

2020 Semi-Annual Report (Unaudited)

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.

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of September 30, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which gained only marginally during the reporting period. International equities from developed economies were nearly flat, lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced short-term interest rates in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted an additional two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of September 30, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	31.31%	15.15%
U.S. small cap equities (Russell 2000® Index)	31.60	0.39
International equities (MSCI Europe, Australasia, Far East Index)	20.39	0.49
Emerging market equities (MSCI Emerging Markets Index)	29.37	10.54
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	1.10
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.71	10.74
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	3.53	6.98
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.78	3.85
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	15.18	3.20

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	45.94%	43.12%	26.05%	19.80%	43.12%	218.16%	508.93%
Fund Market	45.96	43.14	26.08	19.80	43.14	218.56	508.90
Index	46.27	43.77	26.61	20.34	43.77	225.40	537.09

Certain sectors and markets performed exceptionally well based on market conditions during the six months and one year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,459.40	\$ 2.71	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(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 (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Interactive Media & Services	15.3%
Semiconductors	13.1
Data Processing & Outsourced Services	12.6
Application Software	12.1
Systems Software	11.7
Internet & Direct Marketing Retail	9.9
Technology Hardware, Storage & Peripherals	9.4
IT Consulting & Other Services	3.7
Communications Equipment	2.4
Internet Services & Infrastructure	2.3
Movies & Entertainment	2.1
Semiconductor Equipment	1.9
Interactive Home Entertainment	1.2
Other (each representing less than 1%)	2.3

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	8.5%
Apple Inc.	8.5
Amazon.com Inc.	8.3
Facebook Inc., Class A	6.0
Alphabet Inc., Class A	4.0
Alphabet Inc., Class C	4.0
Visa Inc., Class A	3.2
NVIDIA Corp.	3.2
Mastercard Inc., Class A	2.9
Adobe 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	48.66%	48.04%	27.37%	20.02%	48.04%	235.29%	520.04%
Fund Market	48.31	47.73	27.34	19.99	47.73	234.81	518.77
Index	48.96	48.67	27.78	20.46	48.67	240.66	543.50

Certain sectors and markets performed exceptionally well based on market conditions during the six months and one year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,486.60	\$ 2.74	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(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 (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Software	91.1%
Entertainment	7.5
Interactive Media & Services	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Adobe Inc.	8.4%
Microsoft Corp.	8.4
salesforce.com Inc.	8.3
Oracle Corp.	6.7
ServiceNow Inc.	5.4
Zoom Video Communications Inc., Class A	5.0
Intuit Inc.	5.0
Activision Blizzard Inc.	3.7
Autodesk Inc.	3.0
DocuSign Inc.	2.3

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	25.63%	36.38%	6.29%	16.98%	36.38%	35.65%	380.03%
Fund Market	25.65	36.37	6.28	16.99	36.37	35.59	380.07
Index	25.86	36.90	6.61	17.31	36.90	37.74	393.74

Certain sectors and markets performed exceptionally well based on market conditions during the six months and one year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,256.30	\$ 2.60	\$ 1,000.00	\$ 1,022.80	\$ 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 (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Biotechnology	79.5%
Life Sciences Tools & Services	8.9
Pharmaceuticals	8.8
Health Care Equipment & Supplies	1.5
Health Care Providers & Services	1.2
Chemicals	0.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Amgen Inc.	8.0%
Gilead Sciences Inc.	7.6
Vertex Pharmaceuticals Inc.	7.3
Regeneron Pharmaceuticals Inc.	6.1
Illumina Inc.	4.7
Biogen Inc.	4.0
Seattle Genetics Inc.	3.6
Moderna Inc.	2.9
Alexion Pharmaceuticals Inc.	2.6
Immunomedics Inc.	2.1

^(a) Excludes money market funds.

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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	21.06%	(27.23)%	(4.34)%	(3.12)%	(27.23)%	(19.90)%	(27.18)%
Fund Market	21.19	(27.19)	(4.34)	(3.12)	(27.19)	(19.89)	(27.15)
Index	21.38	(26.81)	(3.83)	(2.63)	(26.81)	(17.75)	(23.43)

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,210.60	\$ 2.44	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(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 (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Oil, Gas & Consumable Fuels	57.2%
Metals & Mining	22.9
Containers & Packaging	11.7
Energy Equipment & Services	4.4
Construction Materials	3.4
Paper & Forest Products	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Exxon Mobil Corp.	9.7%
Chevron Corp.	9.7
Newmont Corp.	4.5
Enbridge Inc.	4.4
Barrick Gold Corp.	4.4
TC Energy Corp.	3.5
ConocoPhillips	3.1
Ball Corp.	2.4
Franco-Nevada Corp.	2.3
Kinder Morgan Inc./DE	2.1

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	8.02%	(11.65)%	6.01%	5.42%	(11.65)%	33.91%	69.56%
Fund Market	7.98	(11.65)	6.02	5.42	(11.65)	33.96	69.48
Index	8.10	(11.40)	6.37	5.75	(11.40)	36.16	74.93

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,080.20	\$ 2.35	\$ 1,000.00	\$ 1,022.80	\$ 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 (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

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

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Motorola Solutions Inc.	8.9%
F5 Networks Inc.	8.7
Arista Networks Inc.	8.6
Cisco Systems Inc.	8.5
Juniper Networks Inc.	8.0
Lumentum Holdings Inc.	4.8
Viavi Solutions Inc.	4.6
CommScope Holding Co. Inc.	4.6
Acacia Communications Inc.	4.5
Ciena Corp.	4.4

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	49.45%	45.79%	31.79%	22.00%	45.79%	297.55%	630.48%
Fund Market	49.48	45.84	31.81	22.01	45.84	297.81	630.97
Index	49.81	46.51	32.49	22.58	46.51	308.20	666.07

Certain sectors and markets performed exceptionally well based on market conditions during the six months and one year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 10 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,494.50	\$ 2.75	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(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 (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Semiconductors	80.4%
Semiconductor Equipment	19.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Broadcom Inc.	8.4%
Intel Corp.	8.2
NVIDIA Corp.	8.1
Texas Instruments Inc.	8.1
QUALCOMM Inc.	7.9
Micron Technology Inc.	4.1
Taiwan Semiconductor Manufacturing Co. Ltd.	4.1
Analog Devices Inc.	4.0
NXP Semiconductors NV.	4.0
Lam Research Corp.	4.0

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication 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 and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Communications Equipment — 2.4%		
Acacia Communications Inc. ^(a)	10,001	\$ 674,067
Arista Networks Inc. ^{(a)(b)}	14,207	2,939,855
Calix Inc. ^(a)	13,025	231,584
Ciena Corp. ^(a)	39,924	1,584,584
Cisco Systems Inc.	1,098,413	43,266,488
CommScope Holding Co. Inc. ^{(a)(b)}	51,682	465,138
EchoStar Corp., Class A ^(a)	12,216	304,056
F5 Networks Inc. ^(a)	15,896	1,951,552
Harmonic Inc. ^(a)	25,946	144,779
Infinera Corp. ^{(a)(b)}	48,691	299,937
Inseego Corp. ^{(a)(b)}	17,599	181,622
InterDigital Inc.	7,826	446,552
Juniper Networks Inc.	86,204	1,853,386
Lumentum Holdings Inc. ^{(a)(b)}	19,428	1,459,626
Motorola Solutions Inc.	44,119	6,918,300
NETGEAR Inc. ^(a)	7,643	235,557
NetScout Systems Inc. ^(a)	18,827	410,993
Plantronics Inc.	8,039	95,182
Ribbon Communications Inc. ^(a)	30,550	118,228
Ubiquiti Inc.	1,986	330,987
ViaSat Inc. ^{(a)(b)}	16,663	573,041
Viavi Solutions Inc. ^(a)	58,965	691,659
		65,177,173
Electronic Equipment, Instruments & Components — 2.3%		
Amphenol Corp., Class A	77,532	8,394,390
Arrow Electronics Inc. ^(a)	20,171	1,586,651
Avnet Inc.	25,972	671,116
Badger Meter Inc.	7,743	506,160
Belden Inc. ^(b)	11,568	359,996
Benchmark Electronics Inc.	9,059	182,539
CDW Corp./DE	37,072	4,431,216
Celstica Inc. ^{(a)(b)}	26,909	185,672
Cognex Corp.	44,966	2,927,287
Coherent Inc. ^(a)	6,184	685,991
Corning Inc.	197,730	6,408,429
Dolby Laboratories Inc., Class A	16,622	1,101,706
Fabrinet ^(a)	9,419	593,680
Fitbit Inc., Class A ^(a)	61,102	425,270
FLIR Systems Inc.	33,845	1,213,343
II-VI Inc. ^(a)	26,938	1,092,605
Insight Enterprises Inc. ^(a)	9,062	512,728
IPG Photonics Corp. ^(a)	9,272	1,575,962
Itron Inc. ^(a)	10,480	636,555
Jabil Inc.	35,214	1,206,432
Keysight Technologies Inc. ^{(a)(b)}	48,628	4,803,474
Knowles Corp. ^(a)	22,940	341,806
Littelfuse Inc.	6,325	1,121,675
Methode Electronics Inc.	9,871	281,323
National Instruments Corp.	34,153	1,219,262
Novanta Inc. ^(a)	9,078	956,277
OSI Systems Inc. ^(a)	4,293	333,180
Plexus Corp. ^(a)	7,759	548,018
Rogers Corp. ^(a)	4,953	485,691
Sanmina Corp. ^(a)	17,608	476,296
SYNNEX Corp.	10,680	1,495,841
TE Connectivity Ltd.	85,759	8,382,085
Trimble Inc. ^(a)	65,018	3,166,377
TTM Technologies Inc. ^{(a)(b)}	26,496	302,319

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Vishay Intertechnology Inc.	33,498	\$ 521,564
Zebra Technologies Corp., Class A ^(a)	13,860	3,499,096
		62,632,012
Entertainment — 3.3%		
Activision Blizzard Inc.	200,247	16,209,995
Electronic Arts Inc. ^(a)	74,839	9,759,754
Glu Mobile Inc. ^(a)	34,788	266,998
Netflix Inc. ^(a)	114,427	57,216,933
Take-Two Interactive Software Inc. ^{(a)(b)}	29,711	4,908,851
Zynga Inc., Class A ^(a)	259,888	2,370,178
		90,732,709
Interactive Media & Services — 15.3%		
Alphabet Inc., Class A ^(a)	74,819	109,654,726
Alphabet Inc., Class C, NVS ^(a)	73,107	107,438,047
Cargurus Inc. ^(a)	22,233	480,900
Facebook Inc., Class A ^(a)	623,820	163,378,458
IAC/InterActiveCorp. ^(a)	20,665	2,475,254
Match Group Inc. ^{(a)(b)}	67,565	7,476,067
Pinterest Inc., Class A ^(a)	120,225	4,990,540
Snap Inc., Class A, NVS ^{(a)(b)}	232,875	6,080,366
TripAdvisor Inc.	24,970	489,162
Twitter Inc. ^(a)	205,526	9,145,907
Yelp Inc. ^(a)	17,149	344,524
Zillow Group Inc., Class A ^(a)	9,185	932,645
Zillow Group Inc., Class C, NVS ^{(a)(b)}	37,179	3,777,015
		416,663,611
Internet & Direct Marketing Retail — 9.9%		
Amazon.com Inc. ^(a)	71,235	224,299,781
Booking Holdings Inc. ^(a)	10,624	18,174,264
Chewy Inc., Class A ^{(a)(b)}	18,540	1,016,548
eBay Inc.	172,247	8,974,069
Etsy Inc. ^(a)	31,007	3,771,381
Expedia Group Inc.	35,262	3,233,173
Groupon Inc. ^(a)	5,610	114,444
Grubhub Inc. ^(a)	23,957	1,732,810
Qurate Retail Inc., Series A	99,196	712,227
Shutterstock Inc.	5,240	272,690
Stamps.com Inc. ^(a)	4,567	1,100,419
Wayfair Inc., Class A ^{(a)(b)}	17,782	5,174,740
		268,576,546
IT Services — 18.6%		
Accenture PLC, Class A	165,069	37,303,943
Akamai Technologies Inc. ^(a)	42,278	4,673,410
Alliance Data Systems Corp.	12,399	520,510
Automatic Data Processing Inc.	111,525	15,556,622
Black Knight Inc. ^(a)	40,804	3,551,988
Booz Allen Hamilton Holding Corp.	35,807	2,971,265
Broadridge Financial Solutions Inc.	29,925	3,950,100
CACI International Inc., Class A ^(a)	6,521	1,390,016
Cardtronics PLC, Class A ^(a)	9,728	192,614
CGI Inc. ^{(a)(b)}	59,851	4,056,102
Cognizant Technology Solutions Corp., Class A	140,512	9,754,343
CSG Systems International Inc.	8,771	359,172
DXC Technology Co.	66,052	1,179,028
EPAM Systems Inc. ^(a)	14,513	4,691,763
Euronet Worldwide Inc. ^(a)	13,519	1,231,581
EVERTEC Inc.	15,124	524,954
ExlService Holdings Inc. ^(a)	8,664	571,564
Fastly Inc., Class A ^(a)	19,262	1,804,464

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
IT Services (continued)		
Fidelity National Information Services Inc.	160,763	\$ 23,665,921
Fiserv Inc. ^(a)	144,163	14,855,997
FleetCor Technologies Inc. ^(a)	21,841	5,200,342
Gartner Inc. ^{(a)(b)}	23,187	2,897,216
Genpact Ltd.	46,101	1,795,634
Global Payments Inc.	77,608	13,781,629
GoDaddy Inc., Class A ^(a)	43,325	3,291,400
International Business Machines Corp.	231,071	28,114,409
Jack Henry & Associates Inc.	19,915	3,237,980
KBR Inc.	36,647	819,427
Leidos Holdings Inc.	34,732	3,096,358
LiveRamp Holdings Inc. ^(a)	17,278	894,482
ManTech International Corp./VA, Class A	7,164	493,456
Mastercard Inc., Class A	229,198	77,507,888
MAXIMUS Inc.	15,838	1,083,478
MongoDB Inc. ^(a)	13,138	3,041,578
NIC Inc.	17,836	351,369
Okta Inc. ^(a)	30,177	6,453,351
Paychex Inc.	83,250	6,640,853
PayPal Holdings Inc. ^(a)	304,427	59,981,252
Perspecta Inc.	35,280	686,196
Sabre Corp.	82,350	536,099
Science Applications International Corp.	15,114	1,185,240
Shopify Inc., Class A ^{(a)(b)}	28,079	28,723,975
Square Inc., Class A ^(a)	96,306	15,654,540
Switch Inc., Class A	21,230	331,400
Sykes Enterprises Inc. ^(a)	9,879	337,961
TTEC Holdings Inc.	4,966	270,895
Twilio Inc., Class A ^{(a)(b)}	35,593	8,794,674
VeriSign Inc. ^(a)	26,263	5,379,976
Verra Mobility Corp. ^(a)	35,422	342,177
Virtusa Corp. ^(a)	7,629	375,042
Visa Inc., Class A	437,455	87,477,876
Western Union Co. (The)	106,798	2,288,681
WEX Inc. ^(a)	11,516	1,600,379
		505,472,570
Semiconductors & Semiconductor Equipment — 15.0%		
Advanced Energy Industries Inc. ^{(a)(b)}	9,753	613,854
Advanced Micro Devices Inc. ^(a)	304,623	24,976,040
Ambarella Inc. ^(a)	8,925	465,706
Amkor Technology Inc. ^(a)	26,434	296,061
Analog Devices Inc.	95,799	11,183,575
Applied Materials Inc.	236,857	14,081,149
Broadcom Inc.	104,352	38,017,521
Brooks Automation Inc. ^(b)	19,258	890,875
Cirrus Logic Inc. ^(a)	14,955	1,008,715
CMC Materials Inc.	7,550	1,078,215
Cree Inc. ^(a)	28,670	1,827,426
Diodes Inc. ^(a)	10,996	620,724
Enphase Energy Inc. ^{(a)(b)}	32,743	2,704,244
Entegris Inc.	35,032	2,604,279
First Solar Inc. ^(a)	21,994	1,456,003
FormFactor Inc. ^(a)	20,162	502,639
Inphi Corp. ^(a)	13,494	1,514,701
Intel Corp.	1,103,492	57,138,816
KLA Corp.	40,396	7,826,321
Kulicke & Soffa Industries Inc.	15,726	352,262
Lam Research Corp.	37,756	12,525,553
Lattice Semiconductor Corp. ^(a)	34,623	1,002,682
MACOM Technology Solutions Holdings Inc. ^(a)	11,483	390,537

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Marvell Technology Group Ltd.	172,876	\$ 6,863,177
Maxim Integrated Products Inc.	69,373	4,690,308
MaxLinear Inc. ^(a)	16,721	388,596
Microchip Technology Inc.	65,599	6,740,953
Micron Technology Inc. ^(a)	288,158	13,531,900
MKS Instruments Inc.	14,257	1,557,292
Monolithic Power Systems Inc.	10,996	3,074,592
NVIDIA Corp.	160,088	86,642,827
ON Semiconductor Corp. ^(a)	106,751	2,315,429
Onto Innovation Inc. ^(a)	13,062	388,986
Power Integrations Inc.	15,676	868,450
Qorvo Inc. ^(a)	29,684	3,829,533
QUALCOMM Inc.	292,742	34,449,879
Rambus Inc. ^(a)	29,995	410,632
Semtech Corp. ^(a)	16,663	882,472
Silicon Laboratories Inc. ^(a)	11,289	1,104,629
Skyworks Solutions Inc.	43,404	6,315,282
SolarEdge Technologies Inc. ^(a)	12,985	3,094,975
SunPower Corp. ^{(a)(b)}	21,841	273,231
Synaptics Inc. ^(a)	8,914	716,864
Teradyne Inc. ^(b)	43,143	3,428,143
Texas Instruments Inc.	237,653	33,934,472
Universal Display Corp.	11,130	2,011,636
Xilinx Inc.	63,484	6,617,572
		407,209,728
Software — 23.7%		
2U Inc. ^{(a)(b)}	18,702	633,250
8x8 Inc. ^{(a)(b)}	26,681	414,890
ACI Worldwide Inc. ^(a)	29,734	776,949
Adobe Inc. ^(a)	124,455	61,036,466
Alarm.com Holdings Inc. ^(a)	11,216	619,684
Altair Engineering Inc., Class A ^(a)	10,977	460,814
Alteryx Inc., Class A ^{(a)(b)}	13,902	1,578,572
Anaplan Inc. ^(a)	35,739	2,236,547
ANSYS Inc. ^{(a)(b)}	22,292	7,294,611
Appfolio Inc., Class A ^(a)	4,039	572,771
Aprian Corp. ^{(a)(b)}	9,779	633,190
Aspen Technology Inc. ^(a)	17,597	2,227,604
Autodesk Inc. ^(a)	56,864	13,136,153
Avalara Inc. ^(a)	21,691	2,762,132
Avaya Holdings Corp. ^(a)	19,405	294,956
Blackbaud Inc.	12,637	705,524
BlackBerry Ltd. ^(a)	131,428	603,255
Blackline Inc. ^(a)	13,159	1,179,441
Bottomline Technologies DE Inc. ^(a)	10,193	429,737
Box Inc., Class A ^(a)	36,286	629,925
Cadence Design Systems Inc. ^(a)	72,444	7,724,704
CDK Global Inc.	31,582	1,376,659
Ceridian HCM Holding Inc. ^(a)	33,733	2,788,032
Citrix Systems Inc.	32,099	4,420,353
Cloudera Inc. ^(a)	52,962	576,756
Cloudflare Inc., Class A ^{(a)(b)}	37,560	1,542,214
CommVault Systems Inc. ^(a)	12,055	491,844
Cornerstone OnDemand Inc. ^(a)	15,716	571,434
Coupa Software Inc. ^{(a)(b)}	17,429	4,779,729
Descartes Systems Group Inc. (The) ^{(a)(b)}	21,891	1,247,349
DocuSign Inc. ^(a)	47,556	10,235,953
Dropbox Inc., Class A ^(a)	76,245	1,468,479
Dynatrace Inc. ^(a)	47,471	1,947,260
Elastic NV ^(a)	15,512	1,673,590

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Software (continued)		
Envestnet Inc. ^{(a)(b)}	13,969	\$ 1,077,848
Everbridge Inc. ^{(a)(b)}	8,990	1,130,313
Fair Isaac Corp. ^(a)	7,535	3,205,238
FireEye Inc. ^(a)	57,694	712,232
Five9 Inc. ^(a)	16,977	2,201,577
Fortinet Inc. ^(a)	34,903	4,111,922
Guidewire Software Inc. ^(a)	21,614	2,253,692
HubSpot Inc. ^(a)	11,129	3,252,228
Intuit Inc.	67,929	22,159,119
j2 Global Inc. ^(a)	11,617	804,129
LivePerson Inc. ^(a)	15,835	823,262
Manhattan Associates Inc. ^{(a)(b)}	16,451	1,570,906
Medallia Inc. ^{(a)(b)}	20,170	553,061
Microsoft Corp.	1,101,329	231,642,529
MicroStrategy Inc., Class A ^(a)	1,879	282,902
New Relic Inc. ^(a)	13,296	749,363
NortonLifeLock Inc.	153,570	3,200,399
Nuance Communications Inc. ^{(a)(b)}	73,356	2,434,686
Nutanix Inc., Class A ^(a)	47,931	1,063,110
Open Text Corp.	70,645	2,984,045
Oracle Corp.	501,610	29,946,117
Palo Alto Networks Inc. ^(a)	25,066	6,134,903
Paycom Software Inc. ^(a)	12,656	3,939,813
Paylocity Holding Corp. ^(a)	9,538	1,539,624
Pegasystems Inc.	10,146	1,228,072
Ping Identity Holding Corp. ^(a)	9,429	294,279
Pluralsight Inc., Class A ^(a)	25,716	440,515
Progress Software Corp.	11,932	437,666
Proofpoint Inc. ^(a)	15,030	1,586,417
PROS Holdings Inc. ^{(a)(b)}	10,326	329,812
PTC Inc. ^(a)	27,156	2,246,344
Q2 Holdings Inc. ^(a)	12,806	1,168,676
Qualys Inc. ^{(a)(b)}	8,884	870,721
Rapid7 Inc. ^(a)	13,254	811,675
RealPage Inc. ^{(a)(b)}	22,609	1,303,183
RingCentral Inc., Class A ^(a)	20,261	5,563,873
SailPoint Technologies Holding Inc. ^{(a)(b)}	23,563	932,388
salesforce.com Inc. ^(a)	236,110	59,339,165
ServiceNow Inc. ^(a)	49,765	24,136,025
Smartsheet Inc., Class A ^(a)	29,139	1,440,049
SolarWinds Corp. ^(a)	17,573	357,435
Splunk Inc. ^(a)	41,282	7,766,383
SPS Commerce Inc. ^(a)	8,960	697,715
SS&C Technologies Holdings Inc.	58,230	3,524,080
SVMK Inc. ^(a)	30,619	676,986
Synopsys Inc. ^(a)	39,435	8,438,301
Tenable Holdings Inc. ^(a)	17,104	645,676
Teradata Corp. ^{(a)(b)}	28,682	651,081
Trade Desk Inc. (The), Class A ^{(a)(b)}	10,807	5,606,455
Tyler Technologies Inc. ^(a)	10,433	3,636,526
Varonis Systems Inc. ^(a)	8,108	935,825

Security	Shares	Value
Software (continued)		
Verint Systems Inc. ^(a)	16,954	\$ 816,844
VMware Inc., Class A ^(a)	20,807	2,989,342
Workday Inc., Class A ^(a)	45,084	9,698,921
Workiva Inc. ^(a)	10,063	561,113
Xperi Holding Corp.	27,158	312,045
Yext Inc. ^(a)	23,508	356,851
Zendesk Inc. ^(a)	29,921	3,079,469
Zoom Video Communications Inc., Class A ^(a)	47,250	22,212,697
Zscaler Inc. ^(a)	18,653	2,624,291
Zuora Inc., Class A ^(a)	25,959	268,416
		<u>644,829,157</u>
Technology Hardware, Storage & Peripherals — 9.4%		
3D Systems Corp. ^{(a)(b)}	31,524	154,783
Apple Inc.	1,992,951	230,803,655
Dell Technologies Inc., Class C ^{(a)(b)}	60,937	4,124,826
Hewlett Packard Enterprise Co.	334,263	3,132,044
HP Inc.	356,899	6,777,512
NCR Corp. ^(a)	32,601	721,786
NetApp Inc.	57,687	2,528,998
Pure Storage Inc., Class A ^(a)	61,979	953,857
Seagate Technology PLC	57,995	2,857,414
Western Digital Corp.	78,479	2,868,407
Xerox Holdings Corp.	46,495	872,711
		<u>255,795,993</u>
Total Common Stocks — 99.9%		
(Cost: \$1,764,546,244)		<u>2,717,089,499</u>
Short-Term Investments		
Money Market Funds — 3.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(c)(d)(e)}	90,043,764	90,124,804
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	2,609,000	2,609,000
		<u>92,733,804</u>
Total Short-Term Investments — 3.4%		
(Cost: \$92,681,967)		<u>92,733,804</u>
Total Investments in Securities — 103.3%		
(Cost: \$1,857,228,211)		2,809,823,303
Other Assets, Less Liabilities — (3.3)%		
		<u>(90,480,480)</u>
Net Assets — 100.0%		
		<u>\$ 2,719,342,823</u>

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

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

September 30, 2020

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$72,061,813	\$18,033,226 ^(a)	—	\$ 21,892	\$ 7,873	\$90,124,804	90,043,764	\$201,510 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,659,000	950,000 ^(a)	—	—	—	2,609,000	2,609,000	3,266	—
				<u>\$ 21,892</u>	<u>\$ 7,873</u>	<u>\$92,733,804</u>		<u>\$204,776</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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 Index	8	12/18/20	\$ 621	\$ 14,391
S&P Select Sector Technology E-Mini Index	14	12/18/20	1,645	73,937
				<u>\$ 88,328</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 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>\$ 88,328</u>

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

For the six months ended September 30, 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>\$1,260,736</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 841</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,860,824</u>

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

September 30, 2020

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 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	\$2,717,089,499	\$ —	\$ —	\$2,717,089,499
Money Market Funds	92,733,804	—	—	92,733,804
	<u>\$2,809,823,303</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,809,823,303</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 88,328	\$ —	\$ —	\$ 88,328

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

iShares® Expanded Tech-Software Sector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Application Software — 63.5%		
2U Inc. ^{(a)(b)}	223,238	\$ 7,558,839
8x8 Inc. ^{(a)(b)}	326,786	5,081,522
ACI Worldwide Inc. ^{(a)(b)}	364,867	9,533,975
Adobe Inc. ^(a)	915,874	449,172,086
Alarm.com Holdings Inc. ^{(a)(b)}	139,868	7,727,707
Altair Engineering Inc., Class A ^{(a)(b)}	132,104	5,545,726
Alteryx Inc., Class A ^{(a)(b)}	167,341	19,001,571
Anaplan Inc. ^{(a)(b)}	430,258	26,925,546
ANSYS Inc. ^(a)	268,365	87,817,079
Appfolio Inc., Class A ^(a)	48,795	6,919,619
Aspen Technology Inc. ^{(a)(b)}	211,885	26,822,522
Autodesk Inc. ^(a)	685,952	158,461,771
Avalara Inc. ^{(a)(b)}	261,131	33,252,422
Avaya Holdings Corp. ^{(a)(b)}	233,328	3,546,586
Blackbaud Inc.	155,398	8,675,870
Blackline Inc. ^{(a)(b)}	158,399	14,197,302
Bottomline Technologies DE Inc. ^(a)	121,381	5,117,423
Box Inc., Class A ^(a)	436,713	7,581,338
Cadence Design Systems Inc. ^(a)	872,137	92,995,968
CDK Global Inc.	379,816	16,556,179
Ceridian HCM Holding Inc. ^{(a)(b)}	406,090	33,563,338
Citrix Systems Inc. ^(b)	386,431	53,215,413
Cloudera Inc. ^(a)	633,758	6,901,625
Cornerstone OnDemand Inc. ^{(a)(b)}	190,052	6,910,291
Coupa Software Inc. ^{(a)(b)}	209,812	57,538,843
Descartes Systems Group Inc. (The) ^{(a)(b)}	263,844	15,033,831
DocuSign Inc. ^{(a)(b)}	574,057	123,560,029
Dropbox Inc., Class A ^(a)	917,908	17,678,908
Dynatrace Inc. ^(a)	571,346	23,436,613
Elastic NV ^{(a)(b)}	186,744	20,147,810
Envestnet Inc. ^{(a)(b)}	168,577	13,007,401
Everbridge Inc. ^{(a)(b)}	108,007	13,579,720
Fair Isaac Corp. ^(a)	90,668	38,568,354
Five9 Inc. ^{(a)(b)}	204,240	26,485,843
Guidewire Software Inc. ^{(a)(b)}	260,266	27,137,936
HubSpot Inc. ^{(a)(b)}	133,972	39,150,638
Intuit Inc.	818,995	267,164,359
j2 Global Inc. ^(a)	140,205	9,704,990
LivePerson Inc. ^{(a)(b)}	192,913	10,029,547
Manhattan Associates Inc. ^{(a)(b)}	198,600	18,964,314
Medallia Inc. ^{(a)(b)}	242,804	6,657,686
MicroStrategy Inc., Class A ^(a)	22,680	3,414,701
New Relic Inc. ^(a)	162,480	9,157,373
Nuance Communications Inc. ^{(a)(b)}	883,442	29,321,440
Nutanix Inc., Class A ^{(a)(b)}	577,039	12,798,725
Open Text Corp.	851,033	35,947,634
Paycom Software Inc. ^{(a)(b)}	153,160	47,678,708
Paylocity Holding Corp. ^{(a)(b)}	116,143	18,747,803
Pegasystems Inc. ^(b)	123,181	14,909,828
Pluralsight Inc., Class A ^{(a)(b)}	312,485	5,352,868
PROS Holdings Inc. ^{(a)(b)}	122,244	3,904,473
PTC Inc. ^{(a)(b)}	327,024	27,051,425
Q2 Holdings Inc. ^{(a)(b)}	157,130	14,339,684
RealPage Inc. ^{(a)(b)}	277,230	15,979,537
RingCentral Inc., Class A ^{(a)(b)}	244,452	67,128,964
salesforce.com Inc. ^(a)	1,760,276	442,392,564
Smartsheet Inc., Class A ^{(a)(b)}	350,784	17,335,745
Splunk Inc. ^(a)	496,970	93,494,966

Security	Shares	Value
Application Software (continued)		
SPS Commerce Inc. ^(a)	110,140	\$ 8,576,602
SS&C Technologies Holdings Inc.	700,851	42,415,503
SVMK Inc. ^{(a)(b)}	368,604	8,149,834
Synopsys Inc. ^{(a)(b)}	474,754	101,587,861
Trade Desk Inc. (The), Class A ^{(a)(b)}	130,537	67,719,985
Tyler Technologies Inc. ^{(a)(b)}	125,858	43,869,064
Verint Systems Inc. ^(a)	202,322	9,747,874
Workday Inc., Class A ^{(a)(b)}	544,304	117,096,119
Workiva Inc. ^{(a)(b)}	123,194	6,869,297
Yext Inc. ^{(a)(b)}	291,114	4,419,111
Zendesk Inc. ^{(a)(b)}	361,383	37,193,538
Zoom Video Communications Inc., Class A ^(a)	569,664	267,804,743
		<u>3,395,334,509</u>
Interactive Home Entertainment — 7.5%		
Activision Blizzard Inc. ^(b)	2,414,631	195,464,379
Electronic Arts Inc. ^(a)	903,424	117,815,524
Take-Two Interactive Software Inc. ^{(a)(b)}	357,670	59,094,237
Zynga Inc., Class A ^{(a)(b)}	3,126,955	28,517,830
		<u>400,891,970</u>
Interactive Media & Services — 1.4%		
Snap Inc., Class A, NVS ^{(a)(b)}	2,803,568	73,201,161
Systems Software — 27.5%		
Appian Corp. ^{(a)(b)}	118,220	7,654,745
BlackBerry Ltd. ^{(a)(b)}	1,605,680	7,370,071
Cloudflare Inc., Class A ^{(a)(b)}	452,183	18,566,634
CommVault Systems Inc. ^(a)	145,789	5,948,191
FireEye Inc. ^{(a)(b)}	707,178	8,730,112
Fortinet Inc. ^(a)	420,179	49,501,288
Microsoft Corp.	2,123,948	446,729,983
NortonLifeLock Inc.	1,848,831	38,529,638
Oracle Corp.	6,041,034	360,649,730
Palo Alto Networks Inc. ^(a)	301,758	73,855,270
Ping Identity Holding Corp. ^{(a)(b)}	114,287	3,566,897
Progress Software Corp.	141,189	5,178,813
Proofpoint Inc. ^{(a)(b)}	180,050	19,004,278
Qualys Inc. ^{(a)(b)}	105,817	10,371,124
Rapid7 Inc. ^{(a)(b)}	159,558	9,771,332
SailPoint Technologies Holding Inc. ^(a)	283,365	11,212,753
ServiceNow Inc. ^(a)	600,002	291,000,970
SolarWinds Corp. ^{(a)(b)}	225,809	4,592,955
Tenable Holdings Inc. ^(a)	205,903	7,772,838
Teradata Corp. ^{(a)(b)}	341,725	7,757,158
Varonis Systems Inc. ^{(a)(b)}	98,902	11,415,269
VMware Inc., Class A ^{(a)(b)}	251,718	36,164,325
Xperi Holding Corp.	318,555	3,660,197
Zscaler Inc. ^(a)	224,550	31,591,940
Zuora Inc., Class A ^{(a)(b)}	315,622	3,263,531
		<u>1,473,860,042</u>
Total Common Stocks — 99.9%		
(Cost: \$4,937,557,290)		<u>5,343,287,682</u>
Short-Term Investments		
Money Market Funds — 7.6%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 0.31% ^{(c)(d)(e)}	401,051,709	401,412,655

Schedule of Investments (unaudited) (continued)

September 30, 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, 0.04% ^{(c)(d)}	4,837,000	\$ 4,837,000
		<u>406,249,655</u>
Total Short -Term Investments — 7.6% (Cost: \$406,006,087)		<u>406,249,655</u>
Total Investments in Securities — 107.5% (Cost: \$5,343,563,377)		5,749,537,337
Other Assets, Less Liabilities — (7.5)%		<u>(402,772,929)</u>
Net Assets — 100.0%		<u>\$ 5,346,764,408</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 affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$240,596,147	\$160,530,110 ^(a)	—	\$ 33,482	\$ 252,916	\$401,412,655	401,051,709	\$838,938 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	1,617,000	3,220,000 ^(a)	—	—	—	4,837,000	4,837,000	3,165	—
				<u>\$ 33,482</u>	<u>\$ 252,916</u>	<u>\$406,249,655</u>		<u>\$842,103</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	7	12/18/20	\$ 527	\$ 738
S&P Select Sector Technology E-Mini Index	17	12/18/20	1,997	56,230
				<u>\$ 56,968</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 56,968</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).

September 30, 2020

For the six months ended September 30, 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>\$1,449,273</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 62,217</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,067,717</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$5,343,287,682	\$ —	\$ —	\$5,343,287,682
Money Market Funds	406,249,655	—	—	406,249,655
	<u>\$5,749,537,337</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,749,537,337</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 56,968</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 56,968</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Biotechnology — 80.0%		
AC Immune SA ^{(a)(b)}	676,490	\$ 3,301,271
ACADIA Pharmaceuticals Inc. ^{(a)(b)}	1,499,216	61,842,660
Acceleron Pharma Inc. ^{(a)(b)}	569,490	64,084,710
Achillion Pharmaceuticals Inc. ^{(a)(b)(c)}	4,112	1,892
Adicet Bio Inc. ^{(a)(b)}	51,915	617,269
ADMA Biologics Inc. ^{(a)(b)}	807,375	1,929,626
Adverum Biotechnologies Inc. ^{(a)(b)}	907,198	9,344,139
Aeglea BioTherapeutics Inc. ^{(a)(b)}	420,287	2,979,835
Affimed NV ^{(a)(b)}	815,348	2,764,030
Agios Pharmaceuticals Inc. ^{(a)(b)}	657,092	22,998,220
Aimmune Therapeutics Inc. ^(a)	622,294	21,438,028
Akcea Therapeutics Inc. ^(a)	965,995	17,523,149
Akebia Therapeutics Inc. ^(a)	1,357,823	3,408,136
Akero Therapeutics Inc. ^{(a)(b)}	330,513	10,176,495
Alector Inc. ^{(a)(b)}	756,559	7,970,349
Alexion Pharmaceuticals Inc. ^{(a)(b)}	2,083,891	238,459,647
Alkermes PLC ^{(a)(b)}	1,512,183	25,056,872
Allakos Inc. ^{(a)(b)}	465,063	37,879,381
Allogene Therapeutics Inc. ^{(a)(b)}	1,324,380	49,942,370
Alnylam Pharmaceuticals Inc. ^{(a)(b)}	1,102,635	160,543,656
Amarin Corp. PLC, ADR ^{(a)(b)}	3,631,129	15,287,053
Amgen Inc.	2,871,410	729,797,566
Amicus Therapeutics Inc. ^{(a)(b)}	2,460,543	34,742,867
AnaptysBio Inc. ^{(a)(b)}	256,951	3,790,027
Apellis Pharmaceuticals Inc. ^{(a)(b)}	718,838	21,687,342
Ardelyx Inc. ^{(a)(b)}	853,397	4,480,334
Arena Pharmaceuticals Inc. ^{(a)(b)}	548,112	40,993,297
Argenx SE, ADR ^{(a)(b)}	251,175	65,938,461
Arrowhead Pharmaceuticals Inc. ^{(a)(b)}	972,585	41,879,510
Ascendis Pharma A/S, ADR ^{(a)(b)}	444,254	68,557,277
Assembly Biosciences Inc. ^(a)	310,219	5,100,000
Atara Biotherapeutics Inc. ^{(a)(b)}	708,215	9,178,466
Athenex Inc. ^{(a)(b)}	778,982	9,425,682
Atreca Inc., Class A ^{(a)(b)}	278,387	3,889,066
Aurinia Pharmaceuticals Inc. ^{(a)(b)}	1,200,394	17,681,804
Autolus Therapeutics PLC, ADR ^{(a)(b)}	319,105	3,714,382
AvroBio Inc. ^{(a)(b)}	346,049	4,505,558
BeiGene Ltd., ADR ^{(a)(b)}	416,024	119,165,915
BioCryst Pharmaceuticals Inc. ^{(a)(b)}	1,686,015	5,791,462
Biogen Inc. ^{(a)(b)}	1,264,407	358,686,978
BioMarin Pharmaceutical Inc. ^{(a)(b)}	1,724,267	131,182,233
Bluebird Bio Inc. ^{(a)(b)}	629,651	33,969,671
Blueprint Medicines Corp. ^{(a)(b)}	525,537	48,717,280
BridgeBio Pharma Inc. ^{(a)(b)}	1,163,411	43,651,181
Castle Biosciences Inc. ^{(a)(b)}	187,143	9,628,507
Collectis SA, ADR ^{(a)(b)}	171,970	3,181,445
ChemoCentryx Inc. ^{(a)(b)}	655,032	35,895,754
China Biologic Products Holdings Inc. ^{(a)(b)}	366,860	40,772,820
Coherus Biosciences Inc. ^{(a)(b)}	679,535	12,462,672
Corbus Pharmaceuticals Holdings Inc. ^{(a)(b)}	789,205	1,420,569
CRISPR Therapeutics AG ^{(a)(b)}	667,198	55,804,441
Cytokinetics Inc. ^{(a)(b)}	670,350	14,513,078
CytomX Therapeutics Inc. ^{(a)(b)}	439,714	2,924,098
Deciphera Pharmaceuticals Inc. ^{(a)(b)}	536,019	27,497,775
Denali Therapeutics Inc. ^{(a)(b)}	1,007,686	36,105,389
Dicerna Pharmaceuticals Inc. ^{(a)(b)}	707,968	12,736,344
Eagle Pharmaceuticals Inc./DE ^{(a)(b)}	128,506	5,458,935
Editas Medicine Inc. ^{(a)(b)}	592,322	16,620,555

Security	Shares	Value
Biotechnology (continued)		
Eidos Therapeutics Inc. ^{(a)(b)}	366,736	\$ 18,531,170
Eiger BioPharmaceuticals Inc. ^{(a)(b)}	279,105	2,271,915
Enanta Pharmaceuticals Inc. ^{(a)(b)}	191,582	8,770,624
Epizyme Inc. ^{(a)(b)}	965,551	11,519,023
Esperion Therapeutics Inc. ^{(a)(b)}	265,130	9,854,882
Exelixis Inc. ^{(a)(b)}	2,937,919	71,832,120
Fate Therapeutics Inc. ^{(a)(b)}	825,701	33,003,269
FibroGen Inc. ^{(a)(b)}	859,098	35,326,110
Flexion Therapeutics Inc. ^{(a)(b)}	465,207	4,842,805
G1 Therapeutics Inc. ^{(a)(b)}	357,748	4,131,989
Galapagos NV, ADR ^{(a)(b)}	67,817	9,623,910
Genmab A/S, ADR ^{(a)(b)}	407,328	14,912,278
Geron Corp. ^{(a)(b)}	2,939,064	5,113,971
Gilead Sciences Inc.	10,897,310	688,601,019
Global Blood Therapeutics Inc. ^{(a)(b)}	583,444	32,171,102
GlycoMimetics Inc. ^{(a)(b)}	449,994	1,381,482
Gossamer Bio Inc. ^{(a)(b)}	723,228	8,975,260
Grifols SA, ADR	1,196,367	20,756,967
Gritstone Oncology Inc. ^{(a)(b)}	365,474	968,506
Halozyne Therapeutics Inc. ^{(a)(b)}	1,302,846	34,238,793
Homology Medicines Inc. ^{(a)(b)}	426,993	4,568,825
ImmunoGen Inc. ^{(a)(b)}	1,648,024	5,932,886
Immunomedics Inc. ^{(a)(b)}	2,197,706	186,870,941
Incyte Corp. ^(a)	2,079,381	186,603,651
Inovio Pharmaceuticals Inc. ^{(a)(b)}	1,592,798	18,476,457
Insmed Inc. ^{(a)(b)}	964,879	31,011,211
Intellia Therapeutics Inc. ^{(a)(b)}	558,620	11,105,366
Intercept Pharmaceuticals Inc. ^{(a)(b)}	313,618	13,002,602
Ionis Pharmaceuticals Inc. ^{(a)(b)}	1,328,234	63,024,703
lovance Biotherapeutics Inc. ^{(a)(b)}	1,392,373	45,836,919
Ironwood Pharmaceuticals Inc. ^{(a)(b)}	1,521,062	13,681,953
Karuna Therapeutics Inc. ^{(a)(b)}	253,057	19,566,367
Karyopharm Therapeutics Inc. ^{(a)(b)}	699,818	10,217,343
Kodiak Sciences Inc. ^{(a)(b)}	425,120	25,171,355
Kura Oncology Inc. ^{(a)(b)}	535,136	16,396,567
Lexicon Pharmaceuticals Inc. ^{(a)(b)}	994,392	1,431,924
Ligand Pharmaceuticals Inc. ^{(a)(b)}	152,870	14,571,568
MacroGenics Inc. ^{(a)(b)}	514,536	12,961,162
Magenta Therapeutics Inc. ^{(a)(b)}	455,645	3,098,386
MannKind Corp. ^{(a)(b)}	2,161,223	4,063,099
MeiraGTx Holdings PLC ^(a)	356,869	4,724,946
Mirati Therapeutics Inc. ^{(a)(b)}	423,502	70,322,507
Moderna Inc. ^{(a)(b)}	3,751,724	265,434,473
Momenta Pharmaceuticals Inc. ^{(a)(b)}	1,141,343	59,897,681
Myriad Genetics Inc. ^{(a)(b)}	712,493	9,290,909
Neurocrine Biosciences Inc. ^{(a)(b)}	886,663	85,261,514
OPKO Health Inc. ^{(a)(b)}	6,368,711	23,500,544
Orchard Therapeutics PLC, ADR ^{(a)(b)}	577,278	2,372,613
PDL BioPharma Inc. ^{(a)(b)}	1,077,951	3,395,546
Precigen Inc. ^(a)	1,625,659	5,689,807
Precision BioSciences Inc. ^{(a)(b)}	490,400	3,020,864
Prevail Therapeutics Inc. ^(a)	326,164	3,320,350
ProQR Therapeutics NV ^{(a)(b)}	471,977	2,260,770
Protagonist Therapeutics Inc. ^{(a)(b)}	351,668	6,875,109
Prothena Corp. PLC ^{(a)(b)}	375,475	3,750,995
PTC Therapeutics Inc. ^{(a)(b)}	643,732	30,094,471
Puma Biotechnology Inc. ^{(a)(b)}	376,652	3,800,419
Radius Health Inc. ^{(a)(b)}	437,414	4,960,275
Regeneron Pharmaceuticals Inc. ^(a)	982,377	549,914,997
REGENXBIO Inc. ^{(a)(b)}	355,782	9,791,121

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Biotechnology (continued)		
Retrophin Inc. ^{(a)(b)}	484,516	\$ 8,944,165
Rhythm Pharmaceuticals Inc. ^{(a)(b)}	420,598	9,114,359
Rigel Pharmaceuticals Inc. ^{(a)(b)}	1,618,301	3,883,922
Rocket Pharmaceuticals Inc. ^{(a)(b)}	525,110	12,004,015
Rubius Therapeutics Inc. ^{(a)(b)}	762,644	3,820,846
Sage Therapeutics Inc. ^{(a)(b)}	494,175	30,203,976
Sangamo Therapeutics Inc. ^{(a)(b)}	1,340,510	12,667,820
Sarepta Therapeutics Inc. ^{(a)(b)}	746,431	104,821,305
Scholar Rock Holding Corp. ^{(a)(b)}	284,877	5,039,474
Seattle Genetics Inc. ^{(a)(b)}	1,654,355	323,740,730
Seres Therapeutics Inc. ^{(a)(b)}	848,986	24,034,794
Solid Biosciences Inc. ^(a)	445,313	903,985
Spectrum Pharmaceuticals Inc. ^{(a)(b)}	1,375,044	5,610,180
Stoke Therapeutics Inc. ^{(a)(b)}	316,412	10,596,638
Syros Pharmaceuticals Inc. ^{(a)(b)}	436,687	3,860,313
Translate Bio Inc. ^{(a)(b)}	707,889	9,634,369
Turning Point Therapeutics Inc. ^{(a)(b)}	400,938	35,025,944
Twist Bioscience Corp. ^{(a)(b)}	424,663	32,261,648
Ultragenyx Pharmaceutical Inc. ^{(a)(b)}	576,088	47,348,673
uniQure NV ^{(a)(b)}	422,594	15,564,137
United Therapeutics Corp. ^(a)	422,261	42,648,361
UNITY Biotechnology Inc. ^{(a)(b)}	503,475	1,742,024
UroGen Pharma Ltd. ^{(a)(b)}	209,317	4,037,725
Vanda Pharmaceuticals Inc. ^{(a)(b)}	522,446	5,046,828
Veracyte Inc. ^{(a)(b)}	537,982	17,479,035
Vertex Pharmaceuticals Inc. ^(a)	2,447,563	666,030,844
Voyager Therapeutics Inc. ^{(a)(b)}	357,661	3,816,243
XBiotech Inc. ^{(a)(b)}	276,969	5,287,338
Xencor Inc. ^{(a)(b)}	544,259	21,111,807
Y-mAbs Therapeutics Inc. ^{(a)(b)}	380,451	14,605,514
Zai Lab Ltd., ADR ^{(a)(b)}	523,787	43,563,365
		<u>7,215,648,297</u>
Chemicals — 0.1%		
Amyris Inc. ^{(a)(b)}	1,933,038	5,644,471
Health Care Equipment & Supplies — 1.5%		
Axonics Modulation Technologies Inc. ^{(a)(b)}	375,785	19,180,066
Cerus Corp. ^{(a)(b)}	1,573,838	9,852,226
Novocure Ltd. ^{(a)(b)}	961,162	106,986,942
		<u>136,019,234</u>
Health Care Providers & Services — 1.3%		
Guardant Health Inc. ^(a)	945,333	105,669,323
PetIQ Inc. ^{(a)(b)}	236,946	7,800,262
		<u>113,469,585</u>
Life Sciences Tools & Services — 8.9%		
Adaptive Biotechnologies Corp. ^{(a)(b)}	1,291,126	62,787,458
Bio-Techne Corp.	366,538	90,802,459
Compugen Ltd. ^{(a)(b)}	787,801	12,801,766
Illumina Inc. ^(a)	1,371,924	424,034,270
Luminex Corp.	439,458	11,535,773
Medpace Holdings Inc. ^{(a)(b)}	336,659	37,621,643
NanoString Technologies Inc. ^{(a)(b)}	361,173	16,144,433
Pacific Biosciences of California Inc. ^{(a)(b)}	1,680,559	16,587,117
Personalis Inc. ^{(a)(b)}	367,254	7,958,394
PRA Health Sciences Inc. ^{(a)(b)}	608,145	61,690,229
Quanterix Corp. ^{(a)(b)}	300,441	10,136,879
Syneos Health Inc. ^{(a)(b)}	991,533	52,709,894
		<u>804,810,315</u>

Security	Shares	Value
Pharmaceuticals — 8.8%		
Aerie Pharmaceuticals Inc. ^{(a)(b)}	443,414	\$ 5,218,983
AMAG Pharmaceuticals Inc. ^{(a)(b)}	330,695	3,108,533
Amphastar Pharmaceuticals Inc. ^{(a)(b)}	451,547	8,466,506
ANI Pharmaceuticals Inc. ^(a)	117,876	3,325,282
Arvinas Inc. ^{(a)(b)}	374,389	8,839,324
Axsome Therapeutics Inc. ^{(a)(b)}	354,501	25,258,196
BioDelivery Sciences International Inc. ^{(a)(b)}	958,193	3,574,060
Cara Therapeutics Inc. ^{(a)(b)}	442,715	5,633,548
Chiasma Inc. ^{(a)(b)}	550,015	2,365,065
Collegium Pharmaceutical Inc. ^{(a)(b)}	328,263	6,834,436
Cymbabay Therapeutics Inc. ^(a)	650,479	4,709,468
Endo International PLC ^{(a)(b)}	2,169,980	7,160,934
Evolus Inc. ^{(a)(b)}	323,681	1,265,593
EyePoint Pharmaceuticals Inc. ^{(a)(b)}	1,216,007	630,013
GW Pharmaceuticals PLC, ADR ^{(a)(b)}	284,636	27,709,315
Horizon Therapeutics PLC ^(a)	2,075,224	161,203,400
Hutchison China MedTech Ltd., ADR ^{(a)(b)}	466,809	15,077,931
Innoviva Inc. ^{(a)(b)}	965,838	10,093,007
Intra-Cellular Therapies Inc. ^{(a)(b)}	639,942	16,420,912
Jazz Pharmaceuticals PLC ^{(a)(b)}	527,299	75,187,564
Mylan NV ^{(a)(b)}	4,915,105	72,891,007
MyoKardia Inc. ^{(a)(b)}	503,945	68,702,822
Nektar Therapeutics ^{(a)(b)}	1,700,970	28,219,092
NGM Biopharmaceuticals Inc. ^{(a)(b)}	655,534	10,429,546
Omeros Corp. ^{(a)(b)}	597,606	6,038,809
Optinose Inc. ^{(a)(b)}	484,609	1,889,975
Osmotica Pharmaceuticals PLC ^{(a)(b)}	601,504	3,254,137
Pacira BioSciences Inc. ^{(a)(b)}	406,389	24,432,107
Reata Pharmaceuticals Inc., Class A ^{(a)(b)}	271,547	26,454,109
resTORbio Inc. ^(b)	362,059	107,169
Revance Therapeutics Inc. ^{(a)(b)}	626,849	15,758,984
Sanofi, ADR	2,006,990	100,690,688
SIGA Technologies Inc. ^{(a)(b)}	738,131	5,070,960
Supernus Pharmaceuticals Inc. ^{(a)(b)}	501,608	10,453,511
TherapeuticsMD Inc. ^{(a)(b)}	2,605,819	4,117,194
Theravance Biopharma Inc. ^{(a)(b)}	605,473	8,951,918
Tricida Inc. ^{(a)(b)}	472,553	4,281,330
WaVe Life Sciences Ltd. ^{(a)(b)}	349,280	2,965,387
Xeris Pharmaceuticals Inc. ^{(a)(b)}	442,254	2,622,566
Zogenix Inc. ^{(a)(b)}	528,572	9,477,296
		<u>798,890,677</u>
Total Common Stocks — 100.6%		
(Cost: \$10,169,424,500)		<u>9,074,482,579</u>

Short-Term Investments

Money Market Funds — 12.9%

BlackRock Cash Funds: Institutional, SL Agency		
Shares, 0.31% ^{(d)(e)(f)}	1,150,606,752	1,151,642,298

Schedule of Investments (unaudited) (continued)

September 30, 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, 0.04% ^{(d)(e)}	14,960,000	\$ 14,960,000
		<u>1,166,602,298</u>
Total Short-Term Investments — 12.9% (Cost: \$1,165,584,947)		<u>1,166,602,298</u>
Total Investments in Securities — 113.5% (Cost: \$11,335,009,447)	10,241,084,877	
Other Assets, Less Liabilities — (13.5)%		<u>(1,219,128,196)</u>
Net Assets — 100.0%		<u>\$ 9,021,956,681</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 affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$930,848,306	\$219,827,191 ^(a)	—	\$ (96,420)	\$ 1,063,221	\$1,151,642,298	1,150,606,752	\$5,689,621 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	12,684,000	2,276,000 ^(a)	—	—	—	14,960,000	14,960,000	7,716	—
				<u>\$ (96,420)</u>	<u>\$ 1,063,221</u>	<u>\$1,166,602,298</u>		<u>\$5,697,337</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	31	12/18/20	\$ 2,332	\$ 7,891
S&P MidCap 400 E-Mini Index	18	12/18/20	3,340	34,246
				<u>\$ 42,137</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 42,137</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).

September 30, 2020

For the six months ended September 30, 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>\$1,410,810</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 814,197</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$8,954,433</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 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	\$ 9,074,373,518	\$ 107,169	\$ 1,892	\$ 9,074,482,579
Money Market Funds	<u>1,166,602,298</u>	<u>—</u>	<u>—</u>	<u>1,166,602,298</u>
	<u>\$10,240,975,816</u>	<u>\$ 107,169</u>	<u>\$ 1,892</u>	<u>\$10,241,084,877</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 42,137</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42,137</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 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.....	11,899	\$ 1,027,122
Martin Marietta Materials Inc.....	17,740	4,175,286
Summit Materials Inc., Class A ^(a)	32,509	537,699
Vulcan Materials Co.....	37,731	5,114,060
		10,854,167
Containers & Packaging — 11.7%		
Amcor PLC.....	446,815	4,937,306
AptarGroup Inc.	18,367	2,079,144
Avery Dennison Corp.....	23,783	3,040,419
Ball Corp.	93,024	7,732,155
Berry Global Group Inc. ^(a)	37,776	1,825,336
Crown Holdings Inc. ^(a)	38,391	2,950,732
Graphic Packaging Holding Co.	79,435	1,119,239
Greif Inc., Class A, NVS.....	7,510	271,937
International Paper Co.	111,986	4,539,913
Packaging Corp. of America.....	27,021	2,946,640
Sealed Air Corp.....	44,350	1,721,224
Silgan Holdings Inc.....	22,433	824,861
Sonoco Products Co.	28,597	1,460,449
Westrock Co.....	73,969	2,569,683
		38,019,038
Energy Equipment & Services — 4.4%		
Baker Hughes Co.	186,967	2,484,791
ChampionX Corp. ^{(a)(b)}	52,940	422,991
Halliburton Co.	250,248	3,015,488
Helmerich & Payne Inc.	30,622	448,612
National Oilwell Varco Inc.....	110,613	1,002,154
Schlumberger Ltd.....	395,421	6,152,751
TechnipFMC PLC.....	120,318	759,207
		14,285,994
Metals & Mining — 22.8%		
Agnico Eagle Mines Ltd. ^(b)	69,073	5,498,902
Alamos Gold Inc., Class A ^(b)	111,506	982,368
Alcoa Corp. ^(a)	52,971	616,053
B2Gold Corp. ^(b)	297,177	1,937,594
Barrick Gold Corp. ^(b)	506,487	14,237,350
Compass Minerals International Inc.	9,676	574,271
Franco-Nevada Corp.....	54,286	7,577,240
Freeport-McMoRan Inc.	413,696	6,470,205
Kinross Gold Corp. ^{(a)(b)}	358,386	3,160,964
Kirkland Lake Gold Ltd. ^(b)	78,976	3,848,500
Newmont Corp.....	228,777	14,515,901
NovaGold Resources Inc. ^(a)	68,541	814,952
Pan American Silver Corp. ^(b)	59,861	1,924,531
Royal Gold Inc.	18,684	2,245,256
Teck Resources Ltd., Class B ^(b)	132,668	1,846,739
Wheaton Precious Metals Corp. ^(b)	127,890	6,275,562
Yamana Gold Inc.....	271,385	1,541,467
		74,067,855
Oil, Gas & Consumable Fuels — 57.1%		
Apache Corp.....	107,524	1,018,252
Cabot Oil & Gas Corp.....	113,546	1,971,159
Cameco Corp. ^(b)	112,747	1,138,745
Canadian Natural Resources Ltd.....	336,438	5,386,372
Cenovus Energy Inc. ^(b)	290,521	1,130,127
Cheniere Energy Inc. ^(a)	65,397	3,025,919
Chevron Corp.....	434,406	31,277,232

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Cimarex Energy Co.	29,065	\$ 707,151
CNX Resources Corp. ^(a)	64,398	607,917
Concho Resources Inc.	56,034	2,472,220
ConocoPhillips.....	305,534	10,033,737
Continental Resources Inc./OK.....	17,591	216,017
CVR Energy Inc.....	8,381	103,757
Delek U.S. Holdings Inc.....	17,513	194,920
Devon Energy Corp.....	109,054	1,031,651
Diamondback Energy Inc.	44,960	1,354,195
Enbridge Inc.	492,005	14,366,546
EOG Resources Inc.....	165,859	5,960,972
EQT Corp.....	72,813	941,472
Equitrans Midstream Corp.....	115,806	979,719
Exxon Mobil Corp.....	917,528	31,498,736
Hess Corp.	77,877	3,187,506
HollyFrontier Corp.....	42,467	837,025
Kinder Morgan Inc./DE.....	554,533	6,837,392
Marathon Oil Corp.....	224,882	919,767
Marathon Petroleum Corp.....	185,365	5,438,609
Murphy Oil Corp.....	41,136	366,933
Noble Energy Inc.....	138,061	1,180,421
Occidental Petroleum Corp.	238,473	2,387,115
ONEOK Inc.....	126,537	3,287,431
Parsley Energy Inc., Class A.....	84,999	795,591
PBF Energy Inc., Class A.....	27,651	157,334
PDC Energy Inc. ^(a)	28,528	353,605
Pembina Pipeline Corp.....	156,625	3,325,149
Phillips 66.....	124,405	6,449,155
Pioneer Natural Resources Co.....	46,793	4,023,730
Suncor Energy Inc.	434,463	5,313,482
Targa Resources Corp.	66,425	931,943
TC Energy Corp.....	267,748	11,250,771
Valero Energy Corp.....	116,159	5,032,008
Williams Companies Inc. (The).....	345,705	6,793,103
World Fuel Services Corp.....	18,088	383,285
WPX Energy Inc. ^(a)	115,059	563,789
		185,231,960
Paper & Forest Products — 0.4%		
Louisiana-Pacific Corp.....	31,986	943,907
Norbord Inc. ^(b)	13,094	386,273
		1,330,180
Total Common Stocks — 99.7%		
(Cost: \$576,012,121).....		323,789,194
Short-Term Investments		
Money Market Funds — 7.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(c)(d)(e)}	22,273,765	22,293,811

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	368,000	\$ 368,000
		<u>22,661,811</u>
Total Short-Term Investments — 7.0% (Cost: \$22,645,593)		<u>22,661,811</u>
Total Investments in Securities — 106.7% (Cost: \$598,657,714)		346,451,005
Other Assets, Less Liabilities — (6.7)%		<u>(21,835,164)</u>
Net Assets — 100.0%		<u>\$ 324,615,841</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 affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$17,518,209	\$4,735,500 ^(a)	—	\$ 26,576	\$ 13,526	\$22,293,811	22,273,765	\$79,114 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	168,000	200,000 ^(a)	—	—	—	368,000	368,000	419	—
				<u>\$ 26,576</u>	<u>\$ 13,526</u>	<u>\$22,661,811</u>		<u>\$79,533</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	2	12/18/20	\$ 151	\$ 403
S&P Select Sector Energy E-Mini Index	20	12/18/20	619	(37,845)
				<u>\$ (37,442)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 403</u>

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure (continued)

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 37,845</u>

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

For the six months ended September 30, 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>\$325,221</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (54,525)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$918,590</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 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	\$323,789,194	\$ —	\$ —	\$323,789,194
Money Market Funds	22,661,811	—	—	22,661,811
	<u>\$346,451,005</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$346,451,005</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 403	\$ —	\$ —	\$ 403
Liabilities				
Futures Contracts	(37,845)	—	—	(37,845)
	<u>\$ (37,442)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (37,442)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 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)	27,639	\$ 1,862,869
Arista Networks Inc. ^{(a)(b)}	17,326	3,585,269
Calix Inc. ^(a)	64,333	1,143,841
Ciena Corp. ^(a)	46,594	1,849,316
Cisco Systems Inc.	90,257	3,555,223
CommScope Holding Co. Inc. ^(a)	213,165	1,918,485
EchoStar Corp., Class A ^(a)	58,602	1,458,604
F5 Networks Inc. ^(a)	29,752	3,652,653
Harmonic Inc. ^{(a)(b)}	113,494	633,296
Infinera Corp. ^(a)	218,283	1,344,623
Inseego Corp. ^{(a)(b)}	74,475	768,582
InterDigital Inc.	31,724	1,810,171
Juniper Networks Inc.	156,300	3,360,450
Lumentum Holdings Inc. ^(a)	26,915	2,022,124
Motorola Solutions Inc.	23,756	3,725,178
NETGEAR Inc. ^(a)	34,835	1,073,615
NetScout Systems Inc. ^(a)	84,402	1,842,496
Plantronics Inc.	43,191	511,381
Ribbon Communications Inc. ^(a)	136,956	530,020
Ubiquiti Inc.	8,902	1,483,607
ViaSat Inc. ^(a)	53,548	1,841,516
Viavi Solutions Inc. ^(a)	165,857	1,945,503
		<u>41,918,822</u>
Total Common Stocks — 99.8%		
(Cost: \$55,414,876)		<u>41,918,822</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 2.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(c)(d)(e)}	1,082,499	\$ 1,083,473
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	38,000	38,000
		<u>1,121,473</u>
Total Short -Term Investments — 2.7%		
(Cost: \$1,119,785)		<u>1,121,473</u>
Total Investments in Securities — 102.5%		
(Cost: \$56,534,661)		43,040,295
Other Assets, Less Liabilities — (2.5)%		
		<u>(1,059,136)</u>
Net Assets — 100.0%		
		<u>\$ 41,981,159</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 affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$4,760,731	\$ —	\$(3,683,017) ^(a)	\$ 5,452	\$ 307	\$1,083,473	1,082,499	\$64,288 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	48,000	—	(10,000) ^(a)	—	—	38,000	38,000	48	—
				<u>\$ 5,452</u>	<u>\$ 307</u>	<u>\$1,121,473</u>		<u>\$64,336</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Categorized by Risk Exposure

For the six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 11,518</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 5,557</u>

September 30, 2020

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$43,087

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$41,918,822	\$ —	\$ —	\$41,918,822
Money Market Funds	1,121,473	—	—	1,121,473
	<u>\$43,040,295</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$43,040,295</u>

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Semiconductor Equipment — 19.6%		
Applied Materials Inc.	2,386,568	\$ 141,881,468
ASML Holding NV, NYS ^{(a)(b)}	347,504	128,322,802
Brooks Automation Inc.	335,782	15,533,275
CMC Materials Inc.	132,269	18,889,336
Entegris Inc. ^(b)	613,737	45,625,208
KLA Corp.	707,708	137,111,348
Lam Research Corp.	437,096	145,006,598
MKS Instruments Inc.	250,946	27,410,832
Teradyne Inc.	755,828	60,058,093
		<u>719,838,960</u>
Semiconductors — 80.3%		
Advanced Micro Devices Inc. ^(c)	1,618,725	132,719,263
Analog Devices Inc.	1,257,807	146,836,389
Broadcom Inc.	846,967	308,567,017
Cree Inc. ^{(b)(c)}	499,299	31,825,318
Inphi Corp. ^(c)	236,401	26,536,012
Intel Corp.	5,770,854	298,814,820
Lattice Semiconductor Corp. ^(c)	615,968	17,838,433
Marvell Technology Group Ltd.	3,050,768	121,115,490
Microchip Technology Inc.	1,149,235	118,095,389
Micron Technology Inc. ^(c)	3,230,335	151,696,532
Monolithic Power Systems Inc.	204,456	57,167,942
NVIDIA Corp.	549,602	297,455,594
NXP Semiconductors NV.	1,168,994	145,902,141
ON Semiconductor Corp. ^{(b)(c)}	1,870,182	40,564,248
Qorvo Inc. ^(c)	520,039	67,090,231
QUALCOMM Inc.	2,468,725	290,519,558
Silicon Laboratories Inc. ^(c)	199,370	19,508,355
Skyworks Solutions Inc.	760,397	110,637,764
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	1,855,047	150,388,660

Security	Shares	Value
Semiconductors (continued)		
Texas Instruments Inc.	2,068,415	\$ 295,348,978
Xilinx Inc.	1,112,190	115,934,686
		<u>2,944,562,820</u>
Total Common Stocks — 99.9%		
(Cost: \$3,254,853,569)		
		<u>3,664,401,780</u>
Short-Term Investments		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(d)(e)(f)}	36,211,511	36,244,101
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(d)(e)}	4,025,000	4,025,000
		<u>40,269,101</u>
Total Short -Term Investments — 1.1%		
(Cost: \$40,219,440)		
		<u>40,269,101</u>
Total Investments in Securities — 101.0%		
(Cost: \$3,295,073,009)		
		<u>3,704,670,881</u>
Other Assets, Less Liabilities — (1.0%)		
		<u>(35,084,128)</u>
Net Assets — 100.0%		
		<u>\$ 3,669,586,753</u>

- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(b) All or a portion of this security is on loan.
(c) Non-income producing security.
(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 affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$126,343,278	\$ —	\$(90,194,600) ^(a)	98,854	\$ (3,431)	\$36,244,101	36,211,511	\$204,998 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,905,000	—	(880,000) ^(a)	—	—	4,025,000	4,025,000	4,935	—
				<u>\$ 98,854</u>	<u>\$ (3,431)</u>	<u>\$40,269,101</u>		<u>\$209,933</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

September 30, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	6	12/18/20	\$ 451	\$ 7,042
S&P Select Sector Technology E-Mini Index	35	12/18/20	4,112	175,227
				<u>\$ 182,269</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 182,269</u>

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

For the six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	<u>\$3,094,910</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (224,565)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$6,276,790</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$3,664,401,780	\$ —	\$ —	\$3,664,401,780
Money Market Funds	40,269,101	—	—	40,269,101
	<u>\$3,704,670,881</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,704,670,881</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 182,269</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 182,269</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 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)	\$2,717,089,499	\$5,343,287,682	\$ 9,074,482,579	\$ 323,789,194
Affiliated ^(c)	92,733,804	406,249,655	1,166,602,298	22,661,811
Cash	4,096	1,294	599,732	7,552
Cash pledged:				
Futures contracts	183,000	205,000	556,000	118,000
Receivables:				
Investments sold	—	—	10,415	—
Securities lending income — Affiliated	22,523	113,968	766,385	6,269
Variation margin on futures contracts	15,520	17,450	27,778	—
Capital shares sold	—	161,894	117,940	—
Dividends	384,992	4,030	41,976	422,110
Total assets	<u>2,810,433,434</u>	<u>5,750,040,973</u>	<u>10,243,205,103</u>	<u>347,004,936</u>
LIABILITIES				
Collateral on securities loaned, at value	90,120,585	401,335,834	1,150,868,351	22,257,747
Payables:				
Investments purchased	—	—	65,990,691	—
Variation margin on futures contracts	—	—	—	1,683
Capital shares redeemed	—	108,165	1,009,900	—
Investment advisory fees	970,026	1,832,566	3,379,480	129,665
Total liabilities	<u>91,090,611</u>	<u>403,276,565</u>	<u>1,221,248,422</u>	<u>22,389,095</u>
NET ASSETS	<u>\$2,719,342,823</u>	<u>\$5,346,764,408</u>	<u>\$ 9,021,956,681</u>	<u>\$ 324,615,841</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,696,682,633	\$4,135,495,440	\$10,267,320,839	\$1,050,084,923
Accumulated earnings (loss)	<u>1,022,660,190</u>	<u>1,211,268,968</u>	<u>(1,245,364,158)</u>	<u>(725,469,082)</u>
NET ASSETS	<u>\$2,719,342,823</u>	<u>\$5,346,764,408</u>	<u>\$ 9,021,956,681</u>	<u>\$ 324,615,841</u>
Shares outstanding	<u>8,800,000</u>	<u>17,150,000</u>	<u>66,600,000</u>	<u>16,400,000</u>
Net asset value	<u>\$ 309.02</u>	<u>\$ 311.76</u>	<u>\$ 135.46</u>	<u>\$ 19.79</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	\$ 88,290,651	\$ 392,946,259	\$ 1,122,690,503	\$ 21,689,424
(b) Investments, at cost — Unaffiliated	\$1,764,546,244	\$4,937,557,290	\$10,169,424,500	\$ 576,012,121
(c) Investments, at cost — Affiliated	\$ 92,681,967	\$ 406,006,087	\$ 1,165,584,947	\$ 22,645,593

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 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)	\$ 41,918,822	\$3,664,401,780
Affiliated ^(c)	1,121,473	40,269,101
Cash	6,420	—
Cash pledged:		
Futures contracts	—	371,000
Receivables:		
Securities lending income — Affiliated	13,640	16,146
Variation margin on futures contracts	—	37,019
Capital shares sold	—	63,373
Dividends	17,304	1,904,076
Total assets	<u>43,077,659</u>	<u>3,707,062,495</u>
LIABILITIES		
Bank overdraft	—	1,829
Collateral on securities loaned, at value	1,081,039	36,149,193
Payables:		
Capital shares redeemed	—	21,096
Investment advisory fees	15,461	1,303,624
Total liabilities	<u>1,096,500</u>	<u>37,475,742</u>
NET ASSETS	<u>\$ 41,981,159</u>	<u>\$3,669,586,753</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$125,270,323	\$2,974,461,396
Accumulated earnings (loss)	<u>(83,289,164)</u>	<u>695,125,357</u>
NET ASSETS	<u>\$ 41,981,159</u>	<u>\$3,669,586,753</u>
Shares outstanding	<u>900,000</u>	<u>12,050,000</u>
Net asset value	<u>\$ 46.65</u>	<u>\$ 304.53</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 1,037,157	\$ 35,688,181
^(b) Investments, at cost — Unaffiliated	\$ 55,414,876	\$3,254,853,569
^(c) Investments, at cost — Affiliated	\$ 1,119,785	\$ 40,219,440

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 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	\$ 9,251,151	\$ 8,042,806	\$ 25,646,324	\$ 7,842,984
Dividends — Affiliated	3,266	3,165	7,716	419
Securities lending income — Affiliated — net	201,510	838,938	5,689,621	79,114
Foreign taxes withheld	(3,631)	(44,930)	(477,928)	(266,399)
Total investment income	<u>9,452,296</u>	<u>8,839,979</u>	<u>30,865,733</u>	<u>7,656,118</u>
EXPENSES				
Investment advisory fees	5,269,416	9,989,698	20,226,806	839,102
Miscellaneous	264	264	264	264
Total expenses	<u>5,269,680</u>	<u>9,989,962</u>	<u>20,227,070</u>	<u>839,366</u>
Net investment income (loss)	<u>4,182,616</u>	<u>(1,149,983)</u>	<u>10,638,663</u>	<u>6,816,752</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(8,914,468)	(51,625,569)	(175,725,178)	(50,415,709)
Investments — Affiliated	21,892	33,482	(96,420)	26,576
In-kind redemptions — Unaffiliated	96,386,294	900,827,566	861,250,498	17,098,109
Futures contracts	1,260,736	1,449,273	1,410,810	325,221
Foreign currency transactions	—	—	—	19,454
Net realized gain (loss)	<u>88,754,454</u>	<u>850,684,752</u>	<u>686,839,710</u>	<u>(32,946,349)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	728,268,668	782,018,968	1,021,342,347	90,298,882
Investments — Affiliated	7,873	252,916	1,063,221	13,526
Futures contracts	841	62,217	814,197	(54,525)
Foreign currency translations	—	—	—	(1,580)
Net change in unrealized appreciation (depreciation)	<u>728,277,382</u>	<u>782,334,101</u>	<u>1,023,219,765</u>	<u>90,256,303</u>
Net realized and unrealized gain	<u>817,031,836</u>	<u>1,633,018,853</u>	<u>1,710,059,475</u>	<u>57,309,954</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$821,214,452</u>	<u>\$1,631,868,870</u>	<u>\$1,720,698,138</u>	<u>\$ 64,126,706</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2020

	iShares North American Tech-Multimedia Networking ETF	iShares PHLX Semiconductor ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 191,065	\$ 26,343,420
Dividends — Affiliated	48	4,935
Securities lending income — Affiliated — net	64,288	204,998
Foreign taxes withheld	—	(586,660)
Total investment income	<u>255,401</u>	<u>25,966,693</u>
EXPENSES		
Investment advisory fees	103,282	6,768,090
Miscellaneous	264	264
Total expenses	<u>103,546</u>	<u>6,768,354</u>
Net investment income	<u>151,855</u>	<u>19,198,339</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(3,403,988)	(26,046,957)
Investments — Affiliated	5,452	98,854
In-kind redemptions — Unaffiliated	111,035	344,714,771
Futures contracts	11,518	3,094,910
Net realized gain (loss)	<u>(3,275,983)</u>	<u>321,861,578</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	6,715,458	765,617,471
Investments — Affiliated	307	(3,431)
Futures contracts	5,557	(224,565)
Net change in unrealized appreciation (depreciation)	<u>6,721,322</u>	<u>765,389,475</u>
Net realized and unrealized gain	<u>3,445,339</u>	<u>1,087,251,053</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,597,194</u>	<u>\$1,106,449,392</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Expanded Tech Sector ETF		iShares Expanded Tech-Software Sector ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income (loss)	\$ 4,182,616	\$ 9,652,604	\$ (1,149,983)	\$ 16,348,337
Net realized gain	88,754,454	161,078,438	850,684,752	525,750,956
Net change in unrealized appreciation (depreciation)	<u>728,277,382</u>	<u>(126,240,192)</u>	<u>782,334,101</u>	<u>(570,550,621)</u>
Net increase (decrease) in net assets resulting from operations	<u>821,214,452</u>	<u>44,490,850</u>	<u>1,631,868,870</u>	<u>(28,451,328)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,718,855)</u>	<u>(10,234,172)</u>	<u>(1,076,738)</u>	<u>(17,774,768)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>195,059,398</u>	<u>85,598,654</u>	<u>684,821,230</u>	<u>347,914,022</u>
NET ASSETS				
Total increase in net assets	1,011,554,995	119,855,332	2,315,613,362	301,687,926
Beginning of period	<u>1,707,787,828</u>	<u>1,587,932,496</u>	<u>3,031,151,046</u>	<u>2,729,463,120</u>
End of period	<u>\$2,719,342,823</u>	<u>\$1,707,787,828</u>	<u>\$5,346,764,408</u>	<u>\$3,031,151,046</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	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 10,638,663	\$ 17,216,749	\$ 6,816,752	\$ 15,145,288
Net realized gain (loss).....	686,839,710	276,448,050	(32,946,349)	(148,626,704)
Net change in unrealized appreciation (depreciation)	<u>1,023,219,765</u>	<u>(517,223,031)</u>	<u>90,256,303</u>	<u>(95,700,769)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>1,720,698,138</u>	<u>(223,558,232)</u>	<u>64,126,706</u>	<u>(229,182,185)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(12,772,790)</u>	<u>(17,415,446)</u>	<u>(6,651,540)</u>	<u>(29,704,416)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>970,066,062</u>	<u>(1,441,203,329)</u>	<u>(27,555,733)</u>	<u>(207,787,406)</u>
NET ASSETS				
Total increase (decrease) in net assets	2,677,991,410	(1,682,177,007)	29,919,433	(466,674,007)
Beginning of period.....	<u>6,343,965,271</u>	<u>8,026,142,278</u>	<u>294,696,408</u>	<u>761,370,415</u>
End of period.....	<u>\$9,021,956,681</u>	<u>\$ 6,343,965,271</u>	<u>\$324,615,841</u>	<u>\$ 294,696,408</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 North American Tech-Multimedia Networking ETF		iShares PHLX Semiconductor ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 151,855	\$ 455,279	\$ 19,198,339	\$ 26,203,372
Net realized gain (loss).....	(3,275,983)	(1,539,127)	321,861,578	308,748,529
Net change in unrealized appreciation (depreciation)	<u>6,721,322</u>	<u>(19,860,978)</u>	<u>765,389,475</u>	<u>(253,566,432)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>3,597,194</u>	<u>(20,944,826)</u>	<u>1,106,449,392</u>	<u>81,385,469</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(154,539)</u>	<u>(451,832)</u>	<u>(19,226,008)</u>	<u>(28,856,308)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(4,796,641)</u>	<u>(68,026,029)</u>	<u>440,398,424</u>	<u>1,027,599,569</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,353,986)	(89,422,687)	1,527,621,808	1,080,128,730
Beginning of period.....	<u>43,335,145</u>	<u>132,757,832</u>	<u>2,141,964,945</u>	<u>1,061,836,215</u>
End of period.....	<u>\$41,981,159</u>	<u>\$ 43,335,145</u>	<u>\$3,669,586,753</u>	<u>\$2,141,964,945</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						
	Six Months Ended 09/30/20 (unaudited)	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	\$ 212.15	\$ 206.22	\$ 179.48	\$ 138.39	\$ 110.64	\$ 107.65	\$ 95.51
Net investment income ^(b)	0.49	1.26	1.09	0.88	1.00	0.74	0.88
Net realized and unrealized gain ^(c)	96.92	6.00	26.69	41.18	27.77	3.01	12.16
Net increase from investment operations	97.41	7.26	27.78	42.06	28.77	3.75	13.04
Distributions^(d)							
From net investment income	(0.54)	(1.33)	(1.04)	(0.97)	(1.02)	(0.76)	(0.90)
Total distributions	(0.54)	(1.33)	(1.04)	(0.97)	(1.02)	(0.76)	(0.90)
Net asset value, end of period	\$ 309.02	\$ 212.15	\$ 206.22	\$ 179.48	\$ 138.39	\$ 110.64	\$ 107.65
Total Return							
Based on net asset value	45.94% ^(e)	3.51%	15.52%	30.48%	26.13%	3.51% ^(e)	13.70%
Ratios to Average Net Assets							
Total expenses	0.44% ^(f)	0.46%	0.46%	0.47%	0.48%	0.48% ^(f)	0.47%
Net investment income	0.35% ^(f)	0.56%	0.56%	0.55%	0.82%	1.05% ^(f)	0.87%
Supplemental Data							
Net assets, end of period (000)	\$2,719,343	\$1,707,788	\$1,587,932	\$1,462,726	\$1,120,933	\$862,984	\$823,498
Portfolio turnover rate ^(g)	3% ^(e)	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						
	Six Months Ended 09/30/20 (unaudited)	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	\$ 209.77	\$ 210.77	\$ 169.69	\$ 126.45	\$ 100.66	\$ 102.43	\$ 84.80
Net investment income (loss) ^(b)	(0.07)	1.28 ^(c)	0.24	0.12	0.22	0.68 ^(d)	0.24
Net realized and unrealized gain (loss) ^(e)	102.13	(1.06)	41.10	43.23	25.75	(1.58)	17.63
Net increase (decrease) from investment operations	102.06	0.22	41.34	43.35	25.97	(0.90)	17.87
Distributions^(f)							
From net investment income	(0.07)	(1.22)	(0.26)	(0.11)	(0.18)	(0.87)	(0.24)
Total distributions	(0.07)	(1.22)	(0.26)	(0.11)	(0.18)	(0.87)	(0.24)
Net asset value, end of period	\$ 311.76	\$ 209.77	\$ 210.77	\$ 169.69	\$ 126.45	\$ 100.66	\$ 102.43
Total Return							
Based on net asset value	48.66% ^(g)	0.13%	24.39%	34.30%	25.82%	(0.86)% ^(g)	21.10%
Ratios to Average Net Assets							
Total expenses	0.44% ^(h)	0.46%	0.46%	0.47%	0.48%	0.48% ^(h)	0.47%
Net investment income (loss)	(0.05)% ^(h)	0.57% ^(c)	0.13%	0.08%	0.19%	1.04% ^{(d)(h)}	0.25%
Supplemental Data							
Net assets, end of period (000)	\$5,346,764	\$3,031,151	\$2,729,463	\$1,357,537	\$815,631	\$709,680	\$1,080,639
Portfolio turnover rate ⁽ⁱ⁾	11% ^(g)	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					
	Six Months Ended 09/30/20 (unaudited)	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 period	\$ 107.98	\$ 111.78	\$ 106.73	\$ 97.75	\$ 86.90	\$ 114.57
Net investment income ^(b)	0.16	0.26	0.16	0.15	0.21	0.09
Net realized and unrealized gain (loss) ^(c)	27.51	(3.80)	5.08	9.05	10.85	(27.68)
Net increase (decrease) from investment operations	27.67	(3.54)	5.24	9.20	11.06	(27.59)
Distributions^(d)						
From net investment income	(0.19)	(0.26)	(0.19)	(0.22)	(0.21)	(0.08)
Total distributions	(0.19)	(0.26)	(0.19)	(0.22)	(0.21)	(0.08)
Net asset value, end of period	\$ 135.46	\$ 107.98	\$ 111.78	\$ 106.73	\$ 97.75	\$ 86.90
Total Return						
Based on net asset value	25.63% ^(e)	(3.17)%	4.92%	9.41%	12.75%	(24.09)%
Ratios to Average Net Assets						
Total expenses	0.46% ^(f)	0.46%	0.47%	0.47%	0.47%	0.47%
Net investment income	0.24% ^(f)	0.24%	0.15%	0.14%	0.22%	0.08%
Supplemental Data						
Net assets, end of period (000)	\$9,021,957	\$6,343,965	\$8,026,142	\$9,040,121	\$8,343,317	\$6,387,032
Portfolio turnover rate ^(g)	10% ^(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) 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 Natural Resources ETF						
	Six Months Ended 09/30/20 (unaudited)	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	\$ 16.65	\$ 31.40	\$ 33.08	\$ 34.26	\$ 29.72	\$ 33.03	\$ 48.06
Net investment income ^(b)	0.38	0.78	0.65	0.75	0.57	0.51	0.78
Net realized and unrealized gain (loss) ^(c)	3.14	(13.82)	(1.59)	(1.16)	4.55	(3.16)	(15.08)
Net increase (decrease) from investment operations	3.52	(13.04)	(0.94)	(0.41)	5.12	(2.65)	(14.30)
Distributions ^(d)							
From net investment income	(0.38)	(1.71)	(0.74)	(0.77)	(0.58)	(0.66)	(0.73)
Total distributions	(0.38)	(1.71)	(0.74)	(0.77)	(0.58)	(0.66)	(0.73)
Net asset value, end of period	\$ 19.79	\$ 16.65	\$ 31.40	\$ 33.08	\$ 34.26	\$ 29.72	\$ 33.03
Total Return							
Based on net asset value	21.06% ^(e)	(43.54)%	(2.87)%	(1.19)%	17.26%	(7.96)% ^(e)	(29.99)%
Ratios to Average Net Assets							
Total expenses	0.44% ^(f)	0.46%	0.46%	0.47%	0.48%	0.48% ^(f)	0.47%
Net investment income	3.61% ^(f)	2.72%	1.94%	2.25%	1.67%	2.55% ^(f)	1.96%
Supplemental Data							
Net assets, end of period (000)	\$324,616	\$294,696	\$761,370	\$929,571	\$1,034,595	\$1,034,097	\$1,928,976
Portfolio turnover rate ^(g)	8% ^(e)	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						
	Six Months Ended 09/30/20 (unaudited)	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	\$ 43.34	\$ 56.49	\$ 51.48	\$ 45.54	\$ 36.57	\$ 39.43	\$ 34.11
Net investment income ^(b)	0.16	0.26	0.23	0.30	0.26	0.22	0.21
Net realized and unrealized gain (loss) ^(c)	3.32	(13.10)	5.04	5.95	8.97	(2.80)	5.34
Net increase (decrease) from investment operations	3.48	(12.84)	5.27	6.25	9.23	(2.58)	5.55
Distributions^(d)							
From net investment income	(0.17)	(0.31)	(0.26)	(0.31)	(0.26)	(0.28)	(0.23)
Total distributions	(0.17)	(0.31)	(0.26)	(0.31)	(0.26)	(0.28)	(0.23)
Net asset value, end of period	\$ 46.65	\$ 43.34	\$ 56.49	\$ 51.48	\$ 45.54	\$ 36.57	\$ 39.43
Total Return							
Based on net asset value	8.02% ^(e)	(22.80)%	10.27%	13.77%	25.31%	(6.54)% ^(e)	16.31%
Ratios to Average Net Assets							
Total expenses	0.45% ^(f)	0.46%	0.46%	0.47%	0.48%	0.48% ^(f)	0.47%
Net investment income	0.65% ^(f)	0.47%	0.44%	0.63%	0.64%	0.92% ^(f)	0.59%
Supplemental Data							
Net assets, end of period (000)	\$41,981	\$43,335	\$132,758	\$64,349	\$77,417	\$53,020	\$151,791
Portfolio turnover rate ^(g)	17% ^(e)	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						
	Six Months Ended 09/30/20 (unaudited)	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	\$ 204.97	\$ 189.61	\$ 180.13	\$ 136.85	\$ 91.63	\$ 87.51	\$ 82.62
Net investment income ^(b)	1.69	3.13	2.66	1.51	1.36	0.68	1.45 ^(c)
Net realized and unrealized gain ^(d)	99.50	15.50	9.12	43.32	45.26	4.36	4.96
Net increase from investment operations	101.19	18.63	11.78	44.83	46.62	5.04	6.41
Distributions ^(e)							
From net investment income	(1.63)	(3.27)	(2.30)	(1.55)	(1.40)	(0.92)	(1.52)
Total distributions	(1.63)	(3.27)	(2.30)	(1.55)	(1.40)	(0.92)	(1.52)
Net asset value, end of period	\$ 304.53	\$ 204.97	\$ 189.61	\$ 180.13	\$ 136.85	\$ 91.63	\$ 87.51
Total Return							
Based on net asset value	49.45% ^(f)	9.80%	6.61%	32.91%	51.20%	5.84% ^(f)	7.65%
Ratios to Average Net Assets							
Total expenses	0.44% ^(g)	0.46%	0.46%	0.47%	0.48%	0.48% ^(g)	0.47%
Net investment income	1.26% ^(g)	1.42%	1.50%	0.93%	1.22%	1.19% ^(g)	1.59% ^(c)
Supplemental Data							
Net assets, end of period (000)	\$3,669,587	\$2,141,965	\$1,061,836	\$1,630,190	\$889,518	\$380,278	\$398,184
Portfolio turnover rate ^(h)	16% ^(f)	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 (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
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 financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure 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. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the statement of operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) 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 September 30, 2020, if any, are disclosed in the statement of assets and liabilities.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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 ("NAV") 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. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Notes to Financial Statements (unaudited) (continued)

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. 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 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 NAV.
- Futures contracts are valued 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 such 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 a policy 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 such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. 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. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (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 active, inputs other than quoted prices that are observable for the assets or liabilities (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. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. 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 (unaudited) (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 September 30, 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 September 30, 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.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of September 30, 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 Bank PLC	\$ 6,469,367	\$ 6,469,367	\$ —	\$ —
Barclays Capital Inc.	130,089	129,786	—	(303) ^(b)
BNP Paribas Prime Brokerage International Ltd.	11,284,389	11,284,389	—	—
BNP Paribas Securities Corp.	27,647	27,647	—	—
BofA Securities, Inc.	6,067	5,942	—	(125) ^(b)
Citigroup Global Markets Inc.	1,091,683	1,091,683	—	—
Goldman Sachs & Co.	6,820,463	6,820,463	—	—
HSBC Bank PLC	2,043,109	2,043,109	—	—
JPMorgan Securities LLC	17,026,649	17,026,649	—	—
Morgan Stanley & Co. LLC	2,625,791	2,625,791	—	—
Scotia Capital (USA) Inc.	271,377	271,377	—	—
SG Americas Securities LLC	498,004	498,004	—	—
State Street Bank & Trust Company	1,718,711	1,718,711	—	—
TD Prime Services LLC	2,357,181	2,357,181	—	—
UBS AG	31,755,028	31,755,028	—	—
UBS Securities LLC	613,782	613,782	—	—
Wells Fargo Bank, National Association	3,541,732	3,541,732	—	—
Wells Fargo Securities LLC	9,582	9,582	—	—
	<u>\$ 88,290,651</u>	<u>\$ 88,290,223</u>	<u>\$ —</u>	<u>\$ (428)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Expanded Tech-Software Sector				
Barclays Bank PLC	\$ 76,642,936	\$ 76,642,936	\$ —	\$ —
Barclays Capital Inc.	2,325,898	2,325,898	—	—
BNP Paribas Prime Brokerage International Ltd.	36,932,588	36,932,588	—	—
BNP Paribas Securities Corp.	4,787,461	4,787,461	—	—
BofA Securities, Inc.	27,309,712	27,309,712	—	—
Citadel Clearing LLC	427,743	427,743	—	—
Citigroup Global Markets Inc.	11,106,495	11,106,495	—	—
Credit Suisse Securities (USA) LLC	2,265,915	2,265,915	—	—
Deutsche Bank Securities Inc.	3,043,488	3,043,488	—	—
Goldman Sachs & Co.	4,853,266	4,853,266	—	—
HSBC Bank PLC	7,481,940	7,481,940	—	—
Jefferies LLC	25,318	25,318	—	—
JPMorgan Securities LLC	101,253,282	101,253,282	—	—
Morgan Stanley & Co. LLC	51,816,827	51,610,439	—	(206,388) ^(b)
National Financial Services LLC	2,146,911	2,146,911	—	—
Nomura Securities International Inc.	10,968	10,968	—	—
SG Americas Securities LLC	1,296,960	1,296,960	—	—
State Street Bank & Trust Company	575,065	575,065	—	—
TD Prime Services LLC	4,716,262	4,716,262	—	—
UBS AG	30,293,617	30,293,617	—	—
UBS Securities LLC	23,028,755	23,028,755	—	—
Virtu Americas LLC	604,852	604,852	—	—
	<u>\$ 392,946,259</u>	<u>\$ 392,739,871</u>	<u>\$ —</u>	<u>\$ (206,388)</u>
Nasdaq Biotechnology				
Barclays Bank PLC	\$ 53,313,728	\$ 53,313,728	\$ —	\$ —
Barclays Capital Inc.	14,678,734	14,678,734	—	—
BNP Paribas Prime Brokerage International Ltd.	71,694,799	71,694,799	—	—
BNP Paribas Securities Corp.	2,215,226	2,215,226	—	—
BofA Securities, Inc.	21,708,125	21,708,125	—	—
Citadel Clearing LLC	4,784,225	4,784,225	—	—
Citigroup Global Markets Inc.	210,894,493	210,894,493	—	—
Credit Suisse Securities (USA) LLC	5,865,743	5,865,743	—	—
Deutsche Bank Securities Inc.	4,621,471	4,621,471	—	—
Goldman Sachs & Co.	111,330,890	111,330,890	—	—
HSBC Bank PLC	4,410,623	4,410,623	—	—
Jefferies LLC	1,732,074	1,732,074	—	—
JPMorgan Securities LLC	310,106,424	310,106,424	—	—
Mizuho Securities USA Inc.	459,404	459,404	—	—
Morgan Stanley & Co. LLC	160,297,052	160,297,052	—	—
National Financial Services LLC	38,133,914	38,133,914	—	—
Natixis Securities Americas LLC	218,781	218,781	—	—
Nomura Securities International Inc.	45,064	45,064	—	—
RBC Capital Markets LLC	627,539	627,539	—	—
Scotia Capital (USA) Inc.	3,968,946	3,968,946	—	—
SG Americas Securities LLC	1,565,213	1,565,213	—	—
State Street Bank & Trust Company	13,361,662	13,361,662	—	—
TD Prime Services LLC	17,217,717	17,217,717	—	—
UBS AG	42,594,164	42,594,164	—	—
UBS Securities LLC	6,929,554	6,929,554	—	—
Virtu Americas LLC	812,155	812,155	—	—
Wells Fargo Securities LLC	19,102,783	19,102,783	—	—
	<u>\$ 1,122,690,503</u>	<u>\$ 1,122,690,503</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
North American Natural Resources				
Barclays Bank PLC	\$ 33,702	\$ 33,702	\$ —	\$ —
Barclays Capital Inc.	1,356,730	1,356,730	—	—
BNP Paribas Prime Brokerage International Ltd.	2,496,288	2,496,288	—	—
BNP Paribas Securities Corp.	298,316	298,316	—	—
BofA Securities, Inc.	882	882	—	—
Citigroup Global Markets Inc.	9,404,278	9,404,278	—	—
HSBC Bank PLC	30,129	30,129	—	—
Morgan Stanley & Co. LLC	1,156,752	1,156,752	—	—
RBC Capital Markets LLC	87,571	87,571	—	—
SG Americas Securities LLC	1,597,523	1,597,523	—	—
State Street Bank & Trust Company	769,389	769,389	—	—
UBS AG	2,095,289	2,095,289	—	—
UBS Securities LLC	1,854,846	1,854,846	—	—
Wells Fargo Bank, National Association	385,054	385,054	—	—
Wells Fargo Securities LLC	122,675	122,675	—	—
	<u>\$ 21,689,424</u>	<u>\$ 21,689,424</u>	<u>\$ —</u>	<u>\$ —</u>
North American Tech-Multimedia Networking				
Credit Suisse Securities (USA) LLC	\$ 186,237	\$ 186,237	\$ —	\$ —
JPMorgan Securities LLC	76,224	76,224	—	—
Morgan Stanley & Co. LLC	684,670	684,670	—	—
Scotia Capital (USA) Inc.	7,254	7,254	—	—
UBS AG	82,772	82,772	—	—
	<u>\$ 1,037,157</u>	<u>\$ 1,037,157</u>	<u>\$ —</u>	<u>\$ —</u>
PHLX Semiconductor				
BNP Paribas Prime Brokerage International Ltd.	\$ 2,570,934	\$ 2,570,934	\$ —	\$ —
Goldman Sachs & Co.	14,214,020	14,214,020	—	—
HSBC Bank PLC	4,290,533	4,290,533	—	—
JPMorgan Securities LLC	2,062,719	2,062,719	—	—
Nomura Securities International Inc.	1,292,445	1,292,445	—	—
UBS AG	11,221,958	11,221,958	—	—
Wells Fargo Bank, National Association	35,572	35,572	—	—
	<u>\$ 35,688,181</u>	<u>\$ 35,688,181</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.

Notes to Financial Statements (unaudited) (continued)

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	0.480%
Over \$10 billion, up to and including \$20 billion	0.430
Over \$20 billion, up to and including \$30 billion	0.380
Over \$30 billion	0.342

Prior to July 1, 2020, 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 was 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	0.480%
Over \$10 billion, up to and including \$20 billion	0.430
Over \$20 billion	0.380

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 (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, 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 SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. 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.

Notes to Financial Statements (unaudited) (continued)

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended September 30, 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	\$ 79,718
Expanded Tech-Software Sector	338,572
Nasdaq Biotechnology	2,142,512
North American Natural Resources	31,581
North American Tech-Multimedia Networking	22,145
PHLX Semiconductor	82,766

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

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

For the six months ended September 30, 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	\$ 23,686,803	\$ 15,521,166	\$ (2,507,997)
Expanded Tech-Software Sector	96,299,694	165,403,935	(12,750,607)
Nasdaq Biotechnology	103,758,390	63,925,050	(9,067,647)
North American Natural Resources	4,738,957	11,186,800	(23,510,967)
North American Tech-Multimedia Networking	4,260,820	637,134	(350,015)
PHLX Semiconductor	110,599,506	112,925,031	(3,336,904)

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

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

7. PURCHASES AND SALES

For the six months ended September 30, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Expanded Tech Sector	\$ 81,158,044	\$ 82,123,962
Expanded Tech-Software Sector	494,881,322	498,047,531
Nasdaq Biotechnology	901,231,974	834,256,429
North American Natural Resources	29,399,831	28,736,123
North American Tech-Multimedia Networking	7,987,918	8,033,387
PHLX Semiconductor	471,544,885	469,712,271

Notes to Financial Statements (unaudited) (continued)

For the six months ended September 30, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Expanded Tech Sector	\$ 355,997,050	\$ 159,822,353
Expanded Tech-Software Sector	5,359,955,967	4,675,116,399
Nasdaq Biotechnology	6,328,557,933	5,356,411,272
North American Natural Resources	59,995,360	87,485,882
North American Tech-Multimedia Networking	2,640,789	7,367,199
PHLX Semiconductor	2,589,649,370	2,146,751,512

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 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.

As of March 31, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Expanded Tech Sector	\$ 6,231,337
Expanded Tech-Software Sector	6,303,205
Nasdaq Biotechnology	655,756,812
North American Natural Resources	403,483,832
North American Tech-Multimedia Networking	65,329,897
PHLX Semiconductor	27,906,577

As of September 30, 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	\$ 1,860,657,095	\$ 989,668,076	\$ (40,413,540)	\$ 949,254,536
Expanded Tech-Software Sector	5,353,170,413	502,381,268	(105,957,376)	396,423,892
Nasdaq Biotechnology	11,400,300,144	729,658,149	(1,888,831,279)	(1,159,173,130)
North American Natural Resources	627,669,145	27,206,980	(308,462,562)	(281,255,582)
North American Tech-Multimedia Networking	56,895,814	1,147,009	(15,002,528)	(13,855,519)
PHLX Semiconductor	3,296,543,567	462,863,744	(54,554,161)	408,309,583

9. LINE OF CREDIT

The iShares PHLX Semiconductor ETF, along with certain other iShares funds ("Participating Funds"), is a party to a \$300 million credit agreement ("Credit Agreement") with State Street Bank and Trust Company, which expires on July 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Fund, and \$200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Credit Agreement.

During the six months ended September 30, 2020, the Funds did not borrow under the credit agreement.

10. 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. 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. 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.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Market Risk: 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 duration of this pandemic and its effects cannot be determined with certainty.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, 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. Investment percentages in specific sectors are presented in the schedule of investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations,

Notes to Financial Statements (unaudited) (continued)

financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. 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>	<i>Six Months Ended 09/30/20</i>		<i>Year Ended 03/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Expanded Tech Sector				
Shares sold	1,300,000	\$ 356,901,282	1,800,000	\$ 416,346,959
Shares redeemed	(550,000)	(161,841,884)	(1,450,000)	(330,748,305)
Net increase	750,000	\$ 195,059,398	350,000	\$ 85,598,654
Expanded Tech-Software Sector				
Shares sold	19,500,000	\$ 5,369,995,760	23,400,000	\$ 5,161,446,944
Shares redeemed	(16,800,000)	(4,685,174,530)	(21,900,000)	(4,813,532,922)
Net increase	2,700,000	\$ 684,821,230	1,500,000	\$ 347,914,022
Nasdaq Biotechnology				
Shares sold	48,450,000	\$ 6,341,588,081	84,600,000	\$ 9,376,382,276
Shares redeemed	(40,600,000)	(5,371,522,019)	(97,650,000)	(10,817,585,605)
Net increase (decrease)	7,850,000	\$ 970,066,062	(13,050,000)	\$ (1,441,203,329)
North American Natural Resources				
Shares sold	2,900,000	\$ 60,275,947	2,600,000	\$ 56,386,029
Shares redeemed	(4,200,000)	(87,831,680)	(9,150,000)	(264,173,435)
Net decrease	(1,300,000)	\$ (27,555,733)	(6,550,000)	\$ (207,787,406)
North American Tech-Multimedia Networking				
Shares sold	50,000	\$ 2,646,808	1,250,000	\$ 70,059,106
Shares redeemed	(150,000)	(7,443,449)	(2,600,000)	(138,085,135)
Net decrease	(100,000)	\$ (4,796,641)	(1,350,000)	\$ (68,026,029)
PHLX Semiconductor				
Shares sold	9,900,000	\$ 2,596,509,103	25,400,000	\$ 5,324,145,129
Shares redeemed	(8,300,000)	(2,156,110,679)	(20,550,000)	(4,296,545,560)
Net increase	1,600,000	\$ 440,398,424	4,850,000	\$ 1,027,599,569

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.

12. 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

Notes to Financial Statements (unaudited) (continued)

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. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

13. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iShares Expanded Tech Sector ETF, iShares Expanded Tech-Software Sector ETF, iShares PHLX Semiconductor ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and the Board and BFA agreed during the June 8-10, 2020 meeting to revise the Advisory Contract for the Fund to provide for an additional breakpoint, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

iShares Nasdaq Biotechnology ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess

Board Review and Approval of Investment Advisory Contract (continued)

BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

iShares North American Natural Resources ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with

Board Review and Approval of Investment Advisory Contract (continued)

independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and the Board and BFA agreed during the June 8-10, 2020 meeting to revise the Advisory Contract for the Fund to provide for an additional breakpoint, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

iShares North American Tech-Multimedia Networking ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

Board Review and Approval of Investment Advisory Contract (continued)

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and the Board and BFA agreed during the June 8-10, 2020 meeting to revise the Advisory Contract for the Fund to provide for an additional breakpoint, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

Supplemental Information (unaudited)

Section 19(a) Notices

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

September 30, 2020

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Expanded Tech-Software Sector ^(a)	\$ —	\$ —	\$0.069467	\$0.069467	—%	—%	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.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The iShares Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at [iShares.com](https://www.ishares.com).

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

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