

2019 Semi-Annual Report (Unaudited)

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.

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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

	6 Months	Cumulative Total Returns
		Since Inception
Fund NAV	2.20%	0.54%
Fund Market	2.12	0.44
Index	2.40	0.75

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,022.00	\$ 1.26	\$ 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 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Banks	22.9%
Insurance	17.4
Transportation	13.8
Utilities	12.1
Energy	8.8
Automobiles & Components	6.5
Real Estate	5.3
Technology Hardware & Equipment	2.7
Diversified Financials	2.3
Capital Goods	2.2
Media & Entertainment	2.2
Retailing	1.9
Materials	1.9

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
RenaissanceRe Holdings Ltd.	3.5%
Edison International	3.3
Entergy Corp.	3.3
Kimco Realty Corp.	3.1
Copa Holdings SA, Class A	3.0
Allstate Corp. (The)	2.9
Knight-Swift Transportation Holdings Inc.	2.9
Loews Corp.	2.9
Avangrid Inc.	2.9
Aflac Inc.	2.8

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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	13.24%	4.86%	17.12%	18.13%	4.86%	120.41%	428.97%
Fund Market	13.25	4.84	17.12	18.14	4.84	120.35	429.52
Index	13.49	5.37	17.65	18.62	5.37	125.37	451.70

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,132.40	\$ 2.29	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Aerospace & Defense	98.5%
Industrial Machinery	1.2
Leisure Products	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Boeing Co. (The)	22.4%
United Technologies Corp.	15.9
Lockheed Martin Corp.	6.9
Northrop Grumman Corp.	4.7
TransDigm Group Inc.	4.7
Raytheon Co.	4.6
L3Harris Technologies Inc.	4.5
General Dynamics Corp.	4.4
Teledyne Technologies Inc.	3.4
Textron Inc.	3.3

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	10.14%	5.17%	12.12%	9.84%	5.17%	77.22%	155.52%
Fund Market	10.14	5.17	12.10	9.85	5.17	77.05	155.83
Index	10.37	5.53	12.57	10.20	5.53	80.80	164.07

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,101.40	\$ 2.26	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Investment Banking & Brokerage	62.4%
Financial Exchanges & Data	37.4
Asset Management & Custody Banks	0.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
CME Group Inc.	19.1%
Goldman Sachs Group Inc. (The)	16.9
Morgan Stanley	9.4
Intercontinental Exchange Inc.	4.7
Nasdaq Inc.	4.6
Cboe Global Markets Inc.	4.6
E*TRADE Financial Corp.	4.5
Charles Schwab Corp. (The)	4.5
Raymond James Financial Inc.	4.4
MarketAxess Holdings Inc.	4.4

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(3.38)%	(15.56)%	9.76%	15.17%	(15.56)%	59.32%	310.72%
Fund Market	(3.37)	(15.58)	9.76	15.18	(15.58)	59.31	310.98
Index	(3.19)	(15.22)	10.23	15.61	(15.22)	62.72	326.46

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 966.20	\$ 2.11	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Managed Health Care	45.8%
Health Care Services	36.8
Health Care Facilities	13.4
Health Care Technology	3.4
Life Sciences Tools & Services	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
UnitedHealth Group Inc.	22.0%
CVS Health Corp.	15.2
Anthem Inc.	8.0
Laboratory Corp. of America Holdings	4.5
Cigna Corp.	4.4
Centene Corp.	4.4
Humana Inc.	4.4
HCA Healthcare Inc.	4.4
Quest Diagnostics Inc.	4.0
WellCare Health Plans Inc.	3.6

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	23.12%	23.26%	14.50%	13.97%	23.26%	96.76%	269.90%
Fund Market	23.19	23.33	14.50	13.99	23.33	96.81	270.28
Index	23.43	23.83	14.98	14.52	23.83	100.97	288.00

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,231.20	\$ 2.40	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Homebuilding	66.0%
Building Products	13.1
Home Improvement Retail	9.5
Specialty Chemicals	4.6
Home Furnishings	3.2
Trading Companies & Distributors	1.9
Other (each representing less than 1%)	1.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
DR Horton Inc.	13.5%
Lennar Corp., Class A	12.1
NVR Inc.	9.7
PulteGroup Inc.	7.2
Sherwin-Williams Co. (The)	4.6
Home Depot Inc. (The)	4.4
Lowe's Companies Inc.	4.2
Toll Brothers Inc.	4.0
Masco Corp.	2.9
TopBuild Corp.	2.5

^(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	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	6.12%	4.78%	8.72%	4.78%	13.32%
Fund Market	6.16	4.67	8.71	4.67	13.31
Index	6.30	5.22	9.20	5.22	14.03

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,061.20	\$ 2.06	\$ 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 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Electric Utilities	17.3%
Multi-Utilities	10.8
Construction & Engineering	10.2
Building Products	7.8
Steel	6.8
Gas Utilities	6.4
Water Utilities	5.7
Oil & Gas Storage & Transportation	5.2
Commodity Chemicals	4.5
Construction Machinery & Heavy Trucks	3.3
Construction Materials	3.2
Railroads	2.8
Industrial Machinery	2.5
Specialty Chemicals	2.5
Independent Power Producers & Energy Traders	1.5
Aluminum	1.3
Trading Companies & Distributors	1.3
Forest Products	1.3
Environmental & Facilities Services	1.3
Oil & Gas Equipment & Services	1.2
Other (each representing less than 1%)	3.1

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Tutor Perini Corp.	0.9%
Equitrans Midstream Corp.	0.8
Cornerstone Building Brands Inc.	0.8
Antero Midstream Corp.	0.8
EnLink Midstream LLC	0.8
Middlesex Water Co.	0.8
MGE Energy Inc.	0.8
Targa Resources Corp.	0.8
ONE Gas Inc.	0.8
Edison International	0.8

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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	14.19%	10.82%	10.90%	12.32%	10.82%	67.73%	219.55%
Fund Market	14.17	10.79	10.89	12.32	10.79	67.64	219.45
Index	14.42	11.24	11.34	12.82	11.24	71.10	234.03

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,141.90	\$ 2.30	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Property & Casualty Insurance	51.7%
Life & Health Insurance	26.9
Multi-line Insurance	14.1
Insurance Brokers	4.2
Reinsurance	1.9
Other Diversified Financial Services	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Chubb Ltd.	11.3%
American International Group Inc.	7.4
Progressive Corp. (The).....	6.9
Aflac Inc.	6.0
Travelers Companies Inc. (The)	6.0
MetLife Inc.	5.8
Allstate Corp. (The)	4.6
Prudential Financial Inc.	4.5
Hartford Financial Services Group Inc. (The)	3.5
Cincinnati Financial Corp.	2.8

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	7.11%	9.18%	20.71%	17.85%	9.18%	156.24%	416.77%
Fund Market	7.09	9.20	20.70	17.86	9.20	156.19	417.15
Index	7.33	9.64	21.24	18.36	9.64	161.96	439.42

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,071.10	\$ 2.23	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care Equipment	86.2%
Life Sciences Tools & Services	13.6
Other (each representing less than 1%)	0.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Abbott Laboratories	13.4%
Medtronic PLC	13.2
Thermo Fisher Scientific Inc.	10.6
Danaher Corp.	7.9
Intuitive Surgical Inc.	4.7
Edwards Lifesciences Corp.	4.6
Baxter International Inc.	4.6
Stryker Corp.	4.5
Becton Dickinson and Co.	4.4
Boston Scientific Corp.	4.3

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(11.56)%	(31.52)%	(8.86)%	1.10%	(31.52)%	(37.11)%	11.52%
Fund Market	(11.58)	(31.52)	(8.86)	1.11	(31.52)	(37.10)	11.65
Index	(11.44)	(31.27)	(8.51)	1.51	(31.27)	(35.91)	16.15

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 884.40	\$ 2.03	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Oil & Gas Exploration & Production	64.5%
Oil & Gas Refining & Marketing	29.4
Oil & Gas Storage & Transportation	6.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
ConocoPhillips	14.7%
Phillips 66	10.7
EOG Resources Inc.	10.0
Marathon Petroleum Corp.	9.3
Valero Energy Corp.	4.7
Pioneer Natural Resources Co.	4.3
Hess Corp.	4.0
Cheniere Energy Inc.	3.7
Diamondback Energy Inc.	3.7
Concho Resources Inc.	3.5

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(29.39)%	(49.72)%	(21.77)%	(6.92)%	(49.72)%	(70.70)%	(51.20)%
Fund Market	(29.47)	(49.78)	(21.79)	(6.93)	(49.78)	(70.74)	(51.23)
Index	(29.23)	(49.54)	(21.63)	(6.65)	(49.54)	(70.43)	(49.72)

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 706.10	\$ 1.83	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Oil & Gas Equipment & Services	85.9%
Oil & Gas Drilling	14.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Schlumberger Ltd.	22.2%
Halliburton Co.	16.4
Baker Hughes a GE Co.	8.9
TechnipFMC PLC	4.7
Helmerich & Payne Inc.	4.5
National Oilwell Varco Inc.	4.3
Transocean Ltd.	3.7
Apergy Corp.	3.1
Core Laboratories NV	3.0
Dril-Quip 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(8.51)%	(15.58)%	1.26%	11.77%	(15.58)%	6.47%	204.40%
Fund Market	(8.48)	(15.58)	1.26	11.78	(15.58)	6.44	204.66
Index	(8.38)	(15.40)	1.56	12.14	(15.40)	8.03	214.52

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 914.90	\$ 2.06	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Pharmaceuticals	97.1%
Biotechnology	2.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Johnson & Johnson	22.7%
Merck & Co. Inc.	21.7
Zoetis Inc.	4.8
Bristol-Myers Squibb Co.	4.8
Allergan PLC	4.7
Eli Lilly & Co.	4.6
Pfizer Inc.	4.4
Elanco Animal Health Inc.	4.3
Mylan NV	4.0
Perrigo Co. PLC	3.3

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	9.02%	19.94%	10.23%	12.30%	19.94%	62.73%	219.08%
Fund Market	8.99	19.97	10.23	12.30	19.97	62.75	219.12
Index	9.26	20.27	10.71	12.83	20.27	66.33	234.51

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,090.20	\$ 2.25	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Specialized REITs	32.8%
Residential REITs	14.5
Retail REITs	11.3
Health Care REITs	9.8
Office REITs	8.5
Industrial REITs	7.0
Mortgage REITs	4.2
Diversified REITs	4.2
Hotel & Resort REITs	3.6
Real Estate Services	2.0
Research & Consulting Services	1.7
Real Estate Development	0.4

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
American Tower Corp.	7.8%
Crown Castle International Corp.	4.6
Prologis Inc.	4.3
Equinix Inc.	3.9
Simon Property Group Inc.	3.8
Public Storage	2.9
Welltower Inc.	2.9
AvalonBay Communities Inc.	2.4
Equity Residential	2.4
SBA Communications Corp.	2.2

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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	8.69%	(2.36)%	9.19%	10.30%	(2.36)%	55.23%	166.62%
Fund Market	8.70	(2.36)	9.18	10.31	(2.36)	55.14	166.68
Index	8.94	(1.97)	9.68	10.80	(1.97)	58.70	178.89

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,086.90	\$ 2.24	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Regional Banks	83.1%
Diversified Banks	14.7
Thriffs & Mortgage Finance	2.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
U. S. Bancorp.	14.7%
PNC Financial Services Group Inc. (The)	11.6
BB&T Corp.	7.6
SunTrust Banks Inc.	5.7
M&T Bank Corp.	3.9
Fifth Third Bancorp.	3.7
KeyCorp	3.3
First Republic Bank/CA	3.0
Citizens Financial Group Inc.	2.9
Regions Financial Corp.	2.9

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.67)%	(0.21)%	1.93%	7.26%	(0.21)%	10.04%	101.49%
Fund Market	(0.67)	(0.18)	1.92	7.27	(0.18)	10.00	101.68
Index	(0.47)	0.12	2.04	7.50	0.12	10.64	106.07

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 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 993.30	\$ 2.14	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 17 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Diversified Telecommunication Services	57.2%
Communications Equipment	31.1
Wireless Telecommunication Services	7.5
Household Durables	4.2
Electronic Equipment, Instruments & Components	0.0 ^(b)

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Verizon Communications Inc.	23.3%
AT&T Inc.	22.6
Motorola Solutions Inc.	4.8
T-Mobile U. S. Inc.	4.6
Cisco Systems Inc.	4.6
Arista Networks Inc.	4.5
CenturyLink Inc.	4.2
Garmin Ltd.	4.2
Juniper Networks Inc.	3.0
F5 Networks Inc.	2.9

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

About Fund Performance

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

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

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Airlines — 8.3%		
Copa Holdings SA, Class A, NVS	9,555	\$ 943,556
JetBlue Airways Corp. ^(a)	50,452	845,071
United Airlines Holdings Inc. ^(a)	9,596	848,383
		<u>2,637,010</u>
Asset Management & Custody Banks — 2.3%		
Invesco Ltd.	43,559	<u>737,889</u>
Auto Parts & Equipment — 2.0%		
Lear Corp.	5,401	<u>636,778</u>
Automobile Manufacturers — 2.5%		
General Motors Co.	21,344	<u>799,973</u>
Communications Equipment — 2.7%		
EchoStar Corp., Class A ^(a)	21,850	<u>865,697</u>
Construction Machinery & Heavy Trucks — 2.2%		
Trinity Industries Inc.	36,006	<u>708,598</u>
Department Stores — 1.9%		
Kohl's Corp.	12,187	<u>605,206</u>
Diversified Banks — 5.4%		
Bank of America Corp.	28,546	832,687
Citigroup Inc.	12,775	882,497
		<u>1,715,184</u>
Electric Utilities — 12.1%		
Avangrid Inc.	17,425	910,456
Edison International	14,065	1,060,782
Entergy Corp.	9,026	1,059,292
PPL Corp.	26,339	829,415
		<u>3,859,945</u>
Hotel & Resort REITs — 2.1%		
Park Hotels & Resorts Inc.	26,981	<u>673,716</u>
Life & Health Insurance — 5.4%		
Aflac Inc.	17,145	897,026
Lincoln National Corp.	13,478	812,993
		<u>1,710,019</u>
Movies & Entertainment — 2.2%		
Viacom Inc., Class B, NVS	28,846	<u>693,169</u>
Multi-line Insurance — 2.8%		
American Financial Group Inc./OH	8,189	<u>883,184</u>
Oil & Gas Exploration & Production — 8.7%		
Devon Energy Corp.	28,732	691,292
Marathon Oil Corp.	49,610	608,715
Murphy Oil Corp.	28,288	625,447
Noble Energy Inc.	38,254	859,185
		<u>2,784,639</u>

Security	Shares	Value
Paper Products — 1.9%		
Domtar Corp.	16,654	\$ 596,380
Property & Casualty Insurance — 5.8%		
Allstate Corp. (The)	8,560	930,301
Loews Corp.	17,692	910,784
		<u>1,841,085</u>
Regional Banks — 14.9%		
Bank OZK	25,700	700,839
CIT Group Inc.	15,801	715,943
Citizens Financial Group Inc.	22,812	806,861
Fifth Third Bancorp.	30,132	825,014
Popular Inc.	14,947	808,334
SunTrust Banks Inc.	12,988	893,574
		<u>4,750,565</u>
Reinsurance — 3.5%		
RenaissanceRe Holdings Ltd.	5,728	<u>1,108,082</u>
Retail REITs — 3.1%		
Kimco Realty Corp.	47,891	<u>999,964</u>
Thriffs & Mortgage Finance — 2.5%		
New York Community Bancorp. Inc.	65,047	<u>816,340</u>
Tires & Rubber — 1.9%		
Goodyear Tire & Rubber Co. (The)	42,862	<u>617,427</u>
Trucking — 5.5%		
Knight-Swift Transportation Holdings Inc.	25,196	914,615
Schneider National Inc., Class B	38,496	836,133
		<u>1,750,748</u>
Total Common Stocks — 99.7%		
(Cost: \$32,054,612)		<u>31,791,598</u>
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(b)(c)}	25,000	<u>25,000</u>
Total Short -Term Investments — 0.1%		
(Cost: \$25,000)		<u>25,000</u>
Total Investments in Securities — 99.8%		
(Cost: \$32,079,612)		<u>31,816,598</u>
Other Assets, Less Liabilities — 0.2%		
		<u>56,466</u>
Net Assets — 100.0%		
		<u>\$ 31,873,064</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

September 30, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19</i>	<i>Value at 09/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	15,976	9,024	25,000	\$ 25,000	\$ 1,242	\$ —	\$ —

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

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 September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$31,791,598	\$ —	\$ —	\$31,791,598
Money Market Funds	25,000	—	—	25,000
	\$31,816,598	\$ —	\$ —	\$31,816,598

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 98.4%		
AAR Corp.	530,016	\$ 21,841,959
Aerojet Rocketdyne Holdings Inc. ^{(a)(b)}	1,164,398	58,813,743
AeroVironment Inc. ^{(a)(b)}	346,914	18,580,714
Arconic Inc. ^(b)	6,231,490	162,018,740
Astronics Corp. ^{(a)(b)}	399,137	11,726,645
Axon Enterprise Inc. ^{(a)(b)}	953,224	54,124,059
Boeing Co. (The)	3,252,382	1,237,433,780
BWX Technologies Inc.	1,531,257	87,603,213
Cubic Corp. ^(b)	501,554	35,324,448
Curtiss-Wright Corp.	687,390	88,927,644
General Dynamics Corp.	1,320,747	241,340,099
HEICO Corp. ^(b)	649,187	81,070,473
HEICO Corp., Class A ^(b)	1,158,744	112,757,379
Hexcel Corp.	1,368,717	112,412,727
Huntington Ingalls Industries Inc.	664,952	140,830,184
Kratos Defense & Security Solutions Inc. ^{(a)(b)}	1,450,815	26,977,905
L3Harris Technologies Inc.	1,198,600	250,075,904
Lockheed Martin Corp.	979,071	381,896,434
Mercury Systems Inc. ^{(a)(b)}	892,291	72,427,260
Moog Inc., Class A.	522,872	42,415,377
National Presto Industries Inc.	81,170	7,231,435
Northrop Grumman Corp.	694,144	260,158,230
Parsons Corp. ^{(a)(b)}	303,957	10,024,502
Raytheon Co.	1,289,838	253,053,317
Spirit AeroSystems Holdings Inc., Class A ^(b)	1,664,860	136,918,086
Teledyne Technologies Inc. ^{(a)(b)}	585,221	188,435,310
Textron Inc. ^(b)	3,701,968	181,248,353
TransDigm Group Inc.	497,092	258,820,892
Triumph Group Inc. ^(b)	804,520	18,407,418
United Technologies Corp.	6,413,400	875,557,368
Wesco Aircraft Holdings Inc. ^{(a)(b)}	1,060,986	11,681,456
		<u>5,440,135,054</u>

Security	Shares	Value
Industrial Machinery — 1.2%		
RBC Bearings Inc. ^{(a)(b)}	400,143	\$ 66,387,725
Leisure Products — 0.3%		
American Outdoor Brands Corp. ^{(a)(b)}	883,527	5,168,633
Sturm Ruger & Co. Inc.	267,732	11,180,488
		<u>16,349,121</u>
Total Common Stocks — 99.9%		
(Cost: \$4,831,856,189)		<u>5,522,871,900</u>
Short-Term Investments		
Money Market Funds — 2.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	143,405,791	143,477,494
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	7,651,000	7,651,000
		<u>151,128,494</u>
Total Short -Term Investments — 2.7%		
(Cost: \$151,090,700)		<u>151,128,494</u>
Total Investments in Securities — 102.6%		
(Cost: \$4,982,946,889)		5,674,000,394
Other Assets, Less Liabilities — (2.6)%		
		<u>(144,747,213)</u>
Net Assets — 100.0%		
		<u>\$ 5,529,253,181</u>

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19	Value at 09/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	177,624,417	(34,218,626)	143,405,791	\$143,477,494	\$149,914 ^(b)	\$ 16,586	\$ (5,071)
BlackRock Cash Funds: Treasury, SL Agency Shares	2,640,411	5,010,589	7,651,000	7,651,000	57,705	—	—
				<u>\$151,128,494</u>	<u>\$207,619</u>	<u>\$ 16,586</u>	<u>\$ (5,071)</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.

September 30, 2019

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini S&P Select Sector Industrial Index	81	12/20/19	\$ 6,322	\$ (81,186)

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 81,186

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

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$814,024
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (81,186)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,107,350

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 September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$5,522,871,900	\$ —	\$ —	\$5,522,871,900
Money Market Funds	151,128,494	—	—	151,128,494
	<u>\$5,674,000,394</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,674,000,394</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (81,186)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (81,186)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

iShares® U.S. Broker-Dealers & Securities Exchanges ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Asset Management & Custody Banks — 0.3%		
Diamond Hill Investment Group Inc.	4,351	\$ 601,003
Financial Exchanges & Data — 37.3%		
Choe Global Markets Inc.	94,338	10,840,380
CME Group Inc.	214,571	45,347,435
Intercontinental Exchange Inc.	121,804	11,238,855
MarketAxess Holdings Inc.	31,772	10,405,330
Nasdaq Inc.	110,489	10,977,082
		88,809,082
Investment Banking & Brokerage — 62.3%		
BGC Partners Inc., Class A	379,641	2,088,025
Charles Schwab Corp. (The)	253,692	10,611,936
Cowen Inc., Class A ^{(a)(b)}	40,770	627,450
E*TRADE Financial Corp.	243,063	10,619,422
Evercore Inc., Class A	54,987	4,404,459
Goldman Sachs Group Inc. (The)	193,907	40,183,348
Houlihan Lokey Inc.	56,432	2,545,083
Interactive Brokers Group Inc., Class A ^(b)	105,842	5,692,183
INTL. FCStone Inc. ^{(a)(b)}	22,434	921,140
Lazard Ltd., Class A	178,958	6,263,530
LPL Financial Holdings Inc.	113,511	9,296,551
Moelis & Co., Class A	67,861	2,229,234
Morgan Stanley	522,804	22,308,047
Piper Jaffray Companies	19,593	1,478,880
PJT Partners Inc., Class A ^(b)	27,687	1,126,861
Raymond James Financial Inc.	126,462	10,428,056
Stifel Financial Corp. ^(b)	95,962	5,506,300
TD Ameritrade Holding Corp.	221,069	10,323,922

Security	Shares	Value
Investment Banking & Brokerage (continued)		
Virtu Financial Inc., Class A	101,983	\$ 1,668,442
		148,322,869
Total Common Stocks — 99.9%		
(Cost: \$244,417,526)		237,732,954
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	1,086,279	1,086,823
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	284,000	284,000
		1,370,823
Total Short -Term Investments — 0.6%		
(Cost: \$1,370,453)		1,370,823
Total Investments in Securities — 100.5%		
(Cost: \$245,787,979)		239,103,777
Other Assets, Less Liabilities — (0.5)%		
		(1,113,155)
Net Assets — 100.0%		
		\$ 237,990,622

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19	Value at 09/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,760,905	(674,626)	1,086,279	\$1,086,823	\$ 2,475 ^(b)	\$ 444	\$ (216)
BlackRock Cash Funds: Treasury, SL Agency Shares	103,655	180,345	284,000	284,000	2,059	—	—
				\$1,370,823	\$ 4,534	\$ 444	\$ (216)

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini S&P Select Sector Financial Index	1	12/20/19	\$ 87	\$ (1,377)
Russell 2000 E-Mini	1	12/20/19	76	(2,819)
				\$ (4,196)

September 30, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 4,196

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

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 27,610
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (4,196)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$54,175

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 September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$237,732,954	\$ —	\$ —	\$237,732,954
Money Market Funds	1,370,823	—	—	1,370,823
	<u>\$239,103,777</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$239,103,777</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (4,196)	\$ —	\$ —	\$ (4,196)

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Health Care Facilities — 13.4%		
Acadia Healthcare Co. Inc. ^{(a)(b)}	195,700	\$ 6,082,356
Brookdale Senior Living Inc. ^{(a)(b)}	409,953	3,107,444
Community Health Systems Inc. ^(a)	261,583	941,699
Encompass Health Corp.	218,072	13,799,596
Ensign Group Inc. (The)	110,936	5,261,694
Hanger Inc. ^{(a)(b)}	82,656	1,684,529
HCA Healthcare Inc.	289,024	34,804,270
National HealthCare Corp.	25,358	2,075,552
Select Medical Holdings Corp. ^{(a)(b)}	239,851	3,974,331
Tenet Healthcare Corp. ^{(a)(b)}	228,692	5,058,667
U.S. Physical Therapy Inc.	28,241	3,686,863
Universal Health Services Inc., Class B	179,578	26,712,228
		107,189,229
Health Care Services — 36.8%		
Addus HomeCare Corp. ^{(a)(b)}	29,022	2,300,864
Amedisys Inc. ^{(a)(b)}	71,131	9,318,872
Chemed Corp.	35,195	14,696,376
Cigna Corp. ^(a)	234,357	35,573,049
CorVel Corp. ^{(a)(b)}	20,054	1,518,088
CVS Health Corp.	1,926,787	121,522,456
DaVita Inc. ^{(a)(b)}	214,067	12,216,804
Diplomat Pharmacy Inc. ^{(a)(b)}	127,698	625,720
Guardant Health Inc. ^(a)	88,371	5,640,721
Laboratory Corp. of America Holdings ^(a)	215,982	36,284,976
LHC Group Inc. ^{(a)(b)}	65,478	7,435,682
MEDNAX Inc. ^{(a)(b)}	186,169	4,211,143
Option Care Health Inc. ^{(a)(b)}	296,006	947,219
Premier Inc., Class A ^{(a)(b)}	139,909	4,046,168
Providence Service Corp. (The) ^{(a)(b)}	25,507	1,516,646
Quest Diagnostics Inc.	297,715	31,864,436
R1 RCM Inc. ^{(a)(b)}	222,872	1,990,247
RadNet Inc. ^(a)	92,191	1,323,863
Tivity Health Inc. ^{(a)(b)}	95,387	1,586,286
		294,619,616
Health Care Technology — 3.4%		
Change Healthcare Inc. ^(a)	99,522	1,202,226
HealthStream Inc. ^(a)	56,674	1,467,290
HMS Holdings Corp. ^{(a)(b)}	193,108	6,655,467
Inovalon Holdings Inc., Class A ^{(a)(b)}	163,310	2,676,651
Inspire Medical Systems Inc. ^(a)	32,193	1,964,417
Tabula Rasa HealthCare Inc. ^{(a)(b)}	43,411	2,385,000

Security	Shares	Value
Health Care Technology (continued)		
Teladoc Health Inc. ^{(a)(b)}	159,258	\$ 10,784,952
		27,136,003
Life Sciences Tools & Services — 0.6%		
NeoGenomics Inc. ^{(a)(b)}	229,601	4,389,971
Managed Health Care — 45.8%		
Anthem Inc.	265,817	63,822,662
Centene Corp. ^(a)	811,027	35,085,028
HealthEquity Inc. ^{(a)(b)}	156,121	8,921,534
Humana Inc.	137,064	35,043,153
Magellan Health Inc. ^(a)	51,378	3,190,574
Molina Healthcare Inc. ^(a)	138,637	15,211,252
Triple-S Management Corp., Class B ^(a)	53,870	721,858
UnitedHealth Group Inc.	809,955	176,019,421
WellCare Health Plans Inc. ^(a)	111,227	28,826,701
		366,842,183
Total Common Stocks — 100.0%		
(Cost: \$912,071,723)		800,177,002
Short-Term Investments		
Money Market Funds — 5.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	44,932,643	44,955,109
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	421,000	421,000
		45,376,109
Total Short -Term Investments — 5.6%		
(Cost: \$45,363,874)		45,376,109
Total Investments in Securities — 105.6%		
(Cost: \$957,435,597)		845,553,111
Other Assets, Less Liabilities — (5.6)%		
		(45,204,230)
Net Assets — 100.0%		
		\$ 800,348,881

- (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 (unaudited) (continued)

September 30, 2019

iShares® U.S. Healthcare Providers ETF

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19</i>	<i>Value at 09/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	30,983,530	13,949,113	44,932,643	\$44,955,109	\$52,461 ^(b)	\$ (734)	\$ 2,059
BlackRock Cash Funds: Treasury, SL Agency Shares	773,064	(352,064)	421,000	421,000	7,542	—	—
				<u>\$45,376,109</u>	<u>\$60,003</u>	<u>\$ (734)</u>	<u>\$ 2,059</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 September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$800,177,002	\$ —	\$ —	\$800,177,002
Money Market Funds	45,376,109	—	—	45,376,109
	<u>\$845,553,111</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$845,553,111</u>

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Building Products — 13.1%		
American Woodmark Corp. ^{(a)(b)}	49,900	\$ 4,436,609
Builders FirstSource Inc. ^{(a)(b)}	369,821	7,609,067
Fortune Brands Home & Security Inc.	448,105	24,511,344
JELD-WEN Holding Inc. ^{(a)(b)}	215,997	4,166,582
Lennox International Inc.	112,859	27,421,351
Masco Corp.	927,258	38,648,113
Masonite International Corp. ^{(a)(b)}	80,211	4,652,238
Owens Corning	348,513	22,026,022
PGT Innovations Inc. ^{(a)(b)}	187,842	3,244,031
Quanex Building Products Corp.	106,331	1,922,465
Simpson Manufacturing Co. Inc.	130,146	9,028,228
Trex Co. Inc. ^(a)	187,154	17,017,913
Universal Forest Products Inc.	196,436	7,833,868
		<u>172,517,831</u>
Construction Materials — 0.9%		
Eagle Materials Inc. ^(b)	134,594	12,114,806
Forest Products — 0.8%		
Louisiana-Pacific Corp.	395,871	9,730,509
Home Furnishings — 3.2%		
Ethan Allen Interiors Inc.	78,430	1,498,013
Leggett & Platt Inc.	421,138	17,241,390
Mohawk Industries Inc. ^{(a)(b)}	191,848	23,802,581
		<u>42,541,984</u>
Home Improvement Retail — 9.5%		
Floor & Decor Holdings Inc., Class A ^{(a)(b)}	220,241	11,265,327
Home Depot Inc. (The)	246,832	57,269,961
Lowe's Companies Inc.	506,042	55,644,378
Lumber Liquidators Holdings Inc. ^{(a)(b)}	92,028	908,317
		<u>125,087,983</u>
Homebuilding — 65.9%		
Beazer Homes USA Inc. ^{(a)(b)}	291,791	4,347,686
Cavco Industries Inc. ^{(a)(b)}	85,789	16,479,209
Century Communities Inc. ^{(a)(b)}	262,037	8,026,193
DR Horton Inc.	3,370,082	177,637,022
Installed Building Products Inc. ^{(a)(b)}	213,398	12,236,241
KB Home	856,336	29,115,424
Lennar Corp., Class A ^(b)	2,847,985	159,059,962
Lennar Corp., Class B ^(b)	154,847	6,870,561
LGI Homes Inc. ^{(a)(b)}	199,849	16,651,419
M/I Homes Inc. ^{(a)(b)}	276,470	10,409,096
MDC Holdings Inc.	496,311	21,391,004

Security	Shares	Value
Homebuilding (continued)		
Meritage Homes Corp. ^{(a)(b)}	360,323	\$ 25,348,723
NVR Inc. ^(a)	34,381	127,806,210
PulteGroup Inc.	2,581,256	94,344,907
Skyline Champion Corp. ^(a)	499,828	15,039,825
Taylor Morrison Home Corp., Class A ^{(a)(b)}	1,054,555	27,355,157
Toll Brothers Inc.	1,293,745	53,108,232
TopBuild Corp. ^{(a)(b)}	343,280	33,102,490
TRI Pointe Group Inc. ^{(a)(b)}	1,424,552	21,425,262
William Lyon Homes, Class A ^{(a)(b)}	330,368	6,726,293
		<u>866,480,916</u>
Specialty Chemicals — 4.6%		
Sherwin-Williams Co. (The)	108,885	59,872,595
Trading Companies & Distributors — 1.9%		
Beacon Roofing Supply Inc. ^{(a)(b)}	219,631	7,364,227
Watsco Inc.	104,476	17,675,250
		<u>25,039,477</u>
Total Common Stocks — 99.9%		
(Cost: \$1,308,842,356)		<u>1,313,386,101</u>
Short-Term Investments		
Money Market Funds — 4.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	59,556,036	59,585,814
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	781,000	781,000
		<u>60,366,814</u>
Total Short -Term Investments — 4.6%		
(Cost: \$60,352,196)		<u>60,366,814</u>
Total Investments in Securities — 104.5%		
(Cost: \$1,369,194,552)		1,373,752,915
Other Assets, Less Liabilities — (4.5)%		
		<u>(59,467,403)</u>
Net Assets — 100.0%		
		<u>\$ 1,314,285,512</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 (unaudited) (continued)

September 30, 2019

iShares® U.S. Home Construction ETF

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19</i>	<i>Value at 09/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	47,751,671	11,804,365	59,556,036	\$59,585,814	\$72,197 ^(b)	\$ 3,689	\$ 373
BlackRock Cash Funds: Treasury, SL Agency Shares	1,063,744	(282,744)	781,000	781,000	11,102	—	—
				<u>\$60,366,814</u>	<u>\$83,299</u>	<u>\$ 3,689</u>	<u>\$ 373</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 September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,313,386,101	\$ —	\$ —	\$1,313,386,101
Money Market Funds	60,366,814	—	—	60,366,814
	<u>\$1,373,752,915</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,373,752,915</u>

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Aluminum — 1.3%		
Century Aluminum Co. (a)(b)	7,231	\$ 47,978
Kaiser Aluminum Corp.	444	43,942
		91,920
Building Products — 7.8%		
Advanced Drainage Systems Inc.	1,280	41,306
Apogee Enterprises Inc.	1,101	42,928
Armstrong World Industries Inc.	431	41,678
Builders FirstSource Inc. (a)	2,154	44,318
Continental Building Products Inc. (a)	1,676	45,738
Cornerstone Building Brands Inc. (a)	8,988	54,377
Gibraltar Industries Inc. (a)	1,011	46,445
Insteel Industries Inc.	2,177	44,694
Owens Corning	735	46,452
Simpson Manufacturing Co. Inc.	628	43,564
Trex Co. Inc. (a)	471	42,828
Universal Forest Products Inc.	1,087	43,350
		537,678
Commodity Chemicals — 4.5%		
AdvanSix Inc. (a)	1,743	44,830
Hawkins Inc.	951	40,417
Koppers Holdings Inc. (a)	1,541	45,013
LyondellBasell Industries NV, Class A	526	47,061
Olin Corp.	2,406	45,040
Tredegar Corp.	2,305	44,994
Westlake Chemical Corp.	678	44,423
		311,778
Construction & Engineering — 10.1%		
AECOM (a)	1,094	41,091
Aegion Corp. (a)	2,118	45,283
Argan Inc.	977	38,386
EMCOR Group Inc. (b)	472	40,649
Fluor Corp.	2,124	40,632
Granite Construction Inc.	1,414	45,432
Great Lakes Dredge & Dock Corp. (a)	4,103	42,876
Jacobs Engineering Group Inc.	445	40,718
MasTec Inc. (a)(b)	645	41,880
MYR Group Inc. (a)	1,468	45,934
NV5 Global Inc. (a)(b)	629	42,942
Primoris Services Corp.	2,184	42,828
Quanta Services Inc. (b)	1,200	45,360
Sterling Construction Co. Inc. (a)	3,562	46,840
Tutor Perini Corp. (a)(b)	4,091	58,624
Valmont Industries Inc.	296	40,978
		700,453
Construction Machinery & Heavy Trucks — 3.2%		
Astec Industries Inc.	1,440	44,784
Greenbrier Companies Inc. (The)	1,660	49,999
Oshkosh Corp.	573	43,433
Terex Corp.	1,630	42,331
Trinity Industries Inc.	2,258	44,438
		224,985
Construction Materials — 3.2%		
Eagle Materials Inc.	483	43,475
Martin Marietta Materials Inc.	159	43,582
Summit Materials Inc., Class A (a)(b)	1,918	42,579
U.S. Concrete Inc. (a)	904	49,973

Security	Shares	Value
Construction Materials (continued)		
Vulcan Materials Co. (b)	283	\$ 42,801
		222,410
Distributors — 0.6%		
Pool Corp.	204	41,147
Diversified Chemicals — 0.6%		
Eastman Chemical Co.	604	44,593
Diversified Metals & Mining — 0.7%		
Compass Minerals International Inc.	804	45,418
Electric Utilities — 17.3%		
Alliant Energy Corp.	925	49,885
American Electric Power Co. Inc.	530	49,656
Avangrid Inc.	962	50,265
Duke Energy Corp.	515	49,368
Edison International	681	51,361
El Paso Electric Co.	724	48,566
Entergy Corp.	426	49,995
Eergy Inc.	756	50,319
Eversource Energy	587	50,171
Exelon Corp.	1,004	48,503
FirstEnergy Corp.	1,035	49,918
Hawaiian Electric Industries Inc.	1,089	49,669
IDACORP Inc.	443	49,913
MGE Energy Inc.	650	51,915
NextEra Energy Inc.	219	51,025
OGE Energy Corp.	1,121	50,871
Otter Tail Corp.	933	50,149
PG&E Corp. (a)	4,742	47,420
Pinnacle West Capital Corp.	515	49,991
PNM Resources Inc.	956	49,788
Portland General Electric Co.	859	48,422
PPL Corp.	1,622	51,077
Southern Co. (The)	810	50,034
Xcel Energy Inc.	746	48,408
		1,196,689
Environmental & Facilities Services — 1.3%		
Team Inc. (a)(b)	2,449	44,205
Tetra Tech Inc.	500	43,380
		87,585
Forest Products — 1.3%		
Boise Cascade Co.	1,366	44,518
Louisiana-Pacific Corp.	1,761	43,285
		87,803
Gas Utilities — 6.4%		
Atmos Energy Corp.	443	50,453
Chesapeake Utilities Corp.	513	48,899
National Fuel Gas Co.	1,028	48,234
New Jersey Resources Corp.	1,069	48,340
Northwest Natural Holding Co.	685	48,868
ONE Gas Inc.	538	51,707
South Jersey Industries Inc.	1,473	48,476
Southwest Gas Holdings Inc.	536	48,798
Spire Inc.	567	49,465
		443,240
Home Furnishings — 0.6%		
Leggett & Platt Inc.	1,054	43,151

Schedule of Investments (unaudited) (continued)

September 30, 2019

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

Security	Shares	Value
Independent Power Producers & Energy Traders — 1.5%		
NRG Energy Inc.	1,280	\$ 50,688
Vistra Energy Corp.	1,893	50,600
		<u>101,288</u>
Industrial Conglomerates — 0.6%		
Carlisle Companies Inc.	286	41,625
Industrial Machinery — 2.5%		
Columbus McKinnon Corp./NY	1,189	43,315
EnPro Industries Inc.	645	44,279
Mueller Industries Inc.	1,542	44,225
NN Inc.	6,085	43,386
		<u>175,205</u>
Multi-Utilities — 10.7%		
Ameren Corp.	634	50,752
Avista Corp.	1,024	49,603
Black Hills Corp.	634	48,647
CenterPoint Energy Inc.	1,696	51,185
CMS Energy Corp.	770	49,242
Consolidated Edison Inc.	530	50,069
Dominion Energy Inc.	633	51,298
DTE Energy Co.	375	49,860
MDU Resources Group Inc.	1,506	42,454
NiSource Inc.	1,648	49,308
NorthWestern Corp.	656	49,233
Public Service Enterprise Group Inc.	800	49,664
Sempra Energy	340	50,187
Unitil Corp.	809	51,323
WEC Energy Group Inc.	519	49,357
		<u>742,182</u>
Oil & Gas Equipment & Services — 1.2%		
Matrix Service Co. ^(a)	2,225	38,136
U.S. Silica Holdings Inc.	4,346	41,548
		<u>79,684</u>
Oil & Gas Storage & Transportation — 5.2%		
Antero Midstream Corp.	7,234	53,532
EnLink Midstream LLC	6,219	52,862
Equitrans Midstream Corp.	3,891	56,614
Kinder Morgan Inc./DE	2,368	48,804
ONEOK Inc.	673	49,593
Targa Resources Corp.	1,289	51,779
Williams Companies Inc. (The)	2,003	48,192
		<u>361,376</u>
Railroads — 2.8%		
CSX Corp.	716	49,597
Kansas City Southern	375	49,879
Norfolk Southern Corp.	276	49,586
Union Pacific Corp.	294	47,622
		<u>196,684</u>
Specialty Chemicals — 2.5%		
Ingevity Corp. ^{(a)(b)}	523	44,371
OMNOVA Solutions Inc. ^(a)	4,079	41,075
PolyOne Corp.	1,264	41,270
PQ Group Holdings Inc. ^(a)	2,804	44,696
		<u>171,412</u>

Security	Shares	Value
Steel — 6.8%		
AK Steel Holding Corp. ^(a)	18,015	\$ 40,894
Allegheny Technologies Inc. ^(a)	2,117	42,869
Carpenter Technology Corp.	843	43,550
Cleveland-Cliffs Inc.	5,658	40,851
Commercial Metals Co.	2,591	45,032
Haynes International Inc.	1,286	46,090
Nucor Corp.	819	41,695
Reliance Steel & Aluminum Co.	410	40,861
Steel Dynamics Inc.	1,500	44,700
U.S. Steel Corp.	3,606	41,649
Worthington Industries Inc.	1,159	41,782
		<u>469,973</u>
Trading Companies & Distributors — 1.3%		
BMC Stock Holdings Inc. ^(a)	1,662	43,511
H&E Equipment Services Inc.	1,638	47,273
		<u>90,784</u>
Water Utilities — 5.7%		
American States Water Co.	527	47,356
American Water Works Co. Inc.	384	47,704
Aqua America Inc.	1,085	48,641
Cadiz Inc. ^(a)	4,099	51,196
California Water Service Group	884	46,790
Connecticut Water Service Inc.	692	48,482
Middlesex Water Co.	801	52,033
SJW Group	717	48,964
		<u>391,166</u>
Total Common Stocks — 99.7%		
(Cost: \$6,186,445)		<u>6,900,229</u>
Short-Term Investments		
Money Market Funds — 5.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	364,562	364,744
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	14,000	14,000
		<u>378,744</u>
Total Short -Term Investments — 5.5%		
(Cost: \$378,729)		<u>378,744</u>
Total Investments in Securities — 105.2%		
(Cost: \$6,565,174)		<u>7,278,973</u>
Other Assets, Less Liabilities — (5.2)%		
		<u>(358,324)</u>
Net Assets — 100.0%		
		<u>\$ 6,920,649</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 (unaudited) (continued)

September 30, 2019

iShares® U.S. Infrastructure ETF

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19</i>	<i>Value at 09/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	36,913	327,649	364,562	\$364,744	\$ 942 ^(b)	\$ 7	\$ 14
BlackRock Cash Funds: Treasury, SL Agency Shares	6,233	7,767	14,000	14,000	135	—	—
				<u>\$378,744</u>	<u>\$ 1,077</u>	<u>\$ 7</u>	<u>\$ 14</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 September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$6,900,229	\$ —	\$ —	\$6,900,229
Money Market Funds	378,744	—	—	378,744
	<u>\$7,278,973</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$7,278,973</u>

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Insurance Brokers — 4.2%		
Arthur J Gallagher & Co.	33,168	\$ 2,970,858
Brown & Brown Inc.	41,616	1,500,673
eHealth Inc. ^(a)	3,625	242,113
		<u>4,713,644</u>
Life & Health Insurance — 26.9%		
Aflac Inc.	126,588	6,623,084
American Equity Investment Life Holding Co.	16,108	389,814
Athene Holding Ltd., Class A ^(a)	21,636	910,010
BrightHouse Financial Inc. ^(a)	20,023	810,331
CNO Financial Group Inc.	28,108	444,950
FBL Financial Group Inc., Class A	1,808	107,594
Genworth Financial Inc., Class A ^(a)	90,675	398,970
Globe Life Inc. ^(a)	17,892	1,713,338
Lincoln National Corp.	35,686	2,152,580
MetLife Inc.	136,094	6,418,193
National Western Life Group Inc., Class A	415	111,374
Primerica Inc.	7,466	949,899
Principal Financial Group Inc.	46,218	2,640,896
Prudential Financial Inc.	56,230	5,057,888
Trupanion Inc. ^{(a)(b)}	5,382	136,810
Unum Group.	37,190	1,105,287
		<u>29,971,018</u>
Multi-line Insurance — 14.1%		
American Financial Group Inc./OH	12,578	1,356,537
American International Group Inc.	148,735	8,284,539
American National Insurance Co.	1,656	204,897
Assurant Inc.	10,897	1,371,061
Hartford Financial Services Group Inc. (The)	64,454	3,906,557
Horace Mann Educators Corp.	7,212	334,132
National General Holdings Corp.	11,869	273,224
		<u>15,730,947</u>
Other Diversified Financial Services — 1.2%		
Voya Financial Inc.	25,020	1,362,089
Property & Casualty Insurance — 51.5%		
Allstate Corp. (The)	46,626	5,067,314
Ambac Financial Group Inc. ^{(a)(b)}	8,288	162,030
AMERISAFE Inc.	3,391	224,179
Arch Capital Group Ltd. ^{(a)(b)}	72,192	3,030,620
Argo Group International Holdings Ltd.	6,178	433,943
Assured Guaranty Ltd.	17,740	788,720
Axis Capital Holdings Ltd.	14,964	998,398
Chubb Ltd.	77,923	12,579,889
Cincinnati Financial Corp.	27,078	3,159,190
CNA Financial Corp.	4,916	242,113
Employers Holdings Inc.	5,681	247,578
Erie Indemnity Co., Class A, NVS	3,322	616,729
First American Financial Corp.	19,982	1,179,138

Security	Shares	Value
Property & Casualty Insurance (continued)		
Hanover Insurance Group Inc. (The)	7,051	\$ 955,693
James River Group Holdings Ltd.	5,368	275,056
Kemper Corp.	11,249	876,860
Kinsale Capital Group Inc. ^(b)	3,708	383,074
Loews Corp. ^(b)	46,355	2,386,355
Markel Corp. ^(a)	2,464	2,912,202
MBIA Inc. ^(a)	14,349	132,441
Mercury General Corp.	4,902	273,924
Old Republic International Corp.	50,805	1,197,474
ProAssurance Corp.	9,363	377,048
Progressive Corp. (The)	99,961	7,721,987
RLI Corp.	7,169	666,072
Safety Insurance Group Inc.	2,618	265,282
Selective Insurance Group Inc.	10,634	799,571
State Auto Financial Corp.	3,119	101,024
Travelers Companies Inc. (The)	44,520	6,619,679
United Fire Group Inc.	3,900	183,222
Universal Insurance Holdings Inc.	5,659	169,713
White Mountains Insurance Group Ltd.	542	585,360
WR Berkley Corp.	25,795	1,863,173
		<u>57,475,051</u>
Reinsurance — 1.8%		
Alleghany Corp. ^(a)	2,572	2,051,839
Total Common Stocks — 99.7%		
(Cost: \$93,587,737)		<u>111,304,588</u>
Short-Term Investments		
Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	1,579,203	1,579,993
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	226,000	226,000
		<u>1,805,993</u>
Total Short -Term Investments — 1.6%		
(Cost: \$1,805,926)		<u>1,805,993</u>
Total Investments in Securities — 101.3%		
(Cost: \$95,393,663)		<u>113,110,581</u>
Other Assets, Less Liabilities — (1.3)%		
		<u>(1,483,672)</u>
Net Assets — 100.0%		
		<u>\$ 111,626,909</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.

September 30, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19</i>	<i>Value at 09/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	180,581	1,398,622	1,579,203	\$1,579,993	\$ 7,951 ^(b)	\$ 141	\$ 37
BlackRock Cash Funds: Treasury, SL Agency Shares	194,041	31,959	226,000	226,000	1,422	—	—
				<u>\$1,805,993</u>	<u>\$ 9,373</u>	<u>\$ 141</u>	<u>\$ 37</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-mini S&P Select Sector Financial Index.....	3	12/20/19	\$ 259	\$ (2,819)

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 2,819</u>

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

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 17,709</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (2,819)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$86,275

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.

September 30, 2019

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$ 111,304,588	\$ —	\$ —	\$ 111,304,588
Money Market Funds	<u>1,805,993</u>	<u>—</u>	<u>—</u>	<u>1,805,993</u>
	<u>\$ 113,110,581</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 113,110,581</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts.....	<u>\$ (2,819)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,819)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Health Care Equipment — 86.0%		
Abbott Laboratories	6,836,329	\$ 571,995,648
ABIOMED Inc. ^{(a)(b)}	213,788	38,030,747
AngioDynamics Inc. ^{(a)(b)}	175,367	3,230,260
AtriCure Inc. ^{(a)(b)}	186,259	4,645,300
Axogen Inc. ^{(a)(b)}	166,627	2,079,505
Baxter International Inc.	2,219,308	194,122,871
Becton Dickinson and Co.	737,303	186,508,167
Boston Scientific Corp. ^{(a)(b)}	4,549,318	185,111,749
Cantel Medical Corp. ^(b)	173,340	12,965,832
Cardiovascular Systems Inc. ^{(a)(b)}	166,336	7,904,287
CONMED Corp. ^(b)	133,441	12,830,352
CryoLife Inc. ^(a)	176,846	4,801,369
CryoPort Inc. ^(a)	166,410	2,721,636
Danaher Corp.	2,336,433	337,451,018
DexCom Inc. ^{(a)(b)}	429,667	64,123,503
Edwards Lifesciences Corp. ^{(a)(b)}	883,343	194,255,959
Glaukos Corp. ^{(a)(b)}	173,724	10,859,487
Globus Medical Inc., Class A ^{(a)(b)}	361,495	18,479,624
Heska Corp. ^{(a)(b)}	32,851	2,328,150
Hill-Rom Holdings Inc.	314,710	33,116,933
Hologic Inc. ^(a)	1,259,542	63,594,276
IDEXX Laboratories Inc. ^(a)	405,655	110,309,764
Inogen Inc. ^{(a)(b)}	85,863	4,113,696
Insulet Corp. ^{(a)(b)}	283,987	46,837,976
Integer Holdings Corp. ^{(a)(b)}	153,969	11,633,898
Integra LifeSciences Holdings Corp. ^{(a)(b)}	334,179	20,074,133
Intuitive Surgical Inc. ^{(a)(b)}	368,073	198,733,655
iRhythm Technologies Inc. ^{(a)(b)}	123,596	9,159,700
LeMaitre Vascular Inc.	76,755	2,623,486
LivaNova PLC ^(a)	228,235	16,841,461
Masimo Corp. ^(a)	231,170	34,395,784
Medtronic PLC	5,189,601	563,694,461
Mesa Laboratories Inc. ^(b)	18,897	4,493,140
Natus Medical Inc. ^{(a)(b)}	160,167	5,099,717
Nevro Corp. ^{(a)(b)}	145,664	12,522,734
NuVasive Inc. ^{(a)(b)}	245,469	15,557,825
Orthofix Medical Inc. ^{(a)(b)}	89,800	4,761,196
Penumbra Inc. ^{(a)(b)}	150,677	20,264,550
ResMed Inc.	676,976	91,466,227
STERIS PLC ^(b)	399,044	57,657,868
Stryker Corp.	882,937	190,979,273
Surmodics Inc. ^(a)	63,110	2,886,651
Tactile Systems Technology Inc. ^{(a)(b)}	89,459	3,785,905
Tandem Diabetes Care Inc. ^{(a)(b)}	262,794	15,499,590

Security	Shares	Value
Health Care Equipment (continued)		
Teleflex Inc. ^(b)	217,849	\$ 74,014,198
Varex Imaging Corp. ^{(a)(b)}	180,404	5,148,730
Varian Medical Systems Inc. ^{(a)(b)}	429,078	51,098,899
Wright Medical Group NV ^{(a)(b)}	597,460	12,325,600
Zimmer Biomet Holdings Inc.	967,441	132,800,626
		<u>3,669,937,416</u>
Health Care Services — 0.1%		
BioTelemetry Inc. ^{(a)(b)}	159,242	6,485,927
Health Care Supplies — 0.1%		
STAAR Surgical Co. ^{(a)(b)}	136,553	3,520,336
Life Sciences Tools & Services — 13.6%		
Bio-Rad Laboratories Inc., Class A ^(a)	101,245	33,688,261
Bruker Corp. ^(b)	481,443	21,149,791
NanoString Technologies Inc. ^{(a)(b)}	157,135	3,392,545
Thermo Fisher Scientific Inc.	1,549,049	451,191,502
Waters Corp. ^{(a)(b)}	314,567	70,220,791
		<u>579,642,890</u>
Total Common Stocks — 99.8%		
(Cost: \$3,947,181,289)		<u>4,259,586,569</u>
Short-Term Investments		
Money Market Funds — 4.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	185,863,231	185,956,162
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	4,849,000	4,849,000
		<u>190,805,162</u>
Total Short -Term Investments — 4.5%		
(Cost: \$190,768,607)		<u>190,805,162</u>
Total Investments in Securities — 104.3%		
(Cost: \$4,137,949,896)		4,450,391,731
Other Assets, Less Liabilities — (4.3%)		
		<u>(182,227,549)</u>
Net Assets — 100.0%		
		<u>\$ 4,268,164,182</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.

September 30, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19</i>	<i>Value at 09/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	99,918,125	85,945,106	185,863,231	\$185,956,162	\$272,204 ^(b)	\$ 1,511	\$ 4,371
BlackRock Cash Funds: Treasury, SL Agency Shares	6,775,289	(1,926,289)	4,849,000	4,849,000	54,172	—	—
				<u>\$190,805,162</u>	<u>\$326,376</u>	<u>\$ 1,511</u>	<u>\$ 4,371</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-mini S&P Select Sector Health Care Index	64	12/20/19	\$ 5,795	\$ (13,149)
E-mini S&P Select Sector Technology Index	22	12/20/19	1,785	(9,675)
				<u>\$ (22,824)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 22,824</u>

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

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 30,653</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (22,824)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,526,760

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.

September 30, 2019

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$4,259,586,569	\$ —	\$ —	\$4,259,586,569
Money Market Funds	190,805,162	—	—	190,805,162
	<u>\$4,450,391,731</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,450,391,731</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (22,824)	\$ —	\$ —	\$ (22,824)

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Oil & Gas Exploration & Production — 64.4%		
Antero Resources Corp. ^{(a)(b)}	113,321	\$ 342,229
Apache Corp.	196,827	5,038,771
Bonanza Creek Energy Inc. ^(a)	9,769	218,728
Cabot Oil & Gas Corp.	219,042	3,848,568
California Resources Corp. ^{(a)(b)}	25,594	261,059
Callon Petroleum Co. ^{(a)(b)}	119,525	518,738
Carrizo Oil & Gas Inc. ^{(a)(b)}	48,455	415,986
Centennial Resource Development Inc./DE, Class A ^(a)	99,675	450,033
Chesapeake Energy Corp. ^{(a)(b)}	590,430	832,506
Cimarex Energy Co.	53,116	2,546,381
CNX Resources Corp. ^{(a)(b)}	98,196	712,903
Concho Resources Inc.	105,272	7,147,969
ConocoPhillips	533,556	30,402,021
Continental Resources Inc./OK ^{(a)(b)}	45,085	1,388,167
Denbury Resources Inc. ^{(a)(b)}	245,548	292,202
Devon Energy Corp.	211,613	5,091,409
Diamondback Energy Inc. ^(b)	85,359	7,674,628
EOG Resources Inc.	278,931	20,702,259
EQT Corp.	133,762	1,423,228
Extraction Oil & Gas Inc. ^{(a)(b)}	40,582	119,311
Gulfport Energy Corp. ^(a)	75,647	205,003
Hess Corp.	135,495	8,194,738
Jagged Peak Energy Inc. ^{(a)(b)}	31,410	228,037
Kosmos Energy Ltd.	189,160	1,180,358
Laredo Petroleum Inc. ^(a)	94,485	227,709
Magnolia Oil & Gas Corp., Class A ^{(a)(b)}	53,715	596,236
Marathon Oil Corp.	420,943	5,164,971
Matador Resources Co. ^{(a)(b)}	57,405	948,905
Murphy Oil Corp.	80,697	1,784,211
Noble Energy Inc.	250,382	5,623,580
Northern Oil and Gas Inc. ^(a)	118,585	232,427
Oasis Petroleum Inc. ^{(a)(b)}	151,659	524,740
Parsley Energy Inc., Class A	147,173	2,472,506
PDC Energy Inc. ^{(a)(b)}	30,831	855,560
Penn Virginia Corp. ^(a)	7,074	205,641
Pioneer Natural Resources Co.	71,216	8,956,836
QEP Resources Inc.	124,556	460,857
Range Resources Corp.	109,228	417,251
SM Energy Co.	55,539	538,173
Southwestern Energy Co. ^(a)	283,398	546,958
SRC Energy Inc. ^(a)	127,481	594,061
Talos Energy Inc. ^{(a)(b)}	10,528	214,034
Tellurian Inc. ^{(a)(b)}	48,140	400,284
W&T Offshore Inc. ^{(a)(b)}	48,406	211,534

Security	Shares	Value
Oil & Gas Exploration & Production (continued)		
Whiting Petroleum Corp. ^(a)	47,798	\$ 383,818
WPX Energy Inc. ^(a)	221,138	2,341,851
		<u>132,937,375</u>
Oil & Gas Refining & Marketing — 29.4%		
CVR Energy Inc.	15,263	672,030
Delek U.S. Holdings Inc.	39,440	1,431,672
HollyFrontier Corp.	79,269	4,251,989
Marathon Petroleum Corp.	316,401	19,221,361
Par Pacific Holdings Inc. ^{(a)(b)}	19,228	439,552
PBF Energy Inc., Class A	53,374	1,451,239
Phillips 66	215,578	22,075,187
Valero Energy Corp.	114,926	9,796,293
World Fuel Services Corp. ^(b)	34,230	1,367,146
		<u>60,706,469</u>
Oil & Gas Storage & Transportation — 6.1%		
Cheniere Energy Inc. ^(a)	122,334	7,714,382
Targa Resources Corp.	121,869	4,895,478
		<u>12,609,860</u>
Total Common Stocks — 99.9%		
(Cost: \$325,246,117)		<u>206,253,704</u>
Short-Term Investments		
Money Market Funds — 3.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	7,072,144	7,075,681
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	265,000	265,000
		<u>7,340,681</u>
Total Short -Term Investments — 3.5%		
(Cost: \$7,337,978)		<u>7,340,681</u>
Total Investments in Securities — 103.4%		
(Cost: \$332,584,095)		213,594,385
Other Assets, Less Liabilities — (3.4)%		
		<u>(7,075,809)</u>
Net Assets — 100.0%		
		<u>\$ 206,518,576</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.

September 30, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19</i>	<i>Value at 09/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	12,895,332	(5,823,188)	7,072,144	\$7,075,681	\$36,435 ^(b)	\$ 522	\$ 363
BlackRock Cash Funds: Treasury, SL Agency Shares	311,415	(46,415)	265,000	265,000	4,229	—	—
				<u>\$7,340,681</u>	<u>\$40,664</u>	<u>\$ 522</u>	<u>\$ 363</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-mini S&P Select Sector Energy Index	4	12/20/19	\$ 238	\$ (3,249)

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 3,249

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

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 21,340
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (3,249)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$79,400

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.

September 30, 2019

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$206,253,704	\$ —	\$ —	\$206,253,704
Money Market Funds	<u>7,340,681</u>	<u>—</u>	<u>—</u>	<u>7,340,681</u>
	<u>\$213,594,385</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$213,594,385</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts.....	<u>\$ (3,249)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,249)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

iShares® U.S. Oil Equipment & Services ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Oil & Gas Drilling — 14.1%		
Diamond Offshore Drilling Inc. ^{(a)(b)}	77,003	\$ 428,137
Helmerich & Payne Inc.	92,599	3,710,442
Nabors Industries Ltd.	402,193	752,101
Noble Corp. PLC ^{(a)(b)}	296,492	376,545
Patterson-UTI Energy Inc.	241,075	2,061,191
Transocean Ltd. ^{(a)(b)}	680,924	3,043,730
Valaris PLC ^{(a)(b)}	235,441	1,132,471
		11,504,617

Oil & Gas Equipment & Services — 85.5%		
Apergy Corp. ^(a)	92,167	2,493,117
Archrock Inc.	151,898	1,514,423
Baker Hughes a GE Co.	312,714	7,254,965
C&J Energy Services Inc. ^{(a)(b)}	78,562	842,970
Cactus Inc., Class A ^(a)	56,034	1,621,624
Core Laboratories NV	52,786	2,460,883
DMC Global Inc.	17,427	766,439
Dril-Quip Inc. ^{(a)(b)}	43,081	2,161,805
Exterran Corp. ^{(a)(b)}	35,275	460,691
Frank's International NV ^(a)	120,657	573,121
Halliburton Co.	708,332	13,352,058
Helix Energy Solutions Group Inc. ^(a)	168,162	1,355,386
Keane Group Inc. ^(a)	62,458	378,495
Liberty Oilfield Services Inc., Class A	60,800	658,464
Matrix Service Co. ^(a)	32,282	553,313
McDermott International Inc. ^{(a)(b)}	216,233	436,791
National Oilwell Varco Inc. ^(b)	164,283	3,482,800
Newpark Resources Inc. ^{(a)(b)}	107,161	816,567
Oceaneering International Inc. ^{(a)(b)}	117,713	1,595,011
Oil States International Inc. ^{(a)(b)}	71,996	957,547
ProPetro Holding Corp. ^(a)	97,979	890,629
RPC Inc.	61,277	343,764
Schlumberger Ltd.	529,121	18,080,064

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19	Value at 09/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	9,085,181	1,575,745	10,660,926	\$10,666,257	\$13,131 ^(b)	\$ 2,407	\$ (347)
BlackRock Cash Funds: Treasury, SL Agency Shares	166,337	(92,337)	74,000	74,000	1,277	—	—
				<u>\$10,740,257</u>	<u>\$14,408</u>	<u>\$ 2,407</u>	<u>\$ (347)</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
Oil & Gas Equipment & Services (continued)		
SEACOR Holdings Inc. ^{(a)(b)}	20,794	\$ 978,774
Select Energy Services Inc., Class A ^(a)	74,413	644,417
TechnipFMC PLC	158,355	3,822,690
Tidewater Inc. ^(a)	45,571	688,578
U.S. Silica Holdings Inc.	87,550	836,978
		<u>70,022,364</u>
Total Common Stocks — 99.6%		
(Cost: \$169,984,268)		<u>81,526,981</u>

Short-Term Investments

Money Market Funds — 13.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	10,660,926	10,666,257
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	74,000	74,000
		<u>10,740,257</u>
Total Short -Term Investments — 13.1%		
(Cost: \$10,737,803)		<u>10,740,257</u>

Total Investments in Securities — 112.7%		
(Cost: \$180,722,071)		92,267,238

Other Assets, Less Liabilities — (12.7)%		<u>(10,375,188)</u>
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Net Assets — 100.0%		<u>\$ 81,892,050</u>
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^(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.

September 30, 2019

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini S&P Select Sector Energy Index	6	12/20/19	\$ 357	\$ (5,174)

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 5,174

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

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ 39,739
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (5,174)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$119,100

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 September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$81,526,981	\$ —	\$ —	\$81,526,981
Money Market Funds	10,740,257	—	—	10,740,257
	<u>\$92,267,238</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$92,267,238</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (5,174)	\$ —	\$ —	\$ (5,174)

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Biotechnology — 2.9%		
AMAG Pharmaceuticals Inc. ^{(a)(b)}	45,670	\$ 527,489
Amicus Therapeutics Inc. ^{(a)(b)}	342,413	2,746,152
Catalyst Pharmaceuticals Inc. ^(a)	128,727	683,540
Ironwood Pharmaceuticals Inc. ^{(a)(b)}	210,451	1,806,722
Madrigal Pharmaceuticals Inc. ^{(a)(b)}	10,994	947,903
Spectrum Pharmaceuticals Inc. ^{(a)(b)}	151,765	1,258,891
Vanda Pharmaceuticals Inc. ^(a)	71,641	951,392
		8,922,089
Pharmaceuticals — 97.0%		
Aerie Pharmaceuticals Inc. ^{(a)(b)}	55,599	1,068,613
Akorn Inc. ^{(a)(b)}	127,225	483,455
Allergan PLC	85,406	14,372,976
Amneal Pharmaceuticals Inc. ^{(a)(b)}	141,314	409,811
Amphastar Pharmaceuticals Inc. ^{(a)(b)}	46,361	919,339
Axsome Therapeutics Inc. ^(a)	33,789	683,889
Bristol-Myers Squibb Co.	287,651	14,586,782
Cara Therapeutics Inc. ^(a)	56,385	1,030,718
Catalent Inc. ^{(a)(b)}	196,369	9,358,946
Corcept Therapeutics Inc. ^{(a)(b)}	137,596	1,944,919
Cymabay Therapeutics Inc. ^(a)	85,913	439,875
Dermira Inc. ^{(a)(b)}	62,911	402,001
Elanco Animal Health Inc. ^(a)	492,830	13,104,350
Eli Lilly & Co.	126,814	14,181,610
Endo International PLC ^(a)	270,956	869,769
Horizon Therapeutics PLC ^{(a)(b)}	250,730	6,827,378
Innoviva Inc. ^(a)	89,891	947,451
Intersect ENT Inc. ^{(a)(b)}	42,296	719,455
Intra-Cellular Therapies Inc. ^{(a)(b)}	61,582	460,017
Jazz Pharmaceuticals PLC ^(a)	76,142	9,756,836
Johnson & Johnson	539,908	69,853,297
Merck & Co. Inc.	792,769	66,735,294
Mylan NV ^(a)	628,671	12,435,112
MyoKardia Inc. ^{(a)(b)}	62,018	3,234,239
Omeros Corp. ^{(a)(b)}	62,303	1,017,408
Pacira BioSciences Inc. ^{(a)(b)}	55,989	2,131,501
Perrigo Co. PLC	182,962	10,225,746
Pfizer Inc.	378,614	13,603,601

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19	Value at 09/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	24,093,367	(5,034,646)	19,058,721	\$19,068,250	\$95,645 ^(b)	\$ 4,141	\$ 239
BlackRock Cash Funds: Treasury, SL Agency Shares	188,281	103,719	292,000	292,000	3,939	—	—
				<u>\$19,360,250</u>	<u>\$99,584</u>	<u>\$ 4,141</u>	<u>\$ 239</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	27,341	\$ 583,183
Prestige Consumer Healthcare Inc. ^{(a)(b)}	67,562	2,343,726
Reata Pharmaceuticals Inc., Class A ^{(a)(b)}	30,947	2,484,735
Revance Therapeutics Inc. ^(a)	49,747	646,711
TherapeuticsMD Inc. ^{(a)(b)}	265,998	965,573
Theravance Biopharma Inc. ^{(a)(b)}	57,884	1,127,580
Tricida Inc. ^{(a)(b)}	35,865	1,107,153
WaVe Life Sciences Ltd. ^{(a)(b)}	23,559	483,666
Zoetis Inc.	117,347	14,620,263
Zogenix Inc. ^(a)	53,776	2,153,191
		<u>298,320,169</u>
Total Common Stocks — 99.9%		
(Cost: \$342,801,346)		<u>307,242,258</u>
Short-Term Investments		
Money Market Funds — 6.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	19,058,721	19,068,250
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	292,000	292,000
		<u>19,360,250</u>
Total Short -Term Investments — 6.3%		
(Cost: \$19,352,749)		<u>19,360,250</u>
Total Investments in Securities — 106.2%		
(Cost: \$362,154,095)		326,602,508
Other Assets, Less Liabilities — (6.2)%		
		<u>(19,015,860)</u>
Net Assets — 100.0%		
		<u>\$ 307,586,648</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.

September 30, 2019

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini S&P Select Sector Health Care Index	3	12/20/19	\$ 272	\$ (3,456)

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 3,456

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

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ 15,418
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (3,456)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$90,550

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 September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$307,242,258	\$ —	\$ —	\$307,242,258
Money Market Funds	19,360,250	—	—	19,360,250
	<u>\$326,602,508</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$326,602,508</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (3,456)	\$ —	\$ —	\$ (3,456)

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Diversified REITs — 4.1%		
Colony Capital Inc.	1,893,372	\$ 11,398,099
Lexington Realty Trust	965,131	9,892,593
Liberty Property Trust	614,559	31,545,314
PS Business Parks Inc.	78,048	14,200,834
STORE Capital Corp.	818,723	30,628,427
VEREIT Inc.	3,791,148	37,077,427
Washington REIT	310,608	8,498,235
WP Carey Inc.	665,224	59,537,548
		202,778,477
Health Care REITs — 9.8%		
HCP Inc.	1,912,950	68,158,408
Healthcare Realty Trust Inc.	503,416	16,864,436
Healthcare Trust of America Inc., Class A	799,131	23,478,469
Medical Properties Trust Inc.	1,738,366	34,002,439
National Health Investors Inc.	168,892	13,915,012
Omega Healthcare Investors Inc.	843,486	35,249,280
Physicians Realty Trust	721,469	12,806,075
Sabra Health Care REIT Inc.	738,184	16,948,705
Senior Housing Properties Trust	932,155	8,627,094
Ventas Inc.	1,451,264	105,985,810
Welltower Inc.	1,578,489	143,090,028
		479,125,756
Hotel & Resort REITs — 3.5%		
Apple Hospitality REIT Inc.	819,577	13,588,587
DiamondRock Hospitality Co.	785,063	8,046,896
Host Hotels & Resorts Inc.	2,843,034	49,156,058
Park Hotels & Resorts Inc.	933,810	23,317,236
Pebblebrook Hotel Trust	508,842	14,155,984
RLJ Lodging Trust	669,502	11,374,839
Ryman Hospitality Properties Inc.	200,368	16,392,106
Service Properties Trust	640,563	16,520,120
Sunstone Hotel Investors Inc.	874,886	12,020,933
Xenia Hotels & Resorts Inc.	437,347	9,236,768
		173,809,527
Industrial REITs — 7.0%		
Americold Realty Trust	746,870	27,686,471
Duke Realty Corp.	1,407,853	47,824,766
EastGroup Properties Inc.	146,298	18,290,176
First Industrial Realty Trust Inc.	492,674	19,490,183
Prologis Inc.	2,458,326	209,498,542
Rexford Industrial Realty Inc.	427,690	18,826,914
		341,617,052
Mortgage REITs — 4.2%		
AGNC Investment Corp.	2,133,845	34,333,566
Annaly Capital Management Inc.	5,672,043	49,913,978
Blackstone Mortgage Trust Inc., Class A	523,055	18,751,522
Chimera Investment Corp.	728,951	14,258,282
Invesco Mortgage Capital Inc.	558,456	8,549,961
MFA Financial Inc.	1,754,679	12,914,438
New Residential Investment Corp.	1,618,502	25,378,111
Starwood Property Trust Inc.	1,096,424	26,555,389
Two Harbors Investment Corp.	1,063,014	13,957,374
		204,612,621
Office REITs — 8.5%		
Alexandria Real Estate Equities Inc.	441,777	68,051,329
Boston Properties Inc.	559,899	72,596,504
Brandywine Realty Trust	684,703	10,373,250

Security	Shares	Value
Office REITs (continued)		
Columbia Property Trust Inc.	454,112	\$ 9,604,469
Corporate Office Properties Trust	435,642	12,973,419
Cousins Properties Inc.	571,661	21,488,737
Douglas Emmett Inc.	641,653	27,481,998
Equity Commonwealth	474,895	16,265,154
Highwoods Properties Inc.	404,024	18,156,839
Hudson Pacific Properties Inc.	601,397	20,122,744
JBG SMITH Properties	459,747	18,026,680
Kilroy Realty Corp.	361,826	28,182,627
Mack-Cali Realty Corp.	355,179	7,693,177
Paramount Group Inc.	782,403	10,445,080
Piedmont Office Realty Trust Inc., Class A	488,744	10,204,975
SL Green Realty Corp.	321,022	26,243,548
Vornado Realty Trust	616,864	39,275,731
		417,186,261
Real Estate Development — 0.4%		
Howard Hughes Corp. (The) ^{(a)(b)}	168,051	21,779,410
Real Estate Services — 2.0%		
CBRE Group Inc., Class A ^{(a)(b)}	1,310,107	69,448,772
Jones Lang LaSalle Inc.	200,677	27,906,144
		97,354,916
Research & Consulting Services — 1.7%		
CoStar Group Inc. ^{(a)(b)}	142,365	84,450,918
Residential REITs — 14.4%		
American Campus Communities Inc.	535,205	25,732,656
American Homes 4 Rent, Class A	992,701	25,701,029
Apartment Investment & Management Co., Class A	579,921	30,237,081
AvalonBay Communities Inc.	543,964	117,131,768
Camden Property Trust	377,141	41,866,422
Equity LifeStyle Properties Inc.	354,601	47,374,694
Equity Residential	1,357,799	117,123,742
Essex Property Trust Inc.	256,002	83,623,053
Invitation Homes Inc.	1,860,646	55,093,728
Mid-America Apartment Communities Inc.	444,213	57,752,132
Sun Communities Inc.	353,166	52,427,493
UDR Inc.	1,140,679	55,300,118
		709,363,916
Retail REITs — 11.2%		
Acadia Realty Trust	330,700	9,451,406
Brixmor Property Group Inc.	1,160,146	23,539,362
Federal Realty Investment Trust	271,522	36,965,005
Kimco Realty Corp.	1,644,134	34,329,518
Macerich Co. (The)	429,213	13,558,839
National Retail Properties Inc.	668,555	37,706,502
Realty Income Corp.	1,239,548	95,048,541
Regency Centers Corp.	652,645	45,352,301
Retail Properties of America Inc., Class A	830,152	10,227,473
Simon Property Group Inc.	1,199,745	186,740,309
SITE Centers Corp.	544,895	8,233,363
Spirit Realty Capital Inc.	350,993	16,798,525
Taubman Centers Inc.	237,818	9,710,109
Urban Edge Properties	450,994	8,925,171
Weingarten Realty Investors	471,130	13,724,017
		550,310,441
Specialized REITs — 32.7%		
American Tower Corp.	1,724,293	381,292,911
CoreCivic Inc.	467,116	8,071,765
CoreSite Realty Corp.	143,694	17,509,114

Schedule of Investments (unaudited) (continued)

September 30, 2019

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

Security	Shares	Value
Specialized REITs (continued)		
Crown Castle International Corp.	1,619,413	\$ 225,114,601
CubeSmart	749,634	26,162,227
CyrusOne Inc.	440,898	34,875,032
Digital Realty Trust Inc.	811,530	105,344,709
EPR Properties	302,114	23,220,482
Equinix Inc.	330,396	190,572,413
Extra Space Storage Inc.	500,602	58,480,326
Gaming and Leisure Properties Inc.	794,416	30,378,468
GEO Group Inc. (The)	470,100	8,151,534
Iron Mountain Inc.	1,118,323	36,222,482
Lamar Advertising Co., Class A	334,801	27,430,246
Life Storage Inc.	181,702	19,153,208
Outfront Media Inc.	558,339	15,510,657
PotlatchDeltic Corp.	261,173	10,730,293
Public Storage	584,871	143,451,310
Rayonier Inc.	504,937	14,239,223
SBA Communications Corp.	440,562	106,241,526
VICI Properties Inc.	1,795,753	40,673,805
Weyerhaeuser Co.	2,901,569	80,373,461
		<u>1,603,199,793</u>
Total Common Stocks — 99.5%		
(Cost: \$5,043,327,679)		<u>4,885,589,088</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	20,558,551	\$ 20,568,831
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	11,991,000	11,991,000
		<u>32,559,831</u>
Total Short -Term Investments — 0.6%		
(Cost: \$32,559,831)		<u>32,559,831</u>
Total Investments in Securities — 100.1%		
(Cost: \$5,075,887,510)		4,918,148,919
Other Assets, Less Liabilities — (0.1)%		<u>(7,084,884)</u>
Net Assets — 100.0%		<u>\$ 4,911,064,035</u>

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19	Value at 09/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,452,121	19,106,430	20,558,551	\$20,568,831	\$10,405 ^(b)	\$ 1,101	\$ (581)
BlackRock Cash Funds: Treasury, SL Agency Shares	10,692,893	1,298,107	11,991,000	11,991,000	75,870	—	—
				<u>\$32,559,831</u>	<u>\$86,275</u>	<u>\$ 1,101</u>	<u>\$ (581)</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	697	12/20/19	\$25,677	\$ 190,799

September 30, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 190,799</u>

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

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$1,015,417</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (13,155)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$24,126,580</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 September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$4,885,589,088	\$ —	\$ —	\$4,885,589,088
Money Market Funds	<u>32,559,831</u>	<u>—</u>	<u>—</u>	<u>32,559,831</u>
	<u>\$4,918,148,919</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,918,148,919</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 190,799</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 190,799</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Diversified Banks — 14.7%		
U.S. Bancorp.	1,037,601	\$ 57,420,839
Regional Banks — 82.8%		
Associated Banc-Corp.	117,340	2,376,135
BancorpSouth Bank	67,748	2,006,018
Bank of Hawaii Corp.	29,396	2,525,998
Bank OZK	87,468	2,385,252
BankUnited Inc.	68,790	2,312,720
BB&T Corp.	554,372	29,586,834
BOK Financial Corp.	23,181	1,834,776
Cathay General Bancorp.	54,865	1,905,736
CIT Group Inc.	68,518	3,104,551
Citizens Financial Group Inc.	323,497	11,442,089
Comerica Inc.	108,074	7,131,803
Commerce Bancshares Inc.	71,470	4,334,655
Cullen/Frost Bankers Inc.	41,254	3,653,042
East West Bancorp. Inc.	105,313	4,664,313
Fifth Third Bancorp.	528,558	14,471,918
First Citizens BancShares Inc./NC, Class A	6,289	2,965,578
First Financial Bankshares Inc.	98,267	3,275,239
First Hawaiian Inc.	96,444	2,575,055
First Horizon National Corp.	226,099	3,662,804
First Republic Bank/CA ^(a)	121,719	11,770,227
FNB Corp.	235,069	2,710,346
Fulton Financial Corp.	120,308	1,946,583
Glacier Bancorp. Inc.	61,990	2,508,115
Hancock Whitney Corp.	65,635	2,513,492
Home BancShares Inc./AR	112,692	2,118,046
Huntington Bancshares Inc./OH	750,950	10,716,056
IBERIABANK Corp.	38,100	2,878,074
International Bancshares Corp.	41,807	1,614,586
Investors Bancorp. Inc.	162,191	1,842,490
KeyCorp	725,927	12,950,538
M&T Bank Corp.	96,716	15,278,226
PacWest Bancorp.	85,531	3,108,197
People's United Financial Inc.	288,524	4,511,073
Pinnacle Financial Partners Inc.	52,337	2,970,125
PNC Financial Services Group Inc. (The)	322,174	45,155,908
Popular Inc.	69,932	3,781,923
Prosperity Bancshares Inc.	49,966	3,529,099
Regions Financial Corp.	721,958	11,421,376
Signature Bank/New York NY	39,602	4,721,350
Sterling Bancorp./DE	148,474	2,978,388
SunTrust Banks Inc.	321,220	22,099,936
SVB Financial Group ^(b)	37,292	7,792,163

Security	Shares	Value
Regional Banks (continued)		
Synovus Financial Corp.	111,660	\$ 3,992,962
TCF Financial Corp.	111,056	4,227,902
Texas Capital Bancshares Inc. ^(b)	36,396	1,989,041
Trustmark Corp.	46,600	1,589,526
UMB Financial Corp.	31,244	2,017,737
Umpqua Holdings Corp.	159,330	2,622,572
United Bankshares Inc./WV	73,711	2,791,436
Valley National Bancorp.	240,076	2,609,626
Webster Financial Corp.	66,684	3,125,479
Western Alliance Bancorp. ^(a)	68,986	3,178,875
Wintrust Financial Corp.	41,019	2,651,058
Zions Bancorp. N.A.	128,046	5,700,608
		<u>323,627,655</u>
Thrifts & Mortgage Finance — 2.1%		
Capitol Federal Financial Inc.	102,338	1,410,218
New York Community Bancorp. Inc.	338,169	4,244,021
TFS Financial Corp.	36,467	657,135
Washington Federal Inc.	57,452	2,125,150
		<u>8,436,524</u>
Total Common Stocks — 99.6%		
(Cost: \$416,263,627)		<u>389,485,018</u>
Short-Term Investments		
Money Market Funds — 3.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	13,182,724	13,189,315
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(c)(d)}	391,000	391,000
		<u>13,580,315</u>
Total Short -Term Investments — 3.5%		
(Cost: \$13,578,754)		<u>13,580,315</u>
Total Investments in Securities — 103.1%		
(Cost: \$429,842,381)		403,065,333
Other Assets, Less Liabilities — (3.1)%		
		<u>(12,053,795)</u>
Net Assets — 100.0%		
		<u>\$ 391,011,538</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.

September 30, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19</i>	<i>Value at 09/30/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	14,309,836	(1,127,112)	13,182,724	\$13,189,315	\$18,844 ^(b)	\$ 536	\$ 1,296
BlackRock Cash Funds: Treasury, SL Agency Shares	624,950	(233,950)	391,000	391,000	5,670	—	—
				<u>\$13,580,315</u>	<u>\$24,514</u>	<u>\$ 536</u>	<u>\$ 1,296</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-mini S&P Select Sector Financial Index	17	12/20/19	\$ 1,467	\$ (5,312)

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 5,312

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

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 40,096
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (5,312)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$488,892

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 (unaudited) (continued)

iShares® U.S. Regional Banks ETF

September 30, 2019

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$389,485,018	\$ —	\$ —	\$389,485,018
Money Market Funds	<u>13,580,315</u>	<u>—</u>	<u>—</u>	<u>13,580,315</u>
	<u>\$403,065,333</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$403,065,333</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts.....	<u>\$ (5,312)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,312)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Alternative Carriers — 10.8%		
CenturyLink Inc.	1,679,049	\$ 20,954,531
GCI Liberty Inc., Class A ^(a)	162,699	10,098,727
Globalstar Inc. ^{(a)(b)}	1,046,679	433,011
Iridium Communications Inc. ^{(a)(b)}	165,642	3,524,862
ORBCOMM Inc. ^{(a)(b)}	136,556	650,007
Vonage Holdings Corp. ^(a)	389,350	4,399,655
Zayo Group Holdings Inc. ^(a)	404,103	13,699,092
		<u>53,759,885</u>
Communications Equipment — 31.1%		
Acacia Communications Inc. ^(a)	63,957	4,182,788
ADTRAN Inc.	81,911	929,280
Applied Optoelectronics Inc. ^{(a)(b)}	32,729	367,219
Arista Networks Inc. ^{(a)(b)}	93,072	22,236,762
CalAmp Corp. ^(a)	57,586	663,391
Ciena Corp. ^(a)	265,321	10,408,543
Cisco Systems Inc.	459,845	22,720,942
CommScope Holding Co. Inc. ^{(a)(b)}	332,115	3,905,673
Comtech Telecommunications Corp.	41,335	1,343,388
EchoStar Corp., Class A ^{(a)(b)}	78,270	3,101,057
Extreme Networks Inc. ^{(a)(b)}	206,754	1,504,135
F5 Networks Inc. ^(a)	102,838	14,440,512
Harmonic Inc. ^(a)	154,897	1,019,222
Juniper Networks Inc.	591,491	14,639,402
Lumentum Holdings Inc. ^{(a)(b)}	131,546	7,045,604
Motorola Solutions Inc.	139,171	23,716,130
NETGEAR Inc. ^(a)	53,260	1,716,037
NetScout Systems Inc. ^(a)	114,239	2,634,351
Plantronics Inc.	55,543	2,072,865
Ubiquiti Inc. ^(a)	22,305	2,637,789
ViaSat Inc. ^{(a)(b)}	98,563	7,423,765
Viavi Solutions Inc. ^(a)	391,393	5,481,459
		<u>154,190,314</u>
Consumer Electronics — 4.2%		
Garmin Ltd.	247,109	20,927,661
Electronic Components — 0.0%		
II-VI Inc. ^(a)	1	31

Security	Shares	Value
Integrated Telecommunication Services — 46.3%		
AT&T Inc.	2,969,104	\$ 112,350,895
ATN International Inc.	18,640	1,088,017
Cincinnati Bell Inc. ^{(a)(b)}	72,288	366,500
Consolidated Communications Holdings Inc.	123,500	587,860
Verizon Communications Inc.	1,912,907	115,463,067
		<u>229,856,339</u>
Wireless Telecommunication Services — 7.5%		
Shenandoah Telecommunications Co.	80,200	2,547,954
Spok Holdings Inc.	30,761	367,286
Sprint Corp. ^{(a)(b)}	1,050,229	6,479,913
T-Mobile U.S. Inc. ^(a)	288,515	22,726,326
Telephone & Data Systems Inc.	166,937	4,306,975
U.S. Cellular Corp. ^{(a)(b)}	26,760	1,005,641
		<u>37,434,095</u>
Total Common Stocks — 99.9%		
(Cost: \$513,973,783)		<u>496,168,325</u>
Short-Term Investments		
Money Market Funds — 6.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(c)(d)(e)}	33,189,165	33,205,760
Total Short -Term Investments — 6.7%		
(Cost: \$33,203,491)		<u>33,205,760</u>
Total Investments in Securities — 106.6%		
(Cost: \$547,177,274)		529,374,085
Other Assets, Less Liabilities — (6.6)%		
		<u>(32,856,716)</u>
Net Assets — 100.0%		
		<u>\$ 496,517,369</u>

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, 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 09/30/19	Value at 09/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	12,387,089	20,802,076	33,189,165	\$33,205,760	\$59,402 ^(b)	\$ 674	\$ (903)
BlackRock Cash Funds: Treasury, SL Agency Shares	676,827	(676,827)	—	—	5,867	—	—
				<u>\$33,205,760</u>	<u>\$65,269</u>	<u>\$ 674</u>	<u>\$ (903)</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.

September 30, 2019

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$496,168,325	\$ —	\$ —	\$496,168,325
Money Market Funds	33,205,760	—	—	33,205,760
	<u>\$529,374,085</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$529,374,085</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2019

	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)	\$31,791,598	\$5,522,871,900	\$237,732,954	\$ 800,177,002
Affiliated ^(c)	25,000	151,128,494	1,370,823	45,376,109
Cash	770	875	165	35
Cash pledged:				
Futures contracts	—	266,000	7,000	—
Receivables:				
Securities lending income — Affiliated	—	32,107	209	13,622
Variation margin on futures contracts	—	12,150	—	—
Capital shares sold	—	39,652	3,085	—
Dividends	62,177	247,993	43,487	160,432
Total assets	<u>\$31,879,545</u>	<u>\$5,674,599,171</u>	<u>\$239,157,723</u>	<u>\$ 845,727,200</u>
LIABILITIES				
Collateral on securities loaned, at value	—	143,448,939	1,084,535	44,934,854
Payables:				
Variation margin on futures contracts	—	—	55	—
Capital shares redeemed	—	—	—	135,234
Investment advisory fees	6,481	1,897,051	82,511	308,231
Total liabilities	<u>6,481</u>	<u>145,345,990</u>	<u>1,167,101</u>	<u>45,378,319</u>
NET ASSETS	<u>\$31,873,064</u>	<u>\$5,529,253,181</u>	<u>\$237,990,622</u>	<u>\$ 800,348,881</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$32,132,430	\$4,804,241,449	\$273,214,114	\$1,041,786,580
Accumulated earnings (loss)	(259,366)	725,011,732	(35,223,492)	(241,437,699)
NET ASSETS	<u>\$31,873,064</u>	<u>\$5,529,253,181</u>	<u>\$237,990,622</u>	<u>\$ 800,348,881</u>
Shares outstanding	<u>650,000</u>	<u>24,600,000</u>	<u>3,700,000</u>	<u>4,950,000</u>
Net asset value	<u>\$ 49.04</u>	<u>\$ 224.77</u>	<u>\$ 64.32</u>	<u>\$ 161.69</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	\$ —	\$ 138,851,324	\$ 1,062,834	\$ 43,734,808
^(b) Investments, at cost — Unaffiliated	\$32,054,612	\$4,831,856,189	\$244,417,526	\$ 912,071,723
^(c) Investments, at cost — Affiliated	\$ 25,000	\$ 151,090,700	\$ 1,370,453	\$ 45,363,874

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2019

	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)	\$1,313,386,101	\$6,900,229	\$111,304,588	\$4,259,586,569
Affiliated ^(c)	60,366,814	378,744	1,805,993	190,805,162
Cash	850	382	1,230	109
Cash pledged:				
Futures contracts	—	—	10,000	311,000
Receivables:				
Securities lending income — Affiliated	14,237	114	877	43,540
Variation margin on futures contracts	—	—	—	72,033
Capital shares sold	128,731	—	—	33,123
Dividends	478,715	8,115	122,815	4,696,050
Total assets	<u>1,374,375,448</u>	<u>7,287,584</u>	<u>113,245,503</u>	<u>4,455,547,586</u>
LIABILITIES				
Collateral on securities loaned, at value	59,584,390	364,696	1,580,017	185,908,629
Payables:				
Variation margin on futures contracts	—	—	300	—
Capital shares redeemed	109,668	—	—	—
Investment advisory fees	395,878	2,239	38,277	1,474,775
Total liabilities	<u>60,089,936</u>	<u>366,935</u>	<u>1,618,594</u>	<u>187,383,404</u>
NET ASSETS	<u>\$1,314,285,512</u>	<u>\$6,920,649</u>	<u>\$111,626,909</u>	<u>\$4,268,164,182</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,322,239,790	\$6,323,075	\$95,111,985	\$3,773,821,308
Accumulated earnings (loss)	(7,954,278)	597,574	16,514,924	494,342,874
NET ASSETS	<u>\$1,314,285,512</u>	<u>\$6,920,649</u>	<u>\$111,626,909</u>	<u>\$4,268,164,182</u>
Shares outstanding	<u>30,350,000</u>	<u>250,000</u>	<u>1,550,000</u>	<u>17,250,000</u>
Net asset value	<u>\$ 43.30</u>	<u>\$ 27.68</u>	<u>\$ 72.02</u>	<u>\$ 247.43</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	\$ 58,834,588	\$ 358,437	\$ 1,555,100	\$ 183,332,136
^(b) Investments, at cost — Unaffiliated	\$1,308,842,356	\$6,186,445	\$93,587,737	\$3,947,181,289
^(c) Investments, at cost — Affiliated	\$ 60,352,196	\$ 378,729	\$ 1,805,926	\$ 190,768,607

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2019

	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)	\$ 206,253,704	\$ 81,526,981	\$ 307,242,258	\$4,885,589,088
Affiliated ^(c)	7,340,681	10,740,257	19,360,250	32,559,831
Cash	1,923	616	123	—
Cash pledged:				
Futures contracts	15,000	22,000	12,000	830,000
Receivables:				
Investments sold	—	1,405,474	—	—
Securities lending income — Affiliated	13,028	2,960	31,134	1,630
Variation margin on futures contracts	—	—	2,430	94,908
Capital shares sold	—	—	—	467,182
Dividends	35,436	312,776	100,385	20,146,790
Total assets	<u>213,659,772</u>	<u>94,011,064</u>	<u>326,748,580</u>	<u>4,939,689,429</u>
LIABILITIES				
Bank overdraft	—	—	—	10,564
Collateral on securities loaned, at value	7,067,513	10,660,288	19,048,533	20,568,831
Payables:				
Investments purchased	—	1,425,326	—	5,588,620
Variation margin on futures contracts	1,560	2,340	—	—
Capital shares redeemed	—	—	—	765,597
Investment advisory fees	72,123	31,060	113,399	1,691,782
Total liabilities	<u>7,141,196</u>	<u>12,119,014</u>	<u>19,161,932</u>	<u>28,625,394</u>
NET ASSETS	<u>\$ 206,518,576</u>	<u>\$ 81,892,050</u>	<u>\$ 307,586,648</u>	<u>\$4,911,064,035</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 452,059,549	\$ 395,837,299	\$ 503,029,263	\$4,867,781,100
Accumulated earnings (loss)	(245,540,973)	(313,945,249)	(195,442,615)	43,282,935
NET ASSETS	<u>\$ 206,518,576</u>	<u>\$ 81,892,050</u>	<u>\$ 307,586,648</u>	<u>\$4,911,064,035</u>
Shares outstanding	<u>4,050,000</u>	<u>4,650,000</u>	<u>2,200,000</u>	<u>52,550,000</u>
Net asset value	<u>\$ 50.99</u>	<u>\$ 17.61</u>	<u>\$ 139.81</u>	<u>\$ 93.46</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	\$ 6,218,635	\$ 9,600,944	\$ 18,121,511	\$ 20,198,467
^(b) Investments, at cost — Unaffiliated	\$ 325,246,117	\$ 169,984,268	\$ 342,801,346	\$5,043,327,679
^(c) Investments, at cost — Affiliated	\$ 7,337,978	\$ 10,737,803	\$ 19,352,749	\$ 32,559,831

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2019

	iShares U.S. Regional Banks ETF	iShares U.S. Telecommunications ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$389,485,018	\$ 496,168,325
Affiliated ^(c)	13,580,315	33,205,760
Cash	2,688	—
Cash pledged:		
Futures contracts	57,000	—
Receivables:		
Investments sold	44,314	6,258,780
Securities lending income — Affiliated	3,044	13,206
Dividends	1,166,931	76,965
Total assets	<u>404,339,310</u>	<u>535,723,036</u>
LIABILITIES		
Bank overdraft	—	4,237,722
Collateral on securities loaned, at value	13,187,275	33,187,110
Payables:		
Investments purchased	—	1,617,618
Variation margin on futures contracts	1,700	—
Investment advisory fees	138,797	163,217
Total liabilities	<u>13,327,772</u>	<u>39,205,667</u>
NET ASSETS	<u>\$391,011,538</u>	<u>\$ 496,517,369</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$435,505,775	\$ 708,945,000
Accumulated loss	(44,494,237)	(212,427,631)
NET ASSETS	<u>\$391,011,538</u>	<u>\$ 496,517,369</u>
Shares outstanding	<u>8,400,000</u>	<u>17,000,000</u>
Net asset value	<u>\$ 46.55</u>	<u>\$ 29.21</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 12,761,865	\$ 27,168,377
^(b) Investments, at cost — Unaffiliated	\$416,263,627	\$ 513,973,783
^(c) Investments, at cost — Affiliated	\$ 13,578,754	\$ 33,203,491

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2019

	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	\$462,085	\$ 52,978,740	\$ 2,198,728	\$ 4,817,493
Dividends — Affiliated	1,242	57,705	2,059	7,542
Securities lending income — Affiliated — net	—	149,914	2,475	52,461
Foreign taxes withheld	(872)	—	—	—
Total investment income	<u>462,455</u>	<u>53,186,359</u>	<u>2,203,262</u>	<u>4,877,496</u>
EXPENSES				
Investment advisory fees	<u>39,805</u>	<u>10,953,625</u>	<u>498,884</u>	<u>1,863,636</u>
Total expenses	<u>39,805</u>	<u>10,953,625</u>	<u>498,884</u>	<u>1,863,636</u>
Net investment income	<u>422,650</u>	<u>42,232,734</u>	<u>1,704,378</u>	<u>3,013,860</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(22,298)	(25,742,536)	(1,900,825)	(20,450,812)
Investments — Affiliated	—	16,586	444	(734)
In-kind redemptions — Unaffiliated	—	245,641,408	980,054	12,420,337
Futures contracts	—	814,024	27,610	—
Net realized gain (loss)	<u>(22,298)</u>	<u>220,729,482</u>	<u>(892,717)</u>	<u>(8,031,209)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	286,738	369,472,590	20,874,941	(26,549,841)
Investments — Affiliated	—	(5,071)	(216)	2,059
Futures contracts	—	(81,186)	(4,196)	—
Net change in unrealized appreciation (depreciation)	<u>286,738</u>	<u>369,386,333</u>	<u>20,870,529</u>	<u>(26,547,782)</u>
Net realized and unrealized gain (loss)	<u>264,440</u>	<u>590,115,815</u>	<u>19,977,812</u>	<u>(34,578,991)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$687,090</u>	<u>\$632,348,549</u>	<u>\$21,682,190</u>	<u>\$(31,565,131)</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2019

	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	\$ 5,575,265	\$ 71,331	\$ 1,128,774	\$ 15,083,719
Dividends — Affiliated	11,102	135	1,422	54,172
Interest — Unaffiliated	—	—	—	19
Securities lending income — Affiliated — net	72,197	942	7,951	272,204
Total investment income	<u>5,658,564</u>	<u>72,408</u>	<u>1,138,147</u>	<u>15,410,114</u>
EXPENSES				
Investment advisory fees	<u>2,544,689</u>	<u>12,420</u>	<u>228,241</u>	<u>7,948,822</u>
Total expenses	<u>2,544,689</u>	<u>12,420</u>	<u>228,241</u>	<u>7,948,822</u>
Net investment income	<u>3,113,875</u>	<u>59,988</u>	<u>909,906</u>	<u>7,461,292</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(22,493,888)	(65,789)	(230,413)	(14,740,322)
Investments — Affiliated	3,689	7	141	1,511
In-kind redemptions — Unaffiliated	67,586,142	—	625,649	265,272,485
Futures contracts	—	—	17,709	30,653
Net realized gain (loss)	<u>45,095,943</u>	<u>(65,782)</u>	<u>413,086</u>	<u>250,564,327</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	191,658,046	414,590	12,640,957	(11,030,231)
Investments — Affiliated	373	14	37	4,371
Futures contracts	—	—	(2,819)	(22,824)
Net change in unrealized appreciation (depreciation)	<u>191,658,419</u>	<u>414,604</u>	<u>12,638,175</u>	<u>(11,048,684)</u>
Net realized and unrealized gain	<u>236,754,362</u>	<u>348,822</u>	<u>13,051,261</u>	<u>239,515,643</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$239,868,237</u>	<u>\$408,810</u>	<u>\$13,961,167</u>	<u>\$246,976,935</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2019

	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	\$ 2,422,174	\$ 1,457,884	\$ 3,281,117	\$ 65,408,351
Dividends — Affiliated	4,229	1,277	3,939	75,870
Interest — Unaffiliated	—	—	—	4,670
Securities lending income — Affiliated — net	36,435	13,131	95,645	10,405
Foreign taxes withheld	—	(10,593)	—	—
Total investment income	<u>2,462,838</u>	<u>1,461,699</u>	<u>3,380,701</u>	<u>65,499,296</u>
EXPENSES				
Investment advisory fees	510,188	249,064	731,118	9,526,836
Total expenses	<u>510,188</u>	<u>249,064</u>	<u>731,118</u>	<u>9,526,836</u>
Net investment income	<u>1,952,650</u>	<u>1,212,635</u>	<u>2,649,583</u>	<u>55,972,460</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(17,640,258)	(17,662,002)	(27,004,467)	(52,649,504)
Investments — Affiliated	522	2,407	4,141	1,101
In-kind redemptions — Unaffiliated	(3,257,460)	(8,337,777)	24,087,110	326,732,575
Futures contracts	21,340	39,739	15,418	1,015,417
Net realized gain (loss)	<u>(20,875,856)</u>	<u>(25,957,633)</u>	<u>(2,897,798)</u>	<u>275,099,589</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(11,978,413)	(16,112,836)	(29,569,216)	67,864,226
Investments — Affiliated	363	(347)	239	(581)
Futures contracts	(3,249)	(5,174)	(3,456)	(13,155)
Net change in unrealized appreciation (depreciation)	<u>(11,981,299)</u>	<u>(16,118,357)</u>	<u>(29,572,433)</u>	<u>67,850,490</u>
Net realized and unrealized gain (loss)	<u>(32,857,155)</u>	<u>(42,075,990)</u>	<u>(32,470,231)</u>	<u>342,950,079</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(30,904,505)</u>	<u>\$(40,863,355)</u>	<u>\$(29,820,648)</u>	<u>\$398,922,539</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2019

	iShares U.S. Regional Banks ETF	iShares U.S. Telecommunications ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 6,923,994	\$ 5,644,975
Dividends — Affiliated	5,670	5,867
Securities lending income — Affiliated — net	18,844	59,402
Foreign taxes withheld	(5,121)	—
Total investment income	<u>6,943,387</u>	<u>5,710,244</u>
EXPENSES		
Investment advisory fees	1,000,929	972,235
Total expenses	<u>1,000,929</u>	<u>972,235</u>
Net investment income	<u>5,942,458</u>	<u>4,738,009</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(2,037,464)	(13,945,846)
Investments — Affiliated	536	674
In-kind redemptions — Unaffiliated	(1,566,937)	25,468,372
Futures contracts	40,096	—
Net realized gain (loss)	<u>(3,563,769)</u>	<u>11,523,200</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	36,764,387	(20,679,841)
Investments — Affiliated	1,296	(903)
Futures contracts	(5,312)	—
Net change in unrealized appreciation (depreciation)	<u>36,760,371</u>	<u>(20,680,744)</u>
Net realized and unrealized gain (loss)	<u>33,196,602</u>	<u>(9,157,544)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$39,139,060</u>	<u>\$ (4,419,535)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Focused Value Factor ETF		iShares U.S. Aerospace & Defense ETF	
	Six Months Ended 09/30/19 (unaudited)	Period From 03/19/19 ^(a) to 03/31/19	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 422,650	\$ 24,415	\$ 42,232,734	\$ 49,513,982
Net realized gain (loss)	(22,298)	—	220,729,482	662,511,714
Net change in unrealized appreciation (depreciation)	286,738	(549,752)	369,386,333	(698,419,445)
Net increase (decrease) in net assets resulting from operations	<u>687,090</u>	<u>(525,337)</u>	<u>632,348,549</u>	<u>13,606,251</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(421,119)</u>	<u>—</u>	<u>(28,803,203)</u>	<u>(57,441,285)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>—</u>	<u>32,132,430</u>	<u>(93,923,830)</u>	<u>(686,263,213)</u>
NET ASSETS				
Total increase (decrease) in net assets	265,971	31,607,093	509,621,516	(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>\$31,873,064</u>	<u>\$31,607,093</u>	<u>\$5,529,253,181</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	
	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 1,704,378	\$ 4,496,017	\$ 3,013,860	\$ 2,406,330
Net realized gain (loss).....	(892,717)	18,203,440	(8,031,209)	90,202,825
Net change in unrealized appreciation (depreciation)	20,870,529	(53,671,896)	(26,547,782)	(112,369,502)
Net increase (decrease) in net assets resulting from operations	<u>21,682,190</u>	<u>(30,972,439)</u>	<u>(31,565,131)</u>	<u>(19,760,347)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,688,432)</u>	<u>(4,982,516)</u>	<u>(3,296,125)</u>	<u>(34,031,357)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>355,764</u>	<u>(93,559,287)</u>	<u>37,301,041</u>	<u>380,449,961</u>
NET ASSETS				
Total increase (decrease) in net assets	20,349,522	(129,514,242)	2,439,785	326,658,257
Beginning of period.....	217,641,100	347,155,342	797,909,096	471,250,839
End of period.....	<u>\$237,990,622</u>	<u>\$ 217,641,100</u>	<u>\$800,348,881</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	
	Six Months Ended	Year Ended	Six Months Ended	Period From
	09/30/19 (unaudited)	03/31/19	09/30/19 (unaudited)	04/03/18 ^(a) to 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,113,875	\$ 5,933,958	\$ 59,988	\$ 57,023
Net realized gain (loss)	45,095,943	(54,924,433)	(65,782)	3,222
Net change in unrealized appreciation (depreciation)	191,658,419	(74,094,517)	414,604	299,195
Net increase (decrease) in net assets resulting from operations	<u>239,868,237</u>	<u>(123,084,992)</u>	<u>408,810</u>	<u>359,440</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
From net investment income	(3,165,044)	(6,028,083)	(58,333)	(112,343)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>(242)</u>
Decrease in net assets resulting from distributions to shareholders	<u>(3,165,044)</u>	<u>(6,028,083)</u>	<u>(58,333)</u>	<u>(112,585)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(70,074,297)</u>	<u>(342,047,604)</u>	<u>1,308,263</u>	<u>5,015,054</u>
NET ASSETS				
Total increase (decrease) in net assets	166,628,896	(471,160,679)	1,658,740	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>\$1,314,285,512</u>	<u>\$1,147,656,616</u>	<u>\$6,920,649</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	
	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 909,906	\$ 2,151,153	\$ 7,461,292	\$ 8,746,492
Net realized gain	413,086	7,517,700	250,564,327	372,887,526
Net change in unrealized appreciation (depreciation)	12,638,175	(8,524,018)	(11,048,684)	159,650,849
Net increase in net assets resulting from operations	<u>13,961,167</u>	<u>1,144,835</u>	<u>246,976,935</u>	<u>541,284,867</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(986,650)</u>	<u>(2,145,705)</u>	<u>(7,115,294)</u>	<u>(6,956,266)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>15,732</u>	<u>(32,664,647)</u>	<u>371,568,637</u>	<u>1,403,032,787</u>
NET ASSETS				
Total increase (decrease) in net assets	12,990,249	(33,665,517)	611,430,278	1,937,361,388
Beginning of period.....	<u>98,636,660</u>	<u>132,302,177</u>	<u>3,656,733,904</u>	<u>1,719,372,516</u>
End of period.....	<u>\$111,626,909</u>	<u>\$ 98,636,660</u>	<u>\$4,268,164,182</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	
	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 1,952,650	\$ 4,334,116	\$ 1,212,635	\$ 2,685,672
Net realized loss.....	(20,875,856)	(17,239,747)	(25,957,633)	(87,503,354)
Net change in unrealized appreciation (depreciation).....	<u>(11,981,299)</u>	<u>(34,542,336)</u>	<u>(16,118,357)</u>	<u>12,621,733</u>
Net decrease in net assets resulting from operations.....	<u>(30,904,505)</u>	<u>(47,447,967)</u>	<u>(40,863,355)</u>	<u>(72,195,949)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(2,119,672)</u>	<u>(5,694,353)</u>	<u>(1,218,641)</u>	<u>(2,867,183)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>(36,906,957)</u>	<u>(35,814,291)</u>	<u>(31,264,401)</u>	<u>26,113,948</u>
NET ASSETS				
Total decrease in net assets.....	(69,931,134)	(88,956,611)	(73,346,397)	(48,949,184)
Beginning of period.....	<u>276,449,710</u>	<u>365,406,321</u>	<u>155,238,447</u>	<u>204,187,631</u>
End of period.....	<u>\$206,518,576</u>	<u>\$276,449,710</u>	<u>\$ 81,892,050</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	
	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 2,649,583	\$ 4,511,894	\$ 55,972,460	\$ 110,506,172
Net realized gain (loss).....	(2,897,798)	(50,478,343)	275,099,589	108,233,484
Net change in unrealized appreciation (depreciation)	<u>(29,572,433)</u>	<u>63,312,773</u>	<u>67,850,490</u>	<u>390,900,061</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(29,820,648)</u>	<u>17,346,324</u>	<u>398,922,539</u>	<u>609,639,717</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(2,674,053)</u>	<u>(4,607,197)</u>	<u>(69,600,605)</u>	<u>(138,914,692)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(45,032,479)</u>	<u>(17,713,342)</u>	<u>(15,863,119)</u>	<u>530,138,554</u>
NET ASSETS				
Total increase (decrease) in net assets	(77,527,180)	(4,974,215)	313,458,815	1,000,863,579
Beginning of period.....	<u>385,113,828</u>	<u>390,088,043</u>	<u>4,597,605,220</u>	<u>3,596,741,641</u>
End of period.....	<u>\$307,586,648</u>	<u>\$385,113,828</u>	<u>\$4,911,064,035</u>	<u>\$4,597,605,220</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. Regional Banks ETF		iShares U.S. Telecommunications ETF	
	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 5,942,458	\$ 16,083,841	\$ 4,738,009	\$ 7,698,139
Net realized gain (loss)	(3,563,769)	28,068,783	11,523,200	14,388,655
Net change in unrealized appreciation (depreciation)	36,760,371	(133,695,160)	(20,680,744)	22,988,307
Net increase (decrease) in net assets resulting from operations	<u>39,139,060</u>	<u>(89,542,536)</u>	<u>(4,419,535)</u>	<u>45,075,101</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(6,169,980)</u>	<u>(16,201,489)</u>	<u>(4,784,425)</u>	<u>(8,492,233)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(161,045,802)</u>	<u>(277,228,774)</u>	<u>41,965,141</u>	<u>110,577,068</u>
NET ASSETS				
Total increase (decrease) in net assets	(128,076,722)	(382,972,799)	32,761,181	147,159,936
Beginning of period	<u>519,088,260</u>	<u>902,061,059</u>	<u>463,756,188</u>	<u>316,596,252</u>
End of period	<u>\$ 391,011,538</u>	<u>\$ 519,088,260</u>	<u>\$496,517,369</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	
	Six Months Ended 09/30/19 (unaudited)	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)	0.65	0.04
Net realized and unrealized gain (loss) ^(c)	<u>0.41</u>	<u>(0.84)</u>
Net increase (decrease) from investment operations	<u>1.06</u>	<u>(0.80)</u>
Distributions^(d)		
From net investment income	<u>(0.65)</u>	<u>—</u>
Total distributions	<u>(0.65)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 49.04</u>	<u>\$ 48.63</u>
Total Return		
Based on net asset value	<u>2.20%^(e)</u>	<u>(1.62)%^(e)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.25%^(f)</u>	<u>0.25%^(f)</u>
Net investment income	<u>2.65%^(f)</u>	<u>2.36%^(f)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$31,873</u>	<u>\$31,607</u>
Portfolio turnover rate ^(g)	<u>7%^(e)</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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 199.59	\$ 197.93	\$ 148.79	\$ 116.90	\$ 120.15	\$ 108.61	\$ 75.74
Net investment income ^(b)	1.75	1.78	1.55	1.71	1.05	1.46	1.04
Net realized and unrealized gain (loss) ^(c)	24.63	2.00	49.41	31.69	(3.26)	11.76	33.00
Net increase (decrease) from investment operations	26.38	3.78	50.96	33.40	(2.21)	13.22	34.04
Distributions ^(d)							
From net investment income	(1.20)	(1.83)	(1.82)	(1.51)	(1.04)	(1.68)	(1.17)
From net realized gain	—	(0.29)	—	—	—	—	—
Total distributions	(1.20)	(2.12)	(1.82)	(1.51)	(1.04)	(1.68)	(1.17)
Net asset value, end of period	\$ 224.77	\$ 199.59	\$ 197.93	\$ 148.79	\$ 116.90	\$ 120.15	\$ 108.61
Total Return							
Based on net asset value	13.24% ^(e)	1.91%	34.40%	28.70%	(1.84)% ^(e)	12.28%	45.17%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%	0.44%
Net investment income	1.64% ^(f)	0.90%	0.87%	1.24%	0.99% ^(f)	1.29%	1.04%
Supplemental Data							
Net assets, end of period (000)	\$5,529,253	\$5,019,632	\$5,749,730	\$2,574,090	\$637,129	\$546,702	\$385,560
Portfolio turnover rate ^(g)	11% ^(e)	38%	14%	14%	17% ^(e)	15%	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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 58.82	\$ 65.50	\$ 51.31	\$ 37.44	\$ 42.46	\$ 37.45	\$ 27.62
Net investment income ^(b)	0.46	0.88	0.83	0.83	0.58	0.46	0.46
Net realized and unrealized gain (loss) ^(c)	5.50	(6.51)	14.15	13.77	(4.89)	5.02	9.83
Net increase (decrease) from investment operations	5.96	(5.63)	14.98	14.60	(4.31)	5.48	10.29
Distributions^(d)							
From net investment income	(0.46)	(1.05)	(0.79)	(0.73)	(0.71)	(0.47)	(0.46)
Total distributions	(0.46)	(1.05)	(0.79)	(0.73)	(0.71)	(0.47)	(0.46)
Net asset value, end of period	\$ 64.32	\$ 58.82	\$ 65.50	\$ 51.31	\$ 37.44	\$ 42.46	\$ 37.45
Total Return							
Based on net asset value	10.14% ^(e)	(8.63)%	29.39%	39.27%	(10.23)% ^(e)	14.68%	37.35%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%	0.45%
Net investment income	1.45% ^(f)	1.38%	1.44%	1.83%	1.53% ^(f)	1.14%	1.32%
Supplemental Data							
Net assets, end of period (000)	\$237,991	\$217,641	\$347,155	\$171,887	\$112,313	\$297,222	\$226,563
Portfolio turnover rate ^(g)	7% ^(e)	27%	13%	17%	26% ^(e)	19%	36%

(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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 167.98	\$ 157.08	\$ 134.12	\$ 121.98	\$ 128.59	\$ 94.83	\$ 78.64
Net investment income ^(b)	0.58	0.54	0.35	0.31	0.24	0.21	0.18
Net realized and unrealized gain (loss) ^(c)	(6.25)	16.99	22.97	12.14	(6.58)	33.76	16.23
Net increase (decrease) from investment operations	(5.67)	17.53	23.32	12.45	(6.34)	33.97	16.41
Distributions^(d)							
From net investment income	(0.62)	(6.63)	(0.36)	(0.31)	(0.27)	(0.21)	(0.22)
Total distributions	(0.62)	(6.63)	(0.36)	(0.31)	(0.27)	(0.21)	(0.22)
Net asset value, end of period	\$ 161.69	\$ 167.98	\$ 157.08	\$ 134.12	\$ 121.98	\$ 128.59	\$ 94.83
Total Return							
Based on net asset value	(3.38)% ^(e)	11.25%	17.40%	10.23%	(4.94)% ^(e)	35.85%	20.89%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.43%	0.43%	0.44%	0.44% ^(f)	0.43%	0.45%
Net investment income	0.69% ^(f)	0.29%	0.24%	0.25%	0.20% ^(f)	0.18%	0.20%
Supplemental Data							
Net assets, end of period (000)	\$800,349	\$797,909	\$471,251	\$529,775	\$676,989	\$822,992	\$426,719
Portfolio turnover rate ^(g)	13% ^(e)	48%	20%	12%	16% ^(e)	12%	14%

(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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 35.26	\$ 39.24	\$ 31.97	\$ 27.09	\$ 25.90	\$ 23.36	\$ 24.25
Net investment income ^(b)	0.10	0.19	0.13	0.11	0.10	0.09	0.04
Net realized and unrealized gain (loss) ^(c)	8.05	(3.97)	7.28	4.89	1.19	2.54	(0.89)
Net increase (decrease) from investment operations	8.15	(3.78)	7.41	5.00	1.29	2.63	(0.85)
Distributions ^(d)							
From net investment income	(0.11)	(0.20)	(0.14)	(0.12)	(0.10)	(0.09)	(0.04)
Total distributions	(0.11)	(0.20)	(0.14)	(0.12)	(0.10)	(0.09)	(0.04)
Net asset value, end of period	\$ 43.30	\$ 35.26	\$ 39.24	\$ 31.97	\$ 27.09	\$ 25.90	\$ 23.36
Total Return							
Based on net asset value	23.12% ^(e)	(9.60)%	23.19%	18.50%	5.00% ^(e)	11.28%	(3.49)%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%	0.45%
Net investment income	0.52% ^(f)	0.53%	0.34%	0.41%	0.39% ^(f)	0.38%	0.17%
Supplemental Data							
Net assets, end of period (000)	\$1,314,286	\$1,147,657	\$1,618,817	\$1,426,069	\$1,476,333	\$2,011,455	\$1,550,038
Portfolio turnover rate ^(g)	8% ^(e)	17%	18%	12%	14% ^(e)	13%	23%

^(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	
	Six Months Ended 09/30/19 (unaudited)	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)	0.26	0.43
Net realized and unrealized gain ^(c)	<u>1.34</u>	<u>1.24</u>
Net increase from investment operations	<u>1.60</u>	<u>1.67</u>
Distributions^(d)		
From net investment income	(0.23)	(0.34)
From net realized gain	—	(0.33)
Return of capital	—	<u>(0.00)^(e)</u>
Total distributions	<u>(0.23)</u>	<u>(0.67)</u>
Net asset value, end of period	<u>\$27.68</u>	<u>\$26.31</u>
Total Return		
Based on net asset value	<u>6.12%^(f)</u>	<u>6.78%^(f)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.40%^(g)</u>	<u>0.40%^(g)</u>
Net investment income	<u>1.93%^(g)</u>	<u>1.67%^(g)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$6,921</u>	<u>\$5,262</u>
Portfolio turnover rate ^(h)	<u>15%^(f)</u>	<u>43%^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) 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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 63.64	\$ 64.54	\$ 60.46	\$ 49.91	\$ 49.04	\$ 46.26	\$ 38.98
Net investment income ^(b)	0.59	1.23	1.18	1.03	0.87	0.75	0.64
Net realized and unrealized gain (loss) ^(c)	8.43	(0.89)	4.20	10.48	0.90	2.79	7.28
Net increase from investment operations	9.02	0.34	5.38	11.51	1.77	3.54	7.92
Distributions ^(d)							
From net investment income	(0.64)	(1.24)	(1.30)	(0.96)	(0.90)	(0.76)	(0.64)
Total distributions	(0.64)	(1.24)	(1.30)	(0.96)	(0.90)	(0.76)	(0.64)
Net asset value, end of period	\$ 72.02	\$ 63.64	\$ 64.54	\$ 60.46	\$ 49.91	\$ 49.04	\$ 46.26
Total Return							
Based on net asset value	14.19% ^(e)	0.60%	8.93%	23.25%	3.60% ^(e)	7.67%	20.39%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.43%	0.43%	0.44%	0.44% ^(f)	0.43%	0.45%
Net investment income	1.70% ^(f)	1.94%	1.85%	1.86%	1.89% ^(f)	1.57%	1.45%
Supplemental Data							
Net assets, end of period (000)	\$111,627	\$98,637	\$132,302	\$166,264	\$99,823	\$120,146	\$152,673
Portfolio turnover rate ^(g)	4% ^(e)	17%	12%	14%	10% ^(e)	12%	6%

(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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 231.44	\$ 184.88	\$ 151.42	\$ 122.48	\$ 116.87	\$ 95.07	\$ 75.70
Net investment income ^(b)	0.47	0.69	0.66	0.69	0.67	0.73	0.52
Net realized and unrealized gain ^(c)	15.96	46.38	33.33	29.06	6.47	21.79	19.25
Net increase from investment operations	16.43	47.07	33.99	29.75	7.14	22.52	19.77
Distributions ^(d)							
From net investment income	(0.44)	(0.51)	(0.53)	(0.81)	(1.53)	(0.72)	(0.40)
Total distributions	(0.44)	(0.51)	(0.53)	(0.81)	(1.53)	(0.72)	(0.40)
Net asset value, end of period	\$ 247.43	\$ 231.44	\$ 184.88	\$ 151.42	\$ 122.48	\$ 116.87	\$ 95.07
Total Return							
Based on net asset value	7.11% ^(e)	25.50%	22.48%	24.36%	6.13% ^(e)	23.75%	26.15%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.43%	0.43%	0.44%	0.44% ^(f)	0.43%	0.45%
Net investment income	0.40% ^(f)	0.33%	0.38%	0.49%	0.61% ^(f)	0.67%	0.59%
Supplemental Data							
Net assets, end of period (000)	\$4,268,164	\$3,656,734	\$1,719,373	\$1,052,380	\$857,337	\$765,524	\$708,255
Portfolio turnover rate ^(g)	4% ^(e)	36%	15%	20%	17% ^(e)	19%	44%

^(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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 58.20	\$ 63.55	\$ 61.16	\$ 51.96	\$ 78.75	\$ 90.37	\$ 70.90
Net investment income ^(b)	0.44	0.67	0.56	0.55	0.96	1.00	0.78
Net realized and unrealized gain (loss) ^(c)	(7.16)	(5.11)	2.49	9.25	(26.76)	(11.65)	19.46
Net increase (decrease) from investment operations	(6.72)	(4.44)	3.05	9.80	(25.80)	(10.65)	20.24
Distributions^(d)							
From net investment income	(0.49)	(0.91)	(0.66)	(0.60)	(0.99)	(0.97)	(0.77)
Total distributions	(0.49)	(0.91)	(0.66)	(0.60)	(0.99)	(0.97)	(0.77)
Net asset value, end of period	\$ 50.99	\$ 58.20	\$ 63.55	\$ 61.16	\$ 51.96	\$ 78.75	\$ 90.37
Total Return							
Based on net asset value	(11.56)% ^(e)	(7.06)%	5.09%	18.88%	(32.89)% ^(e)	(11.80)%	28.72%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%	0.45%
Net investment income	1.63% ^(f)	1.00%	0.96%	0.93%	1.74% ^(f)	1.21%	0.98%
Supplemental Data							
Net assets, end of period (000)	\$206,519	\$276,450	\$365,406	\$418,955	\$368,947	\$543,362	\$483,476
Portfolio turnover rate ^(g)	15% ^(e)	12%	17%	8%	18% ^(e)	7%	32%

(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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 25.24	\$ 32.41	\$ 42.09	\$ 35.72	\$ 54.16	\$ 70.65	\$ 56.48
Net investment income ^(b)	0.22	0.34	1.18 ^(c)	0.33	0.71	0.93	0.55
Net realized and unrealized gain (loss) ^(d)	(7.62)	(7.14)	(9.61)	6.39	(18.42)	(16.48)	14.20
Net increase (decrease) from investment operations	(7.40)	(6.80)	(8.43)	6.72	(17.71)	(15.55)	14.75
Distributions ^(e)							
From net investment income	(0.23)	(0.37)	(1.25)	(0.35)	(0.73)	(0.94)	(0.58)
Total distributions	(0.23)	(0.37)	(1.25)	(0.35)	(0.73)	(0.94)	(0.58)
Net asset value, end of period	\$ 17.61	\$ 25.24	\$ 32.41	\$ 42.09	\$ 35.72	\$ 54.16	\$ 70.65
Total Return							
Based on net asset value	(29.39)% ^(f)	(21.10)%	(20.19)% ^(g)	18.88%	(32.83)% ^(f)	(22.07)%	26.25%
Ratios to Average Net Assets							
Total expenses	0.43% ^(h)	0.42%	0.43%	0.44%	0.44% ^(h)	0.43%	0.45%
Net investment income	2.07% ^(h)	1.09%	3.37% ^(c)	0.81%	1.91% ^(h)	1.52%	0.87%
Supplemental Data							
Net assets, end of period (000)	\$81,892	\$155,238	\$204,188	\$250,434	\$233,938	\$389,980	\$579,369
Portfolio turnover rate ⁽ⁱ⁾	9% ^(f)	35%	25%	27%	18% ^(f)	14%	15%

^(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) Not annualized.

^(g) 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.

^(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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 154.05	\$ 147.20	\$ 150.97	\$ 137.03	\$ 168.05	\$ 129.31	\$ 99.11
Net investment income ^(b)	1.13	1.73	2.25	1.28	1.54	1.53	1.23
Net realized and unrealized gain (loss) ^(c)	(14.21)	6.91	(3.75)	14.01	(29.40)	39.00	30.20
Net increase (decrease) from investment operations	(13.08)	8.64	(1.50)	15.29	(27.86)	40.53	31.43
Distributions^(d)							
From net investment income	(1.16)	(1.79)	(2.27)	(1.35)	(1.52)	(1.61)	(1.23)
From net realized gain	—	—	—	—	(1.64)	(0.18)	—
Total distributions	(1.16)	(1.79)	(2.27)	(1.35)	(3.16)	(1.79)	(1.23)
Net asset value, end of period	\$ 139.81	\$ 154.05	\$ 147.20	\$ 150.97	\$ 137.03	\$ 168.05	\$ 129.31
Total Return							
Based on net asset value	(8.51)% ^(e)	5.88%	(1.05)%	11.19%	(16.84)% ^(e)	31.58%	31.92%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%	0.45%
Net investment income	1.54% ^(f)	1.12%	1.47%	0.87%	1.03% ^(f)	1.03%	1.09%
Supplemental Data							
Net assets, end of period (000)	\$307,587	\$385,114	\$390,088	\$717,098	\$637,189	\$1,167,951	\$665,969
Portfolio turnover rate ^(g)	26% ^(e)	51%	23%	33%	31% ^(e)	37%	31%

(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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 86.99	\$ 75.48	\$ 78.51	\$ 77.88	\$ 75.44	\$ 69.75	\$ 73.45
Net investment income ^(b)	1.12	2.28	2.22	2.19	1.84	1.92	2.03
Net realized and unrealized gain (loss) ^(c)	6.70	11.86	(2.36)	1.67	3.79	6.47	(3.16)
Net increase (decrease) from investment operations	7.82	14.14	(0.14)	3.86	5.63	8.39	(1.13)
Distributions^(d)							
From net investment income	(1.35)	(2.63)	(2.89)	(3.23)	(2.60)	(2.55)	(2.49)
From net realized gain	—	—	—	—	(0.59)	(0.15)	(0.08)
Total distributions	(1.35)	(2.63)	(2.89)	(3.23)	(3.19)	(2.70)	(2.57)
Net asset value, end of period	\$ 93.46	\$ 86.99	\$ 75.48	\$ 78.51	\$ 77.88	\$ 75.44	\$ 69.75
Total Return							
Based on net asset value	9.02% ^(e)	19.09%	(0.29)%	5.03%	7.77% ^(e)	12.14%	(1.23)%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%	0.45%
Net investment income	2.50% ^(f)	2.85%	2.80%	2.77%	2.72% ^(f)	2.55%	3.04%
Supplemental Data							
Net assets, end of period (000)	\$4,911,064	\$4,597,605	\$3,596,742	\$4,608,522	\$4,466,380	\$4,937,495	\$4,547,393
Portfolio turnover rate ^(g)	4% ^(e)	11%	13%	18%	13% ^(e)	21%	27%

(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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 43.44	\$ 50.39	\$ 44.79	\$ 31.79	\$ 34.87	\$ 33.02	\$ 26.81
Net investment income ^(b)	0.58	1.01	0.80	0.71	0.63	0.61	0.55
Net realized and unrealized gain (loss) ^(c)	3.18	(6.91)	5.60	12.95	(3.04)	1.84	6.19
Net increase (decrease) from investment operations	3.76	(5.90)	6.40	13.66	(2.41)	2.45	6.74
Distributions ^(d)							
From net investment income	(0.65)	(1.05)	(0.80)	(0.66)	(0.67)	(0.60)	(0.53)
Total distributions	(0.65)	(1.05)	(0.80)	(0.66)	(0.67)	(0.60)	(0.53)
Net asset value, end of period	\$ 46.55	\$ 43.44	\$ 50.39	\$ 44.79	\$ 31.79	\$ 34.87	\$ 33.02
Total Return							
Based on net asset value	8.69% ^(e)	(11.79)%	14.42%	43.37%	(7.08)% ^(e)	7.44%	25.24%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%	0.45%
Net investment income	2.53% ^(f)	2.08%	1.68%	1.79%	1.99% ^(f)	1.80%	1.75%
Supplemental Data							
Net assets, end of period (000)	\$391,012	\$519,088	\$902,061	\$747,957	\$410,119	\$543,990	\$458,915
Portfolio turnover rate ^(g)	3% ^(e)	10%	4%	6%	11% ^(e)	5%	9%

^(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						
	Six Months Ended 09/30/19 (unaudited)	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	Year Ended 04/30/14
Net asset value, beginning of period	\$ 29.73	\$ 27.06	\$ 32.38	\$ 30.71	\$ 30.75	\$ 29.34	\$ 26.77
Net investment income ^(b)	0.31	0.49	0.74	0.66	0.44	0.64	0.71
Net realized and unrealized gain (loss) ^(c)	(0.51)	2.71	(5.08)	1.87	0.12	1.43	2.66
Net increase (decrease) from investment operations	(0.20)	3.20	(4.34)	2.53	0.56	2.07	3.37
Distributions ^(d)							
From net investment income	(0.32)	(0.53)	(0.98)	(0.86)	(0.60)	(0.66)	(0.80)
Total distributions	(0.32)	(0.53)	(0.98)	(0.86)	(0.60)	(0.66)	(0.80)
Net asset value, end of period	\$ 29.21	\$ 29.73	\$ 27.06	\$ 32.38	\$ 30.71	\$ 30.75	\$ 29.34
Total Return							
Based on net asset value	(0.67)% ^(e)	11.91%	(13.63)%	8.25%	1.93% ^(e)	7.15%	12.81%
Ratios to Average Net Assets							
Total expenses	0.43% ^(f)	0.42%	0.43%	0.44%	0.44% ^(f)	0.43%	0.45%
Net investment income	2.07% ^(f)	1.73%	2.41%	2.02%	1.67% ^(f)	2.14%	2.54%
Supplemental Data							
Net assets, end of period (000)	\$496,517	\$463,756	\$316,596	\$519,768	\$560,382	\$713,380	\$598,439
Portfolio turnover rate ^(g)	27% ^(e)	35%	86%	47%	24% ^(e)	49%	53%

^(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 (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
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 September 30, 2019, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

As of September 30, 2019, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of September 30, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Notes to Financial Statements (unaudited) (continued)

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 September 30, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Aerospace & Defense				
Barclays Bank PLC	\$ 2,683,129	\$ 2,683,129	\$ —	\$ —
Barclays Capital Inc.	3,450,532	3,450,532	—	—
BNP Paribas Prime Brokerage International Ltd.	10,584,059	10,584,059	—	—
BNP Paribas Securities Corp.	73,053	73,053	—	—
BofA Securities, Inc.	12,002,954	12,002,954	—	—
Citigroup Global Markets Inc.	22,652,173	22,652,173	—	—
Credit Suisse AG Dublin Branch	2,110,885	2,110,885	—	—
Credit Suisse Securities (USA) LLC	973,391	973,391	—	—
Goldman Sachs & Co.	7,943,036	7,943,036	—	—
HSBC Bank PLC.	2,025,781	2,025,781	—	—
Jefferies LLC	10,102	10,102	—	—
JPMorgan Securities LLC	39,336,928	39,336,928	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	4,576,359	4,576,359	—	—
National Financial Services LLC	1,371,136	1,371,136	—	—
RBC Capital Markets LLC	3,396,736	3,396,736	—	—
Scotia Capital (USA) Inc.	1,988,257	1,988,257	—	—
SG Americas Securities LLC.	727,344	727,344	—	—
TD Prime Services LLC	3,338,664	3,338,664	—	—
UBS AG	1,251,548	1,251,548	—	—
UBS Securities LLC	728,221	728,221	—	—
Virtu Americas, LLC	320,736	320,736	—	—
Wells Fargo Bank, National Association	6,939,134	6,939,134	—	—
Wells Fargo Securities LLC	10,367,166	10,367,166	—	—
	<u>\$ 138,851,324</u>	<u>\$ 138,851,324</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Broker-Dealers & Securities Exchanges				
BNP Paribas Prime Brokerage International Ltd.	\$ 325,960	\$ 325,960	\$ —	\$ —
BofA Securities, Inc.	86,226	86,226	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	338,542	338,542	—	—
Wells Fargo Bank, National Association	299,896	299,896	—	—
Wells Fargo Securities LLC	12,210	12,210	—	—
	<u>\$ 1,062,834</u>	<u>\$ 1,062,834</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Healthcare Providers				
Barclays Bank PLC	\$ 56,780	\$ 56,780	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	1,414,880	1,414,880	—	—
BofA Securities, Inc.	2,404,547	2,404,547	—	—
Citigroup Global Markets Inc.	947,802	947,802	—	—
Credit Suisse AG Dublin Branch	355,576	355,576	—	—
Credit Suisse Securities (USA) LLC	48,531	48,531	—	—
Deutsche Bank Securities Inc.	34,419	34,419	—	—
Goldman Sachs & Co.	18,353,946	18,353,946	—	—
HSBC Bank PLC.	5,977	5,966	—	(11) ^(b)
JPMorgan Securities LLC	9,130,931	9,130,931	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	648,292	648,292	—	—
National Financial Services LLC	3,005,570	3,005,570	—	—
UBS Securities LLC	30,570	30,570	—	—
Wells Fargo Bank, National Association	1,310,336	1,310,336	—	—
Wells Fargo Securities LLC	5,986,651	5,986,651	—	—
	<u>\$ 43,734,808</u>	<u>\$ 43,734,797</u>	<u>\$ —</u>	<u>\$ (11)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Home Construction				
Barclays Bank PLC	\$ 50,154	\$ 50,154	\$ —	\$ —
Barclays Capital Inc.	2,229,719	2,229,719	—	—
BNP Paribas Prime Brokerage International Ltd.	1,645,714	1,645,714	—	—
BNP Paribas Securities Corp.	186,619	186,619	—	—
BofA Securities, Inc.	241,149	241,149	—	—
Citigroup Global Markets Inc.	16,715,575	16,715,575	—	—
Credit Suisse AG Dublin Branch	2,539,905	2,539,905	—	—
Credit Suisse Securities (USA) LLC	67,501	67,167	—	(334) ^(b)
Goldman Sachs & Co.	2,124,693	2,124,693	—	—
HSBC Bank PLC.	7,419	7,419	—	—
JPMorgan Securities LLC	15,250,937	15,250,937	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	3,323,770	3,323,770	—	—
National Financial Services LLC	108,519	108,078	—	(441) ^(b)
Scotia Capital (USA) Inc.	12,773,123	12,773,123	—	—
SG Americas Securities LLC	282,869	282,869	—	—
State Street Bank & Trust Company.	81,939	81,939	—	—
TD Prime Services LLC	33,722	33,722	—	—
UBS Securities LLC	14,663	14,663	—	—
Wells Fargo Bank, National Association	513,473	513,473	—	—
Wells Fargo Securities LLC	643,125	643,125	—	—
	<u>\$ 58,834,588</u>	<u>\$ 58,833,813</u>	<u>\$ —</u>	<u>\$ (775)</u>
U.S. Infrastructure				
Barclays Capital Inc.	\$ 42,801	\$ 42,801	\$ —	\$ —
BofA Securities, Inc.	84,459	84,459	—	—
Citigroup Global Markets Inc.	76,548	76,548	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	154,629	154,629	—	—
	<u>\$ 358,437</u>	<u>\$ 358,437</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Insurance				
Credit Suisse AG Dublin Branch	\$ 864,788	\$ 864,788	\$ —	\$ —
Goldman Sachs & Co.	386,642	386,642	—	—
JPMorgan Securities LLC	104,136	104,074	—	(62) ^(b)
Virtu Americas, LLC.	199,534	199,534	—	—
	<u>\$ 1,555,100</u>	<u>\$ 1,555,038</u>	<u>\$ —</u>	<u>\$ (62)</u>
U.S. Medical Devices				
Barclays Bank PLC	\$ 1,336,268	\$ 1,336,268	\$ —	\$ —
Barclays Capital Inc.	1,397,678	1,397,678	—	—
BNP Paribas New York Branch	399,154	399,154	—	—
BNP Paribas Prime Brokerage International Ltd.	14,158,889	14,158,889	—	—
BNP Paribas Securities Corp.	179,440	179,440	—	—
Citigroup Global Markets Inc.	11,641,275	11,641,275	—	—
Credit Suisse AG Dublin Branch	1,428,623	1,424,112	—	(4,511) ^(b)
Credit Suisse Securities (USA) LLC	70,619	70,619	—	—
Goldman Sachs & Co.	51,521,211	51,521,211	—	—
HSBC Bank PLC.	14,177,117	14,177,117	—	—
ING Financial Markets LLC	128,544	128,544	—	—
Jefferies LLC	323,958	323,958	—	—
JPMorgan Securities LLC	16,832,863	16,832,863	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	23,753,847	23,753,847	—	—
National Financial Services LLC	2,196,302	2,196,302	—	—
Nomura Securities International Inc.	5,156	5,156	—	—
Scotia Capital (USA) Inc.	23,760	23,760	—	—
State Street Bank & Trust Company.	865,022	865,022	—	—
UBS AG	18,494,724	18,494,724	—	—
UBS Securities LLC	16,376,794	16,376,794	—	—
Virtu Americas, LLC.	25,472	25,472	—	—
Wells Fargo Bank, National Association	6,613,941	6,613,941	—	—
Wells Fargo Securities LLC	1,381,479	1,381,479	—	—
	<u>\$ 183,332,136</u>	<u>\$ 183,327,625</u>	<u>\$ —</u>	<u>\$ (4,511)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Oil & Gas Exploration & Production				
Barclays Capital Inc.	\$ 467,858	\$ 467,858	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	342,229	342,229	—	—
BofA Securities, Inc.	78,710	78,710	—	—
Citigroup Global Markets Inc.	689,181	689,181	—	—
Credit Suisse AG Dublin Branch	2,200	2,200	—	—
Credit Suisse Securities (USA) LLC	11,100	11,100	—	—
Goldman Sachs & Co.	742,201	742,201	—	—
HSBC Bank PLC.	1,246,872	1,246,872	—	—
JPMorgan Securities LLC	1,734,568	1,734,568	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	546,875	546,875	—	—
Scotia Capital (USA) Inc.	25,441	25,441	—	—
UBS AG	41,735	41,735	—	—
UBS Securities LLC.	250,274	250,274	—	—
Wells Fargo Bank, National Association	38,019	38,019	—	—
Wells Fargo Securities LLC.	1,372	1,363	—	(9) ^(b)
	<u>\$ 6,218,635</u>	<u>\$ 6,218,626</u>	<u>\$ —</u>	<u>\$ (9)</u>
U.S. Oil Equipment & Services				
Barclays Capital Inc.	\$ 197,275	\$ 197,275	\$ —	\$ —
BofA Securities, Inc.	16,260	16,260	—	—
Credit Suisse AG Dublin Branch	9,937	9,937	—	—
Credit Suisse Securities (USA) LLC	218,184	218,184	—	—
Goldman Sachs & Co.	1,656,064	1,656,064	—	—
JPMorgan Securities LLC	891,571	891,571	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	2,333,116	2,333,116	—	—
Nomura Securities International Inc.	2,612	2,612	—	—
Scotia Capital (USA) Inc.	20,620	20,620	—	—
State Street Bank & Trust Company.	319,476	319,476	—	—
UBS AG	118,097	118,097	—	—
Virtu Americas, LLC.	156,376	156,376	—	—
Wells Fargo Bank, National Association	2,791,694	2,791,694	—	—
Wells Fargo Securities LLC.	869,662	869,662	—	—
	<u>\$ 9,600,944</u>	<u>\$ 9,600,944</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Pharmaceuticals				
Barclays Capital Inc.	\$ 326,133	\$ 326,133	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	562,006	562,006	—	—
BofA Securities, Inc.	176,703	176,703	—	—
Citigroup Global Markets Inc.	1,261,972	1,261,972	—	—
Credit Suisse AG Dublin Branch	660,658	660,658	—	—
Credit Suisse Securities (USA) LLC	18,522	18,522	—	—
Deutsche Bank Securities Inc.	452,021	452,021	—	—
Goldman Sachs & Co.	1,663,971	1,663,971	—	—
HSBC Bank PLC.	284,023	284,023	—	—
ING Financial Markets LLC	289,768	289,768	—	—
Jefferies LLC	98,945	98,945	—	—
JPMorgan Securities LLC	5,629,022	5,629,022	—	—
Mizuho Securities USA Inc.	2,723	2,723	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	3,415,965	3,415,965	—	—
National Financial Services LLC	190,973	190,973	—	—
TD Prime Services LLC	282,265	282,265	—	—
UBS AG	348,165	348,165	—	—
Wells Fargo Bank, National Association	1,033,509	1,033,509	—	—
Wells Fargo Securities LLC.	1,424,167	1,424,167	—	—
	<u>\$ 18,121,511</u>	<u>\$ 18,121,511</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Real Estate				
BofA Securities, Inc.	\$ 12,115,913	\$ 12,115,913	\$ —	\$ —
Citigroup Global Markets Inc.	202,874	201,045	—	(1,829) ^(b)
JPMorgan Securities LLC	7,879,680	7,879,680	—	—
	<u>\$ 20,198,467</u>	<u>\$ 20,196,638</u>	<u>\$ —</u>	<u>\$ (1,829)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Regional Banks				
JPMorgan Securities LLC	\$ 11,605,257	\$ 11,605,257	\$ —	\$ —
Wells Fargo Bank, National Association	1,156,608	1,156,608	—	—
	<u>\$ 12,761,865</u>	<u>\$ 12,761,865</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Telecommunications				
Barclays Bank PLC	\$ 48,565	\$ 48,565	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	124,014	124,014	—	—
BNP Paribas Securities Corp.	34,048	34,048	—	—
Citigroup Global Markets Inc.	57,637	57,637	—	—
Credit Suisse AG Dublin Branch	4,148,838	4,148,838	—	—
Goldman Sachs & Co.	10,762,177	10,762,177	—	—
HSBC Bank PLC	4,523,570	4,523,570	—	—
JPMorgan Securities LLC	3,869,309	3,869,309	—	—
UBS Securities LLC	3,070,550	3,070,550	—	—
Wells Fargo Securities LLC	529,669	529,669	—	—
	<u>\$ 27,168,377</u>	<u>\$ 27,168,377</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (unaudited) (continued)

For its investment advisory services to each 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 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended September 30, 2019, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
U.S. Aerospace & Defense	\$ 64,195
U.S. Broker-Dealers & Securities Exchanges	1,060
U.S. Healthcare Providers	22,459
U.S. Home Construction	30,923
U.S. Infrastructure	371
U.S. Insurance	2,989
U.S. Medical Devices	115,401
U.S. Oil & Gas Exploration & Production	14,651
U.S. Oil Equipment & Services	5,621
U.S. Pharmaceuticals	38,364
U.S. Real Estate	4,278
U.S. Regional Banks	8,070
U.S. Telecommunications	24,142

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

Notes to Financial Statements (unaudited) (continued)

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

For the six months ended September 30, 2019, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
U.S. Aerospace & Defense	\$ 162,028,403	\$ 208,199,437	\$ (2,420,491)
U.S. Broker-Dealers & Securities Exchanges	7,404,173	3,468,317	49,379
U.S. Healthcare Providers	22,289,912	25,510,243	(7,093,016)
U.S. Home Construction	39,176,406	15,917,779	(2,941,647)
U.S. Insurance	1,792,390	733,095	(112,790)
U.S. Medical Devices	20,565,107	54,316,713	(1,663,870)
U.S. Oil & Gas Exploration & Production	7,614,567	4,892,199	(2,988,716)
U.S. Oil Equipment & Services	2,518,876	5,035,462	(6,346,618)
U.S. Pharmaceuticals	72,288,968	40,876,377	(14,404,833)
U.S. Real Estate	14,572,793	28,306,534	(8,575,730)
U.S. Regional Banks	2,527,785	502,979	(146,507)
U.S. Telecommunications	9,333,626	86,291,222	(11,400,678)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Focused Value Factor	\$ 2,360,288	\$ 2,399,832
U.S. Aerospace & Defense	563,662,995	564,842,244
U.S. Broker-Dealers & Securities Exchanges	15,380,444	15,783,520
U.S. Healthcare Providers	112,631,881	113,629,296
U.S. Home Construction	89,233,181	90,407,776
U.S. Infrastructure	914,142	905,569
U.S. Insurance	4,399,806	4,657,224
U.S. Medical Devices	154,643,591	156,206,721
U.S. Oil & Gas Exploration & Production	35,975,772	36,425,237
U.S. Oil Equipment & Services	10,601,639	10,778,398
U.S. Pharmaceuticals	90,255,206	90,031,361
U.S. Real Estate	205,545,817	198,157,571
U.S. Regional Banks	11,853,964	14,032,772
U.S. Telecommunications	125,095,882	122,310,003

For the six months ended September 30, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
U.S. Aerospace & Defense	\$ 776,835,934	\$ 860,510,882
U.S. Broker-Dealers & Securities Exchanges	12,918,311	12,206,514
U.S. Healthcare Providers	421,932,744	383,613,876
U.S. Home Construction	1,088,398,298	1,157,135,702
U.S. Infrastructure	1,291,444	—
U.S. Insurance	3,166,480	3,148,641
U.S. Medical Devices	1,924,399,986	1,549,886,003
U.S. Oil & Gas Exploration & Production	24,713,359	61,328,872
U.S. Oil Equipment & Services	11,172,908	42,189,978
U.S. Pharmaceuticals	110,489,520	155,443,924
U.S. Real Estate	7,534,874,596	7,551,956,587
U.S. Regional Banks	11,522,575	171,132,337
U.S. Telecommunications	345,434,856	302,950,892

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 September 30, 2019, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of March 31, 2019, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
U.S. Broker-Dealers & Securities Exchanges	\$ 26,039,950
U.S. Healthcare Providers	79,326,575
U.S. Home Construction	19,974,503
U.S. Medical Devices	21,172,287
U.S. Oil & Gas Exploration & Production	91,887,120
U.S. Oil Equipment & Services	154,834,080
U.S. Pharmaceuticals	138,530,177
U.S. Real Estate	37,533,938
U.S. Regional Banks	9,606,325
U.S. Telecommunications	191,995,583

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Focused Value Factor	\$ 32,079,612	\$ 1,831,787	\$ (2,094,801)	\$ (263,014)
U.S. Aerospace & Defense	5,120,433,059	733,422,346	(179,936,197)	553,486,149
U.S. Broker-Dealers & Securities Exchanges	247,406,352	17,865,548	(26,172,319)	(8,306,771)
U.S. Healthcare Providers	1,000,260,369	12,890,695	(167,597,953)	(154,707,258)
U.S. Home Construction	1,406,777,464	65,723,970	(98,748,519)	(33,024,549)
U.S. Infrastructure	6,584,740	957,792	(263,559)	694,233
U.S. Insurance	96,520,591	20,679,610	(4,092,439)	16,587,171
U.S. Medical Devices	4,188,838,357	369,521,484	(107,990,934)	261,530,550
U.S. Oil & Gas Exploration & Production	346,752,662	884,280	(134,045,806)	(133,161,526)
U.S. Oil Equipment & Services	225,409,594	192,553	(133,340,083)	(133,147,530)
U.S. Pharmaceuticals	380,589,222	13,088,147	(67,078,317)	(53,990,170)
U.S. Real Estate	5,098,790,335	155,244,378	(335,694,995)	(180,450,617)
U.S. Regional Banks	434,992,271	8,034,263	(39,966,513)	(31,932,250)
U.S. Telecommunications	561,282,917	12,119,802	(44,028,634)	(31,908,832)

9. PRINCIPAL RISKS

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

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

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market

Notes to Financial Statements (unaudited) (continued)

conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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

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

When a fund concentrates its investments in securities within a single or limited number of market sectors, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

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:

	Six Months Ended 09/30/19		Period Ended 03/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Focused Value Factor				
Shares sold	—	\$ —	650,000	\$ 32,132,430
U.S. Aerospace & Defense				
Shares sold	3,550,000	\$ 783,592,115	13,000,000	\$ 2,595,532,840
Shares redeemed	(4,100,000)	(877,515,945)	(16,900,000)	(3,281,796,053)
Net decrease	(550,000)	\$ (93,923,830)	(3,900,000)	\$ (686,263,213)
U.S. Broker-Dealers & Securities Exchanges				
Shares sold	200,000	\$ 13,002,978	2,700,000	\$ 175,653,700
Shares redeemed	(200,000)	(12,647,214)	(4,300,000)	(269,212,987)
Net increase(decrease)	—	\$ 355,764	(1,600,000)	\$ (93,559,287)
U.S. Healthcare Providers				
Shares sold	2,550,000	\$ 426,515,430	6,900,000	\$ 1,297,587,771
Shares redeemed	(2,350,000)	(389,214,389)	(5,150,000)	(917,137,810)
Net increase	200,000	\$ 37,301,041	1,750,000	\$ 380,449,961
U.S. Home Construction				
Shares sold	27,650,000	\$ 1,091,877,207	84,200,000	\$ 2,960,440,133
Shares redeemed	(29,850,000)	(1,161,951,504)	(92,900,000)	(3,302,487,737)
Net decrease	(2,200,000)	\$ (70,074,297)	(8,700,000)	\$ (342,047,604)
U.S. Infrastructure				
Shares sold	50,000	\$ 1,308,263	200,000	\$ 5,015,054
U.S. Insurance				
Shares sold	50,000	\$ 3,430,500	250,000	\$ 15,038,177
Shares redeemed	(50,000)	(3,414,768)	(750,000)	(47,702,824)
Net increase(decrease)	—	\$ 15,732	(500,000)	\$ (32,664,647)
U.S. Medical Devices				
Shares sold	8,150,000	\$ 1,929,546,600	15,900,000	\$ 3,376,233,703
Shares redeemed	(6,700,000)	(1,557,977,963)	(9,400,000)	(1,973,200,916)
Net increase	1,450,000	\$ 371,568,637	6,500,000	\$ 1,403,032,787

Notes to Financial Statements (unaudited) (continued)

<i>iShares</i> ETF	Six Months Ended 09/30/19		Period Ended 03/31/19	
	Shares	Amount	Shares	Amount
U.S. Oil & Gas Exploration & Production				
Shares sold	450,000	\$ 24,768,516	3,500,000	\$ 236,203,694
Shares redeemed	(1,150,000)	(61,675,473)	(4,500,000)	(272,017,985)
Net decrease	(700,000)	\$ (36,906,957)	(1,000,000)	\$ (35,814,291)
U.S. Oil Equipment & Services				
Shares sold	550,000	\$ 11,222,032	4,800,000	\$ 157,329,627
Shares redeemed	(2,050,000)	(42,486,433)	(4,950,000)	(131,215,679)
Net increase(decrease)	(1,500,000)	\$ (31,264,401)	(150,000)	\$ 26,113,948
U.S. Pharmaceuticals				
Shares sold	750,000	\$ 110,610,630	750,000	\$ 120,662,178
Shares redeemed	(1,050,000)	(155,643,109)	(900,000)	(138,375,520)
Net decrease	(300,000)	\$ (45,032,479)	(150,000)	\$ (17,713,342)
U.S. Real Estate				
Shares sold	85,050,000	\$ 7,595,674,535	273,900,000	\$ 21,905,459,755
Shares redeemed	(85,350,000)	(7,611,537,654)	(268,700,000)	(21,375,321,201)
Net increase(decrease)	(300,000)	\$ (15,863,119)	5,200,000	\$ 530,138,554
U.S. Regional Banks				
Shares sold	250,000	\$ 11,620,911	3,000,000	\$ 149,110,678
Shares redeemed	(3,800,000)	(172,666,713)	(8,950,000)	(426,339,452)
Net decrease	(3,550,000)	\$ (161,045,802)	(5,950,000)	\$ (277,228,774)
U.S. Telecommunications				
Shares sold	11,700,000	\$ 347,503,433	33,900,000	\$ 958,747,527
Shares redeemed	(10,300,000)	(305,538,292)	(30,000,000)	(848,170,459)
Net increase	1,400,000	\$ 41,965,141	3,900,000	\$ 110,577,068

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. Plaintiffs have appealed the court's decision. The appeal was fully briefed on January 18, 2019, and a hearing on Plaintiffs' appeal has been scheduled for November 19, 2019.

12. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iShares Focused Value Factor ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on March 11-12, 2019, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

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

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

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

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business, including during the past year, to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and relevant, and has provided information and made appropriate officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Contract supported the Board’s approval of the Advisory Contract.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund’s assets. The Board noted that it had previously received and considered information regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that a breakpoint structure for the Fund may be appropriate should material economies of scale exist in the future that are not otherwise shared, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review of the sharing of scale benefits, as well as the other factors considered at the meeting, the Board concluded that the information concerning the sharing of scale benefits supported the Board’s approval of the Advisory Contract.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services,

Board Review and Approval of Investment Advisory Contract (continued)

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

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions), will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Contract.

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

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. Pharmaceuticals ETF, iShares U.S. Regional Banks ETF (the “Funds”)

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

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

Expenses and Performance of the Funds: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which each Fund invests (if applicable), and waivers/reimbursements (if applicable) of each Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising each Fund’s applicable peer group pursuant to Broadridge’s proprietary

Board Review and Approval of Investment Advisory Contract (continued)

ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the applicable Peer Groups. The Board further noted that due to the limitations in providing comparable funds in the various Peer Groups, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Funds in all instances.

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

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

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

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

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

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

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”). The Board acknowledged BFA’s representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

iShares U.S. Infrastructure ETF (the "Fund")

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light

Board Review and Approval of Investment Advisory Contract (continued)

of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

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

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

iShares U.S. Oil & Gas Exploration & Production ETF, iShares U.S. Oil Equipment & Services ETF, iShares U.S. Real Estate ETF (the "Funds")

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

iShares U.S. Telecommunications ETF (the "Fund")

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Section 19(a) Notices

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

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
U.S. Infrastructure ^(a)	\$ 0.233104	\$ —	\$ 0.000228	\$ 0.233332	100%	—%	0% ^(b)	100%

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

^(b) Rounds to less than 1%.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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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.

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