

2020 Annual Report

iShares Trust

- iShares Expanded Tech Sector ETF | IGM | NYSE Arca
- iShares Expanded Tech-Software Sector ETF | IGV | Cboe BZX
- iShares Nasdaq Biotechnology ETF | IBB | NASDAQ
- iShares North American Natural Resources ETF | IGE | Cboe BZX
- iShares North American Tech-Multimedia Networking ETF | IGN | NYSE Arca
- iShares PHLX Semiconductor ETF | SOXX | NASDAQ

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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Market Overview

iShares Trust

Domestic Market Overview

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

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

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

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

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

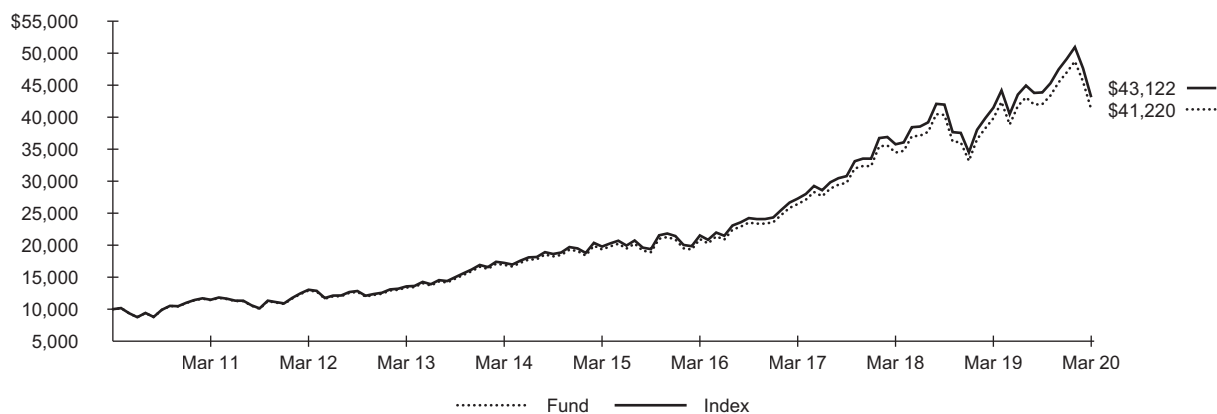
Investment Objective

The iShares Expanded Tech Sector ETF (the "Fund") seeks to track the investment results of an index composed of North American equities in the technology sector and select North American equities from communication services and consumer discretionary sectors, as represented by the S&P North American Expanded Technology Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.51%	16.34%	15.22%	3.51%	113.15%	312.20%
Fund Market	3.53	16.34	15.21	3.53	113.17	311.97
Index	3.96	16.86	15.74	3.96	117.97	331.22

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



Index performance through December 23, 2018 reflects the performance of the S&P North American Technology Sector Index™. Index Performance beginning on December 24, 2018 reflects the performance of the S&P North American Expanded Technology Sector Index™.

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 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 980.70	\$ 2.23	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

North American technology stocks advanced modestly during the reporting period. Technology companies gained through most of the reporting period amid strong sales and earnings. Although the sharp market decline due to economic uncertainty surrounding the coronavirus outbreak reversed these gains, technology stocks recovered somewhat to end the reporting period with positive returns.

Information technology companies based in the U.S., which represented approximately 71% of the Index on average for the reporting period, were the primary drivers of the Index's return. Technology hardware, storage, and peripherals stocks led the contribution to performance. Before the coronavirus outbreak, the industry advanced sharply due to strong growth in services, mobile phones, and wearable technology such as headphones and smart watches. However, the industry struggled at the end of the reporting period as forced closures of factories and stores led to reduced supply and demand for these products.

Systems software stocks contributed similarly to the Index's return. Revenue and profits rose sharply amid increasing demand for cloud computing as well as productivity software subscriptions, particularly on the commercial side. The industry's gains were tempered by declines during the coronavirus outbreak, as consumers shifted from discretionary purchases to essential products. Concerns about delayed corporate spending on cloud computing as well as hardware production disruptions in China also pressured returns.

The semiconductors and semiconductor equipment industry also bolstered the Index's return. Semiconductor manufacturers were supported by higher demand for chips used in data centers due to continued investment in artificial intelligence as well as anticipated demand for 5G-capable cellphones. The industry also benefited from new product launches and growth in gaming, which gained popularity as coronavirus-related lockdowns kept people at home.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Interactive Media & Services	14.6%
Data Processing & Outsourced Services	13.4
Semiconductors	13.2
Systems Software	12.1
Application Software	10.3
Internet & Direct Marketing Retail	9.7
Technology Hardware, Storage & Peripherals	9.2
IT Consulting & Other Services	4.3
Communications Equipment	3.4
Movies & Entertainment	2.3
Semiconductor Equipment	1.9
Internet Services & Infrastructure	1.7
Interactive Home Entertainment	1.3
Other (each representing less than 1%)	2.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	8.7%
Amazon.com Inc.	8.2
Apple Inc.	7.9
Facebook Inc., Class A	5.6
Alphabet Inc., Class A	4.1
Alphabet Inc., Class C	4.1
Visa Inc., Class A	3.9
Intel Corp.	3.3
Mastercard Inc., Class A	3.0
Cisco Systems Inc.	2.3

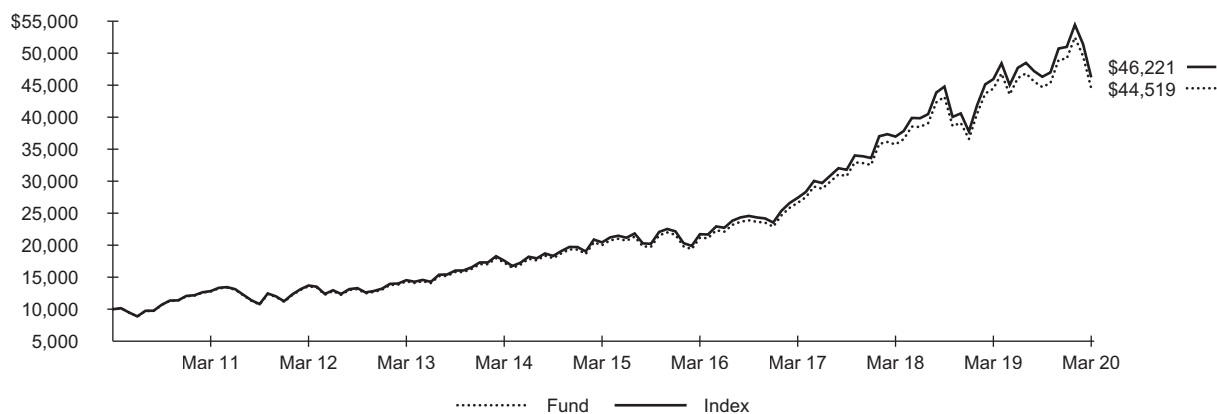
Investment Objective

The iShares Expanded Tech-Software Sector ETF (the "Fund") seeks to track the investment results of an index composed of North American equities in the software industry and select North American equities from interactive home entertainment and interactive media and services industries, as represented by the S&P North American Expanded Technology Software Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.13%	17.35%	16.11%	0.13%	122.54%	345.19%
Fund Market	0.15	17.36	16.10	0.15	122.65	344.95
Index	0.59	17.73	16.54	0.59	126.19	362.21

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



Index performance through December 23, 2018 reflects the performance of the S&P North American Technology Software Index™. Index performance beginning on December 24, 2018 reflects the performance of the S&P North American Expanded Technology Software Index™.

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 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 995.80	\$ 2.25	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

North American technology and software companies posted a flat return for the reporting period. Technology companies gained through most of the reporting period amid strong sales and earnings. Although sharp market declines following the coronavirus outbreak reversed these gains, technology stocks recovered somewhat at the end of the reporting period, supported by increased use of both games and work-related software due to social distancing measures.

U.S. stocks, which represented approximately 98% of the Index on average for the reporting period, were the main drivers of performance. The communications sector contributed the most to the Index's return, led by interactive home companies. The industry, which produces video games, was supported by growing global demand for games, as middle-class disposable incomes continued to rise. Expectations that new technologies, such as 5G, would make gaming more accessible and appealing bolstered returns. Interactive home companies also benefited from strong sales of newly released titles, greater monetization of existing games, and improved visibility on subscription service providers' platforms. The sharp coronavirus-related market declines were somewhat mitigated by higher gaming demand, driven by consumers' usage during lockdowns.

Contribution in the information technology sector varied. The systems software industry benefited the Index's return. Revenue and profits rose sharply on increasing demand for cloud computing as well as productivity software suite subscriptions, particularly on the commercial side. Nevertheless, revenue expectations were revised lower, as consumers shifted from discretionary purchases to essential products. Concerns about delayed corporate spending on cloud computing as well as hardware production postponements from China also pressured returns.

In contrast, application software companies detracted from the Index's return. Even before the coronavirus-related declines, the industry was pressured by slowing growth in enterprise software subscriptions and the human capital management business.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Software	89.9%
Entertainment	9.2
Interactive Media & Services	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	8.6%
salesforce. com Inc.	8.3
Adobe Inc.	8.2
Oracle Corp.	7.8
Intuit Inc.	5.8
ServiceNow Inc.	4.4
Activision Blizzard Inc.	4.3
Autodesk Inc.	3.4
Electronic Arts Inc.	2.9
Workday Inc., Class A.	2.1

^(a) Excludes money market funds.

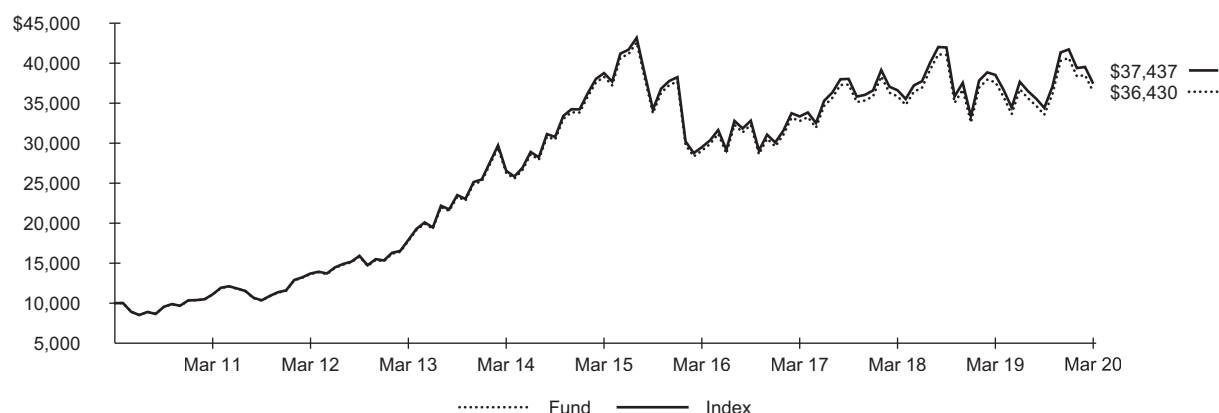
Investment Objective

The **iShares Nasdaq Biotechnology ETF** (the "Fund") seeks to track the investment results of an index composed of biotechnology and pharmaceutical equities listed on the NASDAQ, as represented by the NASDAQ Biotechnology Index® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(3.17)%	(0.99)%	13.80%	(3.17)%	(4.86)%	264.30%
Fund Market	(3.27)	(0.99)	13.80	(3.27)	(4.85)	264.30
Index	(2.84)	(0.69)	14.11	(2.84)	(3.42)	274.37

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



Index performance through April 2, 2014 reflects the performance of the NASDAQ Biotechnology Index (price return). Index performance beginning on April 3, 2014 reflects the performance of the NASDAQ Biotechnology Index (total return).

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 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,085.60	\$ 2.40	\$ 1,000.00	\$ 1,022.70	\$ 2.33	0.46%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

Biotechnology stocks posted modest declines during the reporting period amid generally positive industry trends, including rising healthcare spending to meet the needs of an aging population. Growing demand for new drugs, particularly treatments of rare conditions, and faster drug approvals supported biotechnology stocks for much of the reporting period. However, the sharp market decline due to economic uncertainty surrounding the coronavirus outbreak reversed these gains, and although biotechnology stocks recovered somewhat, they ended negative for the reporting period.

The pharmaceuticals industry detracted the most from the Index's return. Ongoing price competition from generic drug manufacturers as well as lawsuits brought by a number of states surrounding unfair pricing practices weighed on the industry. Similarly, litigation and uncertainty about regulatory approval of new opioid medications concerned investors. Following the emergence of the coronavirus, pharmaceuticals companies declined due to concerns about production disruptions, as the majority of their input ingredients are sourced from Asia, where manufacturing activity slowed or stopped. Expectations of slower sales to China, a large and growing market for U.S. pharmaceuticals companies, also pressured performance. Drug trial stoppages and postponements further challenged the industry, as overwhelmed hospitals focused on creating capacity to treat coronavirus cases. Isolation measures put in place to slow the spread of the virus also prevented subjects and scientists from traveling to study sites. The life sciences tools and services industry also declined due to privacy concerns about DNA tests produced by genomics companies.

On the upside, biotechnology stocks contributed to the Index's return. The industry advanced amid ongoing innovations in gene-based therapies, a favorable regulatory environment, clinical successes, and merger and acquisition activity. At the end of the reporting period, biotechnology companies focusing on treatment and vaccines for the coronavirus posted strong gains.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Biotechnology	80.6%
Life Sciences Tools & Services	9.0
Pharmaceuticals	8.3
Health Care Equipment & Supplies	1.1
Health Care Providers & Services	1.0
Chemicals	0.0 ^(b)

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Gilead Sciences Inc.	9.9%
Vertex Pharmaceuticals Inc.	8.2
Amgen Inc.	7.7
Biogen Inc.	7.7
Regeneron Pharmaceuticals Inc.	5.9
Illumina Inc.	5.4
Alexion Pharmaceuticals Inc.	2.7
Seattle Genetics Inc.	2.7
Incyte Corp.	2.1
BioMarin Pharmaceutical Inc.	2.1

^(a) Excludes money market funds.

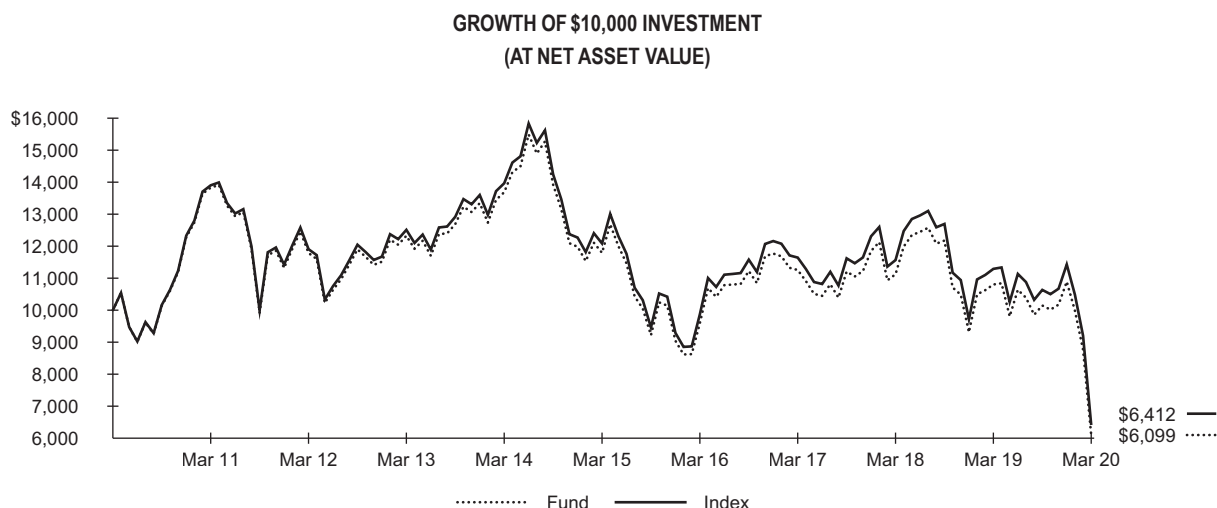
^(b) Rounds to less than 0.1%.

Investment Objective

The iShares North American Natural Resources ETF (the "Fund") seeks to track the investment results of an index composed of North American equities in the natural resources sector, as represented by the S&P North American Natural Resources Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(43.54)%	(12.35)%	(4.82)%	(43.54)%	(48.28)%	(39.01)%
Fund Market	(43.58)	(12.36)	(4.83)	(43.58)	(48.31)	(39.05)
Index	(43.21)	(11.91)	(4.35)	(43.21)	(46.94)	(35.88)



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 601.10	\$ 1.80	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

North American natural resources stocks posted sharply negative returns during the reporting period, as oil and natural gas prices declined by approximately 64% and 39%, respectively. Approximately 79% of the Index on average was made up of U.S. and Canadian energy companies whose business prospects are closely tied to energy prices. Oil prices were low throughout much of the reporting period amid slowing global growth and trade tensions. In early 2020, energy markets experienced twin supply and demand shocks, which drove down the price of oil to \$20 per barrel, a 21-year low. A disagreement between Saudi Arabia and Russia, the second and third largest oil producers in the world, raised expectations for a large increase in oil production. Meanwhile, the coronavirus outbreak precipitated a steep drop in demand for energy.

The oil, gas, and consumable fuels industry, which relies heavily on borrowing, was the primary detractor from the Index's return amid concerns about credit downgrades and defaults. As oil prices declined below the costs of producing oil with fracking, many companies involved in shale oil production became unprofitable, constraining their ability to repay debt. Multinational integrated oil and gas companies with sizable debt loads reduced capital expenditures and considered suspending dividends and stock buyback programs. Oil and gas exploration and production companies scaled back drilling operations and lowered production estimates as the price of oil declined approximately 64% for the reporting period. Oil and gas equipment and services companies, whose revenues rely on spending by oil producers and refiners, also detracted notably. The sudden drop in demand for oil, together with excess supply, led stock prices of oilfield service providers to retreat, as expectations for drilling services were revised sharply lower.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Oil, Gas & Consumable Fuels	63.3%
Metals & Mining	16.8
Containers & Packaging	11.5
Energy Equipment & Services	4.7
Construction Materials	3.3
Paper & Forest Products	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Chevron Corp.	10.8%
Exxon Mobil Corp.	9.4
TC Energy Corp.	4.5
Enbridge Inc.	4.5
Newmont Corp.	4.0
ConocoPhillips	3.7
Barrick Gold Corp.	3.6
Kinder Morgan Inc./DE	3.0
Suncor Energy Inc.	2.7
Phillips 66	2.6

^(a) Excludes money market funds.

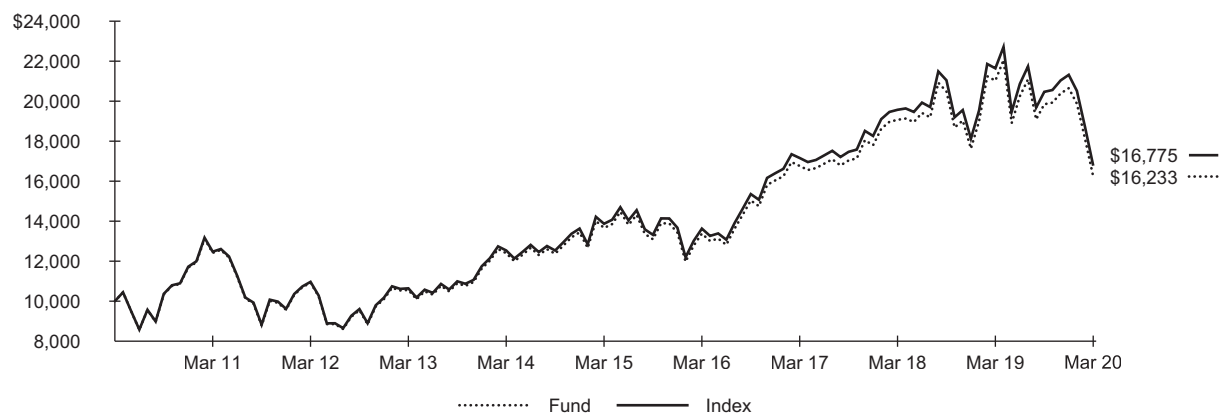
Investment Objective

The iShares North American Tech-Multimedia Networking ETF (the "Fund") seeks to track the investment results of an index composed of North American equities in the multimedia and networking technology sectors, as represented by the S&P North American Technology Multimedia Networking Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(22.80)%	3.51%	4.96%	(22.80)%	18.81%	62.33%
Fund Market	(22.80)	3.51	4.96	(22.80)	18.81	62.27
Index	(22.49)	3.88	5.31	(22.49)	20.94	67.75

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 817.90	\$ 2.05	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

North American technology and multimedia networking stocks declined sharply amid a rapidly changing market for networked communications and the effects of the coronavirus outbreak. Increased international competition and reduced corporate spending on internal computer networks as businesses shifted toward cloud computing weighed on returns.

The Index is composed almost entirely of U.S. communications equipment companies, whose sharp declines detracted strongly from the Index's return. Before the coronavirus outbreak, merger and acquisition activity weighed on the industry as the elevated expenses and higher debt levels that resulted negatively affected balance sheets. Declining revenues amid reduced demand for communications infrastructure equipment by connectivity service providers, disappointing sales of videoconferencing hardware, and weakness in the video game market, to which the industry was exposed, also weighed on performance. The rollout of 5G wireless technology in the U.S. slowed due to political opposition, hindering companies that produce hardware for these networks.

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

The coronavirus outbreak heightened investor concerns about reduced information technology infrastructure spending, as consumers and enterprises would likely delay technology purchases during a prolonged global economic slowdown. Reduced profit expectations due to factory closures or production slowdowns in China further pressured industry returns, as U.S. communications equipment makers rely on Chinese inputs for the manufacture and assembly of networking products.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Communications Equipment	100.0%

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Arista Networks Inc.	9.0%
Cisco Systems Inc.	8.6
Juniper Networks Inc.	8.3
F5 Networks Inc.	8.3
Motorola Solutions Inc.	7.9
Lumentum Holdings Inc.	4.9
Acacia Communications Inc.	4.7
NetScout Systems Inc.	4.7
InterDigital Inc.	4.6
Ciena Corp.	4.6

^(a) Excludes money market funds.

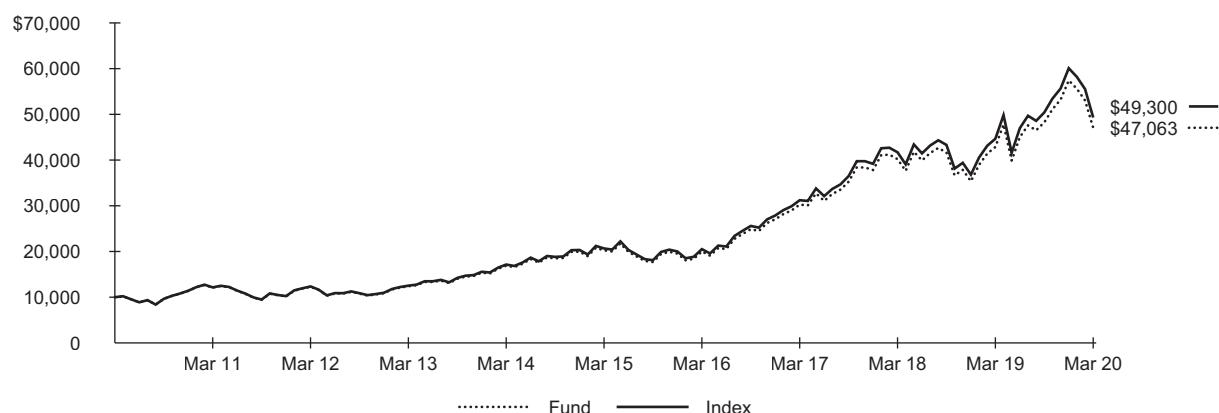
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	9.80%	18.37%	16.75%	9.80%	132.38%	370.63%
Fund Market	9.80	18.37	16.75	9.80	132.39	370.54
Index	10.38	18.99	17.30	10.38	138.58	393.00

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



Index performance through October 14, 2010 reflects the performance of the S&P North American Technology-Semiconductors Index. Index performance beginning on October 15, 2010 reflects the performance of the PHLX Semiconductor Sector Index.

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 16 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 975.50	\$ 2.22	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 16 for more information.

Portfolio Management Commentary

Semiconductor stocks posted a positive return for the reporting period, advancing sharply in 2019 amid inventory drawdowns, easing trade tensions, and rising demand for microchips used in smart devices. Chip manufacturers benefited from expectations of greater demand as a consequence of normalized inventory levels and reduced trade tensions between the U.S. and China. Increased use of microchips in commercial and consumer products and stock buybacks in the industry also supported performance. Although the sharp market decline due to economic uncertainty surrounding the coronavirus outbreak largely reversed these gains, semiconductor stocks recovered to end positive for the reporting period.

Expanding use of microchips in broad applications from personal mobile devices to smart cars to sophisticated data centers supported the semiconductors and semiconductor equipment industry's performance. Brisk growth in cloud computing demand was a key source of strength, as businesses continued to migrate to off-site information technology solutions and away from local computing resources. Ongoing investment in artificial intelligence also drove demand for computers at large data centers, which use high-margin microchips, benefiting semiconductor manufacturers. Semiconductor companies making leading-edge chips used in 5G-capable cell phones and components used in the ongoing rollout of 5G infrastructure were also key areas of strength. Expectations that the number of smart consumer products, which require microchips, would continue to grow further boosted the industry.

Following the coronavirus outbreak, semiconductors and semiconductor equipment stocks lost much of their earlier gains amid economic uncertainty, concerns about production disruptions, and expectations of sharply lower consumer electronics purchases due to rising unemployment. Declines were somewhat tempered by increased demand for remote computing as social isolation directives led people to work from home. The industry also benefited from growth in gaming, which gained popularity during lockdowns.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Semiconductors	81.2%
Semiconductor Equipment	18.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
NVIDIA Corp.	11.1%
Intel Corp.	8.5
Texas Instruments Inc.	7.6
QUALCOMM Inc.	7.4
Broadcom Inc.	6.8
Advanced Micro Devices Inc.	5.3
Taiwan Semiconductor Manufacturing Co. Ltd.	4.1
Lam Research Corp.	4.1
Micron Technology Inc.	4.0
KLA Corp.	3.9

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

March 31, 2020

iShares® Expanded Tech Sector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communications Equipment — 3.4%		
Acacia Communications Inc. ^(a)	8,993	\$ 604,150
Arista Networks Inc. ^(a)	12,990	2,631,124
Ciena Corp. ^(a)	37,042	1,474,642
Cisco Systems Inc.	1,015,812	39,931,570
CommScope Holding Co. Inc. ^{(a)(b)}	46,480	423,433
Comtech Telecommunications Corp.	5,402	71,793
EchoStar Corp., Class A ^(a)	10,992	351,414
Extreme Networks Inc. ^(a)	28,238	87,255
F5 Networks Inc. ^(a)	14,556	1,552,106
Harmonic Inc. ^(a)	23,336	134,415
Infinera Corp. ^{(a)(b)}	38,125	202,062
Inseego Corp. ^(a)	11,886	74,050
InterDigital Inc.	7,454	332,672
Juniper Networks Inc.	80,147	1,534,014
Lumentum Holdings Inc. ^(a)	18,486	1,362,418
Motorola Solutions Inc.	41,027	5,453,309
NETGEAR Inc. ^(a)	6,869	156,888
NetScout Systems Inc. ^(a)	15,770	373,276
Plantronics Inc.	7,229	72,724
Ubiquiti Inc.	2,955	418,369
ViaSat Inc. ^(a)	13,810	496,055
Viavi Solutions Inc. ^(a)	55,024	616,819
		58,354,558
Electronic Equipment, Instruments & Components — 2.6%		
Amphenol Corp., Class A	70,995	5,174,116
Anixter International Inc. ^(a)	7,210	633,543
Arrow Electronics Inc. ^(a)	19,502	1,011,569
Avnet Inc.	24,175	606,792
Badger Meter Inc.	6,969	373,538
Belden Inc.	9,272	334,534
Benchmark Electronics Inc.	9,276	185,427
CDW Corp./DE	34,406	3,209,048
Celestica Inc. ^{(a)(b)}	24,209	84,731
Cognex Corp.	40,921	1,727,685
Coherent Inc. ^(a)	5,784	615,475
Corning Inc.	184,165	3,782,749
Dolby Laboratories Inc., Class A	15,317	830,335
Fabrinet ^(a)	8,860	483,402
Fitbit Inc., Class A ^(a)	54,964	366,060
FLIR Systems Inc.	32,125	1,024,466
II-VI Inc. ^(a)	20,885	595,222
Insight Enterprises Inc. ^(a)	8,569	361,012
IPG Photonics Corp. ^(a)	8,515	939,034
Itron Inc. ^(a)	8,431	470,703
Jabil Inc.	33,265	817,654
KEMET Corp.	13,909	336,041
Keysight Technologies Inc. ^(a)	44,916	3,758,571
Knowles Corp. ^(a)	20,636	276,110
Littelfuse Inc.	5,832	778,105
Methode Electronics Inc.	8,881	234,725
National Instruments Corp.	28,242	934,245
Novanta Inc. ^(a)	8,398	670,832
OSI Systems Inc. ^(a)	4,160	286,707
Plexus Corp. ^(a)	6,985	381,102
Rogers Corp. ^(a)	4,449	420,075
Sanmina Corp. ^(a)	16,756	457,104
SYNNEX Corp.	9,785	715,283
TE Connectivity Ltd.	80,089	5,044,005

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Tech Data Corp. ^(a)	8,483	\$ 1,110,001
Trimble Inc. ^(a)	59,657	1,898,882
TTM Technologies Inc. ^{(a)(b)}	23,832	246,423
Vishay Intertechnology Inc.	31,691	456,667
Zebra Technologies Corp., Class A ^(a)	12,911	2,370,460
		44,002,433
Entertainment — 3.6%		
Activision Blizzard Inc.	183,962	10,942,060
Electronic Arts Inc. ^(a)	69,914	7,003,285
Netflix Inc. ^(a)	104,940	39,404,970
Take-Two Interactive Software Inc. ^(a)	27,099	3,214,212
Zynga Inc., Class A ^(a)	226,502	1,551,539
		62,116,066
Interactive Media & Services — 14.6%		
Alphabet Inc., Class A ^(a)	60,088	69,819,252
Alphabet Inc., Class C, NVS ^(a)	59,940	69,698,831
Cargurus Inc. ^{(a)(b)}	17,079	323,476
Cars.com Inc. ^(a)	15,530	66,779
Facebook Inc., Class A ^(a)	576,231	96,115,331
IAC/InterActiveCorp. ^(a)	17,360	3,111,433
Match Group Inc. ^{(a)(b)}	12,915	852,907
Pinterest Inc., Class A ^(a)	24,374	376,335
Snap Inc., Class A, NVS ^{(a)(b)}	188,078	2,236,247
TripAdvisor Inc.	25,158	437,498
Twitter Inc. ^(a)	185,901	4,565,728
Yelp Inc. ^(a)	15,421	278,041
Zillow Group Inc., Class A ^(a)	8,267	280,830
Zillow Group Inc., Class C, NVS ^{(a)(b)}	30,073	1,083,229
		249,245,917
Internet & Direct Marketing Retail — 9.7%		
Amazon.com Inc. ^(a)	71,757	139,906,058
Booking Holdings Inc. ^(a)	10,021	13,481,452
eBay Inc.	183,110	5,504,287
Etsy Inc. ^(a)	28,371	1,090,581
Expedia Group Inc.	33,463	1,882,963
Groupon Inc. ^(a)	101,557	99,546
Grubhub Inc. ^(a)	21,898	891,905
Qurate Retail Inc., Series A ^(a)	92,555	565,048
Shutterstock Inc.	4,718	151,731
Stamps.com Inc. ^(a)	3,883	505,101
Wayfair Inc., Class A ^{(a)(b)}	15,747	841,520
		164,920,192
IT Services — 19.3%		
Accenture PLC, Class A	152,068	24,826,622
Akamai Technologies Inc. ^{(a)(b)}	38,694	3,540,114
Alliance Data Systems Corp.	9,815	330,275
Automatic Data Processing Inc.	103,612	14,161,688
Black Knight Inc. ^(a)	35,813	2,079,303
Booz Allen Hamilton Holding Corp.	33,615	2,307,334
Broadridge Financial Solutions Inc. ^(b)	27,454	2,603,463
CACI International Inc., Class A ^(a)	5,995	1,265,844
Cardtronics PLC, Class A ^(a)	8,756	183,176
CGI Inc. ^{(a)(b)}	57,431	3,124,821
Cognizant Technology Solutions Corp., Class A	131,114	6,092,868
Conduent Inc. ^(a)	37,331	91,461
CSG Systems International Inc.	7,889	330,155
DXC Technology Co.	61,300	799,965
EPAM Systems Inc. ^{(a)(b)}	13,167	2,444,585
Euronet Worldwide Inc. ^(a)	12,936	1,108,874

Schedule of Investments (continued)

March 31, 2020

iShares® Expanded Tech Sector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
EVERTEC Inc.	14,296	\$ 324,948
ExlService Holdings Inc. ^(a)	8,165	424,825
Fidelity National Information Services Inc.	147,166	17,901,272
Fiserv Inc. ^(a)	136,752	12,990,072
FleetCor Technologies Inc. ^(a)	20,780	3,876,301
Gartner Inc. ^(a)	21,419	2,132,690
Genpact Ltd.	36,845	1,075,874
Global Payments Inc.	71,966	10,379,656
GoDaddy Inc., Class A ^(a)	42,375	2,420,036
International Business Machines Corp.	212,066	23,524,481
Jack Henry & Associates Inc.	18,421	2,859,676
KBR Inc.	33,934	701,755
Leidos Holdings Inc. ^(b)	31,864	2,920,336
LiveRamp Holdings Inc. ^(a)	16,211	533,666
ManTech International Corp./VA, Class A	6,444	468,285
Mastercard Inc., Class A	212,566	51,347,443
MAXIMUS Inc.	15,319	891,566
MongoDB Inc. ^{(a)(b)}	8,346	1,139,563
NIC Inc.	16,036	368,828
Okta Inc. ^{(a)(b)}	26,916	3,290,750
Paychex Inc.	76,283	4,799,726
PayPal Holdings Inc. ^(a)	281,160	26,918,258
Perspecta Inc.	32,928	600,607
Sabre Corp.	65,581	388,895
Science Applications International Corp.	11,749	876,828
Shopify Inc., Class A ^{(a)(b)}	24,827	10,351,121
Square Inc., Class A ^(a)	82,045	4,297,517
Switch Inc., Class A	14,083	203,218
Sykes Enterprises Inc. ^(a)	8,889	241,070
TTEC Holdings Inc.	4,462	163,845
Twilio Inc., Class A ^(a)	29,835	2,669,934
VeriSign Inc. ^(a)	24,741	4,455,607
Verra Mobility Corp. ^(a)	31,858	227,466
Virtusa Corp. ^{(a)(b)}	6,855	194,682
Visa Inc., Class A ^(b)	409,901	66,043,249
Western Union Co. (The)	100,393	1,820,125
WEX Inc. ^(a)	10,364	1,083,556
		330,198,275
Professional Services — 0.0%		
CoreLogic Inc.	19,040	581,481
Semiconductors & Semiconductor Equipment — 15.2%		
Advanced Energy Industries Inc. ^(a)	9,173	444,799
Advanced Micro Devices Inc. ^(a)	280,078	12,737,948
Ambarella Inc. ^(a)	7,522	365,268
Amkor Technology Inc. ^{(a)(b)}	25,879	201,597
Analog Devices Inc.	88,191	7,906,323
Applied Materials Inc.	221,194	10,135,109
Broadcom Inc.	94,983	22,520,469
Brooks Automation Inc.	17,314	528,077
Cabot Microelectronics Corp.	6,968	795,328
Cirrus Logic Inc. ^(a)	13,840	908,319
Cree Inc. ^(a)	25,790	914,513
Cypress Semiconductor Corp.	88,432	2,062,234
Diodes Inc. ^(a)	9,898	402,205
Enphase Energy Inc. ^{(a)(b)}	19,047	615,028
Entegris Inc.	32,297	1,445,937
First Solar Inc. ^(a)	18,173	655,318
FormFactor Inc. ^(a)	18,128	364,192
Inphi Corp. ^{(a)(b)}	10,936	865,803

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Intel Corp.	1,041,613	\$ 56,372,096
KLA Corp.	37,785	5,431,216
Kulicke & Soffa Industries Inc.	15,182	316,848
Lam Research Corp.	34,740	8,337,600
Lattice Semiconductor Corp. ^(a)	31,982	569,919
MACOM Technology Solutions Holdings Inc. ^(a)	11,044	209,063
Marvell Technology Group Ltd.	159,714	3,614,328
Maxim Integrated Products Inc.	64,796	3,149,734
MaxLinear Inc. ^(a)	16,036	187,140
Microchip Technology Inc.	57,222	3,879,652
Micron Technology Inc. ^(a)	265,082	11,149,349
MKS Instruments Inc.	13,052	1,063,085
Monolithic Power Systems Inc.	9,673	1,619,841
NVIDIA Corp.	146,543	38,628,735
ON Semiconductor Corp. ^(a)	98,348	1,223,449
Onto Innovation Inc. ^(a)	11,748	348,563
Power Integrations Inc.	7,046	622,373
Qorvo Inc. ^(a)	27,819	2,243,046
QUALCOMM Inc.	273,415	18,496,525
Rambus Inc. ^(a)	26,971	299,378
Semtech Corp. ^(a)	15,865	594,938
Silicon Laboratories Inc. ^(a)	10,388	887,239
Skyworks Solutions Inc.	40,795	3,646,257
SolarEdge Technologies Inc. ^(a)	11,639	953,001
SunPower Corp. ^{(a)(b)}	19,645	99,600
Synaptics Inc. ^(a)	8,014	463,770
Teradyne Inc.	40,126	2,173,625
Texas Instruments Inc.	223,832	22,367,532
Universal Display Corp.	10,152	1,337,831
Xilinx Inc.	60,214	4,693,079
		258,847,279
Software — 22.4%		
2U Inc. ^(a)	15,233	323,244
8x8 Inc. ^{(a)(b)}	23,999	332,626
ACI Worldwide Inc. ^(a)	27,681	668,496
Adobe Inc. ^(a)	115,913	36,888,153
Alarm.com Holdings Inc. ^(a)	8,722	339,373
Altair Engineering Inc., Class A ^(a)	9,220	244,330
Alteryx Inc., Class A ^{(a)(b)}	11,662	1,109,873
Anaplan Inc. ^(a)	20,516	620,814
ANSYS Inc. ^(a)	20,491	4,763,543
Appfolio Inc., Class A ^(a)	3,454	383,221
Appian Corp. ^{(a)(b)}	8,192	329,564
Aspen Technology Inc. ^{(a)(b)}	16,331	1,552,588
Autodesk Inc. ^(a)	52,686	8,224,285
Avalara Inc. ^(a)	15,728	1,173,309
Avaya Holdings Corp. ^(a)	22,378	181,038
Benefitfocus Inc. ^(a)	6,740	60,053
Blackbaud Inc.	11,777	654,212
BlackBerry Ltd. ^{(a)(b)}	118,216	488,232
Blackline Inc. ^{(a)(b)}	10,260	539,779
Bottomline Technologies DE Inc. ^(a)	9,167	335,971
Box Inc., Class A ^{(a)(b)}	35,791	502,506
Cadence Design Systems Inc. ^(a)	67,187	4,437,029
CDK Global Inc.	29,071	954,982
Ceridian HCM Holding Inc. ^(a)	24,133	1,208,339
Citrix Systems Inc.	27,541	3,898,429
Cloudera Inc. ^{(a)(b)}	58,927	463,755
CommVault Systems Inc. ^(a)	10,072	407,715
Cornerstone OnDemand Inc. ^(a)	12,650	401,638

Schedule of Investments (continued)

March 31, 2020

iShares® Expanded Tech Sector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Coupa Software Inc. ^{(a)(b)}	15,046	\$ 2,102,378
Descartes Systems Group Inc. (The) ^{(a)(b)}	20,149	692,924
DocuSign Inc. ^(a)	29,922	2,764,793
Dropbox Inc., Class A ^(a)	51,685	935,498
Dynatrace Inc. ^(a)	21,498	512,512
Ebix Inc.	5,268	79,968
Elastic NV ^(a)	7,798	435,206
Envestnet Inc. ^{(a)(b)}	12,565	675,746
Everbridge Inc. ^(a)	8,090	860,452
Fair Isaac Corp. ^(a)	6,935	2,133,830
FireEye Inc. ^(a)	51,898	549,081
Five9 Inc. ^(a)	14,626	1,118,304
ForeScout Technologies Inc. ^(a)	9,268	292,776
Fortinet Inc. ^(a)	33,991	3,438,869
Guidewire Software Inc. ^(a)	19,773	1,568,197
HubSpot Inc. ^(a)	9,639	1,283,818
Intuit Inc.	62,330	14,335,900
j2 Global Inc.	11,086	829,787
LivePerson Inc. ^(a)	14,743	335,403
LogMeIn Inc.	11,690	973,543
Manhattan Associates Inc. ^(a)	15,301	762,296
Microsoft Corp.	935,271	147,501,589
MicroStrategy Inc., Class A ^(a)	1,997	235,846
New Relic Inc. ^(a)	11,964	553,215
NortonLifeLock Inc. ^(b)	137,299	2,568,864
Nuance Communications Inc. ^{(a)(b)}	67,676	1,135,603
Nutanix Inc., Class A ^{(a)(b)}	34,942	552,084
Open Text Corp. ^(b)	64,698	2,259,254
Oracle Corp.	518,761	25,071,719
Palo Alto Networks Inc. ^(a)	23,457	3,846,010
Paycom Software Inc. ^(a)	11,746	2,372,809
Paylocity Holding Corp. ^(a)	8,584	758,139
Pegasystems Inc.	9,120	649,618
Pluralsight Inc., Class A ^{(a)(b)}	20,027	219,896
Progress Software Corp.	10,726	343,232
Proofpoint Inc. ^(a)	13,518	1,386,812
PROS Holdings Inc. ^(a)	9,282	288,020
PTC Inc. ^(a)	24,891	1,523,578
Q2 Holdings Inc. ^(a)	10,493	619,717
Qualys Inc. ^(a)	7,984	694,528
Rapid7 Inc. ^(a)	10,523	455,962
RealPage Inc. ^(a)	19,081	1,009,957
RingCentral Inc., Class A ^(a)	17,957	3,805,268
SailPoint Technologies Holding Inc. ^{(a)(b)}	20,293	308,859
salesforce.com Inc. ^(a)	212,392	30,580,200
ServiceNow Inc. ^(a)	45,158	12,941,380
Smartsheet Inc., Class A ^(a)	21,662	899,190
SolarWinds Corp. ^(a)	15,809	247,727
Splunk Inc. ^(a)	36,959	4,665,335
SPS Commerce Inc. ^(a)	8,386	390,033
SS&C Technologies Holdings Inc.	52,645	2,306,904
SVMK Inc. ^(a)	21,597	291,775
Synopsys Inc. ^(a)	35,999	4,636,311
Tenable Holdings Inc. ^(a)	10,260	224,284
Teradata Corp. ^{(a)(b)}	26,937	551,939

Security	Shares	Value
Software (continued)		
TiVo Corp. ^(b)	30,323	\$ 214,687
Trade Desk Inc. (The), Class A ^{(a)(b)}	9,538	1,840,834
Tyler Technologies Inc. ^(a)	9,335	2,768,388
Varonis Systems Inc. ^{(a)(b)}	7,298	464,664
Verint Systems Inc. ^(a)	15,987	687,441
VMware Inc., Class A ^(a)	18,888	2,287,337
Workday Inc., Class A ^(a)	39,270	5,113,739
Workiva Inc. ^(a)	9,055	292,748
Yext Inc. ^(a)	22,708	231,395
Zendesk Inc. ^(a)	26,861	1,719,373
Zoom Video Communications Inc., Class A ^(a)	6,156	899,515
Zscaler Inc. ^{(a)(b)}	15,624	950,877
Zuora Inc., Class A ^{(a)(b)}	15,641	125,910
		<u>381,660,943</u>

Technology Hardware, Storage & Peripherals — 9.1%

3D Systems Corp. ^(a)	28,356	218,625
Apple Inc.	532,338	135,368,230
Dell Technologies Inc., Class C ^(a)	37,153	1,469,401
Hewlett Packard Enterprise Co.	309,851	3,008,653
HP Inc.	354,846	6,160,127
NCR Corp. ^{(a)(b)}	30,555	540,824
NetApp Inc.	54,647	2,278,233
Pure Storage Inc., Class A ^(a)	53,980	663,954
Seagate Technology PLC	55,358	2,701,470
Western Digital Corp.	71,213	2,963,885
Xerox Holdings Corp. ^(a)	44,521	843,228
		<u>156,216,630</u>

Total Common Stocks — 99.9%

(Cost: \$1,481,869,187) 1,706,143,774

Short-Term Investments

Money Market Funds — 4.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	72,076,228	72,061,813
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	1,659,000	1,659,000
		<u>73,720,813</u>

Total Short-Term Investments — 4.3%

(Cost: \$73,676,849) 73,720,813

Total Investments in Securities — 104.2%

(Cost: \$1,555,546,036) 1,779,864,587

Other Assets, Less Liabilities — (4.2%) (72,076,759)

Net Assets — 100.0% \$ 1,707,787,828

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

March 31, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	54,176,641	17,899,587	72,076,228	\$72,061,813	\$201,939 ^(b)	\$ (63,450)	\$ 36,237
BlackRock Cash Funds: Treasury, SL Agency Shares	1,136,060	522,940	1,659,000	1,659,000	41,047	—	—
				<u>\$73,720,813</u>	<u>\$242,986</u>	<u>\$ (63,450)</u>	<u>\$ 36,237</u>

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P Communication Services Select Sector E-Mini	5	06/19/20	\$ 288	\$ 14,711
S&P Select Sector Technology Index E-Mini	12	06/19/20	968	72,776
				<u>\$ 87,487</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 87,487</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(837,314)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 87,487</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$608,497</u>

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

Fair Value Measurements

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

Schedule of Investments (continued)

March 31, 2020

iShares® Expanded Tech Sector ETF

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$1,706,143,774	\$ —	\$ —	\$1,706,143,774
Money Market Funds	73,720,813	—	—	73,720,813
	<u>\$1,779,864,587</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,779,864,587</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 87,487	\$ —	\$ —	\$ 87,487

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® Expanded Tech-Software Sector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Application Software — 60.9%		
2U Inc. ^{(a)(b)}	188,827	\$ 4,006,909
8x8 Inc. ^{(a)(b)}	298,146	4,132,304
ACI Worldwide Inc. ^(a)	343,881	8,304,726
Adobe Inc. ^(a)	785,412	249,949,515
Alarm.com Holdings Inc. ^(a)	108,370	4,216,677
Altair Engineering Inc., Class A ^{(a)(b)}	114,379	3,031,044
Alteryx Inc., Class A ^{(a)(b)}	144,904	13,790,514
Anaplan Inc. ^(a)	254,899	7,713,244
ANSYS Inc. ^{(a)(b)}	254,585	59,183,375
Appfolio Inc., Class A ^{(a)(b)}	42,937	4,763,860
Aspen Technology Inc. ^{(a)(b)}	202,901	19,289,798
Autodesk Inc. ^(a)	654,544	102,174,318
Avalara Inc. ^(a)	195,377	14,575,124
Avaya Holdings Corp. ^(a)	276,672	2,238,276
Benefitfocus Inc. ^{(a)(b)}	88,629	789,684
Blackbaud Inc. ^(b)	146,316	8,127,854
Blackline Inc. ^{(a)(b)}	127,448	6,705,039
Bottomline Technologies DE Inc. ^{(a)(b)}	113,379	4,155,340
Box Inc., Class A ^{(a)(b)}	444,659	6,243,012
Cadence Design Systems Inc. ^(a)	834,692	55,123,060
CDK Global Inc.	361,130	11,863,121
Ceridian HCM Holding Inc. ^{(a)(b)}	299,810	15,011,487
Citrix Systems Inc.	342,148	48,431,049
Cloudera Inc. ^{(a)(b)}	732,051	5,761,241
Comerstone OnDemand Inc. ^(a)	157,138	4,989,132
Coupa Software Inc. ^{(a)(b)}	186,946	26,121,965
Descartes Systems Group Inc. (The) ^{(a)(b)}	250,327	8,608,746
DocuSign Inc. ^{(a)(b)}	371,724	34,347,298
Dropbox Inc., Class A ^(a)	642,098	11,621,974
Dynatrace Inc. ^(a)	267,049	6,366,448
Ebix Inc. ^(b)	66,223	1,005,265
Elastic NV ^{(a)(b)}	96,898	5,407,877
Envestnet Inc. ^{(a)(b)}	156,093	8,394,682
Everbridge Inc. ^(a)	100,520	10,691,307
Fair Isaac Corp. ^(a)	86,154	26,508,724
Five9 Inc. ^{(a)(b)}	181,697	13,892,553
Guidewire Software Inc. ^{(a)(b)}	245,640	19,481,708
HubSpot Inc. ^{(a)(b)}	119,739	15,948,037
Intuit Inc.	759,279	174,634,170
j2 Global Inc.	137,713	10,307,818
LivePerson Inc. ^{(a)(b)}	183,143	4,166,503
LogMeIn Inc.	145,214	12,093,422
Manhattan Associates Inc. ^{(a)(b)}	190,092	9,470,383
MicroStrategy Inc., Class A ^(a)	24,491	2,892,387
New Relic Inc. ^{(a)(b)}	148,646	6,873,391
Nuance Communications Inc. ^{(a)(b)}	840,765	14,108,037
Nutanix Inc., Class A ^(a)	434,093	6,858,669
Open Text Corp. ^(b)	803,744	28,066,740
Paycom Software Inc. ^{(a)(b)}	145,930	29,479,319
Paylocity Holding Corp. ^{(a)(b)}	106,655	9,419,770
Pegasystems Inc. ^(b)	113,282	8,069,077
Pluralsight Inc., Class A ^{(a)(b)}	245,279	2,693,163
PROS Holdings Inc. ^(a)	115,294	3,577,573
PTC Inc. ^{(a)(b)}	309,209	18,926,683
Q2 Holdings Inc. ^{(a)(b)}	130,359	7,699,003
RealPage Inc. ^(a)	237,022	12,545,574
RingCentral Inc., Class A ^{(a)(b)}	223,058	47,268,221
salesforce.com Inc. ^{(a)(b)}	1,748,845	251,798,703

Security	Shares	Value
Application Software (continued)		
Smartsheet Inc., Class A ^{(a)(b)}	269,089	\$ 11,169,884
Splunk Inc. ^{(a)(b)}	459,124	57,955,223
SPS Commerce Inc. ^{(a)(b)}	103,641	4,820,343
SS&C Technologies Holdings Inc. ^(b)	654,021	28,659,200
SVMK Inc. ^(a)	268,309	3,624,855
Synopsys Inc. ^{(a)(b)}	447,197	57,594,502
Trade Desk Inc. (The), Class A ^{(a)(b)}	118,498	22,870,114
Tyler Technologies Inc. ^(a)	115,974	34,393,249
Verint Systems Inc. ^{(a)(b)}	198,627	8,540,961
Workday Inc., Class A ^{(a)(b)}	487,857	63,528,739
Workiva Inc. ^(a)	112,507	3,637,351
Yext Inc. ^{(a)(b)}	278,397	2,836,865
Zendesk Inc. ^{(a)(b)}	333,694	21,359,753
Zoom Video Communications Inc., Class A ^{(a)(b)}	76,492	11,177,011
		<u>1,846,082,943</u>
Interactive Home Entertainment — 9.2%		
Activision Blizzard Inc.	2,202,302	130,992,923
Electronic Arts Inc. ^(a)	868,563	87,003,956
Take-Two Interactive Software Inc. ^(a)	336,679	39,933,496
Zynga Inc., Class A ^(a)	2,813,872	19,275,023
		<u>277,205,398</u>
Interactive Media & Services — 0.9%		
Snap Inc., Class A, NVS ^{(a)(b)}	2,336,544	27,781,508
Systems Software — 29.0%		
Appian Corp. ^{(a)(b)}	101,770	4,094,207
BlackBerry Ltd. ^{(a)(b)}	1,468,629	6,065,438
CommVault Systems Inc. ^{(a)(b)}	125,103	5,064,170
FireEye Inc. ^(a)	644,757	6,821,529
ForeScout Technologies Inc. ^{(a)(b)}	115,090	3,635,693
Fortinet Inc. ^(a)	422,289	42,722,978
Microsoft Corp.	1,647,761	259,868,387
NortonLifeLock Inc.	1,705,680	31,913,273
Oracle Corp.	4,892,536	236,456,265
Palo Alto Networks Inc. ^{(a)(b)}	291,397	47,777,452
Progress Software Corp.	133,230	4,263,360
Proofpoint Inc. ^{(a)(b)}	167,936	17,228,554
Qualys Inc. ^{(a)(b)}	99,164	8,626,276
Rapid7 Inc. ^{(a)(b)}	130,749	5,665,354
SailPoint Technologies Holding Inc. ^(a)	252,109	3,837,099
ServiceNow Inc. ^(a)	461,739	132,325,163
SolarWinds Corp. ^{(a)(b)}	194,397	3,046,201
Tenable Holdings Inc. ^{(a)(b)}	125,599	2,745,594
Teradata Corp. ^{(a)(b)}	334,662	6,857,224
TiVo Corp.	376,727	2,667,227
Varonis Systems Inc. ^{(a)(b)}	90,684	5,773,850
VMware Inc., Class A ^{(a)(b)}	234,666	28,418,053
Zscaler Inc. ^{(a)(b)}	194,103	11,813,109
Zuora Inc., Class A ^{(a)(b)}	206,269	1,660,466
		<u>879,346,922</u>
Total Common Stocks — 100.0%		
(Cost: \$3,406,705,347)		<u>3,030,416,771</u>
Short-Term Investments		
Money Market Funds — 8.0%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 1.32% ^{(c)(d)(e)}	240,644,276	240,596,147

Schedule of Investments (continued)

March 31, 2020

iShares® Expanded Tech-Software Sector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	1,617,000	\$ 1,617,000
		<u>242,213,147</u>
Total Short -Term Investments — 8.0% (Cost: \$242,222,495)		<u>242,213,147</u>
Total Investments in Securities — 108.0% (Cost: \$3,648,927,842)		3,272,629,918
Other Assets, Less Liabilities — (8.0)%		<u>(241,478,872)</u>
Net Assets — 100.0%		<u>\$ 3,031,151,046</u>

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

Affiliates

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

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	114,415,154	126,229,122	240,644,276	\$240,596,147	\$769,756 ^(b)	\$ (172,785)	\$ (34,935)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,662,696	(45,696)	1,617,000	1,617,000	76,020	—	—
				<u>\$242,213,147</u>	<u>\$845,776</u>	<u>\$ (172,785)</u>	<u>\$ (34,935)</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	2	06/19/20	\$ 115	\$ (1,701)
S&P Select Sector Technology Index E-Mini	7	06/19/20	564	(3,548)
				<u>\$ (5,249)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 5,249</u>

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

March 31, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$(203,013)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$ (5,249)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,451,956</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$3,030,416,771	\$ —	\$ —	\$3,030,416,771
Money Market Funds	<u>242,213,147</u>	<u>—</u>	<u>—</u>	<u>242,213,147</u>
	<u>\$3,272,629,918</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,272,629,918</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (5,249)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,249)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® Nasdaq Biotechnology ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Biotechnology — 80.4%		
AC Immune SA ^(a)	584,387	\$ 4,038,114
ACADIA Pharmaceuticals Inc. ^{(a)(b)}	1,328,804	56,141,969
Acceleron Pharma Inc. ^{(a)(b)}	457,928	41,153,989
Achillion Pharmaceuticals Inc. ^{(a)(b)(c)}	4,112	1,892
ADMA Biologics Inc. ^{(a)(b)}	714,257	2,057,061
Adverum Biotechnologies Inc. ^{(a)(b)}	638,958	6,242,620
Aeglea BioTherapeutics Inc. ^{(a)(b)}	247,577	1,153,709
Affimed NV ^{(a)(b)}	646,684	1,021,761
Agios Pharmaceuticals Inc. ^{(a)(b)}	589,848	20,927,807
Aimmune Therapeutics Inc. ^{(a)(b)}	546,531	7,880,977
Akcea Therapeutics Inc. ^{(a)(b)}	810,790	11,594,297
Akebia Therapeutics Inc. ^{(a)(b)}	1,026,761	7,782,848
Akero Therapeutics Inc. ^{(a)(b)}	245,881	5,212,677
Alector Inc. ^{(a)(b)}	678,260	16,366,414
Alexion Pharmaceuticals Inc. ^{(a)(b)}	1,908,276	171,344,102
Alkermes PLC ^{(a)(b)}	1,358,944	19,595,972
Allakos Inc. ^{(a)(b)}	419,875	18,680,239
Allogene Therapeutics Inc. ^{(a)(b)}	1,051,679	20,444,640
Alnylam Pharmaceuticals Inc. ^{(a)(b)}	961,259	104,633,042
AMAG Pharmaceuticals Inc. ^{(a)(b)}	291,759	1,803,071
Amarin Corp. PLC, ADR ^{(a)(b)}	3,057,193	12,228,772
Amgen Inc.	2,412,302	489,045,984
Amicus Therapeutics Inc. ^{(a)(b)}	2,198,762	20,316,561
AnaptysBio Inc. ^{(a)(b)}	231,916	3,276,973
Apellis Pharmaceuticals Inc. ^{(a)(b)}	645,619	17,296,133
Ardelyx Inc. ^{(a)(b)}	763,186	4,338,712
Arena Pharmaceuticals Inc. ^{(a)(b)}	432,615	18,169,830
Argenx SE, ADR ^{(a)(b)}	186,112	24,516,534
Arrowhead Pharmaceuticals Inc. ^{(a)(b)}	825,672	23,754,583
Ascendis Pharma A/S, ADR ^{(a)(b)}	395,413	44,527,458
Assembly Biosciences Inc. ^{(a)(b)}	279,092	4,138,934
Atara Biotherapeutics Inc. ^{(a)(b)}	466,799	3,972,459
Athenex Inc. ^{(a)(b)}	666,603	5,159,507
Atreca Inc., Class A ^{(a)(b)}	187,876	3,109,348
Aurinia Pharmaceuticals Inc. ^{(a)(b)}	922,795	13,389,755
Autolus Therapeutics PLC, ADR ^{(a)(b)}	224,771	1,346,378
AvroBio Inc. ^{(a)(b)}	310,354	4,829,108
BeiGene Ltd., ADR ^{(a)(b)}	349,059	42,972,653
BioCryst Pharmaceuticals Inc. ^{(a)(b)}	1,341,123	2,682,246
Biogen Inc. ^{(a)(b)}	1,535,853	485,913,172
BioMarin Pharmaceutical Inc. ^{(a)(b)}	1,548,866	130,879,177
Bluebird Bio Inc. ^(a)	477,373	21,940,063
Blueprint Medicines Corp. ^{(a)(b)}	424,498	24,824,643
BridgeBio Pharma Inc. ^{(a)(b)}	1,066,135	30,917,915
Castle Biosciences Inc. ^{(a)(b)}	146,926	4,379,864
Collectis SA, ADR ^{(a)(b)}	146,563	1,348,380
ChemoCentryx Inc. ^{(a)(b)}	503,136	20,216,004
China Biologic Products Holdings Inc. ^{(a)(b)}	331,713	35,801,784
Coherus Biosciences Inc. ^{(a)(b)}	602,594	9,774,075
Corbus Pharmaceuticals Holdings Inc. ^{(a)(b)}	616,551	3,230,727
CRISPR Therapeutics AG ^{(a)(b)}	512,846	21,749,799
Cytokinetics Inc. ^{(a)(b)}	510,269	6,016,072
CytomX Therapeutics Inc. ^{(a)(b)}	388,142	2,977,049
Deciphera Pharmaceuticals Inc. ^{(a)(b)}	440,350	18,129,209
Denali Therapeutics Inc. ^{(a)(b)}	828,690	14,510,362
Dicerna Pharmaceuticals Inc. ^{(a)(b)}	591,573	10,867,196
Eagle Pharmaceuticals Inc./DE ^{(a)(b)}	118,047	5,430,162
Editas Medicine Inc. ^{(a)(b)}	443,030	8,785,285

Security	Shares	Value
Biotechnology (continued)		
Eidos Therapeutics Inc. ^(a)	323,804	\$ 15,863,158
Eiger BioPharmaceuticals Inc. ^{(a)(b)}	209,250	1,422,900
Enanta Pharmaceuticals Inc. ^{(a)(b)}	169,664	8,725,820
Epizyme Inc. ^{(a)(b)}	843,482	13,082,406
Esperion Therapeutics Inc. ^{(a)(b)}	236,029	7,441,994
Exelixis Inc. ^{(a)(b)}	2,621,343	45,139,526
Fate Therapeutics Inc. ^{(a)(b)}	652,503	14,492,092
FibroGen Inc. ^{(a)(b)}	752,695	26,156,151
Flexion Therapeutics Inc. ^{(a)(b)}	329,636	2,594,235
Forty Seven Inc. ^{(a)(b)}	406,660	38,803,497
G1 Therapeutics Inc. ^{(a)(b)}	323,689	3,567,053
Galapagos NV, ADR ^{(a)(b)}	70,111	13,736,147
Genmab A/S, ADR ^{(a)(b)}	260,158	5,512,748
Geron Corp. ^{(a)(b)}	1,705,875	2,029,991
Gilead Sciences Inc.	8,420,791	629,538,335
Global Blood Therapeutics Inc. ^{(a)(b)}	519,649	26,548,867
GlycoMimetics Inc. ^{(a)(b)}	370,407	844,528
Gossamer Bio Inc. ^{(a)(b)}	567,467	5,759,790
Grifols SA, ADR ^(b)	1,087,484	21,901,928
Gritstone Oncology Inc. ^{(a)(b)}	310,527	1,807,267
Halozyme Therapeutics Inc. ^{(a)(b)}	1,264,224	22,743,390
Homology Medicines Inc. ^{(a)(b)}	379,996	5,905,138
ImmunoGen Inc. ^{(a)(b)}	1,502,079	5,122,089
Immunomedics Inc. ^{(a)(b)}	1,668,081	22,485,732
Incyte Corp. ^(a)	1,857,384	136,016,230
Inovio Pharmaceuticals Inc. ^{(a)(b)}	854,270	6,355,769
Insmed Inc. ^(a)	771,491	12,367,001
Intellia Therapeutics Inc. ^{(a)(b)}	422,172	5,163,164
Intercept Pharmaceuticals Inc. ^{(a)(b)}	282,426	17,781,541
Ionis Pharmaceuticals Inc. ^(a)	1,213,516	57,375,036
Iovance Biotherapeutics Inc. ^{(a)(b)}	1,088,676	32,589,516
Ironwood Pharmaceuticals Inc. ^{(a)(b)}	1,354,520	13,667,107
Karuna Therapeutics Inc. ^{(a)(b)}	224,609	16,171,848
Karyopharm Therapeutics Inc. ^{(a)(b)}	540,129	10,375,878
Kodiak Sciences Inc. ^{(a)(b)}	381,995	18,221,161
Kura Oncology Inc. ^{(a)(b)}	392,656	3,906,927
Lexicon Pharmaceuticals Inc. ^{(a)(b)}	924,573	1,802,917
Ligand Pharmaceuticals Inc. ^{(a)(b)}	151,724	11,033,369
MacroGenics Inc. ^{(a)(b)}	423,946	2,467,366
Magenta Therapeutics Inc. ^{(a)(b)}	338,132	2,123,469
MannKind Corp. ^{(a)(b)}	1,798,729	1,852,691
MeiraGTx Holdings PLC ^{(a)(b)}	314,354	4,224,918
Mirati Therapeutics Inc. ^{(a)(b)}	340,191	26,150,482
Moderna Inc. ^{(a)(b)}	2,872,849	86,041,828
Momenta Pharmaceuticals Inc. ^{(a)(b)}	979,727	26,648,574
Myriad Genetics Inc. ^{(a)(b)}	642,299	9,191,299
Neurocrine Biosciences Inc. ^{(a)(b)}	793,761	68,700,015
OPKO Health Inc. ^{(a)(b)}	5,730,402	7,678,739
Orchard Therapeutics PLC, ADR ^{(a)(b)}	336,507	2,533,898
PDL BioPharma Inc. ^{(a)(b)}	975,422	2,750,690
Portola Pharmaceuticals Inc. ^{(a)(b)}	673,507	4,802,105
PRECIGEN Inc. ^{(a)(b)}	1,390,707	4,728,404
Precision BioSciences Inc. ^{(a)(b)}	436,464	2,631,878
Prevail Therapeutics Inc. ^{(a)(b)}	293,629	3,579,338
Principia Biopharma Inc. ^{(a)(b)}	283,016	16,805,490
Progenics Pharmaceuticals Inc. ^{(a)(b)}	738,272	2,805,434
ProQR Therapeutics NV ^{(a)(b)}	421,619	2,314,688
Protagonist Therapeutics Inc. ^{(a)(b)}	230,792	1,629,392
Prothena Corp. PLC ^{(a)(b)}	345,407	3,695,855
PTC Therapeutics Inc. ^{(a)(b)}	531,708	23,719,494

Schedule of Investments (continued)

March 31, 2020

iShares® Nasdaq Biotechnology ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Puma Biotechnology Inc. ^{(a)(b)}	332,836	\$ 2,809,136
Ra Pharmaceuticals Inc. ^{(a)(b)}	407,104	19,545,063
Radius Health Inc. ^{(a)(b)}	397,761	5,170,893
Regeneron Pharmaceuticals Inc. ^{(a)(b)}	767,230	374,630,737
REGENXBIO Inc. ^{(a)(b)}	318,347	10,308,076
Retrophin Inc. ^{(a)(b)}	371,462	5,419,631
Rhythm Pharmaceuticals Inc. ^{(a)(b)}	378,299	5,757,711
Rigel Pharmaceuticals Inc. ^{(a)(b)}	1,458,038	2,274,539
Rocket Pharmaceuticals Inc. ^{(a)(b)}	433,462	6,046,795
Rubius Therapeutics Inc. ^{(a)(b)}	689,598	3,068,711
Sage Therapeutics Inc. ^{(a)(b)}	447,119	12,841,258
Sangamo Therapeutics Inc. ^{(a)(b)}	998,609	6,361,139
Sarepta Therapeutics Inc. ^{(a)(b)}	643,126	62,910,585
Scholar Rock Holding Corp. ^{(a)(b)}	257,388	3,116,969
Seattle Genetics Inc. ^{(a)(b)}	1,477,918	170,522,179
Seres Therapeutics Inc. ^{(a)(b)}	598,055	2,135,056
Solid Biosciences Inc. ^{(a)(b)}	392,875	938,971
Spectrum Pharmaceuticals Inc. ^{(a)(b)}	965,137	2,248,769
Stoke Therapeutics Inc. ^{(a)(b)}	281,289	6,441,518
Syros Pharmaceuticals Inc. ^{(a)(b)}	362,515	2,149,714
Translate Bio Inc. ^{(a)(b)}	515,439	5,138,927
Turning Point Therapeutics Inc. ^{(a)(b)}	309,414	13,818,429
Twist Bioscience Corp. ^{(a)(b)}	282,522	8,639,523
Ultragenyx Pharmaceutical Inc. ^{(a)(b)}	498,416	22,144,623
uniQure NV ^{(a)(b)}	376,340	17,857,333
United Therapeutics Corp. ^{(a)(b)}	378,589	35,899,702
UNITY Biotechnology Inc. ^{(a)(b)}	392,276	2,275,201
UroGen Pharma Ltd. ^{(a)(b)}	181,462	3,237,282
Vanda Pharmaceuticals Inc. ^{(a)(b)}	460,041	4,766,025
Veracyte Inc. ^{(a)(b)}	422,284	10,265,724
Vertex Pharmaceuticals Inc. ^(a)	2,188,740	520,810,683
Voyager Therapeutics Inc. ^{(a)(b)}	321,657	2,943,162
XBiotech Inc. ^{(a)(b)}	353,498	3,754,149
Xencor Inc. ^{(a)(b)}	489,808	14,635,463
Y-mAbs Therapeutics Inc. ^{(a)(b)}	343,734	8,971,457
Zai Lab Ltd., ADR ^{(a)(b)}	320,809	16,515,247
		5,102,338,740
Chemicals — 0.0%		
Amyris Inc. ^{(a)(b)}	900,964	2,306,468
Health Care Equipment & Supplies — 1.1%		
Axonics Modulation Technologies Inc. ^{(a)(b)}	291,745	7,413,240
Cerus Corp. ^{(a)(b)}	1,357,255	6,311,236
Novocure Ltd. ^{(a)(b)}	853,796	57,494,623
		71,219,099
Health Care Providers & Services — 1.0%		
Guardant Health Inc. ^{(a)(b)}	810,183	56,388,737
PetIQ Inc. ^{(a)(b)}	202,457	4,703,076
		61,091,813
Life Sciences Tools & Services — 9.0%		
Adaptive Biotechnologies Corp. ^{(a)(b)}	1,072,695	29,799,467
Bio-Techne Corp. ^(b)	328,788	62,344,781
Compugen Ltd. ^{(a)(b)}	541,638	3,932,292
Illumina Inc. ^{(a)(b)}	1,251,203	341,728,563
Luminex Corp. ^(b)	387,946	10,680,153
Medpace Holdings Inc. ^{(a)(b)}	310,765	22,803,936
NanoString Technologies Inc. ^{(a)(b)}	307,958	7,406,390
Pacific Biosciences of California Inc. ^{(a)(b)}	1,320,902	4,041,960
Personalis Inc. ^{(a)(b)}	271,397	2,190,174

Security	Shares	Value
Life Sciences Tools & Services (continued)		
PRA Health Sciences Inc. ^{(a)(b)}	545,689	\$ 45,314,015
Quanterix Corp. ^{(a)(b)}	242,543	4,455,515
Syneos Health Inc. ^{(a)(b)}	895,484	35,299,979
		569,997,225
Pharmaceuticals — 8.3%		
Aerie Pharmaceuticals Inc. ^{(a)(b)}	398,645	5,381,707
Akorn Inc. ^{(a)(b)}	1,077,589	604,743
Amphastar Pharmaceuticals Inc. ^{(a)(b)}	404,704	6,005,807
ANI Pharmaceuticals Inc. ^{(a)(b)}	104,319	4,249,956
Arvinas Holding Co. LLC ^{(a)(b)}	336,332	13,554,180
Axsome Therapeutics Inc. ^{(a)(b)}	297,744	17,516,280
BioDelivery Sciences International Inc. ^{(a)(b)}	774,489	2,935,313
Cara Therapeutics Inc. ^{(a)(b)}	403,323	5,327,897
Chiasma Inc. ^{(a)(b)}	356,400	1,300,860
Collegium Pharmaceutical Inc. ^{(a)(b)}	289,827	4,732,875
Corium International Inc. ^{(a)(b)(c)}	416,117	74,901
Cymabay Therapeutics Inc. ^{(a)(b)}	586,947	868,682
Endo International PLC ^{(a)(b)}	1,863,047	6,893,274
Evolus Inc. ^{(a)(b)}	285,530	1,184,949
EyePoint Pharmaceuticals Inc. ^{(a)(b)}	923,466	941,935
Foamix Pharmaceuticals Ltd. ^(c)	5,340	4,388
GW Pharmaceuticals PLC, ADR ^{(a)(b)}	254,352	22,273,605
Horizon Therapeutics PLC ^{(a)(b)}	1,615,916	47,863,432
Hutchison China MediTech Ltd., ADR ^{(a)(b)}	358,554	6,400,189
Innoviva Inc. ^{(a)(b)}	875,231	10,292,717
Intra-Cellular Therapies Inc. ^{(a)(b)}	564,409	8,674,966
Jazz Pharmaceuticals PLC ^{(a)(b)}	488,095	48,682,595
Mylan NV ^{(a)(b)}	4,449,127	66,336,484
MyoKardia Inc. ^{(a)(b)}	398,834	18,697,338
Nektar Therapeutics ^{(a)(b)}	1,517,693	27,090,820
NGM Biopharmaceuticals Inc. ^{(a)(b)}	576,408	7,107,111
Omeros Corp. ^{(a)(b)}	430,054	5,749,822
Optinose Inc. ^(a)	394,242	1,770,147
Osmotica Pharmaceuticals PLC ^(a)	499,348	1,587,927
Pacira BioSciences Inc. ^{(a)(b)}	360,247	12,079,082
Reata Pharmaceuticals Inc., Class A ^{(a)(b)}	237,663	34,304,277
resTORbio Inc. ^{(a)(b)}	311,510	320,855
Revance Therapeutics Inc. ^{(a)(b)}	445,992	6,600,682
Sanofi, ADR	1,799,802	78,687,343
SIGA Technologies Inc. ^{(a)(b)}	693,633	3,315,566
Supernus Pharmaceuticals Inc. ^{(a)(b)}	454,050	8,168,359
TherapeuticsMD Inc. ^{(a)(b)}	2,345,525	2,486,256
Theravance Biopharma Inc. ^{(a)(b)}	490,612	11,338,043
Tricida Inc. ^{(a)(b)}	428,330	9,423,260
WaVe Life Sciences Ltd. ^{(a)(b)}	292,942	2,744,867
Xeris Pharmaceuticals Inc. ^{(a)(b)}	230,626	449,721
Zogenix Inc. ^{(a)(b)}	381,996	9,446,761
		523,469,972
Total Common Stocks — 99.8%		
(Cost: \$8,446,707,585)		6,330,423,317
Short-Term Investments		
Money Market Funds — 14.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(d)(e)(f)}	931,034,513	930,848,306

Schedule of Investments (continued)

March 31, 2020

iShares® Nasdaq Biotechnology ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(d)(e)}	12,684,000	\$ 12,684,000
		<u>943,532,306</u>
Total Short-Term Investments — 14.9% (Cost: \$943,578,176)		<u>943,532,306</u>
Total Investments in Securities — 114.7% (Cost: \$9,390,285,761)		7,273,955,623
Other Assets, Less Liabilities — (14.7)%		<u>(929,990,352)</u>
Net Assets — 100.0%		<u>\$ 6,343,965,271</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period-end.
(f) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

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

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,347,750,952	(416,716,439)	931,034,513	\$930,848,306	\$9,633,575 ^(b)	\$ (170,659)	\$ (445,569)
BlackRock Cash Funds: Treasury, SL Agency Shares	8,677,695	4,006,305	12,684,000	12,684,000	149,965	—	—
				<u>\$943,532,306</u>	<u>\$9,783,540</u>	<u>\$ (170,659)</u>	<u>\$ (445,569)</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	92	06/19/20	\$ 5,279	\$ (327,860)
S&P MidCap 400 E-Mini	54	06/19/20	7,764	(444,200)
				<u>\$ (772,060)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$772,060</u>

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

March 31, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(3,053,094)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (772,060)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$4,274,686</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$6,330,342,136	\$ —	\$ 81,181	\$6,330,423,317
Money Market Funds	943,532,306	—	—	943,532,306
	<u>\$7,273,874,442</u>	<u>\$ —</u>	<u>\$ 81,181</u>	<u>\$7,273,955,623</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (772,060)	\$ —	\$ —	\$ (772,060)

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® North American Natural Resources ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Construction Materials — 3.3%		
Eagle Materials Inc. ^(a)	13,335	\$ 779,031
Martin Marietta Materials Inc.	20,020	3,788,385
Summit Materials Inc., Class A ^(b)	35,963	539,445
Vulcan Materials Co.	42,389	4,580,979
		9,687,840
Containers & Packaging — 11.5%		
Amcor PLC ^(b)	518,862	4,213,159
AptarGroup Inc.	20,476	2,038,181
Avery Dennison Corp.	26,745	2,724,513
Ball Corp.	104,767	6,774,234
Berry Global Group Inc. ^(b)	42,311	1,426,304
Crown Holdings Inc. ^(b)	43,407	2,519,342
Graphic Packaging Holding Co.	92,958	1,134,088
Greif Inc., Class A, NVS	8,412	261,529
International Paper Co.	125,579	3,909,274
O-I Glass Inc.	49,846	354,405
Packaging Corp. of America	30,320	2,632,686
Sealed Air Corp. ^(a)	49,489	1,222,873
Silgan Holdings Inc. ^(a)	24,830	720,567
Sonoco Products Co.	32,063	1,486,120
Westrock Co.	82,588	2,333,937
		33,751,212
Energy Equipment & Services — 4.7%		
Apergy Corp. ^(b)	24,810	142,658
Baker Hughes Co.	208,124	2,185,302
Core Laboratories NV	14,314	148,007
Dril-Quip Inc. ^(b)	11,589	353,465
Halliburton Co.	281,120	1,925,672
Helmerich & Payne Inc.	34,728	543,493
National Oilwell Varco Inc. ^(a)	123,563	1,214,624
Oceaneering International Inc. ^(b)	31,844	93,621
Patterson-UTI Energy Inc.	61,812	145,258
Schlumberger Ltd.	443,354	5,980,845
TechnipFMC PLC	134,583	907,089
Transocean Ltd. ^{(a)(b)}	184,192	213,663
		13,853,697
Metals & Mining — 16.7%		
Agnico Eagle Mines Ltd. ^(a)	76,786	3,055,315
Alcoa Corp. ^(b)	59,427	366,070
B2Gold Corp. ^(a)	328,505	1,005,225
Barrick Gold Corp. ^(a)	569,344	10,430,382
Compass Minerals International Inc.	10,855	417,592
Franco-Nevada Corp. ^(a)	60,399	6,010,909
Freeport-McMoRan Inc.	464,667	3,136,502
Kinross Gold Corp. ^{(a)(b)}	401,407	1,597,600
Kirkland Lake Gold Ltd.	85,450	2,529,320
Newmont Corp.	261,557	11,843,301
Pan American Silver Corp. ^(a)	67,132	962,002
Royal Gold Inc.	21,002	1,842,085
Teck Resources Ltd., Class B ^(a)	155,725	1,177,281
Wheaton Precious Metals Corp.	143,226	3,943,012
Yamana Gold Inc.	304,385	837,059
		49,153,655
Oil, Gas & Consumable Fuels — 63.0%		
Apache Corp.	120,424	503,372
Cabot Oil & Gas Corp.	130,641	2,245,719
Cameco Corp. ^(a)	126,758	968,431

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Canadian Natural Resources Ltd.	379,293	\$ 5,139,420
Cenovus Energy Inc. ^(a)	326,616	659,764
Cheniere Energy Inc. ^{(a)(b)}	74,244	2,487,174
Chevron Corp.	438,829	31,797,549
Cimarex Energy Co.	32,603	548,709
CNX Resources Corp. ^(b)	59,758	317,913
Concho Resources Inc.	64,381	2,758,726
ConocoPhillips	351,409	10,823,397
Continental Resources Inc./OK ^(a)	27,355	208,992
Crescent Point Energy Corp. ^(a)	184,297	141,706
CVR Energy Inc.	9,408	155,514
Delek U.S. Holdings Inc.	23,773	374,662
Devon Energy Corp.	123,940	856,425
Diamondback Energy Inc.	51,610	1,352,182
Enbridge Inc.	454,300	13,215,587
Enerplus Corp. ^(a)	71,136	105,281
EOG Resources Inc.	186,310	6,692,255
EQT Corp. ^(a)	81,868	578,807
Equitrans Midstream Corp.	66,092	332,443
Exxon Mobil Corp.	729,546	27,700,862
Hess Corp.	82,942	2,761,969
HollyFrontier Corp.	47,548	1,165,401
Kinder Morgan Inc./DE	623,813	8,683,477
Kosmos Energy Ltd.	115,746	103,662
Marathon Oil Corp.	256,186	842,852
Marathon Petroleum Corp.	207,946	4,911,685
Matador Resources Co. ^(b)	35,016	86,840
Murphy Oil Corp.	47,836	293,235
Noble Energy Inc.	153,180	925,207
Occidental Petroleum Corp. ^(a)	286,087	3,312,887
ONEOK Inc.	132,294	2,885,332
Ovintiv Inc. ^(a)	83,203	224,648
Parsley Energy Inc., Class A	98,905	566,726
PBF Energy Inc., Class A	32,582	230,681
PDC Energy Inc. ^{(a)(b)}	31,095	193,100
Pembina Pipeline Corp.	166,562	3,133,031
Phillips 66	142,308	7,634,824
Pioneer Natural Resources Co.	53,052	3,721,598
Suncor Energy Inc.	494,012	7,805,390
Targa Resources Corp.	74,553	515,161
TC Energy Corp. ^(a)	299,242	13,256,421
Tellurian Inc. ^{(a)(b)}	29,266	26,454
Valero Energy Corp.	131,518	5,965,656
Vermilion Energy Inc.	50,032	155,600
Williams Companies Inc. (The)	388,169	5,492,591
World Fuel Services Corp.	20,941	527,294
WPX Energy Inc. ^{(a)(b)}	133,197	406,251
		185,792,863
Paper & Forest Products — 0.4%		
Domtar Corp.	18,342	396,921
Louisiana-Pacific Corp.	37,614	646,208
Norbord Inc. ^(a)	14,881	176,191
		1,219,320
Total Common Stocks — 99.6%		
(Cost: \$635,980,396)		293,458,587

Schedule of Investments (continued)

March 31, 2020

iShares® North American Natural Resources ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 6.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	17,521,713	\$ 17,518,209
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	168,000	168,000
		<u>17,686,209</u>
Total Short-Term Investments — 6.0% (Cost: \$17,683,517)		<u>17,686,209</u>
Total Investments in Securities — 105.6% (Cost: \$653,663,913)		311,144,796
Other Assets, Less Liabilities — (5.6)%		<u>(16,448,388)</u>
Net Assets — 100.0%		<u>\$ 294,696,408</u>

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

Affiliates

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

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	34,147,105	(16,625,392)	17,521,713	\$17,518,209	\$138,902 ^(b)	\$ (2,367)	\$ (4,146)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,102,336	(934,336)	168,000	168,000	15,378	—	—
				<u>\$17,686,209</u>	<u>\$154,280</u>	<u>\$ (2,367)</u>	<u>\$ (4,146)</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	4	06/19/20	\$ 229	\$ (6,248)
S&P Select Sector Energy Index E-Mini	34	06/19/20	1,018	23,331
				<u>\$ 17,083</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 23,331</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 6,248</u>

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

March 31, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$(881,217)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$ 17,083</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$781,676</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$293,458,587	\$ —	\$ —	\$293,458,587
Money Market Funds	<u>17,686,209</u>	<u>—</u>	<u>—</u>	<u>17,686,209</u>
	<u>\$311,144,796</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$311,144,796</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts.....	\$ 23,331	\$ —	\$ —	\$ 23,331
Liabilities				
Futures Contracts.....	<u>(6,248)</u>	<u>—</u>	<u>—</u>	<u>(6,248)</u>
	<u>\$ 17,083</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,083</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® North American Tech-Multimedia Networking ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communications Equipment — 99.8%		
Acacia Communications Inc. ^(a)	30,169	\$ 2,026,753
Arista Networks Inc. ^{(a)(b)}	19,178	3,884,504
Ciena Corp. ^(a)	49,875	1,985,524
Cisco Systems Inc.	94,789	3,726,156
CommScope Holding Co. Inc. ^{(a)(b)}	205,698	1,873,909
Comtech Telecommunications Corp.	39,008	518,416
EchoStar Corp., Class A ^(a)	56,772	1,815,001
Extreme Networks Inc. ^{(a)(b)}	194,429	600,786
F5 Networks Inc. ^(a)	33,727	3,596,310
Harmonic Inc. ^{(a)(b)}	153,366	883,388
Infinera Corp. ^(a)	248,685	1,318,030
Inseego Corp. ^{(a)(b)}	84,478	526,298
InterDigital Inc.	44,786	1,998,799
Juniper Networks Inc.	188,464	3,607,201
Lumentum Holdings Inc. ^(a)	28,561	2,104,946
Motorola Solutions Inc.	25,818	3,431,728
NETGEAR Inc. ^{(a)(b)}	48,217	1,101,276
NetScout Systems Inc. ^{(a)(b)}	85,170	2,015,974
Plantronics Inc.	52,349	526,631
Ubiquiti Inc. ^(b)	13,941	1,973,767
ViaSat Inc. ^{(a)(b)}	50,481	1,813,277
Viavi Solutions Inc. ^(a)	173,017	1,939,521
		<u>43,268,195</u>
Total Common Stocks — 99.8%		
(Cost: \$63,479,707)		<u>43,268,195</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 11.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	4,761,684	\$ 4,760,731
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	48,000	48,000
		<u>4,808,731</u>
Total Short -Term Investments — 11.1%		
(Cost: \$4,807,350)		<u>4,808,731</u>
Total Investments in Securities — 110.9%		
(Cost: \$68,287,057)		48,076,926
Other Assets, Less Liabilities — (10.9)%		<u>(4,741,781)</u>
Net Assets — 100.0%		<u>\$ 43,335,145</u>

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	7,435,473	(2,673,789)	4,761,684	\$4,760,731	\$67,920 ^(b)	\$ (3,295)	\$ 961
BlackRock Cash Funds: Treasury, SL Agency Shares	114,343	(66,343)	48,000	48,000	3,346	—	—
				<u>\$4,808,731</u>	<u>\$71,266</u>	<u>\$ (3,295)</u>	<u>\$ 961</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	1	06/19/20	\$ 57	<u>\$ (5,557)</u>

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 5,557</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ (5,497)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (5,557)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$26,726</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$43,268,195	\$ —	\$ —	\$43,268,195
Money Market Funds	<u>4,808,731</u>	<u>—</u>	<u>—</u>	<u>4,808,731</u>
	<u>\$48,076,926</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$48,076,926</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (5,557)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,557)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® PHLX Semiconductor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Semiconductor Equipment — 18.7%		
Applied Materials Inc.	1,677,154	\$ 76,847,196
ASML Holding NV, NYS ^(a)	270,531	70,781,731
Cabot Microelectronics Corp.	106,313	12,134,566
Entegris Inc. ^(a)	492,675	22,057,060
KLA Corp.	576,403	82,852,167
Lam Research Corp.	363,928	87,342,720
MKS Instruments Inc. ^(a)	199,121	16,218,405
Teradyne Inc. ^(a)	612,140	33,159,624
		401,393,469
Semiconductors — 81.0%		
Advanced Micro Devices Inc. ^{(a)(b)}	2,480,388	112,808,046
Analog Devices Inc. ^(a)	859,738	77,075,512
Broadcom Inc.	614,194	145,625,397
Cirrus Logic Inc. ^(b)	211,135	13,856,790
Cree Inc. ^{(a)(b)}	393,450	13,951,737
Intel Corp.	3,345,639	181,065,983
Marvell Technology Group Ltd.	2,436,459	55,137,067
Maxim Integrated Products Inc.	988,499	48,050,936
Microchip Technology Inc. ^(a)	872,952	59,186,146
Micron Technology Inc. ^{(a)(b)}	2,043,933	85,967,822
Monolithic Power Systems Inc.	158,676	26,571,883
NVIDIA Corp. ^(a)	896,070	236,204,052
NXP Semiconductors NV.	840,174	69,675,630
ON Semiconductor Corp. ^{(a)(b)}	1,500,314	18,663,906
Qorvo Inc. ^(b)	424,366	34,216,631
QUALCOMM Inc.	2,324,527	157,254,251
Semtech Corp. ^(b)	243,026	9,113,475
Silicon Laboratories Inc. ^(b)	158,436	13,532,019
Skyworks Solutions Inc. ^(a)	622,357	55,626,269

Security	Shares	Value
Semiconductors (continued)		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR ^(a) .	1,829,106	\$ 87,412,976
Texas Instruments Inc.	1,615,624	161,449,306
Xilinx Inc.	918,575	71,593,735
		1,734,039,569
Total Common Stocks — 99.7%		
(Cost: \$2,491,502,298)		2,135,433,038
Short-Term Investments		
Money Market Funds — 6.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	126,368,552	126,343,278
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	4,905,000	4,905,000
		131,248,278
Total Short -Term Investments — 6.1%		
(Cost: \$131,195,186)		131,248,278
Total Investments in Securities — 105.8%		
(Cost: \$2,622,697,484)		2,266,681,316
Other Assets, Less Liabilities — (5.8)%		
		(124,716,371)
Net Assets — 100.0%		
		\$ 2,141,964,945

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

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

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	52,540,232	73,828,320	126,368,552	\$126,343,278	\$210,090 ^(b)	\$ (39,423)	\$ 40,020
BlackRock Cash Funds: Treasury, SL Agency Shares	625,188	4,279,812	4,905,000	4,905,000	51,435	—	—
				\$131,248,278	\$261,525	\$ (39,423)	\$ 40,020

- (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				
Russell 2000 E-Mini	16	06/19/20	\$ 918	\$ 5,778
S&P Select Sector Technology Index E-Mini	67	06/19/20	5,405	401,056
				\$ 406,834

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$406,834</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(760,261)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 406,834</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$3,032,170</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,135,433,038	\$ —	\$ —	\$2,135,433,038
Money Market Funds	<u>131,248,278</u>	<u>—</u>	<u>—</u>	<u>131,248,278</u>
	<u>\$2,266,681,316</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,266,681,316</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 406,834</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 406,834</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2020

	iShares Expanded Tech Sector ETF	iShares Expanded Tech-Software Sector ETF	iShares Nasdaq Biotechnology ETF	iShares North American Natural Resources ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,706,143,774	\$3,030,416,771	\$ 6,330,423,317	\$ 293,458,587
Affiliated ^(c)	73,720,813	242,213,147	943,532,306	17,686,209
Cash	50,262	249,889	409,041	126,207
Cash pledged:				
Futures contracts	162,000	89,000	1,842,000	259,000
Receivables:				
Investments sold	16,094	—	643,367	21,511
Securities lending income — Affiliated	45,918	180,241	750,344	19,597
Variation margin on futures contracts	—	—	—	15,975
Capital shares sold	44,017	6,363	71,131	31,088
Dividends	360,635	6,159	43,224	780,147
Total assets	<u>1,780,543,513</u>	<u>3,273,161,570</u>	<u>7,277,714,730</u>	<u>312,398,321</u>
LIABILITIES				
Collateral on securities loaned, at value	72,087,359	240,805,725	931,041,160	17,522,247
Payables:				
Investments purchased	—	—	13,306	60,472
Variation margin on futures contracts	21,632	12,243	113,712	—
Capital shares redeemed	—	56,483	11,503	—
Investment advisory fees	646,694	1,136,073	2,569,778	119,194
Total liabilities	<u>72,755,685</u>	<u>242,010,524</u>	<u>933,749,459</u>	<u>17,701,913</u>
NET ASSETS	<u>\$1,707,787,828</u>	<u>\$3,031,151,046</u>	<u>\$ 6,343,965,271</u>	<u>\$ 294,696,408</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,501,623,235	\$3,450,674,210	\$ 9,297,254,777	\$1,077,640,656
Accumulated earnings (loss)	<u>206,164,593</u>	<u>(419,523,164)</u>	<u>(2,953,289,506)</u>	<u>(782,944,248)</u>
NET ASSETS	<u>\$1,707,787,828</u>	<u>\$3,031,151,046</u>	<u>\$ 6,343,965,271</u>	<u>\$ 294,696,408</u>
Shares outstanding	<u>8,050,000</u>	<u>14,450,000</u>	<u>58,750,000</u>	<u>17,700,000</u>
Net asset value	<u>\$ 212.15</u>	<u>\$ 209.77</u>	<u>\$ 107.98</u>	<u>\$ 16.65</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 69,100,376	\$ 231,823,923	\$ 870,182,608	\$ 17,398,766
^(b) Investments, at cost — Unaffiliated	\$1,481,869,187	\$3,406,705,347	\$ 8,446,707,585	\$ 635,980,396
^(c) Investments, at cost — Affiliated	\$ 73,676,849	\$ 242,222,495	\$ 943,578,176	\$ 17,683,517

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2020

	iShares North American Tech-Multimedia Networking ETF	iShares PHLX Semiconductor ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$ 43,268,195	\$2,135,433,038
Affiliated ^(c)	4,808,731	131,248,278
Cash	10,179	234,332
Cash pledged:		
Futures contracts	8,000	826,000
Receivables:		
Securities lending income — Affiliated	2,947	50,210
Capital shares sold	—	95,216
Dividends	19,074	1,405,729
Total assets	<u>48,117,126</u>	<u>2,269,292,803</u>
LIABILITIES		
Collateral on securities loaned, at value	4,764,055	126,343,792
Payables:		
Variation margin on futures contracts	342	116,029
Capital shares redeemed	—	63,059
Investment advisory fees	17,584	804,978
Total liabilities	<u>4,781,981</u>	<u>127,327,858</u>
NET ASSETS	<u>\$ 43,335,145</u>	<u>\$2,141,964,945</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$130,066,964	\$2,534,062,972
Accumulated loss	<u>(86,731,819)</u>	<u>(392,098,027)</u>
NET ASSETS	<u>\$ 43,335,145</u>	<u>\$2,141,964,945</u>
Shares outstanding	<u>1,000,000</u>	<u>10,450,000</u>
Net asset value	<u>\$ 43.34</u>	<u>\$ 204.97</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 4,619,777	\$ 121,149,848
^(b) Investments, at cost — Unaffiliated	\$ 63,479,707	\$2,491,502,298
^(c) Investments, at cost — Affiliated	\$ 4,807,350	\$ 131,195,186

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2020

	iShares Expanded Tech Sector ETF	iShares Expanded Tech-Software Sector ETF	iShares Nasdaq Biotechnology ETF	iShares North American Natural Resources ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 17,307,524	\$ 28,569,833 ^(a)	\$ 40,837,595	\$ 18,189,555
Dividends — Affiliated	41,047	76,020	149,965	15,378
Interest — Unaffiliated	—	—	1,481	538
Securities lending income — Affiliated — net	201,939	769,756	9,633,575	138,902
Foreign taxes withheld	(5,925)	(72,058)	(88,022)	(659,994)
Total investment income	<u>17,544,585</u>	<u>29,343,551</u>	<u>50,534,594</u>	<u>17,684,379</u>
EXPENSES				
Investment advisory fees	7,891,981	12,995,214	33,317,845	2,539,091
Total expenses	<u>7,891,981</u>	<u>12,995,214</u>	<u>33,317,845</u>	<u>2,539,091</u>
Net investment income	<u>9,652,604</u>	<u>16,348,337</u>	<u>17,216,749</u>	<u>15,145,288</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(3,917,783)	(57,656,395)	(612,165,250)	(109,598,923)
Investments — Affiliated	(63,450)	(172,785)	(170,659)	(2,367)
In-kind redemptions — Unaffiliated	165,896,985	583,783,149	891,837,053	(38,137,164)
Futures contracts	(837,314)	(203,013)	(3,053,094)	(881,217)
Foreign currency transactions	—	—	—	(7,033)
Net realized gain (loss)	<u>161,078,438</u>	<u>525,750,956</u>	<u>276,448,050</u>	<u>(148,626,704)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(126,363,916)	(570,510,437)	(516,005,402)	(95,713,549)
Investments — Affiliated	36,237	(34,935)	(445,569)	(4,146)
Futures contracts	87,487	(5,249)	(772,060)	17,083
Foreign currency translations	—	—	—	(157)
Net change in unrealized appreciation (depreciation)	<u>(126,240,192)</u>	<u>(570,550,621)</u>	<u>(517,223,031)</u>	<u>(95,700,769)</u>
Net realized and unrealized gain (loss)	<u>34,838,246</u>	<u>(44,799,665)</u>	<u>(240,774,981)</u>	<u>(244,327,473)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 44,490,850</u>	<u>\$ (28,451,328)</u>	<u>\$(223,558,232)</u>	<u>\$(229,182,185)</u>

^(a) Includes \$17,270,040 related to a special distribution from NortonLifeLock Inc.

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

	iShares North American Tech-Multimedia Networking ETF	iShares PHLX Semiconductor ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 824,715	\$ 35,350,017
Dividends — Affiliated	3,346	51,435
Interest — Unaffiliated	5	—
Securities lending income — Affiliated — net	67,920	210,090
Foreign taxes withheld	—	(1,019,518)
Total investment income	<u>895,986</u>	<u>34,592,024</u>
EXPENSES		
Investment advisory fees	440,707	8,388,652
Total expenses	<u>440,707</u>	<u>8,388,652</u>
Net investment income	<u>455,279</u>	<u>26,203,372</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(3,528,181)	(25,663,840)
Investments — Affiliated	(3,295)	(39,423)
In-kind redemptions — Unaffiliated	1,997,846	335,212,053
Futures contracts	<u>(5,497)</u>	<u>(760,261)</u>
Net realized gain (loss)	<u>(1,539,127)</u>	<u>308,748,529</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	(19,856,382)	(254,013,286)
Investments — Affiliated	961	40,020
Futures contracts	<u>(5,557)</u>	<u>406,834</u>
Net change in unrealized appreciation (depreciation)	<u>(19,860,978)</u>	<u>(253,566,432)</u>
Net realized and unrealized gain (loss)	<u>(21,400,105)</u>	<u>55,182,097</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(20,944,826)</u>	<u>\$ 81,385,469</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Expanded Tech Sector ETF		iShares Expanded Tech-Software Sector ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 9,652,604	\$ 8,607,212	\$ 16,348,337	\$ 2,476,322
Net realized gain	161,078,438	283,650,733	525,750,956	342,763,217
Net change in unrealized appreciation (depreciation)	(126,240,192)	(90,566,740)	(570,550,621)	70,647,702
Net increase (decrease) in net assets resulting from operations	<u>44,490,850</u>	<u>201,691,205</u>	<u>(28,451,328)</u>	<u>415,887,241</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(10,234,172)</u>	<u>(8,093,662)</u>	<u>(17,774,768)</u>	<u>(2,709,822)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>85,598,654</u>	<u>(68,391,428)</u>	<u>347,914,022</u>	<u>958,748,976</u>
NET ASSETS				
Total increase in net assets	119,855,332	125,206,115	301,687,926	1,371,926,395
Beginning of year	<u>1,587,932,496</u>	<u>1,462,726,381</u>	<u>2,729,463,120</u>	<u>1,357,536,725</u>
End of year	<u>\$1,707,787,828</u>	<u>\$1,587,932,496</u>	<u>\$3,031,151,046</u>	<u>\$2,729,463,120</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Nasdaq Biotechnology ETF		iShares North American Natural Resources ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income.....	\$ 17,216,749	\$ 12,909,077	\$ 15,145,288	\$ 17,562,911
Net realized gain (loss).....	276,448,050	585,308,012	(148,626,704)	(67,193,551)
Net change in unrealized appreciation (depreciation).....	(517,223,031)	(249,981,678)	(95,700,769)	29,860,958
Net increase (decrease) in net assets resulting from operations.....	(223,558,232)	348,235,411	(229,182,185)	(19,769,682)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(17,415,446)	(15,462,961)	(29,704,416)	(19,762,048)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions.....	(1,441,203,329)	(1,346,751,531)	(207,787,406)	(128,669,345)
NET ASSETS				
Total decrease in net assets.....	(1,682,177,007)	(1,013,979,081)	(466,674,007)	(168,201,075)
Beginning of year.....	8,026,142,278	9,040,121,359	761,370,415	929,571,490
End of year.....	\$ 6,343,965,271	\$ 8,026,142,278	\$ 294,696,408	\$ 761,370,415

^(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 North American Tech-Multimedia Networking ETF		iShares PHLX Semiconductor ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 455,279	\$ 285,216	\$ 26,203,372	\$ 21,725,845
Net realized gain (loss).....	(1,539,127)	4,368,181	308,748,529	105,132,907
Net change in unrealized appreciation (depreciation)	<u>(19,860,978)</u>	<u>739,823</u>	<u>(253,566,432)</u>	<u>(100,509,502)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(20,944,826)</u>	<u>5,393,220</u>	<u>81,385,469</u>	<u>26,349,250</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(451,832)</u>	<u>(306,034)</u>	<u>(28,856,308)</u>	<u>(18,214,300)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(68,026,029)</u>	<u>63,321,903</u>	<u>1,027,599,569</u>	<u>(576,488,425)</u>
NET ASSETS				
Total increase (decrease) in net assets	(89,422,687)	68,409,089	1,080,128,730	(568,353,475)
Beginning of year.....	<u>132,757,832</u>	<u>64,348,743</u>	<u>1,061,836,215</u>	<u>1,630,189,690</u>
End of year	<u>\$ 43,335,145</u>	<u>\$132,757,832</u>	<u>\$2,141,964,945</u>	<u>\$1,061,836,215</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Expanded Tech Sector ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 08/01/15 to 03/31/16 ^(a)	Year Ended 07/31/15
Net asset value, beginning of period	\$ 206.22	\$ 179.48	\$ 138.39	\$ 110.64	\$ 107.65	\$ 95.51
Net investment income ^(b)	1.26	1.09	0.88	1.00	0.74	0.88
Net realized and unrealized gain ^(c)	6.00	26.69	41.18	27.77	3.01	12.16
Net increase from investment operations	7.26	27.78	42.06	28.77	3.75	13.04
Distributions ^(d)						
From net investment income	(1.33)	(1.04)	(0.97)	(1.02)	(0.76)	(0.90)
Total distributions	(1.33)	(1.04)	(0.97)	(1.02)	(0.76)	(0.90)
Net asset value, end of period	\$ 212.15	\$ 206.22	\$ 179.48	\$ 138.39	\$ 110.64	\$ 107.65
Total Return						
Based on net asset value	3.51%	15.52%	30.48%	26.13%	3.51% ^(e)	13.70%
Ratios to Average Net Assets						
Total expenses	0.46%	0.46%	0.47%	0.48%	0.48% ^(f)	0.47%
Net investment income	0.56%	0.56%	0.55%	0.82%	1.05% ^(f)	0.87%
Supplemental Data						
Net assets, end of period (000)	\$1,707,788	\$1,587,932	\$1,462,726	\$1,120,933	\$862,984	\$823,498
Portfolio turnover rate ^(g)	10%	8%	6%	7%	6% ^(e)	6%

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

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Expanded Tech-Software Sector ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 08/01/15 to 03/31/16 ^(a)	Year Ended 07/31/15
Net asset value, beginning of period	\$ 210.77	\$ 169.69	\$ 126.45	\$ 100.66	\$ 102.43	\$ 84.80
Net investment income ^(b)	1.28 ^(c)	0.24	0.12	0.22	0.68 ^(d)	0.24
Net realized and unrealized gain (loss) ^(e)	(1.06)	41.10	43.23	25.75	(1.58)	17.63
Net increase (decrease) from investment operations	0.22	41.34	43.35	25.97	(0.90)	17.87
Distributions ^(f)						
From net investment income	(1.22)	(0.26)	(0.11)	(0.18)	(0.87)	(0.24)
Total distributions	(1.22)	(0.26)	(0.11)	(0.18)	(0.87)	(0.24)
Net asset value, end of period	\$ 209.77	\$ 210.77	\$ 169.69	\$ 126.45	\$ 100.66	\$ 102.43
Total Return						
Based on net asset value	0.13%	24.39%	34.30%	25.82%	(0.86)% ^(g)	21.10%
Ratios to Average Net Assets						
Total expenses	0.46%	0.46%	0.47%	0.48%	0.48% ^(h)	0.47%
Net investment income	0.57% ^(c)	0.13%	0.08%	0.19%	1.04% ^{(d)(h)}	0.25%
Supplemental Data						
Net assets, end of period (000)	\$3,031,151	\$2,729,463	\$1,357,537	\$815,631	\$709,680	\$1,080,639
Portfolio turnover rate ⁽ⁱ⁾	18%	18%	12%	12%	9% ^(g)	15%

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

^(b) Based on average shares outstanding.

^(c) Includes a one-time special distribution from NortonLifeLock Inc. Excluding such special distribution, the net investment income would have been \$(0.07) per share and (0.03)% of average net assets.

^(d) Includes a one-time special distribution from Symantec Corp. Excluding such special distribution, the net investment income would have been \$0.18 per share and 0.27% of average net assets.

^(e) 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.

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

^(g) Not annualized.

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Nasdaq Biotechnology ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18 ^(a)	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of year	\$ 111.78	\$ 106.73	\$ 97.75	\$ 86.90	\$ 114.57
Net investment income ^(b)	0.26	0.16	0.15	0.21	0.09
Net realized and unrealized gain (loss) ^(c)	(3.80)	5.08	9.05	10.85	(27.68)
Net increase (decrease) from investment operations	(3.54)	5.24	9.20	11.06	(27.59)
Distributions^(d)					
From net investment income	(0.26)	(0.19)	(0.22)	(0.21)	(0.08)
Total distributions	(0.26)	(0.19)	(0.22)	(0.21)	(0.08)
Net asset value, end of year	\$ 107.98	\$ 111.78	\$ 106.73	\$ 97.75	\$ 86.90
Total Return					
Based on net asset value	(3.17)%	4.92%	9.41%	12.75%	(24.09)%
Ratios to Average Net Assets					
Total expenses	0.46%	0.47%	0.47%	0.47%	0.47%
Net investment income	0.24%	0.15%	0.14%	0.22%	0.08%
Supplemental Data					
Net assets, end of year (000)	\$6,343,965	\$8,026,142	\$9,040,121	\$8,343,317	\$6,387,032
Portfolio turnover rate ^(e)	29%	18%	26%	18%	24%

^(a) Per share amounts reflect a three-for-one stock split effective after the close of trading on November 30, 2017.

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares North American Natural Resources ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 08/01/15 to 03/31/16 ^(a)	Year Ended 07/31/15
Net asset value, beginning of period	\$ 31.40	\$ 33.08	\$ 34.26	\$ 29.72	\$ 33.03	\$ 48.06
Net investment income ^(b)	0.78	0.65	0.75	0.57	0.51	0.78
Net realized and unrealized gain (loss) ^(c)	(13.82)	(1.59)	(1.16)	4.55	(3.16)	(15.08)
Net increase (decrease) from investment operations	(13.04)	(0.94)	(0.41)	5.12	(2.65)	(14.30)
Distributions ^(d)						
From net investment income	(1.71)	(0.74)	(0.77)	(0.58)	(0.66)	(0.73)
Total distributions	(1.71)	(0.74)	(0.77)	(0.58)	(0.66)	(0.73)
Net asset value, end of period	\$ 16.65	\$ 31.40	\$ 33.08	\$ 34.26	\$ 29.72	\$ 33.03
Total Return						
Based on net asset value	(43.54)%	(2.87)%	(1.19)%	17.26%	(7.96)% ^(e)	(29.99)%
Ratios to Average Net Assets						
Total expenses	0.46%	0.46%	0.47%	0.48%	0.48% ^(f)	0.47%
Net investment income	2.72%	1.94%	2.25%	1.67%	2.55% ^(f)	1.96%
Supplemental Data						
Net assets, end of period (000)	\$294,696	\$761,370	\$929,571	\$1,034,595	\$1,034,097	\$1,928,976
Portfolio turnover rate ^(g)	16%	12%	7%	12%	9% ^(e)	9%

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

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares North American Tech-Multimedia Networking ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 08/01/15 to 03/31/16 ^(a)	Year Ended 07/31/15
Net asset value, beginning of period	\$ 56.49	\$ 51.48	\$ 45.54	\$ 36.57	\$ 39.43	\$ 34.11
Net investment income ^(b)	0.26	0.23	0.30	0.26	0.22	0.21
Net realized and unrealized gain (loss) ^(c)	(13.10)	5.04	5.95	8.97	(2.80)	5.34
Net increase (decrease) from investment operations	(12.84)	5.27	6.25	9.23	(2.58)	5.55
Distributions ^(d)						
From net investment income	(0.31)	(0.26)	(0.31)	(0.26)	(0.28)	(0.23)
Total distributions	(0.31)	(0.26)	(0.31)	(0.26)	(0.28)	(0.23)
Net asset value, end of period	\$ 43.34	\$ 56.49	\$ 51.48	\$ 45.54	\$ 36.57	\$ 39.43
Total Return						
Based on net asset value	(22.80)%	10.27%	13.77%	25.31%	(6.54)% ^(e)	16.31%
Ratios to Average Net Assets						
Total expenses	0.46%	0.46%	0.47%	0.48%	0.48% ^(f)	0.47%
Net investment income	0.47%	0.44%	0.63%	0.64%	0.92% ^(f)	0.59%
Supplemental Data						
Net assets, end of period (000)	\$43,335	\$132,758	\$64,349	\$77,417	\$53,020	\$151,791
Portfolio turnover rate ^(g)	33%	29%	23%	27%	26% ^(e)	23%

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

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares PHLX Semiconductor ETF					
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 08/01/15 to 03/31/16 ^(a)	Year Ended 07/31/15
Net asset value, beginning of period	\$ 189.61	\$ 180.13	\$ 136.85	\$ 91.63	\$ 87.51	\$ 82.62
Net investment income ^(b)	3.13	2.66	1.51	1.36	0.68	1.45 ^(c)
Net realized and unrealized gain ^(d)	15.50	9.12	43.32	45.26	4.36	4.96
Net increase from investment operations	18.63	11.78	44.83	46.62	5.04	6.41
Distributions ^(e)						
From net investment income	(3.27)	(2.30)	(1.55)	(1.40)	(0.92)	(1.52)
Total distributions	(3.27)	(2.30)	(1.55)	(1.40)	(0.92)	(1.52)
Net asset value, end of period	\$ 204.97	\$ 189.61	\$ 180.13	\$ 136.85	\$ 91.63	\$ 87.51
Total Return						
Based on net asset value	9.80%	6.61%	32.91%	51.20%	5.84% ^(f)	7.65%
Ratios to Average Net Assets						
Total expenses	0.46%	0.46%	0.47%	0.48%	0.48% ^(g)	0.47%
Net investment income	1.42%	1.50%	0.93%	1.22%	1.19% ^(g)	1.59% ^(c)
Supplemental Data						
Net assets, end of period (000)	\$2,141,965	\$1,061,836	\$1,630,190	\$889,518	\$380,278	\$398,184
Portfolio turnover rate ^(h)	14%	26%	20%	38%	30% ^(f)	21%

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

^(b) Based on average shares outstanding.

^(c) Includes a one-time special distribution from KLA-Tencor Corp. Excluding such special distribution, the net investment income would have been \$0.97 per share and 1.06% of average net assets.

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

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

^(f) Not annualized.

^(g) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Expanded Tech Sector	Non-diversified
Expanded Tech-Software Sector	Non-diversified
Nasdaq Biotechnology	Non-diversified
North American Natural Resources	Diversified
North American Tech-Multimedia Networking	Non-diversified
PHLX Semiconductor	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned

Notes to Financial Statements (continued)

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Expanded Tech Sector				
Barclays Capital Inc.	\$ 424,423	\$ 424,423	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	4,622,289	4,622,289	—	—
BNP Paribas Securities Corp.	6,984	6,984	—	—
BofA Securities, Inc.	5,182,207	5,182,207	—	—
Citigroup Global Markets Inc.	3,609,931	3,609,931	—	—
Credit Suisse AG	1,273,080	1,273,080	—	—
Credit Suisse Securities (USA) LLC	554,124	551,659	—	(2,465) ^(b)
Deutsche Bank Securities Inc.	31,623	28,704	—	(2,919) ^(b)
Goldman Sachs & Co.	35,788,768	35,788,768	—	—
JPMorgan Securities LLC	5,981,570	5,981,570	—	—
Morgan Stanley & Co. LLC	1,740,265	1,740,265	—	—
RBC Capital Markets LLC	1,050	1,050	—	—
Scotia Capital (USA) Inc.	223,686	223,686	—	—
SG Americas Securities LLC	133,463	131,295	—	(2,168) ^(b)
State Street Bank & Trust Company.	6,070	6,070	—	—
UBS AG	5,053,541	5,053,541	—	—
UBS Securities LLC.	3,692,544	3,692,544	—	—
Wells Fargo Bank, National Association	134,961	134,961	—	—
Wells Fargo Securities LLC.	639,797	639,797	—	—
	<u>\$ 69,100,376</u>	<u>\$ 69,092,824</u>	<u>\$ —</u>	<u>\$ (7,552)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Expanded Tech-Software Sector				
Barclays Bank PLC	\$ 1,397,529	\$ 1,397,529	\$ —	\$ —
Barclays Capital Inc.	2,865,584	2,865,584	—	—
BMO Capital Markets	702,100	679,408	—	(22,692) ^(b)
BNP Paribas Prime Brokerage International Ltd.	29,908,038	29,908,038	—	—
BNP Paribas Securities Corp.	182,308	182,308	—	—
BofA Securities, Inc.	11,833,011	11,833,011	—	—
Citigroup Global Markets Inc.	10,019,919	10,019,919	—	—
Credit Suisse AG	10,119,063	10,119,063	—	—
Credit Suisse Securities (USA) LLC	5,322,450	5,304,378	—	(18,072) ^(b)
Deutsche Bank Securities Inc.	53,868	48,869	—	(4,999) ^(b)
Goldman Sachs & Co.	43,512,693	43,512,693	—	—
HSBC Bank PLC	122,721	122,721	—	—
Jefferies LLC	1,340,830	1,340,830	—	—
JPMorgan Securities LLC	27,870,931	27,870,931	—	—
Morgan Stanley & Co. LLC	57,596,521	57,596,521	—	—
National Financial Services LLC	394,180	394,180	—	—
Nomura Securities International Inc.	1,272,663	1,272,663	—	—
RBC Capital Markets LLC	10,317	10,191	—	(126) ^(b)
Scotia Capital (USA) Inc.	83,498	83,498	—	—
SG Americas Securities LLC	353,762	353,762	—	—
State Street Bank & Trust Company	15,546	15,546	—	—
TD Prime Services LLC	2,456,029	2,456,029	—	—
UBS AG	22,825,883	22,825,883	—	—
UBS Securities LLC	1,564,479	1,559,753	—	(4,726) ^(b)
	<u>\$ 231,823,923</u>	<u>\$ 231,773,308</u>	<u>\$ —</u>	<u>\$ (50,615)</u>
Nasdaq Biotechnology				
Barclays Bank PLC	\$ 9,846,324	\$ 9,846,324	\$ —	\$ —
Barclays Capital Inc.	10,154,573	10,154,573	—	—
BMO Capital Markets	22,940	22,940	—	—
BNP Paribas Prime Brokerage International Ltd.	47,114,610	47,114,610	—	—
BNP Paribas Securities Corp.	5,194,007	5,194,007	—	—
BofA Securities, Inc.	60,956,955	60,956,955	—	—
Citadel Clearing LLC	4,436,718	4,436,718	—	—
Citigroup Global Markets Inc.	97,412,361	97,412,361	—	—
Credit Suisse AG	13,001,515	13,001,515	—	—
Credit Suisse Securities (USA) LLC	7,195,309	7,195,309	—	—
Deutsche Bank Securities Inc.	11,751,798	11,751,798	—	—
Goldman Sachs & Co.	78,152,032	78,152,032	—	—
HSBC Bank PLC	8,376,072	8,376,072	—	—
Jefferies LLC	4,694,055	4,694,055	—	—
JPMorgan Securities LLC	208,448,798	208,448,798	—	—
Morgan Stanley & Co. LLC	198,674,464	198,674,464	—	—
National Financial Services LLC	25,873,711	25,873,711	—	—
Natixis Securities Americas LLC	321,609	321,609	—	—
Nomura Securities International Inc.	2,222,536	2,222,536	—	—
RBC Capital Markets LLC	308,547	308,547	—	—
Scotia Capital (USA) Inc.	2,602,866	2,602,866	—	—
SG Americas Securities LLC	9,398,331	9,398,331	—	—
State Street Bank & Trust Company	5,333,774	5,333,774	—	—
UBS AG	36,860,586	36,860,586	—	—
UBS Securities LLC	8,815,715	8,815,715	—	—
Virtu Americas LLC	779,892	779,892	—	—
Wells Fargo Securities LLC	12,232,510	12,232,510	—	—
	<u>\$ 870,182,608</u>	<u>\$ 870,182,608</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
North American Natural Resources				
Barclays Bank PLC	\$ 39,402	\$ 39,402	\$ —	\$ —
Barclays Capital Inc.	185,191	176,317	—	(8,874) ^(b)
BNP Paribas Securities Corp.....	44,418	44,418	—	—
BofA Securities, Inc.	4,131,957	4,035,851	—	(96,106) ^(b)
Credit Suisse AG	2,848,319	2,848,319	—	—
Credit Suisse Securities (USA) LLC.....	31,316	31,316	—	—
Deutsche Bank Securities Inc.	13,024	13,024	—	—
Goldman Sachs & Co.....	4,124,707	4,124,707	—	—
JPMorgan Securities LLC	499,668	486,460	—	(13,208) ^(b)
Morgan Stanley & Co. LLC	478,197	478,197	—	—
RBC Capital Markets LLC	706,896	706,896	—	—
SG Americas Securities LLC.....	360,214	351,572	—	(8,642) ^(b)
State Street Bank & Trust Company.....	1,294	1,294	—	—
UBS AG	1,664,896	1,664,896	—	—
UBS Securities LLC.....	1,310,355	1,310,355	—	—
Wells Fargo Bank, National Association	958,912	924,662	—	(34,250) ^(b)
	<u>\$ 17,398,766</u>	<u>\$ 17,237,686</u>	<u>\$ —</u>	<u>\$ (161,080)</u>
North American Tech-Multimedia Networking				
BofA Securities, Inc.	\$ 845,879	\$ 845,879	\$ —	\$ —
Citigroup Global Markets Inc.	622,548	622,548	—	—
Goldman Sachs & Co.....	2,062,927	2,062,927	—	—
SG Americas Securities LLC.....	708,925	708,925	—	—
State Street Bank & Trust Company.....	1,473	1,473	—	—
UBS AG	303,826	303,826	—	—
UBS Securities LLC.....	1,728	1,728	—	—
Wells Fargo Bank, National Association	72,471	72,471	—	—
	<u>\$ 4,619,777</u>	<u>\$ 4,619,777</u>	<u>\$ —</u>	<u>\$ —</u>
PHLX Semiconductor				
Barclays Capital Inc.	\$ 1,779,152	\$ 1,779,152	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.....	9,226,382	9,226,382	—	—
BofA Securities, Inc.	553,560	553,560	—	—
Citadel Clearing LLC	13,974,345	13,974,345	—	—
Citigroup Global Markets Inc.	2,972,538	2,972,538	—	—
Deutsche Bank Securities Inc.	527,568	527,568	—	—
Goldman Sachs & Co.....	16,622,106	16,622,106	—	—
JPMorgan Securities LLC	388,782	388,782	—	—
Morgan Stanley & Co. LLC	35,049,988	35,049,988	—	—
National Financial Services LLC	11,761,113	11,761,113	—	—
SG Americas Securities LLC.....	1,060,938	1,060,938	—	—
State Street Bank & Trust Company.....	3,369	3,369	—	—
UBS AG	24,031,396	24,031,396	—	—
Virtu Americas LLC	358,160	358,160	—	—
Wells Fargo Bank, National Association	699,128	699,128	—	—
Wells Fargo Securities LLC.....	2,141,323	2,141,323	—	—
	<u>\$ 121,149,848</u>	<u>\$ 121,149,848</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the iShares Expanded Tech Sector, iShares Expanded Tech-Software Sector, iShares North American Natural Resources, iShares North American Tech-Multimedia Networking and iShares PHLX Semiconductor ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

For its investment advisory services to the iShares Nasdaq Biotechnology ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$121 billion	0.4800%
Over \$121 billion, up to and including \$181 billion	0.4560
Over \$181 billion, up to and including \$231 billion	0.4332
Over \$231 billion, up to and including \$281 billion	0.4116
Over \$281 billion	0.3910

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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

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

Pursuant to the current securities lending agreement, each Fund retains 75% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (continued)

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.

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Expanded Tech Sector	\$ 84,447
Expanded Tech-Software Sector	321,835
Nasdaq Biotechnology	3,912,871
North American Natural Resources	57,947
North American Tech-Multimedia Networking	26,467
PHLX Semiconductor	87,649

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Expanded Tech Sector	\$ 42,057,224	\$ 29,076,298	\$ (1,047,757)
Expanded Tech-Software Sector	26,552,754	168,720,419	(16,365,321)
Nasdaq Biotechnology	124,404,953	250,755,322	(166,163,931)
North American Natural Resources	27,013,215	12,692,356	(39,598,216)
North American Tech-Multimedia Networking	8,665,625	11,390,726	(1,286,778)
PHLX Semiconductor	103,125,371	113,217,146	(15,293,762)

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

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

7. PURCHASES AND SALES

For the year ended March 31, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Expanded Tech Sector	\$ 164,263,889	\$ 166,608,142
Expanded Tech-Software Sector	507,440,969	506,055,652
Nasdaq Biotechnology	2,111,313,309	2,126,949,232
North American Natural Resources	85,430,129	99,907,674
North American Tech-Multimedia Networking	31,530,997	32,199,627
PHLX Semiconductor	254,434,682	261,420,397

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Expanded Tech Sector	\$ 414,858,213	\$ 328,850,600
Expanded Tech-Software Sector	5,150,021,142	4,804,885,219
Nasdaq Biotechnology	9,353,694,742	10,785,926,466
North American Natural Resources	56,186,644	262,994,893
North American Tech-Multimedia Networking	69,873,167	137,194,523
PHLX Semiconductor	5,313,665,652	4,287,913,031

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Expanded Tech Sector	\$ 164,663,297	\$ (164,663,297)
Expanded Tech-Software Sector	541,048,938	(541,048,938)
Nasdaq Biotechnology	475,261,394	(475,261,394)
North American Natural Resources	(72,892,162)	72,892,162
North American Tech-Multimedia Networking	431,562	(431,562)
PHLX Semiconductor	307,694,016	(307,694,016)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/20</i>	<i>Year Ended 03/31/19</i>
Expanded Tech Sector		
Ordinary income	\$10,234,172	\$ 8,093,662
Expanded Tech-Software Sector		
Ordinary income	\$17,774,768	\$ 2,709,822
Nasdaq Biotechnology		
Ordinary income	\$17,415,446	\$15,462,961
North American Natural Resources		
Ordinary income	\$29,704,416	\$19,762,048
North American Tech-Multimedia Networking		
Ordinary income	\$ 451,832	\$ 306,034
PHLX Semiconductor		
Ordinary income	\$28,856,308	\$18,214,300

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Losses^(c)</i>	<i>Total</i>
Expanded Tech Sector	\$ 639,905	\$ (6,231,337)	\$ 211,756,025	\$ —	\$ 206,164,593
Expanded Tech-Software Sector	—	(6,303,205)	(413,219,959)	—	(419,523,164)
Nasdaq Biotechnology	1,558,590	(655,756,812)	(2,299,091,284)	—	(2,953,289,506)
North American Natural Resources	—	(403,483,832)	(379,451,206)	(9,210)	(782,944,248)
North American Tech-Multimedia Networking	3,447	(65,329,897)	(21,405,369)	—	(86,731,819)
PHLX Semiconductor	858,609	(27,906,577)	(365,050,059)	—	(392,098,027)

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

(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the realization for tax purposes of unrealized gains (losses) on certain futures contracts.

(c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

For the year ended March 31, 2020, the Funds utilized the following amounts of their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
Expanded Tech Sector	\$ 1,338,812
PHLX Semiconductor	3,066,514

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Expanded Tech Sector	\$ 1,568,108,562	\$ 287,793,061	\$ (76,037,036)	\$ 211,756,025
Expanded Tech-Software Sector	3,685,849,877	51,980,341	(465,200,300)	(413,219,959)
Nasdaq Biotechnology	9,573,046,907	143,398,830	(2,442,490,114)	(2,299,091,284)
North American Natural Resources	690,597,084	9,335,394	(388,787,682)	(379,452,288)
North American Tech-Multimedia Networking	69,482,295	533,590	(21,938,959)	(21,405,369)
PHLX Semiconductor	2,631,731,375	27,998,575	(393,048,634)	(365,050,059)

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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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

Notes to Financial Statements (continued)

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
Expanded Tech Sector				
Shares sold	1,800,000	\$ 416,346,959	2,750,000	\$ 542,518,833
Shares redeemed	(1,450,000)	(330,748,305)	(3,200,000)	(610,910,261)
Net increase(decrease)	350,000	\$ 85,598,654	(450,000)	\$ (68,391,428)
Expanded Tech-Software Sector				
Shares sold	23,400,000	\$ 5,161,446,944	19,550,000	\$ 3,671,310,773
Shares redeemed	(21,900,000)	(4,813,532,922)	(14,600,000)	(2,712,561,797)
Net increase	1,500,000	\$ 347,914,022	4,950,000	\$ 958,748,976
Nasdaq Biotechnology				
Shares sold	84,600,000	\$ 9,376,382,276	64,750,000	\$ 7,145,017,884
Shares redeemed	(97,650,000)	(10,817,585,605)	(77,650,000)	(8,491,769,415)
Net decrease	(13,050,000)	\$ (1,441,203,329)	(12,900,000)	\$ (1,346,751,531)
North American Natural Resources				
Shares sold	2,600,000	\$ 56,386,029	2,350,000	\$ 71,996,233
Shares redeemed	(9,150,000)	(264,173,435)	(6,200,000)	(200,665,578)
Net decrease	(6,550,000)	\$ (207,787,406)	(3,850,000)	\$ (128,669,345)
North American Tech-Multimedia Networking				
Shares sold	1,250,000	\$ 70,059,106	2,800,000	\$ 151,948,118
Shares redeemed	(2,600,000)	(138,085,135)	(1,700,000)	(88,626,215)
Net increase(decrease)	(1,350,000)	\$ (68,026,029)	1,100,000	\$ 63,321,903
PHLX Semiconductor				
Shares sold	25,400,000	\$ 5,324,145,129	36,650,000	\$ 6,422,663,153
Shares redeemed	(20,550,000)	(4,296,545,560)	(40,100,000)	(6,999,151,578)
Net increase(decrease)	4,850,000	\$ 1,027,599,569	(3,450,000)	\$ (576,488,425)

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

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

11. LEGAL PROCEEDINGS

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

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares Expanded Tech Sector ETF, iShares Expanded Tech-Software Sector ETF, iShares Nasdaq Biotechnology ETF, iShares North American Natural Resources ETF, iShares North American Tech-Multimedia Networking ETF and iShares PHLX Semiconductor ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Expanded Tech Sector ETF, iShares Expanded Tech-Software Sector ETF, iShares Nasdaq Biotechnology ETF, iShares North American Natural Resources ETF, iShares North American Tech-Multimedia Networking ETF and iShares PHLX Semiconductor ETF (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2020, the related statements of operations for the year ended March 31, 2020, the statements of changes in net assets for each of the two years in the period ended March 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Expanded Tech Sector	100.00%
Expanded Tech-Software Sector	100.00%
Nasdaq Biotechnology	100.00%
North American Natural Resources	77.80%
North American Tech-Multimedia Networking	100.00%
PHLX Semiconductor	100.00%

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Expanded Tech Sector	\$ 17,960,939
Expanded Tech-Software Sector	28,336,664
Nasdaq Biotechnology	39,922,156
North American Natural Resources	25,817,585
North American Tech-Multimedia Networking	798,608
PHLX Semiconductor	33,586,528

Statement Regarding Liquidity Risk Management Program (unaudited)

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

The Board of Trustees (the "Board") of iShares Expanded Tech Sector ETF, iShares Expanded Tech-Software Sector ETF, iShares Nasdaq Biotechnology ETF, iShares North American Natural Resources ETF, iShares North American Tech-Multimedia Networking ETF and iShares PHLX Semiconductor ETF met on December 3, 2019 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the iShares Funds (each, a "Fund") pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from December 1, 2018 through September 30, 2019 (the "Program Reporting Period").

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

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

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

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

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Expanded Tech Sector ^(a)	\$ 1.327488	\$ —	\$ 0.005566	\$ 1.333054	100%	—%	0% ^(b)	100%
Expanded Tech-Software Sector ^(a)	1.135866	—	0.080881	1.216747	93	—	7	100
North American Natural Resources ^(a)	0.891596	—	0.814391	1.705987	52	—	48	100
PHLX Semiconductor	3.274602	—	—	3.274602	100	—	—	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

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

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

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

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

iShares Expanded Tech Sector ETF
Period Covered: January 01, 2015 through March 31, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 4.0% and Less than 4.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	518	39.24
At NAV	294	22.27
Less than 0.0% and Greater than -0.5%	507	38.41
	<u>1,320</u>	<u>100.00%</u>

iShares Expanded Tech-Software Sector ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.0% and Less than 2.5%	1	0.08%
Greater than 1.5% and Less than 2.0%	1	0.08
Greater than 1.0% and Less than 1.5%	2	0.15
Greater than 0.5% and Less than 1.0%	2	0.15
Greater than 0.0% and Less than 0.5%	498	37.72
At NAV	319	24.17
Less than 0.0% and Greater than -0.5%	486	36.82
Less than -0.5% and Greater than -1.0%	9	0.68
Less than -1.0% and Greater than -1.5%	2	0.15
	<u>1,320</u>	<u>100.00%</u>

iShares Nasdaq Biotechnology ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	489	37.05
At NAV	208	15.76
Less than 0.0% and Greater than -0.5%	622	47.11
	<u>1,320</u>	<u>100.00%</u>

iShares North American Natural Resources ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.0% and Less than 2.5%	2	0.15%
Greater than 1.0% and Less than 1.5%	3	0.23
Greater than 0.5% and Less than 1.0%	4	0.30
Greater than 0.0% and Less than 0.5%	403	30.53
At NAV	219	16.59
Less than 0.0% and Greater than -0.5%	682	51.67
Less than -0.5% and Greater than -1.0%	4	0.30
Less than -1.0% and Greater than -1.5%	3	0.23
	<u>1,320</u>	<u>100.00%</u>

iShares North American Tech-Multimedia Networking ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	382	28.94
At NAV	160	12.12
Less than 0.0% and Greater than -0.5%	777	58.86
	<u>1,320</u>	<u>100.00%</u>

iShares PHLX Semiconductor ETF
Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	407	30.83
At NAV	380	28.79
Less than 0.0% and Greater than -0.5%	531	40.22
Less than -0.5% and Greater than -1.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

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

The Company has registered the iShares Nasdaq Biotechnology ETF (the "Fund") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

Report on Remuneration

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

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

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

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

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

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

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

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

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019 is USD 608.71 thousand. This figure is comprised of fixed remuneration of USD 281.42 thousand and variable remuneration of USD 327.29 thousand. There were a total of 448 beneficiaries of the remuneration described above.

Supplemental Information (unaudited) (continued)

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 77.62 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 9.12 thousand.

Trustee and Officer Information

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

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

Interested Trustees

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

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

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

Independent Trustees

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

Trustee and Officer Information (continued)

Independent Trustees (continued)

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

Officers

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

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at iShares.com. 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

ADR	American Depositary Receipt
NVS	Non-Voting Shares
NYS	New York Registered 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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