,756	\$ 24,538,095
^(b) Investments, at cost — Unaffiliated	\$ 339,970,038	\$ 369,310,746
^(c) Investments, at cost — Affiliated	\$ 427,611	\$ 26,152,103

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2020

	iShares Focused Value Factor ETF	iShares U.S. Aerospace & Defense ETF	iShares U.S. Broker-Dealers & Securities Exchanges ETF	iShares U.S. Healthcare Providers ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 907,430	\$ 102,695,023	\$ 4,723,279	\$ 9,477,006
Dividends — Affiliated	1,512	111,050	3,886	14,412
Interest — Unaffiliated	—	—	—	72
Securities lending income — Affiliated — net	525	406,783	4,497	166,968
Foreign taxes withheld	(1,805)	—	—	—
Total investment income	<u>907,662</u>	<u>103,212,856</u>	<u>4,731,662</u>	<u>9,658,458</u>
EXPENSES				
Investment advisory fees	75,293	21,997,510	993,296	3,633,778
Total expenses	<u>75,293</u>	<u>21,997,510</u>	<u>993,296</u>	<u>3,633,778</u>
Net investment income	<u>832,369</u>	<u>81,215,346</u>	<u>3,738,366</u>	<u>6,024,680</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(487,101)	(177,306,690)	(9,019,321)	(28,695,353)
Investments — Affiliated	(213)	(61,157)	(2,534)	(49,346)
In-kind redemptions — Unaffiliated	54,849	290,174,218	(142,702)	42,408,492
Futures contracts	—	(3,568,141)	(141,354)	(314,155)
Net realized gain (loss)	<u>(432,465)</u>	<u>109,238,230</u>	<u>(9,305,911)</u>	<u>13,349,638</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(10,638,650)	(1,414,745,956)	(15,165,068)	(30,097,449)
Investments — Affiliated	(184)	(31,488)	(538)	7,060
Futures contracts	—	31,683	1,144	103,704
Net change in unrealized appreciation (depreciation)	<u>(10,638,834)</u>	<u>(1,414,745,761)</u>	<u>(15,164,462)</u>	<u>(29,986,685)</u>
Net realized and unrealized loss	<u>(11,071,299)</u>	<u>(1,305,507,531)</u>	<u>(24,470,373)</u>	<u>(16,637,047)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(10,238,930)</u>	<u>\$(1,224,292,185)</u>	<u>\$(20,732,007)</u>	<u>\$(10,612,367)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

	iShares U.S. Home Construction ETF	iShares U.S. Infrastructure ETF	iShares U.S. Insurance ETF	iShares U.S. Medical Devices ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 11,550,023	\$ 138,889	\$ 2,384,775	\$ 32,822,814
Dividends — Affiliated	19,280	223	2,505	107,532
Securities lending income — Affiliated — net	155,101	5,667	10,953	1,079,903
Total investment income	<u>11,724,404</u>	<u>144,779</u>	<u>2,398,233</u>	<u>34,010,249</u>
EXPENSES				
Investment advisory fees	<u>5,122,351</u>	<u>25,910</u>	<u>427,882</u>	<u>17,643,706</u>
Total expenses	<u>5,122,351</u>	<u>25,910</u>	<u>427,882</u>	<u>17,643,706</u>
Net investment income	<u>6,602,053</u>	<u>118,869</u>	<u>1,970,351</u>	<u>16,366,543</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(58,642,766)	(59,432)	(1,291,744)	(36,232,094)
Investments — Affiliated	(47,203)	(170)	(1,497)	(187,425)
In-kind redemptions — Unaffiliated	82,258,848	—	3,796,530	423,220,609
Futures contracts	—	—	(49,074)	(508,896)
Net realized gain (loss)	<u>23,568,879</u>	<u>(59,602)</u>	<u>2,454,215</u>	<u>386,292,194</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(288,249,816)	(1,428,478)	(19,082,215)	(577,228,532)
Investments — Affiliated	(2,834)	48	(8)	62,783
Futures contracts	—	—	4,527	519,619
Net change in unrealized appreciation (depreciation)	<u>(288,252,650)</u>	<u>(1,428,430)</u>	<u>(19,077,696)</u>	<u>(576,646,130)</u>
Net realized and unrealized loss	<u>(264,683,771)</u>	<u>(1,488,032)</u>	<u>(16,623,481)</u>	<u>(190,353,936)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(258,081,718)</u>	<u>\$(1,369,163)</u>	<u>\$(14,653,130)</u>	<u>\$(173,987,393)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

	iShares U.S. Oil & Gas Exploration & Production ETF	iShares U.S. Oil Equipment & Services ETF	iShares U.S. Pharmaceuticals ETF	iShares U.S. Real Estate ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 4,899,659	\$ 2,690,472	\$ 6,138,531	\$ 124,705,978
Dividends — Affiliated	6,428	2,187	6,927	134,337
Interest — Unaffiliated	171	112	155	7,744
Securities lending income — Affiliated — net	88,868	50,867	173,268	47,709
Foreign taxes withheld	—	(16,992)	—	—
Total investment income	<u>4,995,126</u>	<u>2,726,646</u>	<u>6,318,881</u>	<u>124,895,768</u>
EXPENSES				
Investment advisory fees	924,540	403,788	1,433,214	18,802,776
Total expenses	<u>924,540</u>	<u>403,788</u>	<u>1,433,214</u>	<u>18,802,776</u>
Net investment income	<u>4,070,586</u>	<u>2,322,858</u>	<u>4,885,667</u>	<u>106,092,992</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(32,031,649)	(57,174,220)	(33,978,766)	(71,274,982)
Investments — Affiliated	1,959	2,993	(9,460)	(27,200)
In-kind redemptions — Unaffiliated	(9,394,119)	(13,532,730)	43,968,217	579,968,608
Futures contracts	(263,484)	(189,448)	(37,493)	(477,875)
Net realized gain (loss)	<u>(41,687,293)</u>	<u>(70,893,405)</u>	<u>9,942,498</u>	<u>508,188,551</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(101,505,352)	(16,281,906)	(49,569,834)	(1,209,861,028)
Investments — Affiliated	(1,394)	(2,093)	(1,536)	11,108
Futures contracts	4,488	12,184	75,589	(269,643)
Net change in unrealized appreciation (depreciation)	<u>(101,502,258)</u>	<u>(16,271,815)</u>	<u>(49,495,781)</u>	<u>(1,210,119,563)</u>
Net realized and unrealized loss	<u>(143,189,551)</u>	<u>(87,165,220)</u>	<u>(39,553,283)</u>	<u>(701,931,012)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (139,118,965)</u>	<u>\$ (84,842,362)</u>	<u>\$ (34,667,616)</u>	<u>\$ (595,838,020)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

	iShares U.S. Regional Banks ETF	iShares U.S. Telecommunications ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 12,610,175	\$ 11,722,491
Dividends — Affiliated	10,790	8,188
Interest — Unaffiliated	—	113
Securities lending income — Affiliated — net	26,504	92,131
Foreign taxes withheld	(9,453)	—
Total investment income	<u>12,638,016</u>	<u>11,822,923</u>
EXPENSES		
Investment advisory fees	<u>1,770,835</u>	<u>1,774,010</u>
Total expenses	<u>1,770,835</u>	<u>1,774,010</u>
Net investment income	<u>10,867,181</u>	<u>10,048,913</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(4,905,397)	(21,291,624)
Investments — Affiliated	296	(46,328)
In-kind redemptions — Unaffiliated	(5,608,505)	38,318,093
Futures contracts	(276,364)	(105,718)
Net realized gain (loss)	<u>(10,789,970)</u>	<u>16,874,423</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	(80,012,965)	(80,299,625)
Investments — Affiliated	(185)	2,357
Futures contracts	31,616	8,379
Net change in unrealized appreciation (depreciation)	<u>(79,981,534)</u>	<u>(80,288,889)</u>
Net realized and unrealized loss	<u>(90,771,504)</u>	<u>(63,414,466)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(79,904,323)</u>	<u>\$(53,365,553)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Focused Value Factor ETF		iShares U.S. Aerospace & Defense ETF	
	Year Ended 03/31/20	Period From 03/19/19 ^(a) to 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 832,369	\$ 24,415	\$ 81,215,346	\$ 49,513,982
Net realized gain (loss)	(432,465)	—	109,238,230	662,511,714
Net change in unrealized appreciation (depreciation)	<u>(10,638,834)</u>	<u>(549,752)</u>	<u>(1,414,745,761)</u>	<u>(698,419,445)</u>
Net increase (decrease) in net assets resulting from operations	<u>(10,238,930)</u>	<u>(525,337)</u>	<u>(1,224,292,185)</u>	<u>13,606,251</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(886,738)</u>	<u>—</u>	<u>(84,797,489)</u>	<u>(57,441,285)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(2,340,510)</u>	<u>32,132,430</u>	<u>(876,138,639)</u>	<u>(686,263,213)</u>
NET ASSETS				
Total increase (decrease) in net assets	(13,466,178)	31,607,093	(2,185,228,313)	(730,098,247)
Beginning of period	<u>31,607,093</u>	<u>—</u>	<u>5,019,631,665</u>	<u>5,749,729,912</u>
End of period	<u>\$ 18,140,915</u>	<u>\$31,607,093</u>	<u>\$ 2,834,403,352</u>	<u>\$5,019,631,665</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Broker-Dealers & Securities Exchanges ETF		iShares U.S. Healthcare Providers ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 3,738,366	\$ 4,496,017	\$ 6,024,680	\$ 2,406,330
Net realized gain (loss).....	(9,305,911)	18,203,440	13,349,638	90,202,825
Net change in unrealized appreciation (depreciation)	<u>(15,164,462)</u>	<u>(53,671,896)</u>	<u>(29,986,685)</u>	<u>(112,369,502)</u>
Net decrease in net assets resulting from operations	<u>(20,732,007)</u>	<u>(30,972,439)</u>	<u>(10,612,367)</u>	<u>(19,760,347)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(3,658,799)</u>	<u>(4,982,516)</u>	<u>(6,589,181)</u>	<u>(34,031,357)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(52,164,741)</u>	<u>(93,559,287)</u>	<u>3,493,153</u>	<u>380,449,961</u>
NET ASSETS				
Total increase (decrease) in net assets	(76,555,547)	(129,514,242)	(13,708,395)	326,658,257
Beginning of year.....	<u>217,641,100</u>	<u>347,155,342</u>	<u>797,909,096</u>	<u>471,250,839</u>
End of year	<u>\$141,085,553</u>	<u>\$ 217,641,100</u>	<u>\$784,200,701</u>	<u>\$ 797,909,096</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. Home Construction ETF		iShares U.S. Infrastructure ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Period From 04/03/18 ^(a) to 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 6,602,053	\$ 5,933,958	\$ 118,869	\$ 57,023
Net realized gain (loss)	23,568,879	(54,924,433)	(59,602)	3,222
Net change in unrealized appreciation (depreciation)	<u>(288,252,650)</u>	<u>(74,094,517)</u>	<u>(1,428,430)</u>	<u>299,195</u>
Net increase (decrease) in net assets resulting from operations	<u>(258,081,718)</u>	<u>(123,084,992)</u>	<u>(1,369,163)</u>	<u>359,440</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
From net investment income	(6,569,106)	(6,028,083)	(118,715)	(112,343)
Return of capital	<u>—</u>	<u>—</u>	<u>(14,204)</u>	<u>(242)</u>
Decrease in net assets resulting from distributions to shareholders	<u>(6,569,106)</u>	<u>(6,028,083)</u>	<u>(132,919)</u>	<u>(112,585)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(175,366,107)</u>	<u>(342,047,604)</u>	<u>1,308,263</u>	<u>5,015,054</u>
NET ASSETS				
Total increase (decrease) in net assets	(440,016,931)	(471,160,679)	(193,819)	5,261,909
Beginning of period	<u>1,147,656,616</u>	<u>1,618,817,295</u>	<u>5,261,909</u>	<u>—</u>
End of period	<u>\$ 707,639,685</u>	<u>\$1,147,656,616</u>	<u>\$ 5,068,090</u>	<u>\$5,261,909</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Insurance ETF		iShares U.S. Medical Devices ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 1,970,351	\$ 2,151,153	\$ 16,366,543	\$ 8,746,492
Net realized gain	2,454,215	7,517,700	386,292,194	372,887,526
Net change in unrealized appreciation (depreciation)	<u>(19,077,696)</u>	<u>(8,524,018)</u>	<u>(576,646,130)</u>	<u>159,650,849</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(14,653,130)</u>	<u>1,144,835</u>	<u>(173,987,393)</u>	<u>541,284,867</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(2,042,667)</u>	<u>(2,145,705)</u>	<u>(15,429,791)</u>	<u>(6,956,266)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(19,735,135)</u>	<u>(32,664,647)</u>	<u>677,542,405</u>	<u>1,403,032,787</u>
NET ASSETS				
Total increase (decrease) in net assets	(36,430,932)	(33,665,517)	488,125,221	1,937,361,388
Beginning of year.....	<u>98,636,660</u>	<u>132,302,177</u>	<u>3,656,733,904</u>	<u>1,719,372,516</u>
End of year	<u>\$ 62,205,728</u>	<u>\$ 98,636,660</u>	<u>\$4,144,859,125</u>	<u>\$3,656,733,904</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. Oil & Gas Exploration & Production ETF		iShares U.S. Oil Equipment & Services ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 4,070,586	\$ 4,334,116	\$ 2,322,858	\$ 2,685,672
Net realized loss.....	(41,687,293)	(17,239,747)	(70,893,405)	(87,503,354)
Net change in unrealized appreciation (depreciation).....	<u>(101,502,258)</u>	<u>(34,542,336)</u>	<u>(16,271,815)</u>	<u>12,621,733</u>
Net decrease in net assets resulting from operations.....	<u>(139,118,965)</u>	<u>(47,447,967)</u>	<u>(84,842,362)</u>	<u>(72,195,949)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(4,636,142)</u>	<u>(5,694,353)</u>	<u>(2,287,708)</u>	<u>(2,867,183)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>(42,525,842)</u>	<u>(35,814,291)</u>	<u>(42,439,650)</u>	<u>26,113,948</u>
NET ASSETS				
Total decrease in net assets.....	(186,280,949)	(88,956,611)	(129,569,720)	(48,949,184)
Beginning of year.....	<u>276,449,710</u>	<u>365,406,321</u>	<u>155,238,447</u>	<u>204,187,631</u>
End of year.....	<u>\$ 90,168,761</u>	<u>\$276,449,710</u>	<u>\$ 25,668,727</u>	<u>\$155,238,447</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. Pharmaceuticals ETF		iShares U.S. Real Estate ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 4,885,667	\$ 4,511,894	\$ 106,092,992	\$ 110,506,172
Net realized gain (loss).....	9,942,498	(50,478,343)	508,188,551	108,233,484
Net change in unrealized appreciation (depreciation)	(49,495,781)	63,312,773	(1,210,119,563)	390,900,061
Net increase (decrease) in net assets resulting from operations.....	(34,667,616)	17,346,324	(595,838,020)	609,639,717
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(4,902,342)	(4,607,197)	(140,400,588)	(138,914,692)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(69,140,296)	(17,713,342)	(794,268,827)	530,138,554
NET ASSETS				
Total increase (decrease) in net assets	(108,710,254)	(4,974,215)	(1,530,507,435)	1,000,863,579
Beginning of year.....	385,113,828	390,088,043	4,597,605,220	3,596,741,641
End of year	\$ 276,403,574	\$385,113,828	\$ 3,067,097,785	\$4,597,605,220

^(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. Regional Banks ETF		iShares U.S. Telecommunications ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 10,867,181	\$ 16,083,841	\$ 10,048,913	\$ 7,698,139
Net realized gain (loss)	(10,789,970)	28,068,783	16,874,423	14,388,655
Net change in unrealized appreciation (depreciation)	(79,981,534)	(133,695,160)	(80,288,889)	22,988,307
Net increase (decrease) in net assets resulting from operations	<u>(79,904,323)</u>	<u>(89,542,536)</u>	<u>(53,365,553)</u>	<u>45,075,101</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(11,196,908)</u>	<u>(16,201,489)</u>	<u>(9,996,669)</u>	<u>(8,492,233)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(230,804,722)</u>	<u>(277,228,774)</u>	<u>(108,015,033)</u>	<u>110,577,068</u>
NET ASSETS				
Total increase (decrease) in net assets	(321,905,953)	(382,972,799)	(171,377,255)	147,159,936
Beginning of year	<u>519,088,260</u>	<u>902,061,059</u>	<u>463,756,188</u>	<u>316,596,252</u>
End of year	<u>\$ 197,182,307</u>	<u>\$ 519,088,260</u>	<u>\$ 292,378,933</u>	<u>\$463,756,188</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 Focused Value Factor ETF	
	Year Ended 03/31/20	Period From 03/19/19 ^(a) to 03/31/19
Net asset value, beginning of period	<u>\$ 48.63</u>	<u>\$ 49.43</u>
Net investment income ^(b)	1.33	0.04
Net realized and unrealized loss ^(c)	<u>(18.31)</u>	<u>(0.84)</u>
Net decrease from investment operations	<u>(16.98)</u>	<u>(0.80)</u>
Distributions^(d)		
From net investment income	<u>(1.42)</u>	<u>—</u>
Total distributions	<u>(1.42)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 30.23</u>	<u>\$ 48.63</u>
Total Return		
Based on net asset value	<u>(35.71)%</u>	<u>(1.62)%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.25%</u>	<u>0.25%^(f)</u>
Net investment income	<u>2.76%</u>	<u>2.36%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$18,141</u>	<u>\$31,607</u>
Portfolio turnover rate ^(g)	<u>149%</u>	<u>0%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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. Aerospace & Defense ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 199.59	\$ 197.93	\$ 148.79	\$ 116.90	\$ 120.15	\$ 108.61
Net investment income ^(b)	3.37	1.78	1.55	1.71	1.05	1.46
Net realized and unrealized gain (loss) ^(c)	(55.46)	2.00	49.41	31.69	(3.26)	11.76
Net increase (decrease) from investment operations	(52.09)	3.78	50.96	33.40	(2.21)	13.22
Distributions ^(d)						
From net investment income	(3.62)	(1.83)	(1.82)	(1.51)	(1.04)	(1.68)
From net realized gain	—	(0.29)	—	—	—	—
Total distributions	(3.62)	(2.12)	(1.82)	(1.51)	(1.04)	(1.68)
Net asset value, end of period	\$ 143.88	\$ 199.59	\$ 197.93	\$ 148.79	\$ 116.90	\$ 120.15
Total Return						
Based on net asset value	(26.58)%	1.91%	34.40%	28.70%	(1.84)% ^(e)	12.28%
Ratios to Average Net Assets						
Total expenses	0.42%	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	1.57%	0.90%	0.87%	1.24%	0.99% ^(f)	1.29%
Supplemental Data						
Net assets, end of period (000)	\$2,834,403	\$5,019,632	\$5,749,730	\$2,574,090	\$637,129	\$546,702
Portfolio turnover rate ^(g)	20%	38%	14%	14%	17% ^(e)	15%

^(a) The Fund's fiscal year-end changed from April 30 to March 31.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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. Broker-Dealers & Securities Exchanges ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 58.82	\$ 65.50	\$ 51.31	\$ 37.44	\$ 42.46	\$ 37.45
Net investment income ^(b)	1.03	0.88	0.83	0.83	0.58	0.46
Net realized and unrealized gain (loss) ^(c)	(7.46)	(6.51)	14.15	13.77	(4.89)	5.02
Net increase (decrease) from investment operations	(6.43)	(5.63)	14.98	14.60	(4.31)	5.48
Distributions ^(d)						
From net investment income	(1.09)	(1.05)	(0.79)	(0.73)	(0.71)	(0.47)
Total distributions	(1.09)	(1.05)	(0.79)	(0.73)	(0.71)	(0.47)
Net asset value, end of period	\$ 51.30	\$ 58.82	\$ 65.50	\$ 51.31	\$ 37.44	\$ 42.46
Total Return						
Based on net asset value	(11.15)%	(8.63)%	29.39%	39.27%	(10.23)% ^(e)	14.68%
Ratios to Average Net Assets						
Total expenses	0.42%	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	1.60%	1.38%	1.44%	1.83%	1.53% ^(f)	1.14%
Supplemental Data						
Net assets, end of period (000)	\$141,086	\$217,641	\$347,155	\$171,887	\$112,313	\$297,222
Portfolio turnover rate ^(g)	15%	27%	13%	17%	26% ^(e)	19%

^(a) The Fund's fiscal year-end changed from April 30 to March 31.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Healthcare Providers ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 167.98	\$ 157.08	\$ 134.12	\$ 121.98	\$ 128.59	\$ 94.83
Net investment income ^(b)	1.25	0.54	0.35	0.31	0.24	0.21
Net realized and unrealized gain (loss) ^(c)	(1.04)	16.99	22.97	12.14	(6.58)	33.76
Net increase (decrease) from investment operations	0.21	17.53	23.32	12.45	(6.34)	33.97
Distributions ^(d)						
From net investment income	(1.34)	(6.63)	(0.36)	(0.31)	(0.27)	(0.21)
Total distributions	(1.34)	(6.63)	(0.36)	(0.31)	(0.27)	(0.21)
Net asset value, end of period	\$ 166.85	\$ 167.98	\$ 157.08	\$ 134.12	\$ 121.98	\$ 128.59
Total Return						
Based on net asset value	0.10%	11.25%	17.40%	10.23%	(4.94)% ^(e)	35.85%
Ratios to Average Net Assets						
Total expenses	0.42%	0.43%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	0.70%	0.29%	0.24%	0.25%	0.20% ^(f)	0.18%
Supplemental Data						
Net assets, end of period (000)	\$784,201	\$797,909	\$471,251	\$529,775	\$676,989	\$822,992
Portfolio turnover rate ^(g)	30%	48%	20%	12%	16% ^(e)	12%

^(a) The Fund's fiscal year-end changed from April 30 to March 31.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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. Home Construction ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 35.26	\$ 39.24	\$ 31.97	\$ 27.09	\$ 25.90	\$ 23.36
Net investment income ^(b)	0.23	0.19	0.13	0.11	0.10	0.09
Net realized and unrealized gain (loss) ^(c)	(6.31)	(3.97)	7.28	4.89	1.19	2.54
Net increase (decrease) from investment operations	(6.08)	(3.78)	7.41	5.00	1.29	2.63
Distributions ^(d)						
From net investment income	(0.24)	(0.20)	(0.14)	(0.12)	(0.10)	(0.09)
Total distributions	(0.24)	(0.20)	(0.14)	(0.12)	(0.10)	(0.09)
Net asset value, end of period	\$ 28.94	\$ 35.26	\$ 39.24	\$ 31.97	\$ 27.09	\$ 25.90
Total Return						
Based on net asset value	(17.40)%	(9.60)%	23.19%	18.50%	5.00% ^(e)	11.28%
Ratios to Average Net Assets						
Total expenses	0.42%	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	0.55%	0.53%	0.34%	0.41%	0.39% ^(f)	0.38%
Supplemental Data						
Net assets, end of period (000)	\$707,640	\$1,147,657	\$1,618,817	\$1,426,069	\$1,476,333	\$2,011,455
Portfolio turnover rate ^(g)	15%	17%	18%	12%	14% ^(e)	13%

^(a) The Fund's fiscal year-end changed from April 30 to March 31.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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. Infrastructure ETF	
	Year Ended 03/31/20	Period From 04/03/18 ^(a) to 03/31/19
Net asset value, beginning of period	<u>\$ 26.31</u>	<u>\$25.31</u>
Net investment income ^(b)	0.49	0.43
Net realized and unrealized gain (loss) ^(c)	<u>(6.00)</u>	<u>1.24</u>
Net increase (decrease) from investment operations	<u>(5.51)</u>	<u>1.67</u>
Distributions^(d)		
From net investment income	(0.47)	(0.34)
From net realized gain	—	(0.33)
Return of capital	<u>(0.06)</u>	<u>(0.00)</u> ^(e)
Total distributions	<u>(0.53)</u>	<u>(0.67)</u>
Net asset value, end of period	<u>\$ 20.27</u>	<u>\$26.31</u>
Total Return		
Based on net asset value	<u>(21.26)%</u>	<u>6.78%</u> ^(f)
Ratios to Average Net Assets		
Total expenses	<u>0.40%</u>	<u>0.40%</u> ^(g)
Net investment income	<u>1.84%</u>	<u>1.67%</u> ^(g)
Supplemental Data		
Net assets, end of period (000)	<u>\$ 5,068</u>	<u>\$5,262</u>
Portfolio turnover rate ^(h)	<u>23%</u>	<u>43%</u> ^(f)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Insurance ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 63.64	\$ 64.54	\$ 60.46	\$ 49.91	\$ 49.04	\$ 46.26
Net investment income ^(b)	1.35	1.23	1.18	1.03	0.87	0.75
Net realized and unrealized gain (loss) ^(c)	(13.77)	(0.89)	4.20	10.48	0.90	2.79
Net increase (decrease) from investment operations	(12.42)	0.34	5.38	11.51	1.77	3.54
Distributions ^(d)						
From net investment income	(1.46)	(1.24)	(1.30)	(0.96)	(0.90)	(0.76)
Total distributions	(1.46)	(1.24)	(1.30)	(0.96)	(0.90)	(0.76)
Net asset value, end of period	\$ 49.76	\$ 63.64	\$ 64.54	\$ 60.46	\$ 49.91	\$ 49.04
Total Return						
Based on net asset value	(19.92)%	0.60%	8.93%	23.25%	3.60% ^(e)	7.67%
Ratios to Average Net Assets						
Total expenses	0.42%	0.43%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	1.95%	1.94%	1.85%	1.86%	1.89% ^(f)	1.57%
Supplemental Data						
Net assets, end of period (000)	\$62,206	\$98,637	\$132,302	\$166,264	\$99,823	\$120,146
Portfolio turnover rate ^(g)	8%	17%	12%	14%	10% ^(e)	12%

(a) The Fund's fiscal year-end changed from April 30 to March 31.

(b) Based on average shares outstanding.

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

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

(e) Not annualized.

(f) Annualized.

(g) 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. Medical Devices ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 231.44	\$ 184.88	\$ 151.42	\$ 122.48	\$ 116.87	\$ 95.07
Net investment income ^(b)	0.97	0.69	0.66	0.69	0.67	0.73
Net realized and unrealized gain (loss) ^(c)	(6.25)	46.38	33.33	29.06	6.47	21.79
Net increase (decrease) from investment operations	(5.28)	47.07	33.99	29.75	7.14	22.52
Distributions ^(d)						
From net investment income	(0.90)	(0.51)	(0.53)	(0.81)	(1.53)	(0.72)
Total distributions	(0.90)	(0.51)	(0.53)	(0.81)	(1.53)	(0.72)
Net asset value, end of period	\$ 225.26	\$ 231.44	\$ 184.88	\$ 151.42	\$ 122.48	\$ 116.87
Total Return						
Based on net asset value	(2.32)%	25.50%	22.48%	24.36%	6.13% ^(e)	23.75%
Ratios to Average Net Assets						
Total expenses	0.42%	0.43%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	0.39%	0.33%	0.38%	0.49%	0.61% ^(f)	0.67%
Supplemental Data						
Net assets, end of period (000)	\$4,144,859	\$3,656,734	\$1,719,373	\$1,052,380	\$857,337	\$765,524
Portfolio turnover rate ^(g)	9%	36%	15%	20%	17% ^(e)	19%

^(a) The Fund's fiscal year-end changed from April 30 to March 31.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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. Oil & Gas Exploration & Production ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 58.20	\$ 63.55	\$ 61.16	\$ 51.96	\$ 78.75	\$ 90.37
Net investment income ^(b)	0.95	0.67	0.56	0.55	0.96	1.00
Net realized and unrealized gain (loss) ^(c)	(35.22)	(5.11)	2.49	9.25	(26.76)	(11.65)
Net increase (decrease) from investment operations	(34.27)	(4.44)	3.05	9.80	(25.80)	(10.65)
Distributions ^(d)						
From net investment income	(1.10)	(0.91)	(0.66)	(0.60)	(0.99)	(0.97)
Total distributions	(1.10)	(0.91)	(0.66)	(0.60)	(0.99)	(0.97)
Net asset value, end of period	\$ 22.83	\$ 58.20	\$ 63.55	\$ 61.16	\$ 51.96	\$ 78.75
Total Return						
Based on net asset value	(59.65)%	(7.06)%	5.09%	18.88%	(32.89)% ^(e)	(11.80)%
Ratios to Average Net Assets						
Total expenses	0.42%	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	1.87%	1.00%	0.96%	0.93%	1.74% ^(f)	1.21%
Supplemental Data						
Net assets, end of period (000)	\$90,169	\$276,450	\$365,406	\$418,955	\$368,947	\$543,362
Portfolio turnover rate ^(g)	25%	12%	17%	8%	18% ^(e)	7%

(a) The Fund's fiscal year-end changed from April 30 to March 31.

(b) Based on average shares outstanding.

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

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

(e) Not annualized.

(f) Annualized.

(g) 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. Oil Equipment & Services ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 25.24	\$ 32.41	\$ 42.09	\$ 35.72	\$ 54.16	\$ 70.65
Net investment income ^(b)	0.47	0.34	1.18 ^(c)	0.33	0.71	0.93
Net realized and unrealized gain (loss) ^(d)	(19.27)	(7.14)	(9.61)	6.39	(18.42)	(16.48)
Net increase (decrease) from investment operations	(18.80)	(6.80)	(8.43)	6.72	(17.71)	(15.55)
Distributions^(e)						
From net investment income	(0.47)	(0.37)	(1.25)	(0.35)	(0.73)	(0.94)
Total distributions	(0.47)	(0.37)	(1.25)	(0.35)	(0.73)	(0.94)
Net asset value, end of period	\$ 5.97	\$ 25.24	\$ 32.41	\$ 42.09	\$ 35.72	\$ 54.16
Total Return						
Based on net asset value	(75.48)%	(21.10)%	(20.19)% ^(f)	18.88%	(32.83)% ^(g)	(22.07)%
Ratios to Average Net Assets						
Total expenses	0.42%	0.42%	0.43%	0.44%	0.44% ^(h)	0.43%
Net investment income	2.44%	1.09%	3.37% ^(c)	0.81%	1.91% ^(h)	1.52%
Supplemental Data						
Net assets, end of period (000)	\$25,669	\$155,238	\$204,188	\$250,434	\$233,938	\$389,980
Portfolio turnover rate ⁽ⁱ⁾	23%	35%	25%	27%	18% ^(g)	14%

(a) The Fund's fiscal year-end changed from April 30 to March 31.

(b) Based on average shares outstanding.

(c) Includes a one-time special distribution from Baker Hughes Inc. Excluding such special distribution, the net investment income would have been \$0.37 per share and 1.05% of average net assets.

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

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

(f) Includes proceeds received from a class action litigation, which impacted the Fund's total return. Not including these proceeds, the Fund's total return would have been (20.37)% for the year ended March 31, 2018.

(g) Not annualized.

(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Pharmaceuticals ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 154.05	\$ 147.20	\$ 150.97	\$ 137.03	\$ 168.05	\$ 129.31
Net investment income ^(b)	2.14	1.73	2.25	1.28	1.54	1.53
Net realized and unrealized gain (loss) ^(c)	(19.09)	6.91	(3.75)	14.01	(29.40)	39.00
Net increase (decrease) from investment operations	(16.95)	8.64	(1.50)	15.29	(27.86)	40.53
Distributions ^(d)						
From net investment income	(2.27)	(1.79)	(2.27)	(1.35)	(1.52)	(1.61)
From net realized gain	—	—	—	—	(1.64)	(0.18)
Total distributions	(2.27)	(1.79)	(2.27)	(1.35)	(3.16)	(1.79)
Net asset value, end of period	\$ 134.83	\$ 154.05	\$ 147.20	\$ 150.97	\$ 137.03	\$ 168.05
Total Return						
Based on net asset value	(11.06)%	5.88%	(1.05)%	11.19%	(16.84)% ^(e)	31.58%
Ratios to Average Net Assets						
Total expenses	0.42%	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	1.45%	1.12%	1.47%	0.87%	1.03% ^(f)	1.03%
Supplemental Data						
Net assets, end of period (000)	\$276,404	\$385,114	\$390,088	\$717,098	\$637,189	\$1,167,951
Portfolio turnover rate ^(g)	40%	51%	23%	33%	31% ^(e)	37%

^(a) The Fund's fiscal year-end changed from April 30 to March 31.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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. Real Estate ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 86.99	\$ 75.48	\$ 78.51	\$ 77.88	\$ 75.44	\$ 69.75
Net investment income ^(b)	2.16	2.28	2.22	2.19	1.84	1.92
Net realized and unrealized gain (loss) ^(c)	(16.61)	11.86	(2.36)	1.67	3.79	6.47
Net increase (decrease) from investment operations	(14.45)	14.14	(0.14)	3.86	5.63	8.39
Distributions ^(d)						
From net investment income	(2.83)	(2.63)	(2.89)	(3.23)	(2.60)	(2.55)
From net realized gain	—	—	—	—	(0.59)	(0.15)
Total distributions	(2.83)	(2.63)	(2.89)	(3.23)	(3.19)	(2.70)
Net asset value, end of period	\$ 69.71	\$ 86.99	\$ 75.48	\$ 78.51	\$ 77.88	\$ 75.44
Total Return						
Based on net asset value	(17.14)%	19.09%	(0.29)%	5.03%	7.77% ^(e)	12.14%
Ratios to Average Net Assets						
Total expenses	0.42%	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	2.39%	2.85%	2.80%	2.77%	2.72% ^(f)	2.55%
Supplemental Data						
Net assets, end of period (000)	\$3,067,098	\$4,597,605	\$3,596,742	\$4,608,522	\$4,466,380	\$4,937,495
Portfolio turnover rate ^(g)	8%	11%	13%	18%	13% ^(e)	21%

^(a) The Fund's fiscal year-end changed from April 30 to March 31.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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. Regional Banks ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 43.44	\$ 50.39	\$ 44.79	\$ 31.79	\$ 34.87	\$ 33.02
Net investment income ^(b)	1.20	1.01	0.80	0.71	0.63	0.61
Net realized and unrealized gain (loss) ^(c)	(14.32)	(6.91)	5.60	12.95	(3.04)	1.84
Net increase (decrease) from investment operations	(13.12)	(5.90)	6.40	13.66	(2.41)	2.45
Distributions ^(d)						
From net investment income	(1.32)	(1.05)	(0.80)	(0.66)	(0.67)	(0.60)
Total distributions	(1.32)	(1.05)	(0.80)	(0.66)	(0.67)	(0.60)
Net asset value, end of period	\$ 29.00	\$ 43.44	\$ 50.39	\$ 44.79	\$ 31.79	\$ 34.87
Total Return						
Based on net asset value	(31.09)%	(11.79)%	14.42%	43.37%	(7.08)% ^(e)	7.44%
Ratios to Average Net Assets						
Total expenses	0.42%	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	2.60%	2.08%	1.68%	1.79%	1.99% ^(f)	1.80%
Supplemental Data						
Net assets, end of period (000)	\$197,182	\$519,088	\$902,061	\$747,957	\$410,119	\$543,990
Portfolio turnover rate ^(g)	5%	10%	4%	6%	11% ^(e)	5%

^(a) The Fund's fiscal year-end changed from April 30 to March 31.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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. Telecommunications ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 05/01/15 to 03/31/16 ^(a)	Year Ended 04/30/15
Net asset value, beginning of period	\$ 29.73	\$ 27.06	\$ 32.38	\$ 30.71	\$ 30.75	\$ 29.34
Net investment income ^(b)	0.71	0.49	0.74	0.66	0.44	0.64
Net realized and unrealized gain (loss) ^(c)	(4.80)	2.71	(5.08)	1.87	0.12	1.43
Net increase (decrease) from investment operations	(4.09)	3.20	(4.34)	2.53	0.56	2.07
Distributions^(d)						
From net investment income	(0.76)	(0.53)	(0.98)	(0.86)	(0.60)	(0.66)
Total distributions	(0.76)	(0.53)	(0.98)	(0.86)	(0.60)	(0.66)
Net asset value, end of period	\$ 24.88	\$ 29.73	\$ 27.06	\$ 32.38	\$ 30.71	\$ 30.75
Total Return						
Based on net asset value	(13.99)%	11.91%	(13.63)%	8.25%	1.93% ^(e)	7.15%
Ratios to Average Net Assets						
Total expenses	0.42%	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%
Net investment income	2.40%	1.73%	2.41%	2.02%	1.67% ^(f)	2.14%
Supplemental Data						
Net assets, end of period (000)	\$292,379	\$463,756	\$316,596	\$519,768	\$560,382	\$713,380
Portfolio turnover rate ^(g)	41%	35%	86%	47%	24% ^(e)	49%

(a) The Fund's fiscal year-end changed from April 30 to March 31.

(b) Based on average shares outstanding.

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

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

(e) Not annualized.

(f) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Focused Value Factor	Non-diversified
U.S. Aerospace & Defense	Non-diversified
U.S. Broker-Dealers & Securities Exchanges	Non-diversified
U.S. Healthcare Providers	Non-diversified
U.S. Home Construction	Non-diversified
U.S. Infrastructure	Non-diversified
U.S. Insurance	Non-diversified
U.S. Medical Devices	Non-diversified
U.S. Oil & Gas Exploration & Production	Non-diversified
U.S. Oil Equipment & Services	Non-diversified
U.S. Pharmaceuticals	Non-diversified
U.S. Real Estate	Diversified
U.S. Regional Banks	Non-diversified
U.S. Telecommunications	Non-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 March 31, 2020, 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"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's 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.

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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

Notes to Financial Statements (continued)

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

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

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of March 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Focused Value Factor				
Goldman Sachs & Co.....	\$ 452,933	\$ 452,933	\$ —	\$ —
U.S. Aerospace & Defense				
Barclays Bank PLC	\$ 538,559	\$ 538,559	\$ —	\$ —
Barclays Capital Inc.	32,385	32,385	—	—
BNP Paribas Prime Brokerage International Ltd.....	579,871	579,871	—	—
BNP Paribas Securities Corp.....	12,393	12,393	—	—
BofA Securities, Inc.....	7,867,370	7,867,370	—	—
Citadel Clearing LLC	6,510,692	6,510,692	—	—
Citigroup Global Markets Inc.	867,735	867,735	—	—
Credit Suisse AG	2,497,068	2,497,068	—	—
Deutsche Bank Securities Inc.	139,584	138,968	—	(616) ^(b)
Goldman Sachs & Co.....	2,365,414	2,365,414	—	—
HSBC Bank PLC.....	285,261	285,261	—	—
JPMorgan Securities LLC	22,488,504	22,488,504	—	—
Morgan Stanley & Co. LLC	19,834,397	19,834,397	—	—
National Financial Services LLC	1,822,704	1,822,704	—	—
RBC Capital Markets LLC	117,257	117,257	—	—
Scotia Capital (USA) Inc.	205,068	205,068	—	—
SG Americas Securities LLC	14,922	14,922	—	—
State Street Bank & Trust Company.....	13,571	13,571	—	—
UBS AG	19,423,044	19,423,044	—	—
UBS Securities LLC.....	1,924,938	1,924,938	—	—
Virtu Americas LLC	513,922	513,922	—	—
Wells Fargo Bank, National Association	4,260,095	4,260,095	—	—
Wells Fargo Securities LLC.....	819,987	819,987	—	—
	<u>\$ 93,134,741</u>	<u>\$ 93,134,125</u>	<u>\$ —</u>	<u>\$ (616)</u>
U.S. Broker-Dealers & Securities Exchanges				
BNP Paribas Prime Brokerage International Ltd.....	\$ 101,237	\$ 101,237	\$ —	\$ —
BofA Securities, Inc.....	1,647,300	1,647,300	—	—
Citigroup Global Markets Inc.	17,482	17,482	—	—
	<u>\$ 1,766,019</u>	<u>\$ 1,766,019</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Healthcare Providers				
Barclays Bank PLC	\$ 353,651	\$ 353,651	\$ —	\$ —
Barclays Capital Inc.	1,543,332	1,543,332	—	—
BNP Paribas Prime Brokerage International Ltd.	3,383,695	3,383,695	—	—
BNP Paribas Securities Corp.	2,507,597	2,507,597	—	—
BofA Securities, Inc.	22,499,328	22,499,328	—	—
Citigroup Global Markets Inc.	30,418	30,129	—	(289) ^(b)
Credit Suisse AG	321,636	321,636	—	—
Credit Suisse Securities (USA) LLC	696,416	696,416	—	—
Deutsche Bank Securities Inc.	36,603	36,603	—	—
Goldman Sachs & Co.	9,762,466	9,762,466	—	—
HSBC Bank PLC.	2,374,841	2,374,841	—	—
Jefferies LLC	19,816	19,816	—	—
JPMorgan Securities LLC	3,663,172	3,663,172	—	—
Morgan Stanley & Co. LLC	1,007,512	1,007,512	—	—
National Financial Services LLC	18,180	18,180	—	—
Nomura Securities International Inc.	418,990	418,990	—	—
UBS AG	2,955,708	2,955,708	—	—
UBS Securities LLC	1,394,230	1,394,230	—	—
Wells Fargo Bank, National Association	998,703	997,162	—	(1,541) ^(b)
Wells Fargo Securities LLC	334,800	334,800	—	—
	<u>\$ 54,321,094</u>	<u>\$ 54,319,264</u>	<u>\$ —</u>	<u>\$ (1,830)</u>
U.S. Home Construction				
Barclays Capital Inc.	\$ 40,700	\$ 40,700	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	2,467,113	2,467,113	—	—
BofA Securities, Inc.	1,682,114	1,682,114	—	—
Citigroup Global Markets Inc.	11,037,523	11,037,523	—	—
Credit Suisse AG	2,266,902	2,266,902	—	—
Deutsche Bank Securities Inc.	148,591	148,591	—	—
HSBC Bank PLC.	21,282	21,282	—	—
JPMorgan Securities LLC	8,073,078	8,073,078	—	—
Morgan Stanley & Co. LLC	722	722	—	—
Scotia Capital (USA) Inc.	93,061	93,061	—	—
SG Americas Securities LLC	169,737	161,744	—	(7,993) ^(b)
Wells Fargo Bank, National Association	1,035,211	1,035,211	—	—
Wells Fargo Securities LLC	2,532,691	2,532,691	—	—
	<u>\$ 29,568,725</u>	<u>\$ 29,560,732</u>	<u>\$ —</u>	<u>\$ (7,993)</u>
U.S. Infrastructure				
Barclays Capital Inc.	\$ 19,624	\$ 18,614	\$ —	\$ (1,010) ^(b)
BofA Securities, Inc.	98	95	—	(3) ^(b)
Citadel Clearing LLC	25,825	25,825	—	—
Citigroup Global Markets Inc.	22,643	21,562	—	(1,081) ^(b)
Credit Suisse Securities (USA) LLC	26,571	26,571	—	—
UBS AG	19,574	18,597	—	(977) ^(b)
	<u>\$ 114,335</u>	<u>\$ 111,264</u>	<u>\$ —</u>	<u>\$ (3,071)</u>
U.S. Insurance				
Barclays Bank PLC	\$ 206,805	\$ 206,805	\$ —	\$ —
BofA Securities, Inc.	52,715	52,715	—	—
Goldman Sachs & Co.	194,708	194,708	—	—
HSBC Bank PLC.	14,082	14,082	—	—
Scotia Capital (USA) Inc.	2,417	2,417	—	—
SG Americas Securities LLC	120,720	120,720	—	—
Wells Fargo Securities LLC	101,371	101,371	—	—
	<u>\$ 692,818</u>	<u>\$ 692,818</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Medical Devices				
Barclays Bank PLC	\$ 1,097,530	\$ 1,097,530	\$ —	\$ —
Barclays Capital Inc.	155,360	155,360	—	—
BNP Paribas Prime Brokerage International Ltd.	6,770,242	6,770,242	—	—
BofA Securities, Inc.	11,933,970	11,933,970	—	—
Citigroup Global Markets Inc.	56,003,334	56,003,334	—	—
Credit Suisse AG	17,648,801	17,648,801	—	—
Credit Suisse Securities (USA) LLC	20,642	20,486	—	(156) ^(b)
Deutsche Bank Securities Inc.	109,684	109,684	—	—
Goldman Sachs & Co.	2,594,033	2,594,033	—	—
HSBC Bank PLC	483,303	483,303	—	—
Jefferies LLC	4,846,216	4,846,216	—	—
JPMorgan Securities LLC	20,467,868	20,467,868	—	—
Morgan Stanley & Co. LLC	6,140,964	6,140,964	—	—
National Financial Services LLC	2,235,818	2,235,818	—	—
Scotia Capital (USA) Inc.	70,978	70,978	—	—
SG Americas Securities LLC	844,435	844,435	—	—
State Street Bank & Trust Company	1,616	1,616	—	—
UBS AG	18,521,976	18,521,976	—	—
UBS Securities LLC	6,699,622	6,699,622	—	—
Virtu Americas LLC	2,504,817	2,504,817	—	—
Wells Fargo Bank, National Association	2,762,534	2,762,534	—	—
Wells Fargo Securities LLC	193,307	190,785	—	(2,522) ^(b)
	<u>\$ 162,107,050</u>	<u>\$ 162,104,372</u>	<u>\$ —</u>	<u>\$ (2,678)</u>
U.S. Oil & Gas Exploration & Production				
Barclays Bank PLC	\$ 62,177	\$ 62,177	\$ —	\$ —
Barclays Capital Inc.	21,802	21,802	—	—
BNP Paribas Securities Corp.	52,800	52,800	—	—
BofA Securities, Inc.	1,842,500	1,833,449	—	(9,051) ^(b)
Citigroup Global Markets Inc.	48,364	48,364	—	—
Credit Suisse AG	113,385	113,385	—	—
Credit Suisse Securities (USA) LLC	2,521	2,521	—	—
Deutsche Bank Securities Inc.	4,376	4,376	—	—
Goldman Sachs & Co.	11,550	11,550	—	—
JPMorgan Securities LLC	17,742	17,742	—	—
Scotia Capital (USA) Inc.	4,295	4,295	—	—
UBS AG	130,140	130,140	—	—
UBS Securities LLC	30,560	30,560	—	—
Wells Fargo Bank, National Association	69,444	59,853	—	(9,591) ^(b)
Wells Fargo Securities LLC	38,943	38,943	—	—
	<u>\$ 2,450,599</u>	<u>\$ 2,431,957</u>	<u>\$ —</u>	<u>\$ (18,642)</u>
U.S. Oil Equipment & Services				
BNP Paribas Prime Brokerage International Ltd.	\$ 2,124	\$ 2,028	\$ —	\$ (96) ^(b)
BofA Securities, Inc.	1,068,167	1,061,302	—	(6,865) ^(b)
Credit Suisse AG	116,838	116,838	—	—
Credit Suisse Securities (USA) LLC	5,180	5,180	—	—
Deutsche Bank Securities Inc.	4,819	4,590	—	(229) ^(b)
Goldman Sachs & Co.	38,405	38,405	—	—
Morgan Stanley & Co. LLC	1,311,706	1,253,296	—	(58,410) ^(b)
RBC Capital Markets LLC	42,575	42,575	—	—
Scotia Capital (USA) Inc.	41,694	41,694	—	—
UBS AG	54,510	54,510	—	—
	<u>\$ 2,686,018</u>	<u>\$ 2,620,418</u>	<u>\$ —</u>	<u>\$ (65,600)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Pharmaceuticals				
Barclays Bank PLC	\$ 1,718,132	\$ 1,718,132	\$ —	\$ —
Barclays Capital Inc.	45,654	45,654	—	—
BNP Paribas Prime Brokerage International Ltd.	51,642	51,642	—	—
BofA Securities, Inc.	5,883	5,878	—	(5) ^(b)
Citigroup Global Markets Inc.	496,030	496,030	—	—
Credit Suisse AG	508	508	—	—
Credit Suisse Securities (USA) LLC	367,449	367,449	—	—
Goldman Sachs & Co.	773,954	678,045	—	(95,909) ^(b)
JPMorgan Securities LLC	860,898	860,898	—	—
Morgan Stanley & Co. LLC	3,376,753	3,376,753	—	—
SG Americas Securities LLC	36,575	36,575	—	—
UBS AG	21,106	21,106	—	—
UBS Securities LLC	59,298	59,298	—	—
	<u>\$ 7,813,882</u>	<u>\$ 7,717,968</u>	<u>\$ —</u>	<u>\$ (95,914)</u>
U.S. Real Estate				
BofA Securities, Inc.	\$ 2,059,992	\$ 2,059,992	\$ —	\$ —
HSBC Bank PLC	2,021	2,021	—	—
Morgan Stanley & Co. LLC	12,448,852	12,448,852	—	—
State Street Bank & Trust Company	1,050	1,050	—	—
Wells Fargo Bank, National Association	596,136	596,136	—	—
	<u>\$ 15,108,051</u>	<u>\$ 15,108,051</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Regional Banks				
BNP Paribas Securities Corp.	\$ 105,756	\$ 105,756	\$ —	\$ —
U.S. Telecommunications				
Barclays Bank PLC	\$ 228,522	\$ 228,522	\$ —	\$ —
Barclays Capital Inc.	143,284	143,284	—	—
BNP Paribas Prime Brokerage International Ltd.	27,072	27,072	—	—
BNP Paribas Securities Corp.	415,857	415,857	—	—
BofA Securities, Inc.	10,044,687	10,044,687	—	—
Citigroup Global Markets Inc.	2,318,628	2,318,628	—	—
Credit Suisse AG	12,121	12,121	—	—
Goldman Sachs & Co.	150,895	150,895	—	—
HSBC Bank PLC	269,329	229,565	—	(39,764) ^(b)
JPMorgan Securities LLC	252,749	252,749	—	—
Morgan Stanley & Co. LLC	6,927,800	6,927,800	—	—
National Financial Services LLC	59,384	59,384	—	—
Scotia Capital (USA) Inc.	60,828	60,828	—	—
SG Americas Securities LLC	141,785	141,785	—	—
UBS AG	1,818,345	1,818,345	—	—
UBS Securities LLC	284,087	284,087	—	—
Virtu Americas LLC	463,542	463,542	—	—
Wells Fargo Bank, National Association	367,870	367,870	—	—
Wells Fargo Securities LLC	551,310	551,310	—	—
	<u>\$ 24,538,095</u>	<u>\$ 24,498,331</u>	<u>\$ —</u>	<u>\$ (39,764)</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).

For its investment advisory services to each Fund, except for the iShares Focused Value Factor ETF and iShares U.S. Infrastructure ETF, 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 the iShares Focused Value Factor ETF and iShares U.S. Infrastructure ETF, BFA is entitled to an annual investment advisory fee of 0.25% and 0.40%, respectively, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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 75% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

Notes to Financial Statements (continued)

Prior to January 1, 2020, each Fund retained 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Focused Value Factor	\$ 215
U.S. Aerospace & Defense	171,985
U.S. Broker-Dealers & Securities Exchanges	1,877
U.S. Healthcare Providers	68,828
U.S. Home Construction	65,840
U.S. Infrastructure	2,031
U.S. Insurance	4,166
U.S. Medical Devices	427,188
U.S. Oil & Gas Exploration & Production	34,428
U.S. Oil Equipment & Services	19,964
U.S. Pharmaceuticals	69,448
U.S. Real Estate	19,700
U.S. Regional Banks	11,315
U.S. Telecommunications	37,703

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
U.S. Aerospace & Defense	\$ 241,492,115	\$ 305,988,877	\$ (498,020)
U.S. Broker-Dealers & Securities Exchanges	10,441,207	5,801,545	(189,888)
U.S. Healthcare Providers	66,019,627	37,768,085	(7,554,426)
U.S. Home Construction	48,518,629	25,783,918	(4,869,971)
U.S. Insurance	3,499,849	1,023,483	(246,700)
U.S. Medical Devices	46,676,104	90,977,257	(3,319,132)
U.S. Oil & Gas Exploration & Production	17,931,527	15,809,652	(4,490,339)
U.S. Oil Equipment & Services	6,902,979	9,508,859	(13,522,951)
U.S. Pharmaceuticals	83,309,404	59,444,884	(17,268,565)
U.S. Real Estate	19,553,392	36,255,910	(9,622,686)
U.S. Regional Banks	4,636,669	1,264,627	(207,187)
U.S. Telecommunications	21,901,106	96,278,775	(12,686,798)

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 year ended March 31, 2020, 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>
Focused Value Factor	\$ 44,140,424	\$ 44,216,368
U.S. Aerospace & Defense	1,032,612,269	1,048,115,139
U.S. Broker-Dealers & Securities Exchanges	35,458,348	35,510,936
U.S. Healthcare Providers	248,442,252	252,727,729
U.S. Home Construction	172,873,032	177,368,393
U.S. Infrastructure	1,492,922	1,480,995
U.S. Insurance	8,271,285	8,966,604
U.S. Medical Devices	382,291,046	386,762,713
U.S. Oil & Gas Exploration & Production	54,190,060	55,208,217
U.S. Oil Equipment & Services	21,444,445	21,792,709
U.S. Pharmaceuticals	134,062,246	135,508,602
U.S. Real Estate	348,614,820	343,890,618
U.S. Regional Banks	21,345,218	23,618,734
U.S. Telecommunications	171,396,053	173,247,485

For the year ended March 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Focused Value Factor	\$ —	\$ 2,277,202
U.S. Aerospace & Defense	1,366,469,678	2,228,952,281
U.S. Broker-Dealers & Securities Exchanges	37,965,184	89,573,196
U.S. Healthcare Providers	816,464,088	811,524,057
U.S. Home Construction	3,343,014,221	3,513,378,932
U.S. Infrastructure	1,291,444	—
U.S. Insurance	3,166,480	22,379,017
U.S. Medical Devices	3,402,627,917	2,718,881,642
U.S. Oil & Gas Exploration & Production	70,651,077	112,845,341
U.S. Oil Equipment & Services	31,038,780	73,213,915
U.S. Pharmaceuticals	231,264,544	299,448,268
U.S. Real Estate	16,276,423,392	17,066,983,066
U.S. Regional Banks	34,097,184	262,852,279
U.S. Telecommunications	607,380,528	713,488,762

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 March 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2020, the following permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Loss</i>
Focused Value Factor	\$ 20,959	\$ (20,959)
U.S. Aerospace & Defense	239,185,991	(239,185,991)
U.S. Broker-Dealers & Securities Exchanges	(2,604,975)	2,604,975
U.S. Healthcare Providers	18,907,632	(18,907,632)
U.S. Home Construction	28,120,458	(28,120,458)
U.S. Insurance	3,484,204	(3,484,204)
U.S. Medical Devices	395,981,713	(395,981,713)
U.S. Oil & Gas Exploration & Production	(22,211,074)	22,211,074
U.S. Oil Equipment & Services	(28,981,447)	28,981,447
U.S. Pharmaceuticals	28,106,483	(28,106,483)
U.S. Real Estate	488,188,016	(488,188,016)
U.S. Regional Banks	(9,130,709)	9,130,709
U.S. Telecommunications	22,467,442	(22,467,442)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/20</i>	<i>Period Ended 03/31/19</i>
Focused Value Factor		
Ordinary income	\$ 886,738	\$ —
<hr/>		
<i>iShares ETF</i>	<i>Year Ended 03/31/20</i>	<i>Year Ended 03/31/19</i>
U.S. Aerospace & Defense		
Ordinary income	\$ 84,797,489	\$ 49,513,982
Long-term capital gains	—	7,927,303
	<u>\$ 84,797,489</u>	<u>\$ 57,441,285</u>
U.S. Broker-Dealers & Securities Exchanges		
Ordinary income	\$ 3,658,799	\$ 4,982,516
U.S. Healthcare Providers		
Ordinary income	\$ 6,589,181	\$ 34,031,357
U.S. Home Construction		
Ordinary income	\$ 6,569,106	\$ 6,028,083
<hr/>		
<i>iShares ETF</i>	<i>Year Ended 03/31/20</i>	<i>Period Ended 03/31/19</i>
U.S. Infrastructure		
Ordinary income	\$ 118,715	\$ 112,343
Return of capital	14,204	242
	<u>\$ 132,919</u>	<u>\$ 112,585</u>
<hr/>		
<i>iShares ETF</i>	<i>Year Ended 03/31/20</i>	<i>Year Ended 03/31/19</i>
U.S. Insurance		
Ordinary income	\$ 2,042,667	\$ 2,145,705
U.S. Medical Devices		
Ordinary income	\$ 15,429,791	\$ 6,956,266
U.S. Oil & Gas Exploration & Production		
Ordinary income	\$ 4,636,142	\$ 5,694,353
U.S. Oil Equipment & Services		
Ordinary income	\$ 2,287,708	\$ 2,867,183

Notes to Financial Statements (continued)

	Year Ended 03/31/20	Year Ended 03/31/19
<i>iShares ETF</i>		
U.S. Pharmaceuticals		
Ordinary income	\$ 4,902,342	\$ 4,607,197
U.S. Real Estate		
Ordinary income	\$140,400,588	\$138,914,692
U.S. Regional Banks		
Ordinary income	\$ 11,196,908	\$ 16,201,489
U.S. Telecommunications		
Ordinary income	\$ 9,996,669	\$ 8,492,233

As of March 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Focused Value Factor	\$ —	\$ (338,591)	\$ (11,333,373)	\$ (11,671,964)
U.S. Aerospace & Defense	—	(196,788,244)	(1,230,021,035)	(1,426,809,279)
U.S. Broker-Dealers & Securities Exchanges	155,197	(32,126,015)	(45,032,263)	(77,003,081)
U.S. Healthcare Providers	345,107	(97,142,424)	(145,888,306)	(242,685,623)
U.S. Home Construction	32,947	(36,301,853)	(501,159,847)	(537,428,753)
U.S. Infrastructure	—	(29,247)	(1,211,534)	(1,240,781)
U.S. Insurance	—	(1,667,808)	(14,971,786)	(16,639,594)
U.S. Medical Devices	4,011,038	(37,052,155)	(297,876,547)	(330,917,664)
U.S. Oil & Gas Exploration & Production	—	(103,489,644)	(230,571,185)	(334,060,829)
U.S. Oil Equipment & Services	35,149	(202,655,454)	(127,391,571)	(330,011,876)
U.S. Pharmaceuticals	—	(161,449,195)	(69,175,160)	(230,624,355)
U.S. Real Estate	—	(41,177,503)	(1,469,288,120)	(1,510,465,623)
U.S. Regional Banks	505,902	(11,593,640)	(148,346,101)	(159,433,839)
U.S. Telecommunications	52,244	(202,192,179)	(86,913,400)	(289,053,335)

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

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

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Focused Value Factor	\$ 29,926,079	\$ 466,007	\$ (11,799,380)	\$ (11,333,373)
U.S. Aerospace & Defense	4,161,727,583	66,247,160	(1,296,268,195)	(1,230,021,035)
U.S. Broker-Dealers & Securities Exchanges	187,872,524	3,168,997	(48,201,260)	(45,032,263)
U.S. Healthcare Providers	986,465,398	18,573,557	(164,461,863)	(145,888,306)
U.S. Home Construction	1,241,862,756	11,411	(501,171,258)	(501,159,847)
U.S. Infrastructure	6,384,330	292,250	(1,503,784)	(1,211,534)
U.S. Insurance	77,791,679	4,930,410	(19,902,196)	(14,971,786)
U.S. Medical Devices	4,612,138,616	100,921,276	(398,797,823)	(297,876,547)
U.S. Oil & Gas Exploration & Production	324,035,240	946	(230,572,131)	(230,571,185)
U.S. Oil Equipment & Services	155,505,097	708	(127,392,279)	(127,391,571)
U.S. Pharmaceuticals	353,583,397	5,369,892	(74,545,052)	(69,175,160)
U.S. Real Estate	4,536,880,306	11,204,228	(1,480,492,348)	(1,469,288,120)
U.S. Regional Banks	345,187,869	229,755	(148,575,856)	(148,346,101)
U.S. Telecommunications	404,956,536	2,281,456	(89,194,856)	(86,913,400)

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

Notes to Financial Statements (continued)

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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. 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.

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

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.

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/20		Period Ended 03/31/19	
	Shares	Amount	Shares	Amount
Focused Value Factor				
Shares sold.....	—	\$ —	650,000	\$ 32,132,430
Shares redeemed.....	(50,000)	(2,340,510)	—	—
Net increase(decrease).....	(50,000)	\$ (2,340,510)	650,000	\$ 32,132,430

<i>iShares ETF</i>	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
U.S. Aerospace & Defense				
Shares sold.....	6,200,000	\$ 1,376,639,641	13,000,000	\$ 2,595,532,840
Shares redeemed.....	(11,650,000)	(2,252,778,280)	(16,900,000)	(3,281,796,053)
Net decrease.....	(5,450,000)	\$ (876,138,639)	(3,900,000)	\$ (686,263,213)
U.S. Broker-Dealers & Securities Exchanges				
Shares sold.....	600,000	\$ 38,074,129	2,700,000	\$ 175,653,700
Shares redeemed.....	(1,550,000)	(90,238,870)	(4,300,000)	(269,212,987)
Net decrease.....	(950,000)	\$ (52,164,741)	(1,600,000)	\$ (93,559,287)

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
U.S. Healthcare Providers				
Shares sold.....	4,650,000	\$ 821,661,091	6,900,000	\$ 1,297,587,771
Shares redeemed.....	(4,700,000)	(818,167,938)	(5,150,000)	(917,137,810)
Net increase(decrease).....	(50,000)	\$ 3,493,153	1,750,000	\$ 380,449,961
U.S. Home Construction				
Shares sold.....	77,750,000	\$ 3,359,582,082	84,200,000	\$ 2,960,440,133
Shares redeemed.....	(85,850,000)	(3,534,948,189)	(92,900,000)	(3,302,487,737)
Net decrease.....	(8,100,000)	\$ (175,366,107)	(8,700,000)	\$ (342,047,604)

<i>iShares ETF</i>	Year Ended 03/31/20		Period Ended 03/31/19	
	Shares	Amount	Shares	Amount
U.S. Infrastructure				
Shares sold.....	50,000	\$ 1,308,263	200,000	\$ 5,015,054

<i>iShares ETF</i>	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
U.S. Insurance				
Shares sold.....	50,000	\$ 3,430,500	250,000	\$ 15,038,177
Shares redeemed.....	(350,000)	(23,165,635)	(750,000)	(47,702,824)
Net decrease.....	(300,000)	\$ (19,735,135)	(500,000)	\$ (32,664,647)
U.S. Medical Devices				
Shares sold.....	14,250,000	\$ 3,411,818,792	15,900,000	\$ 3,376,233,703
Shares redeemed.....	(11,650,000)	(2,734,276,387)	(9,400,000)	(1,973,200,916)
Net increase.....	2,600,000	\$ 677,542,405	6,500,000	\$ 1,403,032,787
U.S. Oil & Gas Exploration & Production				
Shares sold.....	1,750,000	\$ 70,874,410	3,500,000	\$ 236,203,694
Shares redeemed.....	(2,550,000)	(113,400,252)	(4,500,000)	(272,017,985)
Net decrease.....	(800,000)	\$ (42,525,842)	(1,000,000)	\$ (35,814,291)
U.S. Oil Equipment & Services				
Shares sold.....	2,050,000	\$ 31,187,835	4,800,000	\$ 157,329,627
Shares redeemed.....	(3,900,000)	(73,627,485)	(4,950,000)	(131,215,679)
Net increase(decrease).....	(1,850,000)	\$ (42,439,650)	(150,000)	\$ 26,113,948
U.S. Pharmaceuticals				
Shares sold.....	1,550,000	\$ 231,697,191	750,000	\$ 120,662,178
Shares redeemed.....	(2,000,000)	(300,837,487)	(900,000)	(138,375,520)
Net decrease.....	(450,000)	\$ (69,140,296)	(150,000)	\$ (17,713,342)
U.S. Real Estate				
Shares sold.....	183,100,000	\$ 16,374,841,039	273,900,000	\$ 21,905,459,755
Shares redeemed.....	(191,950,000)	(17,169,109,866)	(268,700,000)	(21,375,321,201)
Net increase(decrease).....	(8,850,000)	\$ (794,268,827)	5,200,000	\$ 530,138,554
U.S. Regional Banks				
Shares sold.....	800,000	\$ 34,265,228	3,000,000	\$ 149,110,678
Shares redeemed.....	(5,950,000)	(265,069,950)	(8,950,000)	(426,339,452)
Net decrease.....	(5,150,000)	\$ (230,804,722)	(5,950,000)	\$ (277,228,774)
U.S. Telecommunications				
Shares sold.....	20,900,000	\$ 610,783,233	33,900,000	\$ 958,747,527
Shares redeemed.....	(24,750,000)	(718,798,266)	(30,000,000)	(848,170,459)
Net increase(decrease).....	(3,850,000)	\$ (108,015,033)	3,900,000	\$ 110,577,068

Notes to Financial Statements (continued)

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

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

11. LEGAL PROCEEDINGS

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

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares Focused Value Factor ETF, iShares U.S. Aerospace & Defense ETF, iShares U.S. Broker-Dealers & Securities Exchanges ETF, iShares U.S. Healthcare Providers ETF, iShares U.S. Home Construction ETF, iShares U.S. Infrastructure ETF, iShares U.S. Insurance ETF, iShares U.S. Medical Devices ETF, iShares U.S. Oil & Gas Exploration & Production ETF, iShares U.S. Oil Equipment & Services ETF, iShares U.S. Pharmaceuticals ETF, iShares U.S. Real Estate ETF, iShares U.S. Regional Banks ETF and iShares U.S. Telecommunications ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Focused Value Factor ETF, iShares U.S. Aerospace & Defense ETF, iShares U.S. Broker-Dealers & Securities Exchanges ETF, iShares U.S. Healthcare Providers ETF, iShares U.S. Home Construction ETF, iShares U.S. Infrastructure ETF, iShares U.S. Insurance ETF, iShares U.S. Medical Devices ETF, iShares U.S. Oil & Gas Exploration & Production ETF, iShares U.S. Oil Equipment & Services ETF, iShares U.S. Pharmaceuticals ETF, iShares U.S. Real Estate ETF, iShares U.S. Regional Banks ETF and iShares U.S. Telecommunications ETF (fourteen of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2020, the related statements of operations for the year ended March 31, 2020 and the statements of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2020, the results of each of their operations for the year ended March 31, 2020, and the changes in each of their net assets for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

iShares Focused Value Factor ETF: statement of changes in net assets for the year ended March 31, 2020 and for the period March 19, 2019 (commencement of operations) through March 31, 2019
--

iShares U.S. Infrastructure ETF: statement of changes in net assets for the year ended March 31, 2020 and for the period April 3, 2018 (commencement of operations) through March 31, 2019
--

iShares U.S. Aerospace & Defense ETF, iShares U.S. Broker-Dealers & Securities Exchanges ETF, iShares U.S. Healthcare Providers ETF, iShares U.S. Home Construction ETF, iShares U.S. Insurance ETF, iShares U.S. Medical Devices ETF, iShares U.S. Oil & Gas Exploration & Production ETF, iShares U.S. Oil Equipment & Services ETF, iShares U.S. Pharmaceuticals ETF, iShares U.S. Real Estate ETF, iShares U.S. Regional Banks ETF and iShares U.S. Telecommunications ETF: statements of changes in net assets for each of the two years in the period ended March 31, 2020
--

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 26, 2020

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

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Focused Value Factor	86.54%
U.S. Aerospace & Defense	100.00%
U.S. Broker-Dealers & Securities Exchanges	100.00%
U.S. Healthcare Providers	100.00%
U.S. Home Construction	100.00%
U.S. Infrastructure	100.00%
U.S. Insurance	100.00%
U.S. Medical Devices	100.00%
U.S. Oil & Gas Exploration & Production	100.00%
U.S. Oil Equipment & Services	55.16%
U.S. Pharmaceuticals	100.00%
U.S. Regional Banks	100.00%
U.S. Telecommunications	100.00%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Focused Value Factor	\$ 820,479
U.S. Aerospace & Defense	102,392,602
U.S. Broker-Dealers & Securities Exchanges	4,796,686
U.S. Healthcare Providers	9,278,512
U.S. Home Construction	10,520,348
U.S. Infrastructure	141,771
U.S. Insurance	2,384,858
U.S. Medical Devices	32,639,248
U.S. Oil & Gas Exploration & Production	4,874,143
U.S. Oil Equipment & Services	2,641,829
U.S. Pharmaceuticals	6,081,014
U.S. Real Estate	2,495,234
U.S. Regional Banks	12,528,617
U.S. Telecommunications	11,258,173

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Focused Value Factor	\$ 42,768
U.S. Real Estate	71,059,139

Statement Regarding Liquidity Risk Management Program (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of iShares Focused Value Factor ETF, iShares U.S. Aerospace & Defense ETF, iShares U.S. Broker-Dealers & Securities Exchanges ETF, iShares U.S. Healthcare Providers ETF, iShares U.S. Home Construction ETF, iShares U.S. Infrastructure ETF, iShares U.S. Insurance ETF, iShares U.S. Medical Devices ETF, iShares U.S. Oil & Gas Exploration & Production ETF, iShares U.S. Oil Equipment & Services ETF, iShares U.S. Pharmaceuticals ETF, iShares U.S. Real Estate ETF, iShares U.S. Regional Banks ETF and iShares U.S. Telecommunications ETF met on December 3, 2019 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the iShares Funds (each, a "Fund") pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from December 1, 2018 through September 30, 2019 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing a Fund's investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock's methodology in establishing a Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

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

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

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

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.

iShares ETF	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
Focused Value Factor	\$ 1.423906	\$ —	\$ —	\$ 1.423906	100%	—%	—%	100%
U.S. Aerospace & Defense	3.619226	—	—	3.619226	100	—	—	100
U.S. Infrastructure ^(a)	0.531159	—	0.000520	0.531679	100	—	0 ^(b)	100
U.S. Insurance	1.456279	—	—	1.456279	100	—	—	100
U.S. Medical Devices ^(a)	0.897690	—	0.001482	0.899172	100	—	0 ^(b)	100
U.S. Pharmaceuticals	2.265960	—	—	2.265960	100	—	—	100
U.S. Real Estate	2.831798	—	—	2.831798	100	—	—	100
U.S. Regional Banks	1.323289	—	—	1.323289	100	—	—	100
U.S. Telecommunications ^(a)	0.749609	—	0.006185	0.755794	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%.

Premium/Discount Information

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

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

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

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

iShares Focused Value Factor ETF
Period Covered: March 21, 2019 through March 31, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 0.0% and Less than 0.5%	29	11.15%
At NAV	7	2.69
Less than 0.0% and Greater than -0.5%	224	86.16
	<u>260</u>	<u>100.00%</u>

iShares U.S. Aerospace & Defense ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 4.0% and Less than 4.5%	1	0.08%
Greater than 1.5% and Less than 2.0%	2	0.15
Greater than 0.5% and Less than 1.0%	1	0.08
Greater than 0.0% and Less than 0.5%	615	46.58
At NAV	261	19.77
Less than 0.0% and Greater than -0.5%	434	32.88
Less than -0.5% and Greater than -1.0%	3	0.23
Less than -1.0% and Greater than -1.5%	3	0.23
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Broker-Dealers & Securities Exchanges ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	488	36.97
At NAV	222	16.82
Less than 0.0% and Greater than -0.5%	608	46.05
Less than -0.5% and Greater than -1.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Healthcare Providers ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	491	37.20
At NAV	214	16.21
Less than 0.0% and Greater than -0.5%	613	46.43
Less than -2.0% and Greater than -2.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Home Construction ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.0% and Less than 3.5%	1	0.08%
Greater than 2.0% and Less than 2.5%	4	0.30
Greater than 1.5% and Less than 2.0%	1	0.08
Greater than 1.0% and Less than 1.5%	2	0.15
Greater than 0.5% and Less than 1.0%	3	0.23
Greater than 0.0% and Less than 0.5%	584	44.23
At NAV	142	10.76
Less than 0.0% and Greater than -0.5%	576	43.64
Less than -0.5% and Greater than -1.0%	4	0.30
Less than -1.0% and Greater than -1.5%	2	0.15
Less than -2.0% and Greater than -2.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Infrastructure ETF
 Period Covered: April 05, 2018 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	341	68.07%
At NAV	22	4.39
Less than 0.0% and Greater than -0.5%	138	27.54
	<u>501</u>	<u>100.00%</u>

iShares U.S. Insurance ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	424	32.12%
At NAV	207	15.68
Less than 0.0% and Greater than -0.5%	688	52.12
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Medical Devices ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	582	44.09
At NAV	277	20.98
Less than 0.0% and Greater than -0.5%	460	34.85
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Oil & Gas Exploration & Production ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0%	1	0.08%
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	2	0.15
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	5	0.38
Greater than 0.0% and Less than 0.5%	444	33.63
At NAV	247	18.71
Less than 0.0% and Greater than -0.5%	610	46.21
Less than -0.5% and Greater than -1.0%	4	0.30
Less than -1.0% and Greater than -1.5%	3	0.23
Less than -1.5% and Greater than -2.0%	2	0.15
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Oil Equipment & Services ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	435	32.95%
At NAV	148	11.21
Less than 0.0% and Greater than -0.5%	736	55.76
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Pharmaceuticals ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.5% and Less than 3.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	340	25.76
At NAV	109	8.26
Less than 0.0% and Greater than -0.5%	870	65.90
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Real Estate ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	440	33.33%
At NAV	215	16.29
Less than 0.0% and Greater than -0.5%	664	50.30
Less than -0.5% and Greater than -1.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Regional Banks ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	423	32.05%
At NAV	250	18.94
Less than 0.0% and Greater than -0.5%	647	49.01
	<u>1,320</u>	<u>100.00%</u>

iShares U.S. Telecommunications ETF
Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 3.5% and Less than 4.0%	1	0.08%
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	2	0.15
Greater than 1.0% and Less than 1.5%	3	0.23
Greater than 0.5% and Less than 1.0%	2	0.15
Greater than 0.0% and Less than 0.5%	612	46.35
At NAV	108	8.18
Less than 0.0% and Greater than -0.5%	586	44.39
Less than -0.5% and Greater than -1.0%	3	0.23
Less than -1.0% and Greater than -1.5%	1	0.08
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares U.S. Real Estate ETF and iShares U.S. Regional Banks ETF (each a "Fund", collectively the "Funds") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

Report on Remuneration

The Company is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Funds is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Funds

Supplemental Information (unaudited) (continued)

according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares U.S. Real Estate ETF in respect of the Company's financial year ending 31 December 2019 is USD 362.30 thousand. This figure is comprised of fixed remuneration of USD 167.5 thousand and variable remuneration of USD 194.8 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares U.S. Real Estate ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 46.2 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 5.43 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares U.S. Regional Banks ETF in respect of the Company's financial year ending 31 December 2019 is USD 34.02 thousand. This figure is comprised of fixed remuneration of USD 15.73 thousand and variable remuneration of USD 18.29 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares U.S. Regional Banks ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 4.34 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.51 thousand.

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 367 funds as of March 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (49)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (48)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (45)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year 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](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by FTSE Russell, ICE Data Indices, LLC or S&P Dow Jones Indices LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

©2020 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-AR-311-0320

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com