iShares
by BlackRock

OCTOBER 31, 2019

2019 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Dow Jones U.S. ETF | IYY | NYSE Arca
- iShares Transportation Average ETF | IYT | Cboe BZX
- iShares U.S. Energy ETF | IYE | NYSE Arca
- iShares U.S. Healthcare ETF | IYH | NYSE Arca
- iShares U.S. Technology ETF | IYW | NYSE Arca
- iShares U.S. Utilities ETF | IDU | NYSE Arca

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

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

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Investment Objective

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

Performance

		Average Annual Total Returns			Cumulative Total Returns		
	6 Months	*1 Year*	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	3.55%	13.70%	10.22%	13.44%	13.70%	62.68%	252.89%
Fund Market	3.61	13.71	10.23	13.45	13.71	62.78	253.22
Index	3.64	13.88	10.41	13.65	13.88	64.11	259.57

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/19)*	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,035.50	$ 1.02	$ 1,000.00	$ 1,024.10	$ 1.02	0.20%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Information Technology	22.1%
Health Care	13.6
Financials	13.4
Consumer Discretionary	10.1
Communication Services	9.9
Industrials	9.7
Consumer Staples	6.8
Real Estate	4.1
Energy	4.0
Utilities	3.5
Materials	2.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Microsoft Corp.	3.8%
Apple Inc.	3.7
Amazon. com Inc.	2.6
Facebook Inc., Class A	1.6
Berkshire Hathaway Inc., Class B	1.5
JPMorgan Chase & Co.	1.4
Alphabet Inc., Class C	1.3
Alphabet Inc., Class A	1.3
Johnson & Johnson	1.2
Procter & Gamble Co. (The)	1.1

[(a)] Excludes money market funds.

Investment Objective

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

Performance

		Average Annual Total Returns			Cumulative Total Returns		
	6 Months	*1 Year*	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	(2.58)%	4.36%	4.96%	12.58%	4.36%	27.41%	227.04%
Fund Market	(2.56)	4.40	4.96	12.58	4.40	27.41	227.14
Index	(2.33)	4.78	5.23	12.97	4.78	29.02	238.67

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/19)*	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 974.20	$ 2.13	$ 1,000.00	$ 1,023.00	$ 2.19	0.43%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Road & Rail	50.3%
Air Freight & Logistics	22.5
Airlines	20.4
Marine	6.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Norfolk Southern Corp.	10.4%
Union Pacific Corp.	9.5
FedEx Corp.	8.7
Kansas City Southern	7.9
JB Hunt Transport Services Inc.	6.7
Landstar System Inc.	6.3
United Airlines Holdings Inc.	4.7
United Parcel Service Inc., Class B	4.7
Kirby Corp.	4.6
CH Robinson Worldwide Inc.	4.6

[(a)] Excludes money market funds.

Investment Objective

The **iShares U.S. Energy ETF** (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the energy sector, as represented by the Dow Jones U.S. Oil & Gas 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	(12.33)%	(13.67)%	(6.48)%	1.68%	(13.67)%	(28.46)%	18.17%
Fund Market	(12.25)	(13.62)	(6.47)	1.69	(13.62)	(28.43)	18.28
Index	(12.16)	(13.34)	(6.12)	2.09	(13.34)	(27.08)	23.00

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/19)*	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 876.70	$ 2.03	$ 1,000.00	$ 1,023.00	$ 2.19	0.43%

(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Oil, Gas & Consumable Fuels	89.9%
Energy Equipment & Services	9.0
Other (each representing less than 1%)	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Exxon Mobil Corp.	24.5%
Chevron Corp.	18.9
ConocoPhillips	5.2
Phillips 66	4.5
Schlumberger Ltd.	3.9
Marathon Petroleum Corp.	3.6
EOG Resources Inc.	3.4
Valero Energy Corp.	3.4
Kinder Morgan Inc./DE	3.3
Occidental Petroleum Corp.	3.1

(a) Excludes money market funds.

Investment Objective

The **iShares U.S. Healthcare ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the healthcare sector, as represented by the Dow Jones U.S. Health Care 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	6.05%	7.45%	8.56%	14.91%	7.45%	50.76%	301.57%
Fund Market	6.10	7.49	8.57	14.93	7.49	50.87	302.09
Index	6.25	7.78	8.99	15.38	7.78	53.78	318.29

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/19)*	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,060.50	$ 2.23	$ 1,000.00	$ 1,023.00	$ 2.19	0.43%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Pharmaceuticals	29.9%
Health Care Equipment & Supplies	26.1
Biotechnology	18.3
Health Care Providers & Services	18.2
Life Sciences Tools & Services	7.4
Health Care Technology	0.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Johnson & Johnson	9.1%
UnitedHealth Group Inc.	6.3
Merck & Co. Inc.	5.8
Pfizer Inc.	5.6
Abbott Laboratories	3.9
Medtronic PLC	3.8
Amgen Inc.	3.3
Thermo Fisher Scientific Inc.	3.2
AbbVie Inc.	3.1
Eli Lilly & Co.	2.5

[(a)] Excludes money market funds.

Investment Objective

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

Performance

		Average Annual Total Returns			Cumulative Total Returns		
	6 Months	*1 Year*	*5 Years*	*10 Years*	*1 Year*	*5 Years*	*10 Years*
Fund NAV	4.72%	20.41%	17.04%	16.27%	20.41%	119.58%	351.43%
Fund Market	4.77	20.45	17.05	16.28	20.45	119.70	352.07
Index[(a)]	4.97	20.81	17.56	16.70	20.81	124.52	368.55
Dow Jones U.S. Technology Total Return Index	4.92	20.75	17.55	16.70	20.75	124.40	368.31
Dow Jones U.S. Technology Capped (TR) Index™[(b)]	4.90	N/A	N/A	N/A	N/A	N/A	N/A

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period [(a)]*	*Beginning Account Value (05/01/19)*	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period [(a)]*	*Annualized Expense Ratio*
$ 1,000.00	$ 1,047.20	$ 2.21	$ 1,000.00	$ 1,023.00	$ 2.19	0.43%

(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Software	32.9%
Semiconductors & Semiconductor Equipment	18.7
Technology Hardware, Storage & Peripherals	18.6
Interactive Media & Services	17.5
IT Services	5.1
Communications Equipment	4.8
Other (each representing less than 1%)	2.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Microsoft Corp.	17.3%
Apple Inc.	16.7
Alphabet Inc., Class C	6.0
Alphabet Inc., Class A	6.0
Facebook Inc., Class A.	4.5
Intel Corp.	4.2
Cisco Systems Inc.	3.4
salesforce. com Inc.	2.3
Adobe Inc.	2.3
NVIDIA Corp.	2.0

(a) Excludes money market funds.

Investment Objective

The **iShares U.S. Utilities ETF** (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the utilities sector, as represented by the Dow Jones U.S. Utilities 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%	22.32%	10.62%	12.66%	22.32%	65.64%	229.42%
Fund Market	10.17	22.30	10.62	12.67	22.30	65.65	229.55
Index	10.39	22.89	11.11	13.17	22.89	69.33	244.71

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/19)	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/19)*	*Ending Account Value (10/31/19)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,101.40	$ 2.27	$ 1,000.00	$ 1,023.00	$ 2.19	0.43%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments[(a)]
Electric Utilities	57.6%
Multi-Utilities	30.8
Gas Utilities	4.9
Independent Power and Renewable Electricity Producers	3.4
Water Utilities	3.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
NextEra Energy Inc.	11.8%
Duke Energy Corp.	7.0
Dominion Energy Inc.	6.9
Southern Co. (The)	6.7
American Electric Power Co. Inc.	4.7
Exelon Corp.	4.5
Sempra Energy	4.0
Xcel Energy Inc.	3.4
Public Service Enterprise Group Inc.	3.3
Consolidated Edison Inc.	3.1

[(a)] Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Security	*Shares*	*Value*
Common Stocks		
Aerospace & Defense — 2.5%		
Arconic Inc.	16,349	$ 449,107
Axon Enterprise Inc.(a)	2,415	123,479
Boeing Co. (The)	22,505	7,649,675
BWX Technologies Inc.	3,985	231,529
Curtiss-Wright Corp.	1,772	239,663
General Dynamics Corp.	9,880	1,746,784
HEICO Corp.	1,671	206,101
HEICO Corp., Class A	2,979	283,809
Hexcel Corp.	3,612	269,527
Huntington Ingalls Industries Inc.	1,734	391,294
L3Harris Technologies Inc.	9,382	1,935,600
Lockheed Martin Corp.	10,476	3,946,100
Mercury Systems Inc.(a)	2,341	172,438
Moog Inc., Class A	1,338	112,004
Northrop Grumman Corp.	6,643	2,341,525
Raytheon Co.	11,756	2,494,741
Spirit AeroSystems Holdings Inc., Class A	4,393	359,435
Teledyne Technologies Inc.(a)	1,547	509,891
Textron Inc.	9,627	443,708
TransDigm Group Inc.	2,095	1,102,557
United Technologies Corp.	34,172	4,906,416
		29,915,383
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide Inc.	5,665	428,501
Expeditors International of Washington Inc.	7,274	530,565
FedEx Corp.	10,116	1,544,308
United Parcel Service Inc., Class B	29,452	3,391,987
XPO Logistics Inc.(a)	3,862	295,057
		6,190,418
Airlines — 0.4%		
Alaska Air Group Inc.	5,284	366,868
Allegiant Travel Co.	539	90,191
American Airlines Group Inc.	16,620	499,597
Delta Air Lines Inc.	24,423	1,345,219
JetBlue Airways Corp.(a)	12,656	244,261
Southwest Airlines Co.	20,417	1,146,006
Spirit Airlines Inc.(a)	2,869	107,760
United Airlines Holdings Inc.(a)	9,247	839,997
		4,639,899
Auto Components — 0.2%		
Adient PLC	3,540	75,012
Aptiv PLC	10,813	968,304
Autoliv Inc.	3,313	257,884
BorgWarner Inc.	8,647	360,407
Dana Inc.	6,107	99,117
Gentex Corp.	10,775	302,239
Goodyear Tire & Rubber Co. (The)	9,902	157,145
Lear Corp.	2,344	276,053
Veoneer Inc.(a)(b)	3,932	62,597
		2,558,758
Automobiles — 0.5%		
Ford Motor Co.	164,678	1,414,584
General Motors Co.	53,039	1,970,929
Harley-Davidson Inc.	6,727	261,748
Tesla Inc.(a)(b)	5,973	1,881,017
Thor Industries Inc.	2,427	153,532
		5,681,810

Security	*Shares*	*Value*
Banks — 5.5%		
Associated Banc-Corp.	6,968	$ 140,126
BancorpSouth Bank	3,925	120,380
Bank of America Corp.	352,683	11,028,397
Bank of Hawaii Corp.	1,741	152,007
Bank OZK	5,253	147,399
BankUnited Inc.	4,105	140,802
BB&T Corp.	32,308	1,713,939
BOK Financial Corp.	1,322	101,992
Cathay General Bancorp.	3,092	109,982
CIT Group Inc.	4,142	177,650
Citigroup Inc.	95,104	6,834,173
Citizens Financial Group Inc.	18,870	663,469
Comerica Inc.	6,291	411,557
Commerce Bancshares Inc.	4,225	271,921
Cullen/Frost Bankers Inc.	2,406	216,733
East West Bancorp. Inc.	6,119	262,628
Fifth Third Bancorp.	30,926	899,328
First Citizens BancShares Inc./NC, Class A	360	177,091
First Financial Bankshares Inc.	5,854	194,821
First Hawaiian Inc.	5,625	153,731
First Horizon National Corp.	13,353	213,247
First Republic Bank/CA.	7,100	755,156
FNB Corp.	13,813	166,585
Fulton Financial Corp.	7,205	122,917
Glacier Bancorp. Inc.	3,695	156,372
Hancock Whitney Corp.	3,900	152,100
Home BancShares Inc./AR	6,487	119,880
Huntington Bancshares Inc./OH	44,107	623,232
IBERIABANK Corp.	2,189	160,651
International Bancshares Corp.	2,434	99,697
Investors Bancorp. Inc.	9,595	115,620
JPMorgan Chase & Co.	134,611	16,815,606
KeyCorp.	42,386	761,676
M&T Bank Corp.	5,642	883,142
PacWest Bancorp.	5,071	187,576
People's United Financial Inc.	18,670	301,894
Pinnacle Financial Partners Inc.	3,032	178,342
PNC Financial Services Group Inc. (The)	18,708	2,744,464
Popular Inc.	4,145	225,737
Prosperity Bancshares Inc.	3,992	275,528
Regions Financial Corp.	41,911	674,767
Signature Bank/New York NY	2,269	268,468
Sterling Bancorp./DE	8,601	169,010
SunTrust Banks Inc.	18,675	1,276,250
SVB Financial Group(a)	2,191	485,263
Synovus Financial Corp.	6,607	223,779
TCF Financial Corp.	6,434	254,722
Texas Capital Bancshares Inc.(a)	2,110	114,067
Trustmark Corp.	2,597	89,129
U.S. Bancorp.	60,475	3,448,285
UMB Financial Corp.	1,807	117,925
Umpqua Holdings Corp.	9,291	146,984
United Bankshares Inc./WV	4,282	169,310
Valley National Bancorp.	13,729	158,982
Webster Financial Corp.	3,875	170,888
Wells Fargo & Co.	168,798	8,715,041
Western Alliance Bancorp.	4,067	200,625
Wintrust Financial Corp.	2,426	154,827
Zions Bancorp. N.A.	7,469	362,022
		66,177,892

Security	*Shares*	*Value*
Beverages — 1.7%		
Boston Beer Co. Inc. (The), Class A, NVS[a]	388	$ 145,291
Brown-Forman Corp., Class B, NVS	7,682	503,325
Coca-Cola Co. (The)	162,015	8,818,477
Constellation Brands Inc., Class A	7,025	1,337,068
Keurig Dr Pepper Inc.	11,280	317,645
Molson Coors Brewing Co., Class B	7,902	416,593
Monster Beverage Corp.[a]	16,226	910,765
National Beverage Corp.[b]	503	22,112
PepsiCo Inc.	58,861	8,073,963
		20,545,239
Biotechnology — 2.4%		
AbbVie Inc.	62,286	4,954,851
ACADIA Pharmaceuticals Inc.[a]	4,451	188,767
Agios Pharmaceuticals Inc.[a][b]	2,083	62,657
Alexion Pharmaceuticals Inc.[a]	9,497	1,000,984
Alkermes PLC[a]	6,436	125,695
Allogene Therapeutics Inc.[a][b]	2,159	62,179
Alnylam Pharmaceuticals Inc.[a]	4,694	407,158
Amgen Inc.	25,261	5,386,908
Biogen Inc.[a]	7,775	2,322,470
BioMarin Pharmaceutical Inc.[a]	7,591	555,737
Bluebird Bio Inc.[a][b]	2,315	187,515
Blueprint Medicines Corp.[a]	2,073	142,705
Celgene Corp.[a]	29,899	3,229,989
Exact Sciences Corp.[a]	5,426	472,062
Exelixis Inc.[a]	12,630	195,134
FibroGen Inc.[a]	3,418	133,815
Gilead Sciences Inc.	53,412	3,402,879
Immunomedics Inc.[a][b]	7,318	117,088
Incyte Corp.[a]	7,545	633,176
Intercept Pharmaceuticals Inc.[a][b]	230	16,739
Ionis Pharmaceuticals Inc.[a]	5,396	300,665
Medicines Co. (The)[a][b]	3,166	166,183
Moderna Inc.[a][b]	8,640	144,720
Myriad Genetics Inc.[a]	3,143	105,825
Neurocrine Biosciences Inc.[a]	3,893	387,315
Portola Pharmaceuticals Inc.[a][b]	2,860	82,683
Regeneron Pharmaceuticals Inc.[a]	3,379	1,034,920
Repligen Corp.[a]	1,958	155,641
Sage Therapeutics Inc.[a][b]	2,173	294,767
Sarepta Therapeutics Inc.[a][b]	2,932	243,532
Seattle Genetics Inc.[a]	4,775	512,835
Ultragenyx Pharmaceutical Inc.[a][b]	2,207	88,589
United Therapeutics Corp.[a]	1,851	166,294
Vertex Pharmaceuticals Inc.[a]	10,810	2,113,139
		29,395,616
Building Products — 0.3%		
Allegion PLC	3,976	461,375
AO Smith Corp.	5,790	287,647
Armstrong World Industries Inc.	2,084	194,917
Fortune Brands Home & Security Inc.	5,878	352,974
Johnson Controls International PLC	33,642	1,457,708
Lennox International Inc.	1,505	372,277
Masco Corp.	12,078	558,607
Owens Corning	4,683	286,974
Resideo Technologies Inc.[a]	5,115	48,746
Trex Co. Inc.[a][b]	2,433	213,836
		4,235,061

Security	*Shares*	*Value*
Capital Markets — 2.7%		
Affiliated Managers Group Inc.	2,186	$ 174,618
Ameriprise Financial Inc.	5,524	833,516
Bank of New York Mellon Corp. (The)	36,207	1,692,677
BlackRock Inc.[c]	4,930	2,276,181
Blackstone Group Inc. (The), Class A	27,916	1,484,015
Cboe Global Markets Inc.	4,754	547,423
Charles Schwab Corp. (The)	49,116	1,999,512
CME Group Inc.	15,102	3,107,237
E*TRADE Financial Corp.	10,084	421,410
Eaton Vance Corp., NVS	4,909	223,850
Evercore Inc., Class A	1,729	127,324
FactSet Research Systems Inc.	1,596	404,618
Federated Investors Inc., Class B	4,143	132,328
Franklin Resources Inc.	11,904	327,955
Goldman Sachs Group Inc. (The)	13,600	2,901,968
Interactive Brokers Group Inc., Class A	3,367	160,168
Intercontinental Exchange Inc.	23,657	2,231,328
Invesco Ltd.	16,259	273,476
Janus Henderson Group PLC	6,714	155,295
Lazard Ltd., Class A	5,614	209,571
Legg Mason Inc.	3,417	127,317
LPL Financial Holdings Inc.	3,409	275,584
MarketAxess Holdings Inc.	1,585	584,215
Moody's Corp.	6,867	1,515,478
Morgan Stanley	53,000	2,440,650
Morningstar Inc.	867	140,315
MSCI Inc.	3,595	843,243
Nasdaq Inc.	4,843	483,186
Northern Trust Corp.	9,070	904,098
Raymond James Financial Inc.	5,216	435,484
S&P Global Inc.	10,383	2,678,710
SEI Investments Co.	5,393	323,149
State Street Corp.	15,657	1,034,458
Stifel Financial Corp.	2,842	159,095
T Rowe Price Group Inc.	9,924	1,149,199
TD Ameritrade Holding Corp.	11,222	430,700
Tradeweb Markets Inc., Class A	1,942	81,079
Virtu Financial Inc., Class A	3,121	52,932
		33,343,362
Chemicals — 1.9%		
Air Products & Chemicals Inc.	9,303	1,983,958
Albemarle Corp.	4,490	272,723
Ashland Global Holdings Inc.	2,574	199,150
Axalta Coating Systems Ltd.[a]	8,732	257,507
Cabot Corp.	2,345	102,219
Celanese Corp.	5,223	632,766
CF Industries Holdings Inc.	9,100	412,685
Chemours Co. (The)	7,015	115,116
Corteva Inc.[a]	31,608	833,819
Dow Inc.[a]	31,358	1,583,265
DuPont de Nemours Inc.	31,473	2,074,385
Eastman Chemical Co.	5,845	444,454
Ecolab Inc.	10,569	2,029,988
Element Solutions Inc.[a][b]	10,029	108,915
FMC Corp.	5,501	503,341
HB Fuller Co.	2,101	102,529
Huntsman Corp.	8,634	191,070
Ingevity Corp.[a]	1,812	152,589
International Flavors & Fragrances Inc.	4,507	549,899
Linde PLC	22,780	4,518,413

Security	Shares	Value
Chemicals (continued)		
LyondellBasell Industries NV, Class A	10,895	$ 977,281
Mosaic Co. (The)	14,754	293,309
NewMarket Corp.	312	151,473
Olin Corp.	6,845	125,537
PolyOne Corp.	3,279	105,092
PPG Industries Inc.	9,911	1,240,064
RPM International Inc.	5,485	397,279
Scotts Miracle-Gro Co. (The)	1,689	169,559
Sensient Technologies Corp.	1,719	107,541
Sherwin-Williams Co. (The)	3,465	1,983,089
Valvoline Inc.	7,795	166,345
Westlake Chemical Corp.	1,535	96,997
WR Grace & Co.	2,366	157,221
		23,039,578
Commercial Services & Supplies — 0.5%		
ADT Inc.[b]	5,014	38,809
Brink's Co. (The)	2,075	176,292
Cintas Corp.	3,503	941,151
Clean Harbors Inc.[a]	2,184	180,093
Copart Inc.[a]	8,442	697,647
Covanta Holding Corp.	4,820	69,601
Deluxe Corp.	1,711	88,681
Herman Miller Inc.	2,611	121,412
IAA Inc.[a]	5,585	213,068
KAR Auction Services Inc.	5,585	138,843
MSA Safety Inc.	1,462	175,542
Republic Services Inc.	8,934	781,814
Rollins Inc.	5,930	225,992
Stericycle Inc.[a][b]	3,900	224,640
Tetra Tech Inc.	2,298	201,006
Waste Management Inc.	16,401	1,840,356
		6,114,947
Communications Equipment — 1.0%		
Arista Networks Inc.[a][b]	2,297	561,777
Ciena Corp.[a]	6,546	242,988
Cisco Systems Inc.	178,722	8,491,082
CommScope Holding Co. Inc.[a][b]	8,109	90,821
EchoStar Corp., Class A[a][b]	1,938	75,582
F5 Networks Inc.[a]	2,580	371,726
InterDigital Inc.	1,221	65,482
Juniper Networks Inc.	14,690	364,606
Lumentum Holdings Inc.[a][b]	3,281	205,587
Motorola Solutions Inc.	6,955	1,156,756
NetScout Systems Inc.[a]	2,998	72,612
Ubiquiti Inc.[a]	551	69,751
ViaSat Inc.[a]	2,408	165,767
Viavi Solutions Inc.[a]	9,247	147,582
		12,082,119
Construction & Engineering — 0.1%		
AECOM[a]	6,579	263,226
EMCOR Group Inc.	2,439	213,925
Fluor Corp.	5,751	92,649
Jacobs Engineering Group Inc.	5,718	535,090
MasTec Inc.[a]	2,519	158,546
Quanta Services Inc.	5,873	246,960
Valmont Industries Inc.	961	131,839
		1,642,235
Construction Materials — 0.1%		
Eagle Materials Inc.	1,739	158,840

Security	Shares	Value
Construction Materials (continued)		
Martin Marietta Materials Inc.	2,626	$ 687,776
Summit Materials Inc., Class A[a][b]	5,007	114,810
Vulcan Materials Co.	5,601	800,215
		1,761,641
Consumer Finance — 0.7%		
Ally Financial Inc.	16,478	504,721
American Express Co.	28,693	3,365,115
Capital One Financial Corp.	19,790	1,845,417
Credit Acceptance Corp.[a][b]	587	256,994
Discover Financial Services	13,432	1,078,052
FirstCash Inc.	1,840	155,278
Green Dot Corp., Class A[a]	972	28,032
Navient Corp.	8,815	121,383
OneMain Holdings Inc.	3,095	123,800
Santander Consumer USA Holdings Inc.	4,333	108,672
SLM Corp.	17,636	148,848
Synchrony Financial	25,761	911,167
		8,647,479
Containers & Packaging — 0.5%		
Amcor PLC[a]	68,195	649,216
AptarGroup Inc.	2,719	321,250
Avery Dennison Corp.	3,593	459,401
Ball Corp.	13,998	979,440
Berry Global Group Inc.[a][b]	5,584	231,792
Crown Holdings Inc.[a]	5,715	416,281
Graphic Packaging Holding Co.	12,175	190,660
International Paper Co.	16,666	727,971
Owens-Illinois Inc.	6,280	53,380
Packaging Corp. of America	3,944	431,710
Sealed Air Corp.	6,428	268,498
Silgan Holdings Inc.	3,447	106,064
Sonoco Products Co.	4,327	249,668
Westrock Co.	10,863	405,950
		5,491,281
Distributors — 0.1%		
Genuine Parts Co.	6,169	632,816
LKQ Corp.[a]	13,117	445,847
Pool Corp.	1,684	349,261
		1,427,924
Diversified Consumer Services — 0.2%		
Adtalem Global Education Inc.[a]	2,264	67,422
Bright Horizons Family Solutions Inc.[a][b]	2,478	368,033
Chegg Inc.[a][b]	4,797	147,076
frontdoor Inc.[a]	3,549	171,168
Graham Holdings Co., Class B	178	112,079
Grand Canyon Education Inc.[a]	2,039	187,506
H&R Block Inc.	8,452	211,216
Service Corp. International/U.S.	7,719	351,060
ServiceMaster Global Holdings Inc.[a]	5,631	227,380
		1,842,940
Diversified Financial Services — 1.5%		
AXA Equitable Holdings Inc.	12,644	273,110
Berkshire Hathaway Inc., Class B[a]	82,550	17,548,479
Jefferies Financial Group Inc.	10,434	194,803
Voya Financial Inc.	5,924	319,659
		18,336,051
Diversified Telecommunication Services — 1.9%		
AT&T Inc.	307,617	11,840,178

Security	Shares	Value
Diversified Telecommunication Services (continued)		
CenturyLink Inc.	41,433	$ 536,143
GCI Liberty Inc., Class A[(a)]	4,080	285,519
Verizon Communications Inc.	174,121	10,529,097
Zayo Group Holdings Inc.[(a)]	9,971	340,410
		23,531,347
Electric Utilities — 2.0%		
ALLETE Inc.	2,186	188,127
Alliant Energy Corp.	10,062	536,707
American Electric Power Co. Inc.	20,851	1,968,126
Avangrid Inc.	2,306	115,415
Duke Energy Corp.	30,717	2,895,385
Edison International	15,113	950,608
El Paso Electric Co.	1,741	116,142
Entergy Corp.	8,392	1,019,460
Evergy Inc.	9,938	635,138
Eversource Energy	13,658	1,143,721
Exelon Corp.	40,801	1,856,038
FirstEnergy Corp.	22,790	1,101,213
Hawaiian Electric Industries Inc.	4,709	212,611
IDACORP Inc.	2,096	225,572
NextEra Energy Inc.	20,591	4,907,659
OGE Energy Corp.	8,386	361,101
Pinnacle West Capital Corp.	4,703	442,646
PNM Resources Inc.	3,345	174,442
Portland General Electric Co.	3,705	210,740
PPL Corp.	30,304	1,014,881
Southern Co. (The)	43,929	2,752,591
Xcel Energy Inc.	22,132	1,405,603
		24,233,926
Electrical Equipment — 0.5%		
Acuity Brands Inc.	1,657	206,777
AMETEK Inc.	9,616	881,307
Eaton Corp. PLC	17,726	1,544,112
Emerson Electric Co.	25,829	1,811,904
EnerSys	1,720	114,999
Generac Holdings Inc.[(a)]	2,602	251,301
GrafTech International Ltd.	2,524	30,490
Hubbell Inc.	2,323	329,169
nVent Electric PLC	6,356	146,569
Regal Beloit Corp.	1,732	128,255
Rockwell Automation Inc.	4,938	849,287
Sensata Technologies Holding PLC[(a)(b)]	6,779	347,017
		6,641,187
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	12,565	1,260,646
Anixter International Inc.[(a)]	1,196	98,969
Arrow Electronics Inc.[(a)]	3,526	279,541
Avnet Inc.	4,436	175,488
Belden Inc.	1,739	89,176
CDW Corp./DE	6,108	781,274
Cognex Corp.	7,270	374,332
Coherent Inc.[(a)]	1,018	151,601
Corning Inc.	33,023	978,472
Dolby Laboratories Inc., Class A	2,698	173,562
FLIR Systems Inc.	5,758	296,883
IPG Photonics Corp.[(a)]	1,494	200,614
Itron Inc.[(a)]	1,520	115,915
Jabil Inc.	5,913	217,717
Keysight Technologies Inc.[(a)]	7,871	794,263

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Littelfuse Inc.	1,026	$ 180,135
National Instruments Corp.	5,010	207,364
SYNNEX Corp.	1,700	200,158
TE Connectivity Ltd.	14,117	1,263,472
Tech Data Corp.[(a)]	1,515	184,073
Trimble Inc.[(a)]	10,580	421,507
Vishay Intertechnology Inc.	5,696	114,774
Zebra Technologies Corp., Class A[(a)]	2,267	539,251
		9,099,187
Energy Equipment & Services — 0.4%		
Apergy Corp.[(a)]	3,197	80,468
Baker Hughes Co.	27,275	583,685
Core Laboratories NV	1,862	82,002
Halliburton Co.	36,645	705,416
Helmerich & Payne Inc.	4,575	171,563
National Oilwell Varco Inc.	16,251	367,598
Patterson-UTI Energy Inc.	8,048	66,959
Schlumberger Ltd.	58,119	1,899,910
TechnipFMC PLC	17,650	348,235
Transocean Ltd.[(a)]	24,272	115,292
		4,421,128
Entertainment — 1.7%		
Activision Blizzard Inc.	32,347	1,812,402
Cinemark Holdings Inc.	4,632	169,531
Electronic Arts Inc.[(a)]	12,377	1,193,143
Liberty Media Corp.-Liberty Formula One, Class A[(a)]	973	39,338
Liberty Media Corp.-Liberty Formula One, Class C, NVS[(a)(b)]	8,617	366,223
Lions Gate Entertainment Corp., Class A	1,350	10,787
Lions Gate Entertainment Corp., Class B, NVS	1,604	12,014
Live Nation Entertainment Inc.[(a)]	5,844	412,002
Madison Square Garden Co. (The), Class A[(a)]	724	193,250
Netflix Inc.[(a)]	18,443	5,300,703
Roku Inc.[(a)]	3,606	530,803
Take-Two Interactive Software Inc.[(a)]	4,808	578,643
Viacom Inc., Class A	282	6,737
Viacom Inc., Class B, NVS	14,906	321,373
Walt Disney Co. (The)	75,836	9,852,613
World Wrestling Entertainment Inc., Class A	2,008	112,528
Zynga Inc., Class A[(a)]	39,742	245,208
		21,157,298
Equity Real Estate Investment Trusts (REITs) — 4.0%		
Acadia Realty Trust	3,750	104,925
Alexandria Real Estate Equities Inc.	4,817	764,699
American Campus Communities Inc.	5,816	290,684
American Homes 4 Rent, Class A	10,868	287,676
American Tower Corp.	18,661	4,069,591
Americold Realty Trust[(b)]	8,089	324,288
Apartment Investment & Management Co., Class A	6,245	342,726
Apple Hospitality REIT Inc.	9,237	152,226
AvalonBay Communities Inc.	5,876	1,278,970
Boston Properties Inc.	6,067	832,392
Brandywine Realty Trust	7,663	117,091
Brixmor Property Group Inc.	12,545	276,241
Camden Property Trust	4,062	464,571
Colony Capital Inc.	20,242	113,355
Columbia Property Trust Inc.	4,847	99,460
CoreCivic Inc.	4,917	75,033
CoreSite Realty Corp.	1,532	180,010

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Corporate Office Properties Trust	4,514	$ 133,795
Cousins Properties Inc.	6,252	250,893
Crown Castle International Corp.	17,548	2,435,487
CubeSmart	7,974	252,776
CyrusOne Inc.	4,757	339,079
DiamondRock Hospitality Co.	8,105	80,888
Digital Realty Trust Inc.	8,732	1,109,313
Douglas Emmett Inc.	7,023	304,236
Duke Realty Corp.	15,303	537,747
EastGroup Properties Inc.	1,549	207,489
EPR Properties	3,239	251,962
Equinix Inc.	3,580	2,029,072
Equity Commonwealth	5,211	167,690
Equity LifeStyle Properties Inc.	7,619	532,873
Equity Residential	14,713	1,304,455
Essex Property Trust Inc.	2,751	899,935
Extra Space Storage Inc.	5,369	602,778
Federal Realty Investment Trust	2,942	400,141
First Industrial Realty Trust Inc.	5,299	223,141
Gaming and Leisure Properties Inc.	8,599	347,056
GEO Group Inc. (The)	5,028	76,526
Healthcare Realty Trust Inc.	5,486	190,748
Healthcare Trust of America Inc., Class A	8,604	266,724
Healthpeak Properties Inc.	20,727	779,750
Highwoods Properties Inc.	4,289	200,725
Host Hotels & Resorts Inc.	30,968	507,565
Hudson Pacific Properties Inc.	6,640	238,509
Invitation Homes Inc.	20,108	619,125
Iron Mountain Inc.	11,941	391,665
JBG SMITH Properties	5,034	202,669
Kilroy Realty Corp.	3,921	329,089
Kimco Realty Corp.	18,093	390,085
Lamar Advertising Co., Class A	3,703	296,277
Lexington Realty Trust	10,457	113,772
Liberty Property Trust	6,659	393,347
Life Storage Inc.	1,929	210,107
Macerich Co. (The)	4,494	123,585
Mack-Cali Realty Corp.	3,783	81,032
Medical Properties Trust Inc.	19,123	396,420
Mid-America Apartment Communities Inc.	4,776	663,816
National Health Investors Inc.	1,837	157,596
National Retail Properties Inc.	7,244	426,744
Omega Healthcare Investors Inc.	9,073	399,575
Outfront Media Inc.	6,161	162,096
Paramount Group Inc.	8,356	112,555
Park Hotels & Resorts Inc.	10,140	235,755
Pebblebrook Hotel Trust	5,522	141,971
Physicians Realty Trust	7,958	148,576
Piedmont Office Realty Trust Inc., Class A	5,288	118,663
PotlatchDeltic Corp.	2,948	125,202
Prologis Inc.	26,639	2,337,839
PS Business Parks Inc.	845	152,565
Public Storage	6,310	1,406,247
Rayonier Inc.	5,478	147,796
Realty Income Corp.	13,431	1,098,521
Regency Centers Corp.	7,012	471,487
Retail Properties of America Inc., Class A	8,648	118,996
Rexford Industrial Realty Inc.[b]	4,632	222,753
RLJ Lodging Trust	7,229	118,628
Ryman Hospitality Properties Inc.	2,128	179,114
Sabra Health Care REIT Inc.	7,814	$ 192,224
SBA Communications Corp.	4,773	1,148,622
Senior Housing Properties Trust	10,331	102,535
Service Properties Trust	7,010	177,353
Simon Property Group Inc.	12,981	1,955,977
SITE Centers Corp.	5,544	86,098
SL Green Realty Corp.	3,462	289,423
Spirit Realty Capital Inc.	3,715	185,156
STORE Capital Corp.	8,955	362,677
Sun Communities Inc.	3,788	616,118
Sunstone Hotel Investors Inc.	9,303	125,684
Taubman Centers Inc.	2,667	95,425
UDR Inc.	12,359	621,040
Urban Edge Properties	4,977	105,064
Ventas Inc.	15,725	1,023,697
VEREIT Inc.	44,314	436,050
VICI Properties Inc.	19,457	458,212
Vornado Realty Trust	6,684	438,671
Washington REIT	3,342	103,669
Weingarten Realty Investors	4,998	158,587
Welltower Inc.	17,024	1,543,907
Weyerhaeuser Co.	31,262	913,163
WP Carey Inc.	7,137	657,032
Xenia Hotels & Resorts Inc.	4,938	103,945
		48,839,288
Food & Staples Retailing — 1.5%		
Casey's General Stores Inc.	1,573	268,684
Costco Wholesale Corp.	18,522	5,503,071
Kroger Co. (The)	33,430	823,715
Performance Food Group Co.[a]	4,337	184,800
Sprouts Farmers Market Inc.[a]	5,127	99,515
Sysco Corp.	21,660	1,729,984
U.S. Foods Holding Corp.[a]	9,331	370,161
Walgreens Boots Alliance Inc.	32,019	1,754,001
Walmart Inc.	59,871	7,020,474
		17,754,405
Food Products — 1.1%		
Archer-Daniels-Midland Co.	23,406	983,988
Beyond Meat Inc.[a][b]	434	36,651
Bunge Ltd.	5,870	316,980
Campbell Soup Co.	7,118	329,634
Conagra Brands Inc.	20,619	557,744
Darling Ingredients Inc.[a]	7,069	136,432
Flowers Foods Inc.	7,955	172,782
General Mills Inc.	25,471	1,295,455
Hain Celestial Group Inc. (The)[a][b]	3,659	86,499
Hershey Co. (The)	6,287	923,372
Hormel Foods Corp.	11,628	475,469
Ingredion Inc.	2,804	221,516
JM Smucker Co. (The)	4,773	504,411
Kellogg Co.	10,539	669,543
Kraft Heinz Co. (The)	26,342	851,637
Lamb Weston Holdings Inc.	6,217	485,175
Lancaster Colony Corp.	859	119,555
McCormick & Co. Inc./MD, NVS	5,168	830,446
Mondelez International Inc., Class A	60,837	3,190,901
Pilgrim's Pride Corp.[a][b]	2,170	65,881
Post Holdings Inc.[a]	2,899	298,307
Seaboard Corp.	10	42,191

Security	Shares	Value
Food Products (continued)		
TreeHouse Foods Inc.[a]	2,301	$ 124,300
Tyson Foods Inc., Class A	12,432	1,029,245
		13,748,114
Gas Utilities — 0.2%		
Atmos Energy Corp.	4,975	559,588
National Fuel Gas Co.	3,712	168,191
New Jersey Resources Corp.	3,859	168,252
ONE Gas Inc.	2,197	203,970
South Jersey Industries Inc.	3,740	120,278
Southwest Gas Holdings Inc.	2,308	201,488
Spire Inc.	2,156	181,233
UGI Corp.	8,832	421,022
		2,024,022
Health Care Equipment & Supplies — 3.5%		
Abbott Laboratories	74,420	6,222,256
ABIOMED Inc.[a]	1,888	391,911
Align Technology Inc.[a]	3,048	768,980
Avanos Medical Inc.[a][b]	2,021	89,005
Baxter International Inc.	21,567	1,654,189
Becton Dickinson and Co.	11,381	2,913,536
Boston Scientific Corp.[a]	58,712	2,448,290
Cantel Medical Corp.[b]	1,506	109,772
Cooper Companies Inc. (The)	2,072	602,952
Danaher Corp.	26,919	3,709,977
Dentsply Sirona Inc.	9,462	518,328
DexCom Inc.[a]	3,863	595,829
Edwards Lifesciences Corp.[a]	8,740	2,083,441
Globus Medical Inc., Class A[a]	3,279	171,721
Haemonetics Corp.[a]	2,100	253,533
Hill-Rom Holdings Inc.	2,816	294,807
Hologic Inc.[a]	11,353	548,464
ICU Medical Inc.[a]	811	131,066
IDEXX Laboratories Inc.[a]	3,637	1,036,581
Insulet Corp.[a][b]	2,543	369,549
Integra LifeSciences Holdings Corp.[a]	2,978	172,903
Intuitive Surgical Inc.[a]	4,843	2,677,937
LivaNova PLC[a]	2,012	142,309
Masimo Corp.[a]	2,063	300,765
Medtronic PLC	56,497	6,152,523
Neogen Corp.[a]	2,150	139,879
NuVasive Inc.[a]	2,119	149,474
Penumbra Inc.[a][b]	1,363	212,587
ResMed Inc.	6,024	891,070
Steris PLC	3,574	505,971
Stryker Corp.	13,484	2,916,185
Teleflex Inc.	1,947	676,407
Varian Medical Systems Inc.[a]	3,803	459,440
West Pharmaceutical Services Inc.	3,139	451,514
Zimmer Biomet Holdings Inc.	8,685	1,200,528
		41,963,679
Health Care Providers & Services — 2.5%		
Acadia Healthcare Co. Inc.[a][b]	3,762	112,822
Amedisys Inc.[a]	1,358	174,530
AmerisourceBergen Corp.	6,377	544,468
Anthem Inc.	10,795	2,904,719
Cardinal Health Inc.	12,605	623,317
Centene Corp.[a][b]	17,357	921,310
Chemed Corp.	680	267,859
Cigna Corp.[a]	15,932	2,843,225
Covetrus Inc.[a]	3,987	$ 39,531
CVS Health Corp.	54,836	3,640,562
DaVita Inc.[a][b]	4,087	239,498
Encompass Health Corp.	4,087	261,650
Guardant Health Inc.[a]	1,688	117,316
HCA Healthcare Inc.	11,225	1,498,986
HealthEquity Inc.[a]	2,930	166,395
Henry Schein Inc.[a]	6,350	397,415
Humana Inc.	5,685	1,672,527
Laboratory Corp. of America Holdings[a]	4,140	682,148
McKesson Corp.	7,804	1,037,932
MEDNAX Inc.[a]	3,322	72,951
Molina Healthcare Inc.[a]	2,556	300,688
Premier Inc., Class A[a][b]	2,671	87,021
Quest Diagnostics Inc.	5,665	573,581
Tenet Healthcare Corp.[a]	4,366	110,634
UnitedHealth Group Inc.	39,896	10,081,719
Universal Health Services Inc., Class B	3,399	467,227
WellCare Health Plans Inc.[a]	2,118	628,199
		30,468,230
Health Care Technology — 0.2%		
Cerner Corp.	13,438	901,959
Teladoc Health Inc.[a][b]	3,074	235,468
Veeva Systems Inc., Class A[a]	5,490	778,647
		1,916,074
Hotels, Restaurants & Leisure — 2.0%		
Aramark	10,377	454,098
Boyd Gaming Corp.	3,345	91,151
Caesars Entertainment Corp.[a]	23,456	288,040
Carnival Corp.	16,959	727,372
Cheesecake Factory Inc. (The)	1,754	73,300
Chipotle Mexican Grill Inc.[a]	1,076	837,300
Choice Hotels International Inc.	1,305	115,466
Churchill Downs Inc.	1,464	190,305
Cracker Barrel Old Country Store Inc.	994	154,567
Darden Restaurants Inc.	5,201	583,916
Domino's Pizza Inc.	1,720	467,186
Dunkin' Brands Group Inc.	3,415	268,487
Extended Stay America Inc.	7,914	112,458
Hilton Grand Vacations Inc.[a]	3,699	128,466
Hilton Worldwide Holdings Inc.	12,107	1,173,895
Hyatt Hotels Corp., Class A	1,634	122,125
Las Vegas Sands Corp.	14,295	884,003
Marriott International Inc./MD, Class A	11,537	1,460,007
Marriott Vacations Worldwide Corp.	1,598	175,668
McDonald's Corp.	31,979	6,290,269
MGM Resorts International	22,007	627,200
Norwegian Cruise Line Holdings Ltd.[a]	9,109	462,373
Planet Fitness Inc., Class A[a][b]	3,498	222,683
Royal Caribbean Cruises Ltd.	7,283	792,609
Six Flags Entertainment Corp.	3,311	139,691
Starbucks Corp.	50,448	4,265,883
Texas Roadhouse Inc.	2,730	154,245
Vail Resorts Inc.	1,711	397,585
Wendy's Co. (The)	7,777	164,717
Wyndham Destinations Inc.	3,839	178,168
Wyndham Hotels & Resorts Inc.	4,096	221,061
Wynn Resorts Ltd.	4,051	491,548

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Yum! Brands Inc.	12,836	$ 1,305,550
		24,021,392
Household Durables — 0.4%		
DR Horton Inc.	14,115	739,202
Garmin Ltd.	6,098	571,687
Helen of Troy Ltd.[(a)]	1,095	163,987
Leggett & Platt Inc.	5,423	278,200
Lennar Corp., Class A	12,011	715,856
Lennar Corp., Class B	684	32,162
Mohawk Industries Inc.[(a)]	2,499	358,307
Newell Brands Inc.	16,341	309,989
NVR Inc.[(a)]	145	527,306
PulteGroup Inc.	10,924	428,658
Tempur Sealy International Inc.[(a)]	2,019	183,628
Toll Brothers Inc.	5,611	223,149
Whirlpool Corp.	2,692	409,507
		4,941,638
Household Products — 1.6%		
Church & Dwight Co. Inc.	10,427	729,264
Clorox Co. (The)	5,307	783,791
Colgate-Palmolive Co.	36,215	2,484,349
Energizer Holdings Inc.	2,580	109,624
Kimberly-Clark Corp.	14,462	1,921,711
Procter & Gamble Co. (The)	105,358	13,118,125
Spectrum Brands Holdings Inc.	1,949	97,859
		19,244,723
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp./VA	27,657	471,552
NRG Energy Inc.	10,678	428,401
Vistra Energy Corp.	19,091	516,030
		1,415,983
Industrial Conglomerates — 1.2%		
3M Co.	24,247	4,000,512
Carlisle Companies Inc.	2,372	361,184
General Electric Co.	324,021	3,233,730
Honeywell International Inc.	30,307	5,234,928
Roper Technologies Inc.	4,386	1,477,907
		14,308,261
Insurance — 2.7%		
Aflac Inc.	31,245	1,660,984
Alleghany Corp.[(a)]	612	476,313
Allstate Corp. (The)	13,896	1,478,812
American Financial Group Inc./OH	3,034	315,657
American International Group Inc.	36,544	1,935,370
Aon PLC	9,957	1,923,294
Arch Capital Group Ltd.[(a)]	16,985	709,294
Arthur J Gallagher & Co.	7,851	716,168
Assurant Inc.	2,591	326,647
Assured Guaranty Ltd.	4,166	195,469
Athene Holding Ltd., Class A[(a)(b)]	5,213	225,984
Axis Capital Holdings Ltd.	3,458	205,509
Brighthouse Financial Inc.[(a)]	4,702	177,548
Brown & Brown Inc.	9,966	375,519
Chubb Ltd.	19,152	2,919,148
Cincinnati Financial Corp.	6,438	728,846
CNA Financial Corp.	1,124	50,400
CNO Financial Group Inc.	6,932	108,486
Enstar Group Ltd.[(a)]	623	125,161
Erie Indemnity Co., Class A, NVS	779	143,546
Insurance (continued)		
Everest Re Group Ltd.	1,736	$ 446,308
Fidelity National Financial Inc.	11,578	530,736
First American Financial Corp.	4,690	289,748
Genworth Financial Inc., Class A[(a)]	20,691	88,557
Globe Life Inc.[(b)]	4,290	417,546
Hanover Insurance Group Inc. (The)	1,675	220,614
Hartford Financial Services Group Inc. (The)	15,191	867,102
Kemper Corp.	2,688	193,213
Lincoln National Corp.	8,389	473,811
Loews Corp.	10,976	537,824
Markel Corp.[(a)]	578	676,838
Marsh & McLennan Companies Inc.	21,375	2,214,877
Mercury General Corp.	1,122	53,923
MetLife Inc.	33,603	1,572,284
Old Republic International Corp.	11,775	263,053
Primerica Inc.	1,795	226,493
Principal Financial Group Inc.	10,963	585,205
ProAssurance Corp.	2,408	94,442
Progressive Corp. (The)	24,708	1,722,148
Prudential Financial Inc.	16,963	1,546,008
Reinsurance Group of America Inc.	2,612	424,372
RenaissanceRe Holdings Ltd.	1,855	347,219
RLI Corp.	1,724	167,780
Selective Insurance Group Inc.	2,505	173,146
Travelers Companies Inc. (The)	11,001	1,441,791
Unum Group	8,653	238,304
White Mountains Insurance Group Ltd.	125	133,875
Willis Towers Watson PLC	5,479	1,024,025
WR Berkley Corp.	6,153	430,095
		32,199,492
Interactive Media & Services — 4.5%		
Alphabet Inc., Class A[(a)]	12,610	15,873,468
Alphabet Inc., Class C, NVS[(a)]	12,722	16,031,119
ANGI Homeservices Inc., Class A[(a)(b)]	3,122	21,386
Cargurus Inc.[(a)]	2,991	100,468
Facebook Inc., Class A[(a)]	101,278	19,409,929
IAC/InterActiveCorp.[(a)]	3,048	692,658
Match Group Inc.[(b)]	2,310	168,607
Pinterest Inc., Class A[(a)]	3,651	91,786
Snap Inc., Class A, NVS[(a)(b)]	31,781	478,622
TripAdvisor Inc.[(a)(b)]	4,410	178,164
Twitter Inc.[(a)]	32,625	977,771
Yelp Inc.[(a)]	2,728	94,143
Zillow Group Inc., Class A[(a)]	1,456	47,160
Zillow Group Inc., Class C, NVS[(a)(b)]	5,378	175,161
		54,340,442
Internet & Direct Marketing Retail — 3.1%		
Amazon.com Inc.[(a)]	17,493	31,079,113
Booking Holdings Inc.[(a)]	1,793	3,673,445
eBay Inc.	33,276	1,172,979
Etsy Inc.[(a)]	5,119	227,744
Expedia Group Inc.	5,907	807,251
GrubHub Inc.[(a)(b)]	3,771	128,440
Qurate Retail Inc., Series A[(a)(b)]	16,794	160,215
Wayfair Inc., Class A[(a)]	2,692	221,363
		37,470,550
IT Services — 5.3%		
Accenture PLC, Class A	26,842	4,977,044
Akamai Technologies Inc.[(a)]	6,922	598,753

Security	Shares	Value
IT Services (continued)		
Alliance Data Systems Corp.	1,729	$ 172,900
Amdocs Ltd.	5,735	373,922
Automatic Data Processing Inc.	18,303	2,969,296
Black Knight Inc.[a]	6,313	405,295
Booz Allen Hamilton Holding Corp.	5,971	420,179
Broadridge Financial Solutions Inc.	4,823	603,936
CACI International Inc., Class A[a]	1,045	233,819
Cognizant Technology Solutions Corp., Class A	23,310	1,420,511
CoreLogic Inc.[a]	3,289	133,172
DXC Technology Co.	10,895	301,465
EPAM Systems Inc.[a]	2,315	407,347
Euronet Worldwide Inc.[a]	2,300	322,161
Fidelity National Information Services Inc.	25,873	3,409,026
Fiserv Inc.[a]	24,029	2,550,438
FleetCor Technologies Inc.[a]	3,650	1,073,903
Gartner Inc.[a]	3,817	588,123
Genpact Ltd.	6,363	249,239
Global Payments Inc.	12,664	2,142,496
GoDaddy Inc., Class A[a]	7,379	479,856
International Business Machines Corp.	37,318	4,990,536
Jack Henry & Associates Inc.	3,222	456,106
KBR Inc.	5,777	162,680
Leidos Holdings Inc.	5,706	492,028
LiveRamp Holdings Inc.[a]	2,865	111,993
Mastercard Inc., Class A	37,585	10,403,904
MAXIMUS Inc.	2,649	203,284
MongoDB Inc.[a][b]	1,463	186,928
Okta Inc.[a][b]	4,499	490,706
Paychex Inc.	13,508	1,129,809
PayPal Holdings Inc.[a]	49,562	5,159,404
Perspecta Inc.	5,892	156,374
Sabre Corp.	11,405	267,789
Science Applications International Corp.	2,119	175,072
Square Inc., Class A[a]	14,461	888,339
Twilio Inc., Class A[a]	5,130	495,353
VeriSign Inc.[a]	4,377	831,718
Visa Inc., Class A	72,704	13,003,837
Western Union Co. (The)	17,891	448,348
WEX Inc.[a]	1,842	348,470
		64,235,559
Leisure Products — 0.1%		
Brunswick Corp./DE	3,683	214,498
Hasbro Inc.	4,953	481,977
Mattel Inc.[a][b]	14,634	174,730
Polaris Inc.	2,436	240,311
		1,111,516
Life Sciences Tools & Services — 1.0%		
Agilent Technologies Inc.	13,061	989,371
Avantor Inc.[a][b]	9,365	133,077
Bio-Rad Laboratories Inc., Class A[a]	907	300,779
Bio-Techne Corp.	1,622	337,652
Bruker Corp.	4,446	197,847
Charles River Laboratories International Inc.[a]	2,071	269,189
Illumina Inc.[a]	6,178	1,825,722
IQVIA Holdings Inc.[a]	7,689	1,110,445
Mettler-Toledo International Inc.[a]	1,030	726,088
PerkinElmer Inc.	4,703	404,270
PRA Health Sciences Inc.[a]	2,651	259,029
Syneos Health Inc.[a]	2,566	128,685

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Thermo Fisher Scientific Inc.	16,870	$ 5,094,403
Waters Corp.[a]	2,817	596,133
		12,372,690
Machinery — 1.8%		
AGCO Corp.	2,656	203,689
Allison Transmission Holdings Inc.	5,000	218,050
Barnes Group Inc.	2,089	122,102
Caterpillar Inc.	23,729	3,269,856
Colfax Corp.[a]	3,526	118,474
Crane Co.	2,116	161,916
Cummins Inc.	6,660	1,148,717
Deere & Co.	13,286	2,313,624
Donaldson Co. Inc.	5,350	282,159
Dover Corp.	6,156	639,547
Flowserve Corp.	5,597	273,358
Fortive Corp.	12,371	853,599
Gardner Denver Holdings Inc.[a][b]	5,670	180,476
Gates Industrial Corp. PLC[a][b]	1,919	19,190
Graco Inc.	7,100	320,920
Hillenbrand Inc.	2,656	81,778
IDEX Corp.	3,193	496,607
Illinois Tool Works Inc.	12,418	2,093,426
Ingersoll-Rand PLC	10,214	1,296,055
ITT Inc.	3,626	215,566
Kennametal Inc.	3,350	103,683
Lincoln Electric Holdings Inc.	2,571	230,285
Middleby Corp. (The)[a]	2,351	284,353
Navistar International Corp.[a]	2,697	84,362
Nordson Corp.	2,173	340,748
Oshkosh Corp.	2,821	240,857
PACCAR Inc.	14,519	1,104,315
Parker-Hannifin Corp.	5,433	996,901
Pentair PLC	7,093	294,147
Snap-on Inc.	2,317	376,906
Stanley Black & Decker Inc.	6,421	971,690
Terex Corp.	2,683	73,917
Timken Co. (The)	2,777	136,073
Toro Co. (The)	4,460	344,000
Trinity Industries Inc.	4,317	85,390
WABCO Holdings Inc.[a]	2,187	294,414
Wabtec Corp.	7,676	532,484
Welbilt Inc.[a][b]	5,877	111,428
Woodward Inc.	2,349	250,544
Xylem Inc./NY	7,567	580,313
		21,745,919
Marine — 0.0%		
Kirby Corp.[a]	2,528	200,116
Media — 1.6%		
Altice USA Inc., Class A[a]	13,038	403,526
AMC Networks Inc., Class A[a][b]	1,919	83,573
Cable One Inc.	209	277,002
CBS Corp., Class B, NVS	13,811	497,748
Charter Communications Inc., Class A[a][b]	6,821	3,191,273
Comcast Corp., Class A	190,942	8,558,020
Discovery Inc., Class A[a][b]	6,512	175,531
Discovery Inc., Class C, NVS[a][b]	14,644	369,615
DISH Network Corp., Class A[a]	10,195	350,504
Fox Corp., Class A, NVS	14,812	474,577
Fox Corp., Class B[a]	6,804	212,557

Security	Shares	Value
Media (continued)		
Interpublic Group of Companies Inc. (The)	16,180	$ 351,915
John Wiley & Sons Inc., Class A	1,814	83,571
Liberty Broadband Corp., Class A[(a)]	1,079	127,311
Liberty Broadband Corp., Class C, NVS[(a)]	6,424	758,482
Liberty Global PLC, Class A[(a)(b)]	6,886	173,183
Liberty Global PLC, Class C, NVS[(a)(b)]	17,367	414,550
Liberty Latin America Ltd., Class A[(a)(b)]	1,700	31,773
Liberty Latin America Ltd., Class C, NVS[(a)]	4,619	85,036
Liberty Media Corp.-Liberty SiriusXM, Class A[(a)]	3,519	158,038
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS[(a)(b)]	6,406	289,487
Meredith Corp.	1,711	64,505
New York Times Co. (The), Class A	6,245	192,971
News Corp., Class A, NVS	16,313	223,651
News Corp., Class B	4,924	69,527
Nexstar Media Group Inc., Class A.	1,898	184,656
Omnicom Group Inc.	9,092	701,812
Sinclair Broadcast Group Inc., Class A	2,752	109,640
Sirius XM Holdings Inc.	58,220	391,238
TEGNA Inc.	8,935	134,293
		19,139,565
Metals & Mining — 0.3%		
Alcoa Corp.[(a)(b)]	7,721	160,520
Allegheny Technologies Inc.[(a)]	5,183	108,895
Carpenter Technology Corp.	1,947	95,442
Commercial Metals Co.	4,861	93,963
Freeport-McMoRan Inc.	21,276	208,930
Newmont Goldcorp Corp.	34,602	1,374,737
Nucor Corp.	12,828	690,788
Reliance Steel & Aluminum Co.	2,817	326,885
Royal Gold Inc.	2,792	322,309
Steel Dynamics Inc.	9,259	281,103
U.S. Steel Corp.	7,346	84,552
Worthington Industries Inc.	1,636	60,221
		3,808,345
Mortgage Real Estate Investment — 0.2%		
AGNC Investment Corp.	22,905	390,530
Annaly Capital Management Inc.	61,586	553,042
Blackstone Mortgage Trust Inc., Class A	5,714	207,418
Chimera Investment Corp.	7,768	157,380
Invesco Mortgage Capital Inc.	6,219	97,887
MFA Financial Inc.	18,772	142,480
New Residential Investment Corp.	17,188	272,258
Starwood Property Trust Inc.	11,957	294,142
Two Harbors Investment Corp.	11,343	157,327
		2,272,464
Multi-Utilities — 1.1%		
Ameren Corp.	10,422	809,789
Avista Corp.	2,813	135,108
Black Hills Corp.	2,577	203,145
CenterPoint Energy Inc.	21,193	616,081
CMS Energy Corp.	12,018	768,191
Consolidated Edison Inc.	14,018	1,292,740
Dominion Energy Inc.	34,539	2,851,195
DTE Energy Co.	7,701	980,491
MDU Resources Group Inc.	8,594	248,281
NiSource Inc.	15,652	438,882
NorthWestern Corp.	2,056	149,101
Public Service Enterprise Group Inc.	21,330	1,350,402
Sempra Energy	11,596	1,675,738
Multi-Utilities (continued)		
WEC Energy Group Inc.	13,256	$ 1,251,366
		12,770,510
Multiline Retail — 0.5%		
Dollar General Corp.	10,848	1,739,368
Dollar Tree Inc.[(a)]	10,003	1,104,331
Kohl's Corp.	6,663	341,546
Macy's Inc.	12,777	193,699
Nordstrom Inc.	4,421	158,714
Ollie's Bargain Outlet Holdings Inc.[(a)(b)]	2,331	148,904
Target Corp.	21,540	2,302,842
		5,989,404
Oil, Gas & Consumable Fuels — 3.6%		
Apache Corp.	15,782	341,838
Cabot Oil & Gas Corp.	17,790	331,606
Cheniere Energy Inc.[(a)]	9,862	607,006
Chesapeake Energy Corp.[(a)(b)]	51,725	69,311
Chevron Corp.	79,921	9,282,025
Cimarex Energy Co.	4,266	180,111
Concho Resources Inc.	8,398	567,033
ConocoPhillips.	46,652	2,575,190
Continental Resources Inc./OK[(a)(b)]	3,550	104,618
CVR Energy Inc.	1,230	58,327
Delek U.S. Holdings Inc.	3,189	127,401
Devon Energy Corp.	16,929	343,320
Diamondback Energy Inc.	6,881	590,115
EOG Resources Inc.	24,385	1,690,124
EQT Corp.	1,999	21,469
Equitrans Midstream Corp.	8,792	122,385
Exxon Mobil Corp.	178,125	12,035,906
Hess Corp.	10,923	718,187
HollyFrontier Corp.	6,388	350,957
Kinder Morgan Inc./DE	81,805	1,634,464
Marathon Oil Corp.	33,481	386,036
Marathon Petroleum Corp.	27,748	1,774,485
Matador Resources Co.[(a)]	4,285	59,604
Murphy Oil Corp.	6,391	131,846
Noble Energy Inc.	20,019	385,566
Occidental Petroleum Corp.	37,778	1,530,009
ONEOK Inc.	17,371	1,213,017
Parsley Energy Inc., Class A.	12,113	191,507
PBF Energy Inc., Class A.	4,301	138,836
Peabody Energy Corp.	3,518	37,045
Phillips 66	18,919	2,210,118
Pioneer Natural Resources Co.	7,054	867,783
Targa Resources Corp.	9,870	383,746
Valero Energy Corp.	17,490	1,696,180
Williams Companies Inc. (The)	50,898	1,135,534
World Fuel Services Corp.	2,812	117,457
WPX Energy Inc.[(a)(b)]	17,827	177,913
		44,188,075
Paper & Forest Products — 0.0%		
Domtar Corp.	2,620	95,342
Louisiana-Pacific Corp.	5,169	151,090
		246,432
Personal Products — 0.2%		
Coty Inc., Class A	12,583	147,095
Estee Lauder Companies Inc. (The), Class A	9,342	1,740,135
Herbalife Nutrition Ltd.[(a)(b)]	3,922	175,196

Security	Shares	Value
Personal Products (continued)		
Nu Skin Enterprises Inc., Class A	2,309	$ 102,935
		2,165,361
Pharmaceuticals — 4.0%		
Allergan PLC	13,842	2,437,715
Bristol-Myers Squibb Co.	68,959	3,956,178
Catalent Inc.[a]	6,240	303,576
Elanco Animal Health Inc.[a][b]	15,726	424,917
Eli Lilly & Co.	35,810	4,080,549
Horizon Therapeutics PLC[a]	8,055	232,870
Jazz Pharmaceuticals PLC[a]	2,388	300,004
Johnson & Johnson	111,106	14,670,436
Merck & Co. Inc.	107,789	9,340,995
Mylan NV[a]	21,679	415,153
Nektar Therapeutics[a][b]	7,165	122,701
Perrigo Co. PLC	5,742	304,441
Pfizer Inc.	232,851	8,934,493
Zoetis Inc.	20,157	2,578,483
		48,102,511
Professional Services — 0.5%		
ASGN Inc.[a]	2,173	138,181
CoStar Group Inc.[a]	1,549	851,206
Equifax Inc.	5,081	694,624
FTI Consulting Inc.[a]	1,576	171,579
IHS Markit Ltd.[a]	16,929	1,185,369
Insperity Inc.	1,696	179,148
Korn Ferry	2,354	86,368
ManpowerGroup Inc.	2,569	233,573
Nielsen Holdings PLC	15,301	308,468
Robert Half International Inc.	5,010	286,923
TransUnion	7,961	657,738
TriNet Group Inc.[a]	1,814	96,124
Verisk Analytics Inc.	6,907	999,443
		5,888,744
Real Estate Management & Development — 0.1%		
CBRE Group Inc., Class A[a][b]	14,195	760,143
Howard Hughes Corp. (The)[a]	1,821	203,624
Jones Lang LaSalle Inc.	2,177	318,974
		1,282,741
Road & Rail — 1.0%		
AMERCO	348	140,954
Avis Budget Group Inc.[a]	2,612	77,602
CSX Corp.	33,684	2,366,975
Genesee & Wyoming Inc., Class A[a]	2,362	262,253
JB Hunt Transport Services Inc.	3,561	418,631
Kansas City Southern	4,250	598,315
Knight-Swift Transportation Holdings Inc.[b]	5,310	193,603
Landstar System Inc.	1,690	191,223
Lyft Inc., Class A[a]	8,392	347,764
Norfolk Southern Corp.	11,115	2,022,930
Old Dominion Freight Line Inc.	2,686	489,067
Ryder System Inc.	2,327	113,162
Uber Technologies Inc.[a][b]	8,610	271,215
Union Pacific Corp.	29,678	4,910,522
		12,404,216
Semiconductors & Semiconductor Equipment — 3.9%		
Advanced Micro Devices Inc.[a]	45,816	1,554,537
Analog Devices Inc.	15,573	1,660,549
Applied Materials Inc.	38,966	2,114,295
Broadcom Inc.	16,770	4,911,094

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Cirrus Logic Inc.[a]	2,400	$ 163,104
Cree Inc.[a]	4,635	221,229
Cypress Semiconductor Corp.	15,469	359,964
Entegris Inc.	5,610	269,280
First Solar Inc.[a][b]	3,129	162,051
Intel Corp.	186,498	10,542,732
KLA Corp.	6,721	1,136,118
Lam Research Corp.	6,100	1,653,344
Marvell Technology Group Ltd.	27,898	680,432
Maxim Integrated Products Inc.	11,411	669,369
Microchip Technology Inc.	10,019	944,691
Micron Technology Inc.[a]	46,386	2,205,654
MKS Instruments Inc.	2,330	252,153
Monolithic Power Systems Inc.	1,731	259,512
NVIDIA Corp.	25,651	5,156,364
ON Semiconductor Corp.[a]	17,443	355,837
Qorvo Inc.[a]	4,971	401,955
QUALCOMM Inc.	51,233	4,121,183
Semtech Corp.[a]	2,928	147,747
Silicon Laboratories Inc.[a]	1,813	192,613
Skyworks Solutions Inc.	7,275	662,461
Teradyne Inc.	7,091	434,111
Texas Instruments Inc.	39,335	4,641,137
Universal Display Corp.	1,800	360,324
Xilinx Inc.	10,614	963,114
		47,196,954
Software — 7.0%		
ACI Worldwide Inc.[a]	4,868	152,807
Adobe Inc.[a]	20,445	5,682,279
Alteryx Inc., Class A[a][b]	1,966	179,889
Anaplan Inc.[a][b]	3,543	167,230
ANSYS Inc.[a][b]	3,542	779,771
Aspen Technology Inc.[a]	2,865	329,790
Autodesk Inc.[a]	9,280	1,367,501
Avalara Inc.[a]	2,772	196,812
Blackbaud Inc.	2,150	180,493
Cadence Design Systems Inc.[a]	11,847	774,201
CDK Global Inc.	5,222	263,920
CERENCE Inc.[a][b]	1,482	22,971
Ceridian HCM Holding Inc.[a][b]	3,762	181,516
Citrix Systems Inc.	5,233	569,664
CommVault Systems Inc.[a]	1,815	90,151
Coupa Software Inc.[a]	2,607	358,436
DocuSign Inc.[a]	5,208	344,718
Dropbox Inc., Class A[a]	9,030	178,975
Elastic NV[a]	1,324	95,341
Fair Isaac Corp.[a]	1,209	367,584
FireEye Inc.[a]	9,443	149,577
Fortinet Inc.[a]	5,976	487,403
Guidewire Software Inc.[a][b]	3,419	385,458
HubSpot Inc.[a]	1,678	260,258
Intuit Inc.	10,935	2,815,762
j2 Global Inc.	1,938	184,032
LogMeIn Inc.	2,009	131,951
Manhattan Associates Inc.[a]	2,656	199,067
Microsoft Corp.	321,443	46,085,283
New Relic Inc.[a]	2,183	139,843
NortonLifeLock Inc.	23,998	549,074
Nuance Communications Inc.[a][b]	11,858	193,523
Nutanix Inc., Class A[a]	6,258	182,859

Security	Shares	Value
Software (continued)		
Oracle Corp.	92,742	$ 5,053,512
Palo Alto Networks Inc.[(a)]	4,043	919,338
Paycom Software Inc.[(a)]	2,066	437,021
Paylocity Holding Corp.[(a)(b)]	1,501	154,003
Pegasystems Inc.[(b)]	1,690	127,105
Pluralsight Inc., Class A[(a)(b)]	3,461	62,575
Proofpoint Inc.[(a)(b)]	2,374	273,888
PTC Inc.[(a)]	4,455	298,084
RealPage Inc.[(a)(b)]	3,359	203,387
RingCentral Inc., Class A[(a)(b)]	3,000	484,560
salesforce.com Inc.[(a)]	36,934	5,779,802
ServiceNow Inc.[(a)(b)]	7,917	1,957,557
Smartsheet Inc., Class A[(a)]	3,690	145,386
SolarWinds Corp.[(a)]	2,749	52,094
Splunk Inc.[(a)]	6,309	756,828
SS&C Technologies Holdings Inc.	9,363	486,970
Synopsys Inc.[(a)]	6,325	858,619
Teradata Corp.[(a)]	4,869	145,729
Trade Desk Inc. (The), Class A[(a)(b)]	1,649	331,119
Tyler Technologies Inc.[(a)]	1,647	442,252
Verint Systems Inc.[(a)]	2,666	121,010
VMware Inc., Class A	3,318	525,140
Workday Inc., Class A[(a)]	6,826	1,106,904
Zendesk Inc.[(a)]	4,659	329,158
Zoom Video Communications Inc., Class A[(a)(b)]	1,018	71,148
Zscaler Inc.[(a)(b)]	2,705	118,966
		85,290,294
Specialty Retail — 2.3%		
Aaron's Inc.	2,937	220,069
Advance Auto Parts Inc.	2,985	485,003
American Eagle Outfitters Inc.	6,996	107,599
AutoNation Inc.[(a)]	2,452	124,684
AutoZone Inc.[(a)]	1,030	1,178,711
Best Buy Co. Inc.	9,718	698,044
Burlington Stores Inc.[(a)]	2,811	540,190
CarMax Inc.[(a)]	6,947	647,252
Carvana Co.[(a)(b)]	2,101	170,349
Dick's Sporting Goods Inc.	2,828	110,094
Five Below Inc.[(a)]	2,356	294,759
Floor & Decor Holdings Inc., Class A[(a)]	2,901	132,953
Foot Locker Inc.	4,729	205,759
Gap Inc. (The)	8,935	145,283
Home Depot Inc. (The)	46,105	10,815,311
L Brands Inc.	10,127	172,564
Lithia Motors Inc., Class A	980	154,330
Lowe's Companies Inc.	32,543	3,632,124
Murphy USA Inc.[(a)]	1,240	146,233
National Vision Holdings Inc.[(a)(b)]	3,309	78,754
O'Reilly Automotive Inc.[(a)]	3,229	1,406,262
Penske Automotive Group Inc.	1,515	73,811
Ross Stores Inc.	15,389	1,687,712
Tiffany & Co.	4,620	575,236
TJX Companies Inc. (The)	51,011	2,940,784
Tractor Supply Co.	5,062	480,991
Ulta Salon Cosmetics & Fragrance Inc.[(a)]	2,484	579,145
Urban Outfitters Inc.[(a)(b)]	3,145	90,262
Williams-Sonoma Inc.	3,333	222,611
		28,116,879
Technology Hardware, Storage & Peripherals — 4.1%		
Apple Inc.	178,838	$ 44,487,741
Dell Technologies Inc., Class C[(a)]	6,515	344,578
Hewlett Packard Enterprise Co.	55,104	904,257
HP Inc.	62,546	1,086,424
NCR Corp.[(a)]	5,250	153,352
NetApp Inc.	10,042	561,147
Pure Storage Inc., Class A[(a)(b)]	9,400	182,924
Seagate Technology PLC	9,992	579,836
Western Digital Corp.	12,493	645,263
Xerox Holdings Corp.[(a)]	8,235	279,414
		49,224,936
Textiles, Apparel & Luxury Goods — 0.8%		
Capri Holdings Ltd.[(a)]	6,359	197,574
Carter's Inc.	1,834	183,840
Columbia Sportswear Co.	1,243	112,429
Deckers Outdoor Corp.[(a)]	1,241	189,749
Hanesbrands Inc.	15,011	228,317
Levi Strauss & Co., Class A	1,780	31,720
Lululemon Athletica Inc.[(a)]	4,771	974,572
NIKE Inc., Class B	52,742	4,723,046
PVH Corp.	3,198	278,738
Ralph Lauren Corp.	2,182	209,603
Skechers U.S.A. Inc., Class A[(a)]	5,680	212,262
Steven Madden Ltd.	3,287	135,359
Tapestry Inc.	12,164	314,561
Under Armour Inc., Class A[(a)(b)]	7,928	163,713
Under Armour Inc., Class C, NVS[(a)(b)]	8,177	151,275
VF Corp.	13,728	1,129,677
Wolverine World Wide Inc.	3,468	102,930
		9,339,365
Thrifts & Mortgage Finance — 0.1%		
Capitol Federal Financial Inc.	6,213	88,659
Essent Group Ltd.	4,066	211,798
LendingTree Inc.[(a)]	323	116,232
MGIC Investment Corp.	15,200	208,392
New York Community Bancorp. Inc.	19,462	226,732
Radian Group Inc.	8,356	209,736
TFS Financial Corp.	2,203	42,430
Washington Federal Inc.	3,285	119,771
		1,223,750
Tobacco — 0.7%		
Altria Group Inc.	78,749	3,527,168
Philip Morris International Inc.	65,530	5,336,763
		8,863,931
Trading Companies & Distributors — 0.3%		
Air Lease Corp.	4,379	192,589
Applied Industrial Technologies Inc.	1,689	101,070
Beacon Roofing Supply Inc.[(a)]	2,719	84,398
Fastenal Co.	24,300	873,342
GATX Corp.	1,507	119,882
HD Supply Holdings Inc.[(a)]	7,076	279,785
MSC Industrial Direct Co. Inc., Class A	1,921	140,636
SiteOne Landscape Supply Inc.[(a)(b)]	1,683	148,205
United Rentals Inc.[(a)]	3,225	430,763
Univar Solutions Inc.[(a)]	6,108	131,078
Watsco Inc.	1,401	246,996
WESCO International Inc.[(a)(b)]	1,719	86,208
WW Grainger Inc.	1,879	580,310
		3,415,262

Security	Shares	Value
Transportation Infrastructure — 0.0%		
Macquarie Infrastructure Corp.	3,179	$ 137,142
Water Utilities — 0.1%		
American Water Works Co. Inc.	7,609	937,961
Aqua America Inc.	9,132	413,954
		1,351,915
Wireless Telecommunication Services — 0.1%		
Sprint Corp.[(a)(b)]	25,911	160,907
Telephone & Data Systems Inc.	3,926	102,429
T-Mobile U.S. Inc.[(a)]	13,296	1,099,048
U.S. Cellular Corp.[(a)]	658	24,491
		1,386,875
Total Common Stocks — 99.8% **(Cost: $714,485,238)**		1,210,281,470

Short-Term Investments

Security	Shares	Value
Money Market Funds — 2.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00%[(c)(d)(e)]	22,435,653	22,446,870
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74%[(c)(d)]	1,305,000	$ 1,305,000
		23,751,870
Total Short-Term Investments — 2.0% **(Cost: $23,746,149)**		23,751,870
Total Investments in Securities — 101.8% **(Cost: $738,231,387)**		1,234,033,340
Other Assets, Less Liabilities — (1.8)%		(21,623,672)
Net Assets — 100.0%		$ 1,212,409,668

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

Affiliates

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

Affiliated Issuer	*Shares Held at 04/30/19*	*Shares Purchased*	*Shares Sold*	*Shares Held at 10/31/19*	*Value at 10/31/19*	*Income*	*Net Realized Gain (Loss)[(a)]*	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Institutional, SL Agency Shares	14,480,981	7,954,672[(b)]	—	22,435,653	$22,446,870	$43,174[(c)]	$ 1,032	$ 758
BlackRock Cash Funds: Treasury, SL Agency Shares	2,183,402	—	(878,402)[(b)]	1,305,000	1,305,000	19,932	—	—
BlackRock Inc.	5,366	31	(467)	4,930	2,276,181	34,294	63,580	(192,870)
					$26,028,051	$97,400	$ 64,612	$ (192,112)

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

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
S&P 500 E-Mini Index	12	12/20/19	$ 1,821	$ 50,382

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts[a]	$ 50,382

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$ 93,964
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 50,382

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$607,160

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Common Stocks	$1,210,281,470	$ —	$ —	$1,210,281,470
Money Market Funds	23,751,870	—	—	23,751,870
	$1,234,033,340	$ —	$ —	$1,234,033,340
Derivative financial instruments[a]				
Assets				
Futures Contracts	$ 50,382	$ —	$ —	$ 50,382

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 22.5%		
CH Robinson Worldwide Inc.	307,866	$ 23,286,984
Expeditors International of Washington Inc.	315,085	22,982,300
FedEx Corp.	289,460	44,188,964
United Parcel Service Inc., Class B	208,948	24,064,541
		114,522,789
Airlines — 20.4%		
Alaska Air Group Inc.	322,982	22,424,641
American Airlines Group Inc.	349,821	10,515,619
Delta Air Lines Inc.	333,065	18,345,220
JetBlue Airways Corp.[a][b]	445,254	8,593,402
Southwest Airlines Co.	349,194	19,600,259
United Airlines Holdings Inc.[a]	266,061	24,168,981
		103,648,122
Marine — 6.8%		
Kirby Corp.[a]	294,896	23,343,967
Matson Inc.	299,741	11,444,112
		34,788,079
Road & Rail — 50.2%		
Avis Budget Group Inc.[a]	351,564	10,444,966
CSX Corp.	315,892	22,197,731
JB Hunt Transport Services Inc.	289,822	34,071,474
Kansas City Southern	285,598	40,206,487
Landstar System Inc.	282,785	31,997,123
Norfolk Southern Corp.	290,818	52,928,876
Ryder System Inc.	322,272	15,672,087
Union Pacific Corp.	292,517	48,399,863
		255,918,607
Total Common Stocks — 99.9% (Cost: $585,488,294)		508,877,597
Short-Term Investments		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00%[c][d][e]	3,330,776	$ 3,332,441
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74%[c][d]	1,278,000	1,278,000
		4,610,441
Total Short-Term Investments — 0.9% (Cost: $4,609,902)		4,610,441
Total Investments in Securities — 100.8% (Cost: $590,098,196)		513,488,038
Other Assets, Less Liabilities — (0.8)%		(4,057,545)
Net Assets — 100.0%		$ 509,430,493

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

Affiliates

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

Affiliated Issuer	Shares Held at 04/30/19	Net Activity	Shares Held at 10/31/19	Value at 10/31/19	Income	Net Realized Gain (Loss)[a]	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	4,292,310	(961,534)	3,330,776	$3,332,441	$11,310[b]	$ 971	$ (294)
BlackRock Cash Funds: Treasury, SL Agency Shares	306,920	971,080	1,278,000	1,278,000	7,999	—	—
				$4,610,441	$19,309	$ 971	$ (294)

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini S&P Select Sector Industrial Index	5	12/20/19	$ 394	$ 1,689

Futures Contracts (continued)

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
S&P MidCap 400 E-Mini Index	1	12/20/19	$ 196	$ (973)
				$ 716

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts[(a)]	$ 1,689
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts[(a)]	$ 973

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$ 68,159
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 716

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$196,367

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.

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Common Stocks	$508,877,597	$ —	$ —	$508,877,597
Money Market Funds	4,610,441	—	—	4,610,441
	$513,488,038	$ —	$ —	$513,488,038
Derivative financial instruments[(a)]				
Assets				
Futures Contracts	$ 1,689	$ —	$ —	$ 1,689
Liabilities				
Futures Contracts	(973)	—	—	(973)
	$ 716	$ —	$ —	$ 716

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Electric Utilities — 0.7%		
OGE Energy Corp.	99,833	$ 4,298,809
Energy Equipment & Services — 9.0%		
Apergy Corp.[(a)(b)]	38,716	974,482
Baker Hughes Co.	323,748	6,928,207
Core Laboratories NV	22,173	976,499
Halliburton Co.	436,858	8,409,516
Helmerich & Payne Inc.	54,553	2,045,737
National Oilwell Varco Inc.	192,460	4,353,445
Patterson-UTI Energy Inc.	101,273	842,591
Schlumberger Ltd.	689,752	22,547,993
TechnipFMC PLC	209,320	4,129,884
Transocean Ltd.[(a)(b)]	287,470	1,365,483
		52,573,837
Oil, Gas & Consumable Fuels — 89.7%		
Apache Corp.	187,510	4,061,467
Cabot Oil & Gas Corp.	208,671	3,889,627
Cheniere Energy Inc.[(a)]	116,542	7,173,160
Chesapeake Energy Corp.[(a)(b)]	563,758	755,436
Chevron Corp.	946,819	109,963,559
Cimarex Energy Co.	50,587	2,135,783
Concho Resources Inc.	100,286	6,771,311
ConocoPhillips	553,665	30,562,308
Continental Resources Inc./OK[(a)(b)]	43,051	1,268,713
CVR Energy Inc.	14,568	690,815
Delek U.S. Holdings Inc.	37,499	1,498,085
Devon Energy Corp.	201,586	4,088,164
Diamondback Energy Inc.	81,312	6,973,317
EOG Resources Inc.	289,443	20,061,294
EQT Corp.	127,169	1,365,795
Equitrans Midstream Corp.	101,568	1,413,827
Exxon Mobil Corp.	2,110,218	142,587,430
Hess Corp.	129,083	8,487,207
HollyFrontier Corp.	75,519	4,149,014
Kinder Morgan Inc./DE	970,973	19,400,041
Marathon Oil Corp.	401,002	4,623,553
Marathon Petroleum Corp.	328,327	20,996,512
Matador Resources Co.[(a)(b)]	54,817	762,504
Murphy Oil Corp.	76,771	1,583,786
Noble Energy Inc.	238,519	4,593,876

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Occidental Petroleum Corp.	446,115	$ 18,067,657
ONEOK Inc.	205,967	14,382,676
Parsley Energy Inc., Class A	140,172	2,216,119
PBF Energy Inc., Class A	50,710	1,636,919
Phillips 66	223,710	26,133,802
Pioneer Natural Resources Co.	83,363	10,255,316
Targa Resources Corp.	116,096	4,513,812
Valero Energy Corp.	206,681	20,043,923
Williams Companies Inc. (The)	604,486	13,486,083
World Fuel Services Corp.	32,678	1,364,960
WPX Energy Inc.[(a)(b)]	210,563	2,101,419
		524,059,270
Semiconductors & Semiconductor Equipment — 0.3%		
First Solar Inc.[(a)(b)]	37,839	1,959,682
Total Common Stocks — 99.7% (Cost: $892,110,792)		582,891,598
Short-Term Investments		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00%[(c)(d)(e)]	4,663,276	4,665,608
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74%[(c)(d)]	1,221,000	1,221,000
		5,886,608
Total Short-Term Investments — 1.0% (Cost: $5,885,057)		5,886,608
Total Investments in Securities — 100.7% (Cost: $897,995,849)		588,778,206
Other Assets, Less Liabilities — (0.7)%		(4,160,820)
Net Assets — 100.0%		$ 584,617,386

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

Affiliates

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

Affiliated Issuer	*Shares Held at 04/30/19*	*Net Activity*	*Shares Held at 10/31/19*	*Value at 10/31/19*	*Income*	*Net Realized Gain (Loss)[(a)]*	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Institutional, SL Agency Shares	16,590,950	(11,927,674)	4,663,276	$4,665,608	$17,664[(b)]	$ (23)	$ 81
BlackRock Cash Funds: Treasury, SL Agency Shares	1,575,157	(354,157)	1,221,000	1,221,000	10,353	—	—
				$5,886,608	$28,017	$ (23)	$ 81

(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 Energy Index	27	12/20/19	$ 1,568	$ (45,518)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts[(a)]	$ 45,518

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$ 52,423
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ (45,518)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$522,810

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Common Stocks	$582,891,598	$ —	$ —	$582,891,598
Money Market Funds	5,886,608	—	—	5,886,608
	$588,778,206	$ —	$ —	$588,778,206
Derivative financial instruments[(a)]				
Liabilities				
Futures Contracts	$ (45,518)	$ —	$ —	$ (45,518)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Biotechnology — 18.2%		
AbbVie Inc.	791,483	$ 62,962,473
ACADIA Pharmaceuticals Inc.[(a)(b)]	56,665	2,403,163
Agios Pharmaceuticals Inc.[(a)(b)]	27,538	828,343
Alexion Pharmaceuticals Inc.[(a)]	120,036	12,651,794
Alkermes PLC[(a)]	59,552	1,163,051
Allogene Therapeutics Inc.[(a)(b)]	27,470	791,136
Alnylam Pharmaceuticals Inc.[(a)]	59,512	5,162,071
Amgen Inc.	321,041	68,461,993
Biogen Inc.[(a)]	98,741	29,494,924
BioMarin Pharmaceutical Inc.[(a)]	96,073	7,033,504
Bluebird Bio Inc.[(a)(b)]	29,644	2,401,164
Blueprint Medicines Corp.[(a)]	26,390	1,816,688
Celgene Corp.[(a)]	379,414	40,988,094
Exact Sciences Corp.[(a)(b)]	69,316	6,030,492
Exelixis Inc.[(a)]	161,822	2,500,150
FibroGen Inc.[(a)(b)]	42,026	1,645,318
Gilead Sciences Inc.	677,979	43,194,042
Immunomedics Inc.[(a)(b)]	91,212	1,459,392
Incyte Corp.[(a)]	95,558	8,019,227
Intercept Pharmaceuticals Inc.[(a)(b)]	13,527	984,495
Ionis Pharmaceuticals Inc.[(a)]	68,370	3,809,576
Medicines Co. (The)[(a)(b)]	39,644	2,080,914
Moderna Inc.[(a)(b)]	109,983	1,842,215
Myriad Genetics Inc.[(a)(b)]	39,812	1,340,470
Neurocrine Biosciences Inc.[(a)(b)]	49,024	4,877,398
Portola Pharmaceuticals Inc.[(a)(b)]	37,863	1,094,619
Regeneron Pharmaceuticals Inc.[(a)]	42,776	13,101,433
Repligen Corp.[(a)]	24,918	1,980,732
Sage Therapeutics Inc.[(a)(b)]	27,631	3,748,145
Sarepta Therapeutics Inc.[(a)]	37,698	3,131,196
Seattle Genetics Inc.[(a)]	60,512	6,498,989
Ultragenyx Pharmaceutical Inc.[(a)(b)]	29,083	1,167,392
United Therapeutics Corp.[(a)]	23,573	2,117,798
Vertex Pharmaceuticals Inc.[(a)]	137,599	26,897,853
		373,680,244
Health Care Equipment & Supplies — 26.0%		
Abbott Laboratories	946,150	79,107,602
ABIOMED Inc.[(a)(b)]	24,322	5,048,761
Align Technology Inc.[(a)]	38,909	9,816,352
Avanos Medical Inc.[(a)(b)]	25,404	1,118,792
Baxter International Inc.	273,320	20,963,644
Becton Dickinson and Co.	144,516	36,996,096
Boston Scientific Corp.[(a)]	745,710	31,096,107
Cantel Medical Corp.	19,590	1,427,915
Cooper Companies Inc. (The)	26,539	7,722,849
Danaher Corp.	341,789	47,105,360
Dentsply Sirona Inc.	120,012	6,574,257
DexCom Inc.[(a)(b)]	48,814	7,529,071
Edwards Lifesciences Corp.[(a)(b)]	111,332	26,539,322
Globus Medical Inc., Class A[(a)]	40,882	2,140,990
Haemonetics Corp.[(a)]	27,120	3,274,198
Hill-Rom Holdings Inc.	35,870	3,755,230
Hologic Inc.[(a)]	143,099	6,913,113
ICU Medical Inc.[(a)]	10,325	1,668,623
IDEXX Laboratories Inc.[(a)]	46,086	13,134,971
Insulet Corp.[(a)(b)]	32,249	4,686,425
Integra LifeSciences Holdings Corp.[(a)]	38,003	2,206,454
Intuitive Surgical Inc.[(a)]	61,699	34,116,462

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
LivaNova PLC[(a)]	25,978	$ 1,837,424
Masimo Corp.[(a)]	26,224	3,823,197
Medtronic PLC	718,242	78,216,554
Neogen Corp.[(a)]	27,988	1,820,899
NuVasive Inc.[(a)]	27,960	1,972,298
Penumbra Inc.[(a)(b)]	17,197	2,682,216
ResMed Inc.	76,910	11,376,527
Steris PLC	45,336	6,418,218
Stryker Corp.	171,772	37,149,130
Teleflex Inc.	24,748	8,597,703
Varian Medical Systems Inc.[(a)]	48,748	5,889,246
West Pharmaceutical Services Inc.	39,479	5,678,659
Zimmer Biomet Holdings Inc.	109,912	15,193,136
		533,597,801
Health Care Providers & Services — 18.1%		
Acadia Healthcare Co. Inc.[(a)(b)]	47,388	1,421,166
Amedisys Inc.[(a)]	17,284	2,221,340
Anthem Inc.	136,946	36,849,430
Centene Corp.[(a)(b)]	221,416	11,752,761
Chemed Corp.	8,507	3,350,992
Cigna Corp.[(a)]	202,146	36,074,975
Covetrus Inc.[(a)]	11,979	118,772
CVS Health Corp.	696,203	46,220,917
DaVita Inc.[(a)(b)]	51,686	3,028,800
Encompass Health Corp.	52,681	3,372,638
Guardant Health Inc.[(a)(b)]	21,475	1,492,513
HCA Healthcare Inc.	142,381	19,013,559
HealthEquity Inc.[(a)(b)]	37,942	2,154,726
Henry Schein Inc.[(a)]	79,331	4,964,931
Humana Inc.	72,319	21,276,250
Laboratory Corp. of America Holdings[(a)]	52,300	8,617,471
McKesson Corp.	98,986	13,165,138
MEDNAX Inc.[(a)]	45,241	993,492
Molina Healthcare Inc.[(a)]	33,530	3,944,469
Premier Inc., Class A[(a)(b)]	34,002	1,107,785
Quest Diagnostics Inc.	72,094	7,299,517
Tenet Healthcare Corp.[(a)]	55,579	1,408,372
UnitedHealth Group Inc.	507,326	128,201,280
Universal Health Services Inc., Class B	43,486	5,977,586
WellCare Health Plans Inc.[(a)]	26,934	7,988,624
		372,017,504
Health Care Technology — 0.2%		
Teladoc Health Inc.[(a)(b)]	38,539	2,952,087
Life Sciences Tools & Services — 7.4%		
Agilent Technologies Inc.	165,671	12,549,578
Avantor Inc.[(a)]	119,209	1,693,960
Bio-Rad Laboratories Inc., Class A[(a)]	11,488	3,809,651
Bio-Techne Corp.	20,379	4,242,296
Bruker Corp.[(b)]	54,841	2,440,425
Charles River Laboratories International Inc.[(a)]	26,097	3,392,088
Illumina Inc.[(a)]	78,694	23,255,651
IQVIA Holdings Inc.[(a)]	97,529	14,085,138
Mettler-Toledo International Inc.[(a)(b)]	13,173	9,286,175
PRA Health Sciences Inc.[(a)(b)]	33,547	3,277,877
Syneos Health Inc.[(a)]	33,130	1,661,470
Thermo Fisher Scientific Inc.	214,388	64,740,888
Waters Corp.[(a)(b)]	35,737	7,562,664
		151,997,861

Security	*Shares*	*Value*
Pharmaceuticals — 29.8%		
Allergan PLC	175,609	$ 30,926,501
Bristol-Myers Squibb Co.	875,685	50,238,048
Catalent Inc.[a]	78,151	3,802,046
Elanco Animal Health Inc.[a][b]	199,658	5,394,759
Eli Lilly & Co.	454,811	51,825,713
Horizon Therapeutics PLC[a]	99,516	2,877,008
Jazz Pharmaceuticals PLC[a]	30,313	3,808,222
Johnson & Johnson	1,412,839	186,551,262
Merck & Co. Inc.	1,370,657	118,781,136
Mylan NV[a]	276,160	5,288,464
Nektar Therapeutics[a][b]	93,874	1,607,592
Perrigo Co. PLC	72,731	3,856,198
Pfizer Inc.	2,960,965	113,612,227
Zoetis Inc.	255,654	32,703,260
		611,272,436
Total Common Stocks — 99.7%		
(Cost: $1,953,412,261)		2,045,517,933

Short-Term Investments

Security	*Shares*	*Value*
Money Market Funds — 3.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00%[c][d][e]	65,795,689	65,828,587
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74%[c][d]	4,387,000	$ 4,387,000
		70,215,587
Total Short-Term Investments — 3.4%		
(Cost: $70,203,274)		70,215,587
Total Investments in Securities — 103.1%		
(Cost: $2,023,615,535)		2,115,733,520
Other Assets, Less Liabilities — (3.1)%		(64,348,551)
Net Assets — 100.0%		$ 2,051,384,969

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

Affiliates

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

Affiliated Issuer	*Shares Held at 04/30/19*	*Net Activity*	*Shares Held at 10/31/19*	*Value at 10/31/19*	*Income*	*Net Realized Gain (Loss)[a]*	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Institutional, SL Agency Shares	39,194,069	26,601,620	65,795,689	$65,828,587	$ 79,199[b]	$ (119)	$ 4,110
BlackRock Cash Funds: Treasury, SL Agency Shares	3,938,417	448,583	4,387,000	4,387,000	30,010	—	—
				$70,215,587	$109,209	$ (119)	$ 4,110

[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 Health Care Index	59	12/20/19	$ 5,606	$ 204,497

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts[a]	$204,497

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$ 43,294
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$204,497

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$1,868,530

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Common Stocks	$2,045,517,933	$ —	$ —	$2,045,517,933
Money Market Funds	70,215,587	—	—	70,215,587
	$2,115,733,520	$ —	$ —	$2,115,733,520
Derivative financial instruments[a]				
Assets				
Futures Contracts	$ 204,497	$ —	$ —	$ 204,497

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

See notes to financial statements.

Security	*Shares*	*Value*
Common Stocks		
Communications Equipment — 4.8%		
Arista Networks Inc.[a]	39,926	$ 9,764,702
Ciena Corp.[a]	114,208	4,239,401
Cisco Systems Inc.	3,090,390	146,824,429
CommScope Holding Co. Inc.[a][b]	146,006	1,635,267
EchoStar Corp., Class A[a][b]	34,664	1,351,896
F5 Networks Inc.[a]	44,067	6,349,173
InterDigital Inc.	5,679	304,565
Juniper Networks Inc.	253,402	6,289,438
Lumentum Holdings Inc.[a]	57,043	3,574,314
Motorola Solutions Inc.	120,818	20,094,450
NetScout Systems Inc.[a]	4,937	119,574
Ubiquiti Inc.[a]	9,970	1,262,102
ViaSat Inc.[a]	42,602	2,932,722
Viavi Solutions Inc.[a]	165,439	2,640,406
		207,382,439
Diversified Telecommunication Services — 0.5%		
CenturyLink Inc.	718,757	9,300,716
GCI Liberty Inc., Class A[a]	70,070	4,903,499
Zayo Group Holdings Inc.[a]	173,474	5,922,402
		20,126,617
Electronic Equipment, Instruments & Components — 0.5%		
CDW Corp./DE	105,936	13,550,274
SYNNEX Corp.	30,218	3,557,867
Tech Data Corp.[a]	26,430	3,211,245
		20,319,386
Health Care Technology — 0.7%		
Cerner Corp.	232,617	15,613,253
Veeva Systems Inc., Class A[a]	95,150	13,495,124
		29,108,377
Household Durables — 0.2%		
Garmin Ltd.	106,069	9,943,969
Interactive Media & Services — 17.5%		
Alphabet Inc., Class A[a]	205,932	259,227,202
Alphabet Inc., Class C, NVS[a][b]	207,759	261,799,194
ANGI Homeservices Inc., Class A[a][b]	61,619	422,090
Cargurus Inc.[a]	53,420	1,794,378
Facebook Inc., Class A[a]	1,013,309	194,200,670
IAC/InterActiveCorp.[a]	52,920	12,026,070
Match Group Inc.[b]	40,579	2,961,861
Snap Inc., Class A, NVS[a][b]	559,306	8,423,148
Twitter Inc.[a]	512,606	15,362,802
Zillow Group Inc., Class A[a][b]	26,960	873,234
Zillow Group Inc., Class C, NVS[a][b]	92,672	3,018,327
		760,108,976
Internet & Direct Marketing Retail — 0.6%		
eBay Inc.	575,154	20,274,179
Etsy Inc.[a]	88,622	3,942,793
GrubHub Inc.[a][b]	67,339	2,293,566
		26,510,538
IT Services — 5.1%		
Akamai Technologies Inc.[a]	120,992	10,465,808
Amdocs Ltd.	99,674	6,498,745
Booz Allen Hamilton Holding Corp.	102,681	7,225,662
CACI International Inc., Class A[a]	18,312	4,097,310
Cognizant Technology Solutions Corp., Class A	402,664	24,538,344
DXC Technology Co.	192,543	5,327,665

Security	*Shares*	*Value*
IT Services (continued)		
EPAM Systems Inc.[a][b]	40,196	$ 7,072,888
Gartner Inc.[a]	66,136	10,190,235
GoDaddy Inc., Class A[a]	129,996	8,453,640
International Business Machines Corp.	645,049	86,262,403
KBR Inc.	105,078	2,958,996
Leidos Holdings Inc.	99,333	8,565,484
MongoDB Inc.[a][b]	25,762	3,291,611
Okta Inc.[a][b]	78,338	8,544,326
Perspecta Inc.	102,472	2,719,607
Science Applications International Corp.	36,323	3,001,006
Twilio Inc., Class A[a][b]	89,197	8,612,862
VeriSign Inc.[a][b]	76,206	14,480,664
		222,307,256
Semiconductors & Semiconductor Equipment — 18.7%		
Advanced Micro Devices Inc.[a][b]	791,423	26,852,982
Analog Devices Inc.	269,222	28,707,142
Applied Materials Inc.	672,986	36,516,220
Broadcom Inc.	289,865	84,886,965
Cirrus Logic Inc.[a]	43,273	2,940,833
Cree Inc.[a]	78,913	3,766,518
Cypress Semiconductor Corp.	270,772	6,300,864
Entegris Inc.	99,460	4,774,080
Intel Corp.	3,224,590	182,286,073
KLA Corp.	116,234	19,648,195
Lam Research Corp.	105,332	28,549,185
Marvell Technology Group Ltd.	484,134	11,808,028
Maxim Integrated Products Inc.	198,734	11,657,736
Microchip Technology Inc.	173,874	16,394,579
Micron Technology Inc.[a]	804,192	38,239,330
MKS Instruments Inc.	40,144	4,344,384
Monolithic Power Systems Inc.	29,600	4,437,632
NVIDIA Corp.	443,433	89,138,902
ON Semiconductor Corp.[a][b]	301,442	6,149,417
Qorvo Inc.[a]	86,390	6,985,495
QUALCOMM Inc.	885,297	71,213,291
Semtech Corp.[a]	49,697	2,507,711
Silicon Laboratories Inc.[a][b]	31,984	3,397,980
Skyworks Solutions Inc.	125,863	11,461,085
Teradyne Inc.[b]	124,540	7,624,339
Texas Instruments Inc.	679,852	80,215,738
Universal Display Corp.	31,345	6,274,642
Xilinx Inc.	184,452	16,737,175
		813,816,521
Software — 32.8%		
ACI Worldwide Inc.[a][b]	86,665	2,720,414
Adobe Inc.[a]	353,454	98,235,470
Alteryx Inc., Class A[a][b]	34,387	3,146,410
Anaplan Inc.[a][b]	62,202	2,935,934
ANSYS Inc.[a]	61,529	13,545,609
Aspen Technology Inc.[a]	50,906	5,859,790
Autodesk Inc.[a]	160,098	23,592,041
Avalara Inc.[a][b]	48,525	3,445,275
Blackbaud Inc.	36,388	3,054,773
Cadence Design Systems Inc.[a]	205,037	13,399,168
CDK Global Inc.	89,344	4,515,446
CERENCE Inc.[a]	26,462	410,161
Ceridian HCM Holding Inc.[a][b]	65,929	3,181,074
Citrix Systems Inc.	90,333	9,833,650
CommVault Systems Inc.[a]	4,474	222,224

Security	Shares	Value
Software (continued)		
Coupa Software Inc.[(a)(b)]	45,334	$ 6,232,972
DocuSign Inc.[(a)(b)]	90,637	5,999,263
Dropbox Inc., Class A[(a)]	158,441	3,140,301
Elastic NV[(a)(b)]	23,476	1,690,507
Fair Isaac Corp.[(a)]	21,179	6,439,263
FireEye Inc.[(a)(b)]	160,332	2,539,659
Fortinet Inc.[(a)]	104,286	8,505,566
Guidewire Software Inc.[(a)(b)]	59,957	6,759,552
HubSpot Inc.[(a)(b)]	29,422	4,563,352
Intuit Inc.	189,471	48,788,782
j2 Global Inc.	34,422	3,268,713
LogMeIn Inc.	13,743	902,640
Manhattan Associates Inc.[(a)]	47,470	3,557,876
Microsoft Corp.	5,248,727	752,509,990
New Relic Inc.[(a)(b)]	37,002	2,370,348
NortonLifeLock Inc.	417,195	9,545,422
Nuance Communications Inc.[(a)(b)]	211,677	3,454,569
Nutanix Inc., Class A[(a)(b)]	52,317	1,528,703
Oracle Corp.	1,603,128	87,354,445
Palo Alto Networks Inc.[(a)]	70,146	15,950,499
Paycom Software Inc.[(a)]	36,101	7,636,445
Paylocity Holding Corp.[(a)(b)]	26,433	2,712,026
Pegasystems Inc.[(b)]	28,369	2,133,632
Pluralsight Inc., Class A[(a)(b)]	62,929	1,137,756
Proofpoint Inc.[(a)]	41,540	4,792,470
PTC Inc.[(a)]	76,226	5,100,282
RealPage Inc.[(a)(b)]	58,769	3,558,463
RingCentral Inc., Class A[(a)(b)]	52,626	8,500,152
salesforce.com Inc.[(a)(b)]	638,539	99,924,968
ServiceNow Inc.[(a)(b)]	136,601	33,775,963
Smartsheet Inc., Class A[(a)]	65,056	2,563,206
SolarWinds Corp.[(a)(b)]	50,351	954,151
Splunk Inc.[(a)]	109,928	13,186,963
SS&C Technologies Holdings Inc.	162,230	8,437,582
Synopsys Inc.[(a)]	109,897	14,918,518
Teradata Corp.[(a)(b)]	84,898	2,540,997
Trade Desk Inc. (The), Class A[(a)(b)]	28,693	5,761,554
Tyler Technologies Inc.[(a)]	28,251	7,585,959
Verint Systems Inc.[(a)]	49,308	2,238,090
VMware Inc., Class A	57,748	9,139,776
Workday Inc., Class A[(a)(b)]	118,285	19,181,096
Zendesk Inc.[(a)]	81,478	5,756,421
Zoom Video Communications Inc., Class A[(a)(b)]	19,574	$ 1,368,027
Zscaler Inc.[(a)(b)]	47,754	2,100,221
		1,428,204,579
Technology Hardware, Storage & Peripherals — 18.6%		
Apple Inc.	2,920,188	726,425,967
Dell Technologies Inc., Class C[(a)]	113,791	6,018,406
Hewlett Packard Enterprise Co.	955,000	15,671,550
HP Inc.	1,081,672	18,788,643
NCR Corp.[(a)(b)]	94,413	2,757,804
NetApp Inc.	174,592	9,756,201
Pure Storage Inc., Class A[(a)]	85,225	1,658,478
Seagate Technology PLC	173,720	10,080,972
Western Digital Corp.	216,276	11,170,655
Xerox Holdings Corp.[(a)]	140,268	4,759,293
		807,087,969
Total Common Stocks — 100.0%		
(Cost: $3,276,017,748)		4,344,916,627

Short-Term Investments

Security	Shares	Value
Money Market Funds — 3.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.00%[(c)(d)(e)]	146,714,943	146,788,300
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74%[(c)(d)]	2,378,000	2,378,000
		149,166,300
Total Short-Term Investments — 3.4%		
(Cost: $149,150,785)		149,166,300
Total Investments in Securities — 103.4%		
(Cost: $3,425,168,533)		4,494,082,927
Other Assets, Less Liabilities — (3.4)%		(147,572,929)
Net Assets — 100.0%		$ 4,346,509,998

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

Affiliates

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

Affiliated Issuer	*Shares Held at 04/30/19*	*Net Activity*	*Shares Held at 10/31/19*	*Value at 10/31/19*	*Income*	*Net Realized Gain (Loss)[(a)]*	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Institutional, SL Agency Shares	45,969,857	100,745,086	146,714,943	$146,788,300	$185,858[(b)]	$ 4,180	$ 4,858
BlackRock Cash Funds: Treasury, SL Agency Shares	7,691,692	(5,313,692)	2,378,000	2,378,000	54,914	—	—
				$149,166,300	$240,772	$ 4,180	$ 4,858

(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 October 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Common Stocks	$4,344,916,627	$ —	$ —	$4,344,916,627
Money Market Funds	149,166,300	—	—	149,166,300
	$4,494,082,927	$ —	$ —	$4,494,082,927

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Electric Utilities — 57.5%		
ALLETE Inc.	51,575	$ 4,438,544
Alliant Energy Corp.	237,160	12,650,114
American Electric Power Co. Inc.	493,053	46,539,273
Avangrid Inc.	55,536	2,779,577
Duke Energy Corp.	727,509	68,574,998
Edison International	357,550	22,489,895
El Paso Electric Co.	40,726	2,716,831
Entergy Corp.	198,531	24,117,546
Evergy Inc.	235,114	15,026,136
Eversource Energy	323,115	27,057,650
Exelon Corp.	970,125	44,130,986
FirstEnergy Corp.	539,176	26,052,984
Hawaiian Electric Industries Inc.	108,805	4,912,546
IDACORP Inc.	50,319	5,415,331
NextEra Energy Inc.	488,018	116,314,210
Pinnacle West Capital Corp.	112,135	10,554,146
PNM Resources Inc.	79,530	4,147,490
Portland General Electric Co.	89,236	5,075,744
PPL Corp.	721,164	24,151,782
Southern Co. (The)	1,043,663	65,395,924
Xcel Energy Inc.	523,582	33,252,693
		565,794,400
Gas Utilities — 4.9%		
Atmos Energy Corp.	118,022	13,275,115
National Fuel Gas Co.	86,184	3,904,997
New Jersey Resources Corp.	89,843	3,917,155
ONE Gas Inc.	52,653	4,888,304
South Jersey Industries Inc.	92,251	2,966,792
Southwest Gas Holdings Inc.	54,240	4,735,152
Spire Inc.	50,729	4,264,280
UGI Corp.	208,646	9,946,155
		47,897,950
Independent Power and Renewable Electricity Producers — 3.4%		
AES Corp./VA	662,855	11,301,678
NRG Energy Inc.	252,606	10,134,553
Vistra Energy Corp.	451,667	12,208,559
		33,644,790
Multi-Utilities — 30.7%		
Ameren Corp.	245,431	$ 19,069,989
Avista Corp.	66,012	3,170,556
Black Hills Corp.	60,968	4,806,107
CenterPoint Energy Inc.	501,465	14,577,588
CMS Energy Corp.	283,359	18,112,307
Consolidated Edison Inc.	331,644	30,584,210
Dominion Energy Inc.	820,679	67,747,052
DTE Energy Co.	183,026	23,302,870
MDU Resources Group Inc.	198,760	5,742,176
NiSource Inc.	372,785	10,452,891
NorthWestern Corp.	50,363	3,652,325
Public Service Enterprise Group Inc.	504,877	31,963,763
Sempra Energy	274,139	39,615,827
WEC Energy Group Inc.	314,960	29,732,224
		302,529,885
Water Utilities — 3.2%		
American Water Works Co. Inc.	180,380	22,235,442
Aqua America Inc.	215,454	9,766,530
		32,001,972
Total Common Stocks — 99.7% (Cost: $886,053,772)		981,868,997
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.74%[a][b]	2,790,000	2,790,000
Total Short-Term Investments — 0.3% (Cost: $2,790,000)		2,790,000
Total Investments in Securities — 100.0% (Cost: $888,843,772)		984,658,997
Other Assets, Less Liabilities — 0.0%		153,685
Net Assets — 100.0%		$ 984,812,682

[a] Affiliate of the Fund.
[b] Annualized 7-day yield as of period-end.

Affiliates

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

Affiliated Issuer	*Shares Held at 04/30/19*	*Net Activity*	*Shares Held at 10/31/19*	*Value at 10/31/19*	*Income*	*Net Realized Gain (Loss)[a]*	*Change in Unrealized Appreciation (Depreciation)*
BlackRock Cash Funds: Institutional, SL Agency Shares	—	—	—	$ —	$ 107[b]	$ (699)	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	212,340	2,577,660	2,790,000	2,790,000	14,090	—	—
				$2,790,000	$14,197	$ (699)	$ —

[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 Utilities Index	44	12/20/19	$ 2,848	$ 39,760

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts[a]	$ 39,760

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$228,655
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	$ 39,760

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$949,227

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Common Stocks	$981,868,997	$ —	$ —	$981,868,997
Money Market Funds	2,790,000	—	—	2,790,000
	$984,658,997	$ —	$ —	$984,658,997
Derivative financial instruments[a]				
Assets				
Futures Contracts	$ 39,760	$ —	$ —	$ 39,760

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

October 31, 2019

	iShares Dow Jones U.S. ETF	iShares Transportation Average ETF	iShares U.S. Energy ETF	iShares U.S. Healthcare ETF
ASSETS				
Investments in securities, at value (including securities on loan)[a]:				
Unaffiliated[b]	$1,208,005,289	$ 508,877,597	$ 582,891,598	$2,045,517,933
Affiliated[c]	26,028,051	4,610,441	5,886,608	70,215,587
Cash	26,867	1,798	26	21,048
Cash pledged:				
Futures contracts	77,000	49,000	88,000	208,999
Receivables:				
Investments sold	—	17,772,337	—	—
Securities lending income — Affiliated	15,522	1,175	3,971	14,925
Dividends	1,021,796	397,844	649,182	1,935,307
Total assets	1,235,174,525	531,710,192	589,519,385	2,117,913,799
LIABILITIES				
Collateral on securities loaned, at value	22,442,681	3,333,670	4,660,764	65,806,788
Payables:				
Investments purchased	112,724	18,749,508	—	—
Variation margin on futures contracts	7,201	13,515	8,100	5,900
Capital shares redeemed	—	—	18,844	—
Investment advisory fees	202,251	183,006	214,291	716,142
Total liabilities	22,764,857	22,279,699	4,901,999	66,528,830
NET ASSETS	$1,212,409,668	$ 509,430,493	$ 584,617,386	$2,051,384,969
NET ASSETS CONSIST OF:				
Paid-in capital	$ 713,429,194	$ 619,980,191	$1,077,280,987	$1,966,484,462
Accumulated earnings (loss)	498,980,474	(110,549,698)	(492,663,601)	84,900,507
NET ASSETS	$1,212,409,668	$ 509,430,493	$ 584,617,386	$2,051,384,969
Shares outstanding	8,050,000	2,700,000	18,850,000	10,350,000
Net asset value	$ 150.61	$ 188.68	$ 31.01	$ 198.20
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[a] Securities loaned, at value	$ 21,737,914	$ 3,236,610	$ 4,162,304	$ 63,678,556
[b] Investments, at cost — Unaffiliated	$ 713,144,342	$ 585,488,294	$ 892,110,792	$1,953,412,261
[c] Investments, at cost — Affiliated	$ 25,087,045	$ 4,609,902	$ 5,885,057	$ 70,203,274

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

October 31, 2019

	iShares U.S. Technology ETF	iShares U.S. Utilities ETF
ASSETS		
Investments in securities, at value (including securities on loan)[a]:		
Unaffiliated[b]	$4,344,916,627	$981,868,997
Affiliated[c]	149,166,300	2,790,000
Cash	337	20,818
Cash pledged:		
Futures contracts	—	75,000
Receivables:		
Securities lending income — Affiliated	80,221	—
Variation margin on futures contracts	—	14,515
Dividends	628,465	391,687
Total assets	4,494,791,950	985,161,017
LIABILITIES		
Collateral on securities loaned, at value	146,779,172	—
Payables:		
Investment advisory fees	1,502,780	348,335
Total liabilities	148,281,952	348,335
NET ASSETS	$4,346,509,998	$984,812,682
NET ASSETS CONSIST OF:		
Paid-in capital	$3,164,556,809	$905,586,050
Accumulated earnings	1,181,953,189	79,226,632
NET ASSETS	$4,346,509,998	$984,812,682
Shares outstanding	20,500,000	6,100,000
Net asset value	$ 212.02	$ 161.44
Shares authorized	Unlimited	Unlimited
Par value	None	None
[a] Securities loaned, at value	$ 141,405,896	$ —
[b] Investments, at cost — Unaffiliated	$3,276,017,748	$886,053,772
[c] Investments, at cost — Affiliated	$ 149,150,785	$ 2,790,000

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended October 31, 2019

	iShares Dow Jones U.S. ETF	iShares Transportation Average ETF	iShares U.S. Energy ETF	iShares U.S. Healthcare ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	$11,720,285	$ 4,751,913	$ 12,659,457	$ 17,151,660
Dividends — Affiliated	54,226	7,999	10,353	30,010
Interest — Unaffiliated	34	—	—	31
Securities lending income — Affiliated — net	43,174	11,310	17,664	79,199
Foreign taxes withheld	(567)	—	(3,783)	—
Total investment income	11,817,152	4,771,222	12,683,691	17,260,900
EXPENSES				
Investment advisory fees	1,206,877	1,121,567	1,428,123	4,408,677
Total expenses	1,206,877	1,121,567	1,428,123	4,408,677
Net investment income	10,610,275	3,649,655	11,255,568	12,852,223
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(5,732,557)	(21,320,567)	(71,917,483)	(19,289,035)
Investments — Affiliated	(3,813)	971	(23)	(119)
In-kind redemptions — Unaffiliated	33,732,524	15,438,481	(18,263,574)	61,696,165
In-kind redemptions — Affiliated	68,425	—	—	—
Futures contracts	93,964	68,159	52,423	43,294
Net realized gain (loss)	28,158,543	(5,812,956)	(90,128,657)	42,450,305
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	2,845,046	(12,356,074)	(13,290,159)	64,736,555
Investments — Affiliated	(192,112)	(294)	81	4,110
Futures contracts	50,382	716	(45,518)	204,497
Net change in unrealized appreciation (depreciation)	2,703,316	(12,355,652)	(13,335,596)	64,945,162
Net realized and unrealized gain (loss)	30,861,859	(18,168,608)	(103,464,253)	107,395,467
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$41,472,134	$(14,518,953)	$ (92,208,685)	$120,247,690

See notes to financial statements.

Six Months Ended October 31, 2019

	iShares U.S. Technology ETF	iShares U.S. Utilities ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	$ 25,911,682	$13,995,186
Dividends — Affiliated	54,914	14,090
Interest — Unaffiliated	—	15
Securities lending income — Affiliated — net	185,858	107
Total investment income	26,152,454	14,009,398
EXPENSES		
Investment advisory fees	8,856,486	1,916,689
Total expenses	8,856,486	1,916,689
Net investment income	17,295,968	12,092,709
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(20,119,241)	(1,766,886)
Investments — Affiliated	4,180	(699)
In-kind redemptions — Unaffiliated	186,471,571	21,747,845
Futures contracts	—	228,655
Net realized gain	166,356,510	20,208,915
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	207,172	53,489,672
Investments — Affiliated	4,858	—
Futures contracts	—	39,760
Net change in unrealized appreciation (depreciation)	212,030	53,529,432
Net realized and unrealized gain	166,568,540	73,738,347
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$183,864,508	$85,831,056

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Dow Jones U.S. ETF		iShares Transportation Average ETF	
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 10,610,275	$ 20,467,859	$ 3,649,655	$ 8,163,295
Net realized gain (loss)	28,158,543	19,804,602	(5,812,956)	9,861,278
Net change in unrealized appreciation (depreciation)	2,703,316	101,134,677	(12,355,652)	4,009,223
Net increase (decrease) in net assets resulting from operations	41,472,134	141,407,138	(14,518,953)	22,033,796
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(11,765,955)	(21,091,399)	(3,488,240)	(8,438,131)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(58,437,249)	(5,345,467)	(48,006,575)	(245,500,532)
NET ASSETS				
Total increase (decrease) in net assets	(28,731,070)	114,970,272	(66,013,768)	(231,904,867)
Beginning of period	1,241,140,738	1,126,170,466	575,444,261	807,349,128
End of period	$1,212,409,668	$1,241,140,738	$509,430,493	$ 575,444,261

[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. Energy ETF		iShares U.S. Healthcare ETF	
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 11,255,568	$ 22,069,140	$ 12,852,223	$ 26,524,215
Net realized gain (loss)	(90,128,657)	(23,587,812)	42,450,305	187,424,060
Net change in unrealized appreciation (depreciation)	(13,335,596)	(84,876,169)	64,945,162	(35,349,892)
Net increase (decrease) in net assets resulting from operations	(92,208,685)	(86,394,841)	120,247,690	178,598,383
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(10,995,687)	(23,500,556)	(13,810,604)	(43,163,813)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(101,403,870)	(189,619,206)	(152,870,367)	162,047,754
NET ASSETS				
Total increase (decrease) in net assets	(204,608,242)	(299,514,603)	(46,433,281)	297,482,324
Beginning of period	789,225,628	1,088,740,231	2,097,818,250	1,800,335,926
End of period	$ 584,617,386	$ 789,225,628	$2,051,384,969	$2,097,818,250

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

See notes to financial statements.

	iShares U.S. Technology ETF		iShares U.S. Utilities ETF	
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 17,295,968	$ 35,313,159	$ 12,092,709	$ 20,065,704
Net realized gain (loss)	166,356,510	559,337,982	20,208,915	(4,658,426)
Net change in unrealized appreciation (depreciation)	212,030	222,452,960	53,529,432	96,217,168
Net increase in net assets resulting from operations	183,864,508	817,104,101	85,831,056	111,624,446
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(18,463,589)	(33,239,056)	(12,954,267)	(19,110,532)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(90,324,372)	(543,803,415)	101,481,161	111,454,408
NET ASSETS				
Total increase in net assets	75,076,547	240,061,630	174,357,950	203,968,322
Beginning of period	4,271,433,451	4,031,371,821	810,454,732	606,486,410
End of period	$4,346,509,998	$4,271,433,451	$984,812,682	$810,454,732

[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 Dow Jones U.S. ETF					
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of period	$ 146.88	$ 132.49	$ 119.45	$ 103.06	$ 105.32	$ 95.10
Net investment income[a]	1.29	2.40	2.19	2.01	1.92	1.77
Net realized and unrealized gain (loss)[b]	3.86	14.46	13.03	16.40	(2.11)	10.22
Net increase (decrease) from investment operations	5.15	16.86	15.22	18.41	(0.19)	11.99
Distributions[c]						
From net investment income	(1.42)	(2.47)	(2.18)	(2.02)	(2.07)	(1.77)
Total distributions	(1.42)	(2.47)	(2.18)	(2.02)	(2.07)	(1.77)
Net asset value, end of period	$ 150.61	$ 146.88	$ 132.49	$ 119.45	$ 103.06	$ 105.32
Total Return						
Based on net asset value	3.55%[d]	12.89%	12.81%	18.04%	(0.14)%	12.68%
Ratios to Average Net Assets						
Total expenses	0.20%[e]	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.76%[e]	1.74%	1.70%	1.82%	1.88%	1.74%
Supplemental Data						
Net assets, end of period (000)	$1,212,410	$1,241,141	$1,126,170	$1,110,872	$917,234	$968,917
Portfolio turnover rate[f]	3%[d]	5%	4%	4%	4%	4%

[a] Based on average shares outstanding.

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

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

[d] Not annualized.

[e] Annualized.

[f] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Transportation Average ETF					
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of period	$ 195.07	$ 187.76	$ 163.83	$ 141.18	$ 153.92	$ 137.21
Net investment income[(a)]	1.30	2.12	1.91	1.54	1.50	1.24
Net realized and unrealized gain (loss)[(b)]	(6.36)	7.34	24.02	22.75	(12.63)	16.73
Net increase (decrease) from investment operations	(5.06)	9.46	25.93	24.29	(11.13)	17.97
Distributions[(c)]						
From net investment income	(1.33)	(2.15)	(2.00)	(1.64)	(1.61)	(1.26)
Total distributions	(1.33)	(2.15)	(2.00)	(1.64)	(1.61)	(1.26)
Net asset value, end of period	$ 188.68	$ 195.07	$ 187.76	$ 163.83	$ 141.18	$ 153.92
Total Return						
Based on net asset value	(2.58)%[(d)]	5.12%	15.88%	17.32%	(7.24)%	13.10%
Ratios to Average Net Assets						
Total expenses	0.43%[(e)]	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	1.38%[(e)]	1.11%	1.07%	0.99%	1.05%	0.80%
Supplemental Data						
Net assets, end of period (000)	$509,430	$575,444	$807,349	$966,598	$564,723	$1,192,848
Portfolio turnover rate[(f)]	16%[(d)]	17%	5%	5%	11%	22%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Energy ETF					
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of period	$ 35.96	$ 40.47	$ 37.27	$ 37.91	$ 46.62	$ 53.49
Net investment income[a]	0.55	0.89	1.07	0.84	1.06	1.02
Net realized and unrealized gain (loss)[b]	(4.96)	(4.43)	3.25	(0.62)	(8.66)	(6.87)
Net increase (decrease) from investment operations	(4.41)	(3.54)	4.32	0.22	(7.60)	(5.85)
Distributions[c]						
From net investment income	(0.54)	(0.97)	(1.12)	(0.86)	(1.11)	(1.02)
Total distributions	(0.54)	(0.97)	(1.12)	(0.86)	(1.11)	(1.02)
Net asset value, end of period	$ 31.01	$ 35.96	$ 40.47	$ 37.27	$ 37.91	$ 46.62
Total Return						
Based on net asset value	(12.33)%[d]	(8.83)%	11.92%	0.52%	(16.20)%	(11.03)%
Ratios to Average Net Assets						
Total expenses	0.43%[e]	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	3.35%[e]	2.33%	2.87%	2.17%	2.80%	2.04%
Supplemental Data						
Net assets, end of period (000)	$584,617	$789,226	$1,088,740	$1,159,125	$1,249,003	$2,219,116
Portfolio turnover rate[f]	4%[d]	6%	6%	18%	15%	7%

[a] Based on average shares outstanding.
[b] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Not annualized.
[e] Annualized.
[f] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Healthcare ETF					
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of period	$ 188.15	$ 173.95	$ 158.62	$ 144.67	$ 151.70	$ 122.07
Net investment income[(a)]	1.19	2.26	1.99	1.81	1.70	1.45
Net realized and unrealized gain (loss)[(b)]	10.15	15.50	15.31	14.07	(5.63)	29.70
Net increase (decrease) from investment operations	11.34	17.76	17.30	15.88	(3.93)	31.15
Distributions[(c)]						
From net investment income	(1.29)	(3.56)	(1.97)	(1.93)	(3.10)	(1.52)
Total distributions	(1.29)	(3.56)	(1.97)	(1.93)	(3.10)	(1.52)
Net asset value, end of period	$ 198.20	$ 188.15	$ 173.95	$ 158.62	$ 144.67	$ 151.70
Total Return						
Based on net asset value	6.05%[(d)]	10.27%	10.93%	11.06%	(2.64)%	25.64%
Ratios to Average Net Assets						
Total expenses	0.43%[(e)]	0.43%	0.43%	0.44%	0.44%	0.43%
Net investment income	1.24%[(e)]	1.19%	1.16%	1.21%	1.13%	1.05%
Supplemental Data						
Net assets, end of period (000)	$2,051,385	$2,097,818	$1,800,336	$1,911,386	$1,808,437	$2,358,873
Portfolio turnover rate[(f)]	2%[(d)]	6%	7%	6%	7%	8%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Technology ETF					
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of period	$ 203.40	$ 167.97	$ 138.18	$ 102.30	$ 107.28	$ 90.83
Net investment income[a]	0.84	1.59	1.26	1.33	1.30	1.20
Net realized and unrealized gain (loss)[b]	8.68	35.34	29.88	35.87	(4.97)	16.47
Net increase (decrease) from investment operations	9.52	36.93	31.14	37.20	(3.67)	17.67
Distributions[c]						
From net investment income	(0.90)	(1.50)	(1.35)	(1.32)	(1.31)	(1.22)
Total distributions	(0.90)	(1.50)	(1.35)	(1.32)	(1.31)	(1.22)
Net asset value, end of period	$ 212.02	$ 203.40	$ 167.97	$ 138.18	$ 102.30	$ 107.28
Total Return						
Based on net asset value	4.72%[d]	22.10%	22.62%	36.57%	(3.45)%	19.53%
Ratios to Average Net Assets						
Total expenses	0.43%[e]	0.42%	0.43%	0.44%	0.44%	0.43%
Net investment income	0.83%[e]	0.87%	0.80%	1.11%	1.24%	1.18%
Supplemental Data						
Net assets, end of period (000)	$4,346,510	$4,271,433	$4,031,372	$3,392,234	$2,393,714	$2,869,743
Portfolio turnover rate[f]	10%[d]	19%	15%	4%	8%	8%

[a] Based on average shares outstanding.
[b] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Not annualized.
[e] Annualized.
[f] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Utilities ETF					
	Six Months Ended 10/31/19 (unaudited)	Year Ended 04/30/19	Year Ended 04/30/18	Year Ended 04/30/17	Year Ended 04/30/16	Year Ended 04/30/15
Net asset value, beginning of period	$ 148.71	$ 130.43	$ 129.30	$ 121.09	$ 111.09	$ 108.15
Net investment income[(a)]	2.09	4.03	3.79	3.69	3.37	3.31
Net realized and unrealized gain[(b)]	12.91	18.12	0.84	8.46	11.18	3.11
Net increase from investment operations	15.00	22.15	4.63	12.15	14.55	6.42
Distributions[(c)]						
From net investment income	(2.27)	(3.87)	(3.50)	(3.94)	(4.55)	(3.48)
Total distributions	(2.27)	(3.87)	(3.50)	(3.94)	(4.55)	(3.48)
Net asset value, end of period	$ 161.44	$ 148.71	$ 130.43	$ 129.30	$ 121.09	$ 111.09
Total Return						
Based on net asset value	10.14%[(d)]	17.29%	3.59%	10.16%	13.61%	5.97%
Ratios to Average Net Assets						
Total expenses	0.43%[(e)]	0.43%	0.43%	0.44%	0.44%	0.43%
Net investment income	2.68%[(e)]	2.94%	2.86%	2.96%	3.02%	2.96%
Supplemental Data						
Net assets, end of period (000)	$984,813	$810,455	$606,486	$801,673	$1,065,624	$649,849
Portfolio turnover rate[(f)]	2%[(d)]	6%	5%	9%	6%	3%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Not annualized.
(e) Annualized.
(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

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"):

iShares ETF	*Diversification Classification*
Dow Jones U.S.	Diversified
Transportation Average	Non-diversified
U.S. Energy	Non-diversified
U.S. Healthcare	Non-diversified
U.S. Technology	Non-diversified
U.S. Utilities	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.

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 October 31, 2019, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of October 31, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of October 31, 2019:

iShares ETF and Counterparty	*Market Value of Securities on Loan*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received*	*Net Amount*
Dow Jones U.S.				
Barclays Bank PLC	$ 1,208,316	$ 1,208,316	$ —	$ —
Barclays Capital Inc.	2,138,471	2,138,471	—	—
BNP Paribas Prime Brokerage International Ltd.	580,921	580,921	—	—
BNP Paribas Securities Corp.	117,088	117,088	—	—
BofA Securities, Inc.	983,482	983,482	—	—
Citadel Clearing LLC	212,429	201,956	—	(10,473)[(b)]
Citigroup Global Markets Inc.	4,920,553	4,920,553	—	—
Credit Suisse AG Dublin Branch	252,970	252,970	—	—
Credit Suisse Securities (USA) LLC	95,293	95,293	—	—
Deutsche Bank Securities Inc.	239,752	239,752	—	—
Goldman Sachs & Co.	3,023,240	3,023,240	—	—
HSBC Bank PLC	721,380	721,380	—	—
ING Financial Markets LLC	48,354	48,354	—	—
JPMorgan Securities LLC	2,858,716	2,858,716	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	2,383,291	2,383,291	—	—
National Financial Services LLC	88,150	88,150	—	—
Scotia Capital (USA) Inc.	30,757	30,757	—	—
State Street Bank & Trust Company	430,326	430,326	—	—
TD Prime Services LLC	193,603	193,603	—	—
UBS AG	287,358	287,358	—	—
UBS Securities LLC	375,020	375,020	—	—
Wells Fargo Securities LLC	548,444	548,444	—	—
	$ 21,737,914	$ 21,727,441	$ —	$ (10,473)
Transportation Average				
Citigroup Global Markets Inc.	$ 1,374,160	$ 1,374,160	$ —	$ —
Goldman Sachs & Co.	1,862,450	1,862,450	—	—
	$ 3,236,610	$ 3,236,610	$ —	$ —
U.S. Energy				
Barclays Capital Inc.	$ 50,765	$ 50,765	$ —	$ —
BofA Securities, Inc.	82,501	82,501	—	—
Credit Suisse AG Dublin Branch	625,561	625,561	—	—
Goldman Sachs & Co.	413,953	413,953	—	—
HSBC Bank PLC	17,093	17,093	—	—
JPMorgan Securities LLC	2,065,715	2,065,715	—	—
Scotia Capital (USA) Inc.	13,910	13,910	—	—
UBS AG	706,362	706,362	—	—
Wells Fargo Bank, National Association	186,444	186,444	—	—
	$ 4,162,304	$ 4,162,304	$ —	$ —
U.S. Healthcare				
Barclays Bank PLC	$ 465,332	$ 465,332	$ —	$ —
Barclays Capital Inc.	41,875	41,875	—	—
BofA Securities, Inc.	9,616,044	9,616,044	—	—
Citadel Clearing LLC	8,566,035	8,566,035	—	—
Citigroup Global Markets Inc.	4,072,250	3,867,518	—	(204,732)[(b)]
Credit Suisse AG Dublin Branch	2,933,055	2,933,055	—	—
Credit Suisse Securities (USA) LLC	4,989,971	4,989,971	—	—
Goldman Sachs & Co.	15,732,099	15,732,099	—	—
JPMorgan Securities LLC	8,804,214	8,804,214	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	3,525,519	3,525,519	—	—
National Financial Services LLC	17,800	17,800	—	—
State Street Bank & Trust Company	1,406,807	1,406,807	—	—
UBS Securities LLC	847,555	847,555	—	—
Wells Fargo Securities LLC	2,660,000	2,660,000	—	—
	$ 63,678,556	$ 63,473,824	$ —	$ (204,732)

iShares ETF and Counterparty	*Market Value of Securities on Loan*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received*	*Net Amount*
U.S. Technology				
Barclays Bank PLC	$ 1,425,114	$ 1,425,114	$ —	$ —
Barclays Capital Inc.	3,868,354	3,868,354	—	—
BNP Paribas Prime Brokerage International Ltd.	17,278,470	17,278,470	—	—
BofA Securities, Inc.	1,738,028	1,738,028	—	—
Citadel Clearing LLC	2,576,979	2,576,979	—	—
Citigroup Global Markets Inc.	3,298,941	3,298,941	—	—
Credit Suisse AG Dublin Branch	541,494	541,494	—	—
Credit Suisse Securities (USA) LLC	7,819,815	7,819,815	—	—
Deutsche Bank Securities Inc.	1,599,049	1,599,049	—	—
Goldman Sachs & Co.	13,575,732	13,575,732	—	—
HSBC Bank PLC	684,259	676,931	—	(7,328)[(b)]
Jefferies LLC	667,833	667,833	—	—
JPMorgan Securities LLC	56,295,727	56,295,727	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	10,421,551	10,421,551	—	—
RBC Capital Markets LLC	394,558	394,558	—	—
State Street Bank & Trust Company	49,441	49,441	—	—
UBS AG	11,596,430	11,596,430	—	—
UBS Securities LLC	1,270,828	1,270,828	—	—
Virtu Americas LLC	3,276,286	3,276,286	—	—
Wells Fargo Bank, National Association	2,216,779	2,216,779	—	—
Wells Fargo Securities LLC	810,228	810,228	—	—
	$ 141,405,896	$ 141,398,568	$ —	$ (7,328)

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Dow Jones U.S. ETF, BFA is entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to each of the iShares Transportation Average, iShares U.S. Energy, iShares U.S. Healthcare, iShares U.S. Technology and iShares U.S. Utilities ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	*Investment Advisory Fee*
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

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended October 31, 2019, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Fees Paid to BTC*
Dow Jones U.S.	$ 18,233
Transportation Average	4,844
U.S. Energy	7,490
U.S. Healthcare	33,903
U.S. Technology	77,454
U.S. Utilities	46

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

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

For the six months ended October 31, 2019, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
Dow Jones U.S.	$ 4,839,829	$ 2,735,232	$ (2,007,836)
U.S. Energy	6,514,862	5,324,578	(25,328,994)
U.S. Healthcare	4,158,253	9,698,239	(5,753,825)
U.S. Technology	93,509,190	124,008,915	(1,039,878)
U.S. Utilities	1,710,760	6,361,273	(370,504)

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

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

7. PURCHASES AND SALES

For the six months ended October 31, 2019, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

iShares ETF	*Purchases*	*Sales*
Dow Jones U.S.	$ 30,519,713	$ 31,666,405
Transportation Average	83,886,374	84,430,055
U.S. Energy	40,004,758	24,592,554
U.S. Healthcare	34,761,811	39,539,199
U.S. Technology	402,489,011	398,824,496
U.S. Utilities	22,217,536	24,885,451

For the six months ended October 31, 2019, in-kind transactions were as follows:

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Dow Jones U.S.	$ —	$ 57,823,037
Transportation Average	987,855,346	1,035,658,532
U.S. Energy	16,727,993	117,742,275
U.S. Healthcare	123,362,164	275,724,525
U.S. Technology	376,283,358	468,150,183
U.S. Utilities	252,563,650	151,532,101

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2019, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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

iShares ETF	*Non-Expiring*
Dow Jones U.S.	$ 6,983,354
Transportation Average	22,874,992
U.S. Energy	67,361,454
U.S. Healthcare	16,222,698
U.S. Technology	1,831,034
U.S. Utilities	34,419,441

As of October 31, 2019, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

iShares ETF	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
Dow Jones U.S.	$ 757,988,865	$ 534,872,017	$ (58,777,160)	$ 476,094,857
Transportation Average	595,511,919	4,640,794	(86,663,959)	(82,023,165)
U.S. Energy	924,440,475	11,389,764	(347,097,551)	(335,707,787)
U.S. Healthcare	2,058,981,544	246,344,264	(189,387,791)	56,956,473
U.S. Technology	3,477,561,696	1,135,747,393	(119,226,162)	1,016,521,231
U.S. Utilities	891,840,501	112,683,955	(19,825,699)	92,858,256

9. PRINCIPAL RISKS

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

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

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

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

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

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

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 10/31/19		*Year Ended 04/30/19*	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Dow Jones U.S.				
Shares sold	—	$ —	300,000	$ 40,550,528
Shares redeemed	(400,000)	(58,437,249)	(350,000)	(45,895,995)
Net decrease	(400,000)	$ (58,437,249)	(50,000)	$ (5,345,467)

	Six Months Ended 10/31/19		Year Ended 04/30/19	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Transportation Average				
Shares sold	5,350,000	$ 990,075,400	7,700,000	$ 1,458,010,287
Shares redeemed	(5,600,000)	(1,038,081,975)	(9,050,000)	(1,703,510,819)
Net decrease	(250,000)	$ (48,006,575)	(1,350,000)	$ (245,500,532)
U.S. Energy				
Shares sold	500,000	$ 16,784,052	6,800,000	$ 258,856,680
Shares redeemed	(3,600,000)	(118,187,922)	(11,750,000)	(448,475,886)
Net decrease	(3,100,000)	$ (101,403,870)	(4,950,000)	$ (189,619,206)
U.S. Healthcare				
Shares sold	650,000	$ 123,664,333	5,250,000	$ 1,003,555,231
Shares redeemed	(1,450,000)	(276,534,700)	(4,450,000)	(841,507,477)
Net increase(decrease)	(800,000)	$ (152,870,367)	800,000	$ 162,047,754
U.S. Technology				
Shares sold	1,900,000	$ 381,088,987	5,350,000	$ 963,998,733
Shares redeemed	(2,400,000)	(471,413,359)	(8,350,000)	(1,507,802,148)
Net decrease	(500,000)	$ (90,324,372)	(3,000,000)	$ (543,803,415)
U.S. Utilities				
Shares sold	1,650,000	$ 253,584,952	3,050,000	$ 419,326,483
Shares redeemed	(1,000,000)	(152,103,791)	(2,250,000)	(307,872,075)
Net increase	650,000	$ 101,481,161	800,000	$ 111,454,408

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 took place on November 19, 2019.

Certain iShares funds (the “Impacted Funds”), along with thousands of other former shareholders of Tribune Company (“Tribune”), were named as defendants in one or more lawsuits (the “Litigation”) arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to “claw back” from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Dow Jones U.S. ETF received proceeds of $118,354 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

I. iShares Dow Jones U.S. 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 within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

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

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

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

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

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

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

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

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

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

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

II. iShares Transportation Average ETF, iShares U.S. Healthcare ETF (the "Funds")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. iShares U.S. Energy ETF, iShares U.S. Technology ETF, iShares U.S. Utilities 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.

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.

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

Supplemental Information (unaudited)

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.

	Total Cumulative Distributions for the Fiscal Year-to-Date				*% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date*			
iShares ETF	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*
Dow Jones U.S.[(a)]	$ 1.401386	$ —	$0.022790	$1.424176	98%	—%	2%	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.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS	Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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