

2022 Annual Report

iShares Trust

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of March 31, 2022 saw a continuation of the resurgent growth that followed the initial coronavirus (or "COVID-19") pandemic reopening, albeit at a slower pace. The global economy weathered the emergence of several variant strains and the resulting peaks and troughs in infections amid optimism that increasing vaccinations and economic adaptation could help contain the pandemic's disruptions. However, rapid changes in consumer spending led to supply constraints and elevated inflation. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the invasion has presented challenges for both investors and policymakers.

Equity prices were mixed, as persistently high inflation drove investors' expectations for higher interest rates, which particularly weighed on relatively high valuation growth stocks and economically sensitive small-capitalization stocks. Overall, small-capitalization U.S. stocks declined, while large-capitalization U.S. stocks posted a strong advance. International equities from developed markets gained slightly, although emerging market stocks declined, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose during the reporting period as the economy expanded rapidly and inflation reached its highest annualized reading in decades. The corporate bond market also faced inflationary headwinds, although the improving economy assuaged credit concerns and high-yield corporate bonds consequently declined less than investment-grade corporate bonds.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates in March 2022, the first increase of this business cycle. Furthermore, the Fed wound down its bond-buying programs and raised the prospect of reversing the flow and reducing its balance sheet. Continued high inflation and the Fed's new tone led many analysts to anticipate that the Fed will continue to raise interest rates multiple times throughout the year.

Looking ahead, however, the horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metal markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption are likely to drive already-high commodity prices even higher. Sharp increases in energy prices will exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks amid the ebb and flow of the pandemic, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will err on the side of protecting employment, even at the expense of higher inflation.

In this environment, we favor an overweight to equities, as valuations have become more attractive and inflation-adjusted interest rates remain low. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and health care, are particularly attractive in the long term. We favor U.S. equities due to strong earnings momentum, while Japanese equities should benefit from supportive monetary and fiscal policy. We are underweight credit overall, but inflation-protected U.S. Treasuries, Asian fixed income, and emerging market local-currency bonds offer potential opportunities for additional yield. We believe that international diversification and a focus on sustainability and quality can help provide portfolio resilience.

Overall, 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.blackrock.com/us/individual) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of March 31, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	5.92%	15.65%
U.S. small cap equities (Russell 2000® Index)	(5.55)	(5.79)
International equities (MSCI Europe, Australasia, Far East Index)	(3.38)	1.16
Emerging market equities (MSCI Emerging Markets Index)	(8.20)	(11.37)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.05	0.07
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.04)	(3.31)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(5.92)	(4.15)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(5.55)	(4.47)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(4.16)	(0.66)

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

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Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks advanced for the 12 months ended March 31, 2022 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned 11.92%. The strengthening economy supported equities, as high consumer spending drove robust growth, and most remaining coronavirus pandemic-related restrictions were eased. Increased economic activity led to strong corporate earnings as companies reaped the benefits of the recovery. Nonetheless, significant challenges emerged, particularly during the second half of the reporting period, including high inflation, rising interest rates, and the impacts of Russia’s invasion of Ukraine.

The U.S. economic recovery was powered primarily by consumers, who were supported by strong household balance sheets. Prior to the beginning of the reporting period, fiscal stimulus and business closures led to record-high personal savings rates. This allowed consumers to spend at an elevated level throughout much of the reporting period, as pent-up demand was released. The ensuing acceleration in economic activity allowed the U.S. to reach and then surpass its pre-pandemic output level. Hiring increased as businesses restored capacity, and unemployment decreased substantially, falling to 3.6% in March 2022.

The growing economy and rapid increases in consumer spending drove a significant rise in inflation. Supply chains for many goods were disrupted by the pandemic and were unable to quickly adapt to the rapid rebound in demand. In one prominent example of this dynamic, a global shortage of semiconductors created bottlenecks in the production of many goods, including automobiles. Consequently, the price of used cars rose sharply during the reporting period and was a notable factor in overall inflation. Oil prices also rose significantly as demand increased, and the supply of oil was constrained by a lack of investment. The strong job market led to higher wages, particularly at the lower end of the market. These factors led to higher prices in many areas of the economy. By the end of the reporting period the consumer price index, a widely used measure of prices in the U.S., grew at the fastest rate since 1982.

Rising inflation led to a shift in policy from the U.S. Federal Reserve Bank (“Fed”). As the reporting period began, the Fed was using accommodative monetary policy to stimulate the economy. Short-term interest rates were kept at near zero levels, and the Fed used bond-buying programs to stabilize debt markets. However, rising prices led the Fed to tighten monetary policy in the second half of the reporting period in an attempt to prevent runaway inflation. The Fed slowed and then ended its bond-buying activities and discussed plans to begin reducing its balance sheet by selling bonds later in 2022. In March 2022, it raised short-term interest rates and indicated that further increases could be necessary. Interest rates rose significantly in anticipation of further tightening, leading to higher borrowing costs for businesses.

Russia’s invasion of Ukraine in late February 2022 raised the prospect of substantial disruptions to the global economy and increased uncertainty in financial markets. The invasion was met with widespread condemnation and sanctions imposed by many countries on the Russian state, businesses, and individuals. This led to sharp volatility in energy markets, as Russia is a top producer of both oil and natural gas. Furthermore, both Russia and Ukraine are notable exporters of wheat, and the war’s disruption led to concerns surrounding food prices.

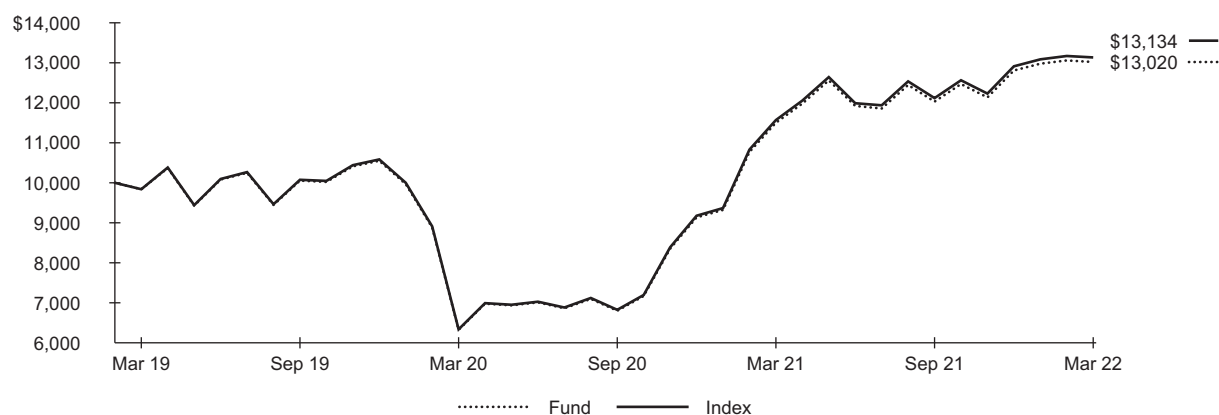
Investment Objective

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

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	13.20%	9.08%	13.20%	30.20%
Fund Market	13.26	9.13	13.26	30.37
Index.....	13.53	9.41	13.53	31.34

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,082.30	\$ 1.30	\$ 1,000.00	\$ 1,023.70	\$ 1.26	0.25%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

Large and mid-capitalization stocks with prominent value characteristics advanced sharply for the reporting period as coronavirus pandemic-related insurance claims declined. Investor optimism that the Fed would increase interest rates in response to rising inflation grew, benefiting insurance companies and regional banks.

The financials sector contributed the most to the Index's return, led by the insurance industry. Revenues and margins in the property and casualty insurance industry reached record highs amid investor optimism that low unemployment and restricted housing supply would lead to housing price increases, supporting higher title insurance premiums. The life and health insurance industry also showed strength amid lower benefits payouts and investor optimism that interest rates would rise. Also contributing to the Index's return were regional banks, which investors also expected to benefit from rising interest rates due to the increasing spread between the rate they pay on deposits and the rate they charge for loans.

The communication services sector contributed modestly to the Index's return. In the movies and entertainment industry, streaming subscriptions increased, offsetting the pandemic-led decline in theater attendance. The industry also benefited from the announcement of new licensing arrangements and investor optimism about industry consolidation. The consumer staples sector was also a modest contributor. People prepared more food at home, leading to increased use of grocery delivery services, supporting the food and staples retail industry.

In contrast, the consumer discretionary sector detracted. The global shortage of semiconductors, needed for manufacturing cars, weighed on production and sales in the automobiles industry.

In terms of relative performance, the Index slightly outperformed the broader market, as represented by the Russell 1000® Index. The Index's research-based selection process is designed to maximize exposure to the value factor. The Index had above-market exposure to value, earnings yield, and low size during the measurement period. Similarly, seeking the maximum exposure to the value factor resulted in incidental exposure to more volatile and less profitable stocks. With the exception of value, these factors detracted from the Index's relative performance. However, higher relative exposure to the value factor contributed significantly to the Index's relative performance, almost entirely offsetting the detractors.

The Index is unconstrained at the sector level to maximize exposure to the value factor. Underweight positions in the energy and information technology sectors detracted from relative performance in terms of both stock selection and sector allocation. An underweight in communication services and a very large overweight in the financials sector resulted in strong stock selection and sector allocation.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Insurance	36.2%
Banks	20.9
Diversified Financials	16.6
Technology Hardware & Equipment	9.0
Retailing	6.4
Food & Staples Retailing	3.5
Utilities	2.9
Health Care Equipment & Services	2.8
Automobiles & Components	1.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Kroger Co. (The)	3.5%
First Horizon Corp.	3.2
Virtu Financial Inc., Class A	3.1
Raymond James Financial Inc.	2.9
Vistra Corp.	2.9
Arch Capital Group Ltd.	2.9
Penske Automotive Group Inc.	2.9
Zions Bancorp. N.A.	2.9
CVS Health Corp.	2.8
Aflac Inc.	2.8

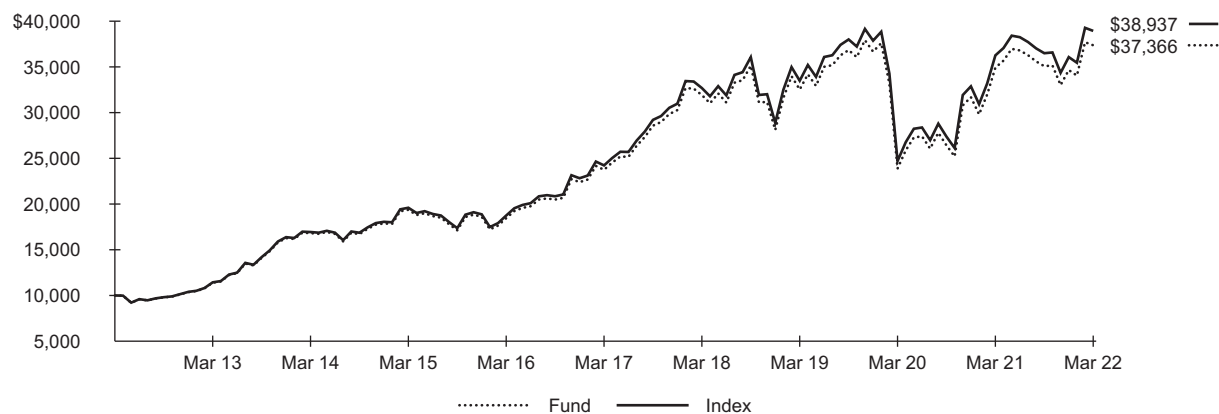
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	7.00%	9.49%	14.09%	7.00%	57.34%	273.66%
Fund Market	7.10	9.51	14.10	7.10	57.50	273.92
Index	7.38	9.96	14.56	7.38	60.73	289.37

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,065.30	\$ 2.01	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

U.S. aerospace and defense stocks gained for the reporting period amid a gradual recovery in leisure and business air travel as COVID-19 vaccines became widespread and the economy reopened following closures related to the coronavirus pandemic. Manufacturers took steps to minimize the impacts of supply chain constraints, including automating production, contracting with alternative suppliers, and signing long-term contracts with customers. Additionally, the passage of the Department of Defense Appropriations Act, which authorizes national military spending, reaffirmed the U.S.' continued commitment to defense spending. Other major developed nations, including China and Japan, also reconfirmed or increased their military budgets during the reporting period. Defense spending by many western nations increased late in the reporting period as a consequence of Russia's invasion of Ukraine.

Aerospace manufacturers contributed to the Index's return despite a decline in commercial aviation business units during the height of the pandemic. Both original equipment manufacturing and aftermarket purchases of airplanes were volatile as flights were less predictable amid the summer 2021 reopening and COVID-19 variant-driven closures in the fall and winter of 2021. However, strong defense spending supported aerospace and defense companies, further bolstered by the war in Ukraine. Stock buybacks and dividend payments also signaled companies' strength to investors.

Both missile defense contracts and space exploration collaborations with NASA contributed to revenue growth. Manufacturers of ships and helicopters were also strong, delivering more fighter jets than anticipated for 2021. Despite supply constraints and labor shortages that plagued manufacturers, deliveries of business jets were also higher, as demand for business travel increased amid higher COVID-19 vaccination rates and fewer travel restrictions.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Aerospace & Defense.....	97.7%
Industrial Machinery	1.7
Leisure Products	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Raytheon Technologies Corp.	21.3%
Lockheed Martin Corp.	15.4
Boeing Co. (The)	7.7
Textron Inc.	4.7
TransDigm Group Inc.	4.5
General Dynamics Corp.	4.5
Northrop Grumman Corp.	4.4
L3Harris Technologies Inc.	4.3
Howmet Aerospace Inc.	4.2
Axon Enterprise Inc.	2.9

^(a) Excludes money market funds.

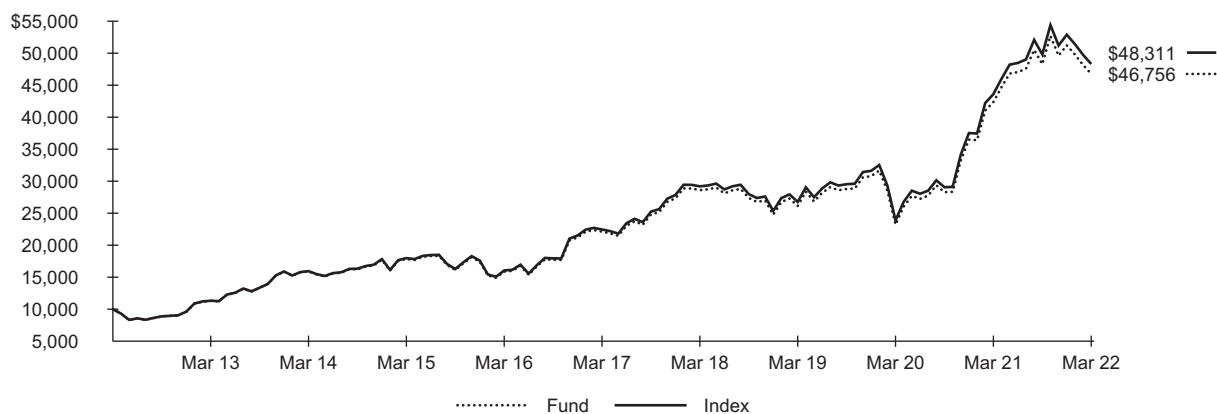
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	10.38%	16.16%	16.68%	10.38%	111.48%	367.56%
Fund Market	10.39	16.19	16.67	10.39	111.73	367.29
Index	10.81	16.56	17.06	10.81	115.18	383.11

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 968.20	\$ 1.91	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

Stocks of U.S. broker-dealers and securities exchanges rose during the reporting period. Assets under management grew significantly, driving profits and revenues. Broker-dealers' fees supported gains as stock markets reached record highs amid economic recovery. Also positive were high interest rate spreads, with the potential for even higher profitability as the Fed increased the federal funds rate. Low interest rates and high levels of cash built up during the COVID-19 pandemic fueled a rise in mergers and acquisitions, despite high valuations and the prospect of more deal regulation.

Investment banking and brokerage firms contributed the most to the Index's return. Higher advisory fees drove higher profits as dealmaking increased to record levels. Global economic growth, continuing fiscal stimulus, and low interest rates combined to fuel the deal frenzy. Wealth management was also constructive, as strong client activity and acquisitions drove higher asset levels and net interest income. Strong advisor recruitment and retention rates also helped bolster assets under management, which drove gains. While low interest rates weighed on consumer banking activity, banks without large consumer lending units and those with diverse revenue streams weathered the economic downturn more successfully than those with more exposure. Independent broker-dealers, not tied to one specific firm, were also constructive, growing their businesses amid major acquisitions and strong equity markets. Advisors made use of new technology, which helped them to win both new clients and more business from existing clients.

Financial exchanges and data stocks also contributed to the Index's return. Derivatives exchanges benefited from higher trading in interest rate futures. Stock exchanges invested in their faster-growing technological platforms and data services, which generated significant returns.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Investment Banking & Brokerage	77.4%
Financial Exchanges & Data	22.3
Asset Management & Custody Banks	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Charles Schwab Corp. (The)	19.4%
Morgan Stanley	19.0
Goldman Sachs Group Inc. (The)	6.3
Raymond James Financial Inc.	4.8
LPL Financial Holdings Inc.	4.8
Nasdaq Inc.	4.6
CME Group Inc.	4.5
Intercontinental Exchange Inc.	4.5
Cboe Global Markets Inc.	4.4
MarketAxess Holdings Inc.	4.3

^(a) Excludes money market funds.

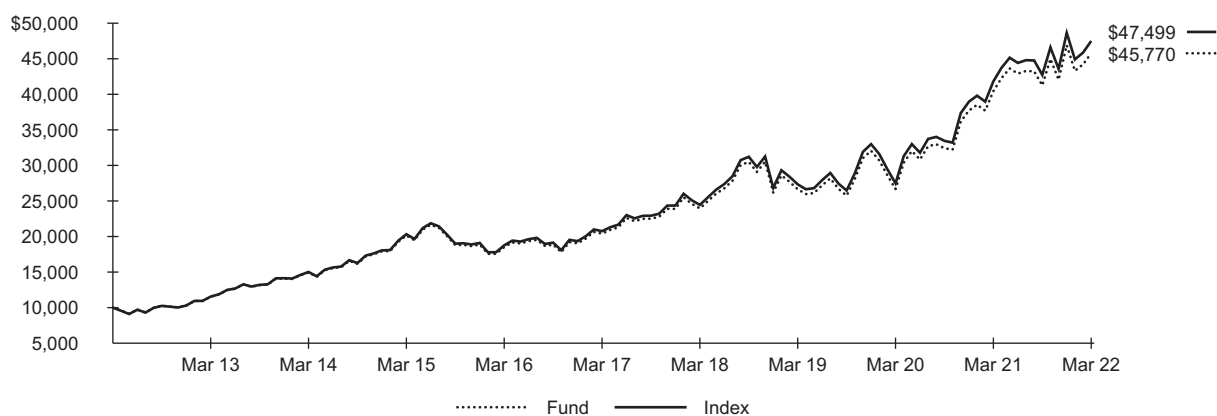
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	13.15%	17.54%	16.43%	13.15%	124.32%	357.70%
Fund Market	13.04	17.57	16.43	13.04	124.60	357.92
Index	13.57	18.01	16.86	13.57	128.84	374.99

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,109.40	\$ 2.05	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

Stocks of healthcare providers advanced strongly during the reporting period. Healthcare providers benefited from technological trends, including an expansion of virtual care during the pandemic and electronic recordkeeping. The prevalence of chronic health conditions (approximately a quarter of U.S. adults have two or more chronic conditions) also motivated digital innovation in remote patient monitoring to help minimize doctor visits and costs. Also positive for healthcare providers was the production and distribution of COVID-19 vaccines, boosters, and treatments across the U.S.

The managed healthcare industry contributed the most to the Index's return. Strong net earnings drove gains, even as medical costs increased amid government requirements to provide free COVID-19 testing. Also supportive for healthcare companies were value-based models of care that helped providers manage risk while optimizing care delivery. These business units, drawing on data and expertise from insurance operations to provide business advisory services, were also positive. Lower-cost plan providers rebranded, focusing on "whole-person total healthcare powered by digital technologies," which helped them lower costs, supporting their contribution to the Index's return. Innovative platforms that allow employers to customize a "digital-first healthcare experience" were also positive for managed care companies, as were increased Medicaid and Medicare Advantage memberships.

Healthcare services companies also benefited the Index's performance, with managed care plan business units driving the advance. Pharmacy services and retail services increased revenues amid higher foot traffic from COVID-19 vaccinations.

Healthcare facilities operators also contributed meaningfully to the Index's return. Large hospital chains performed well as their scale helped them expand market share during pandemic-driven slowdowns.

Healthcare technology companies detracted slightly from the index's gains. Despite higher revenues amid a pandemic increase in membership, net losses at these firms detracted from performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Managed Health Care	44.7%
Health Care Services	36.4
Health Care Facilities	12.2
Health Care Technology	6.5
Life Sciences Tools & Services	0.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
UnitedHealth Group Inc.	23.0%
CVS Health Corp.	14.0
Anthem Inc.	8.0
Cigna Corp.	4.5
Centene Corp.	4.5
Humana Inc.	4.4
HCA Healthcare Inc.	4.2
Laboratory Corp. of America Holdings	3.9
Molina Healthcare Inc.	3.1
Quest Diagnostics Inc.	2.6

^(a) Excludes money market funds.

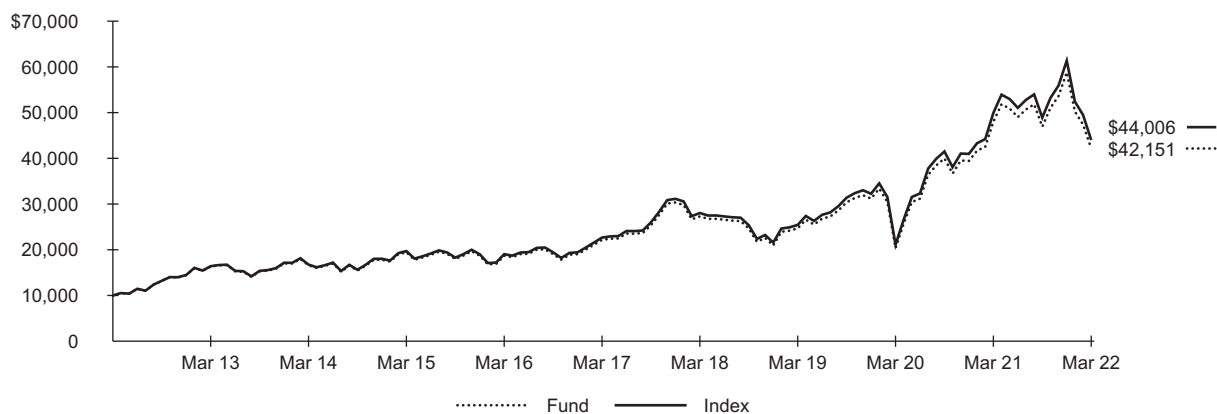
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(12.21)%	13.72%	15.47%	(12.21)%	90.20%	321.51%
Fund Market	(12.20)	13.73	15.47	(12.20)	90.24	321.46
Index	(11.88)	14.19	15.97	(11.88)	94.19	340.06

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 898.10	\$ 1.85	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

Home construction stocks declined for the reporting period as labor shortages, supply-chain challenges, and higher costs inhibited companies' ability to keep up with overwhelming consumer demand. Home prices climbed steadily as the mismatch between supply and demand exacerbated the broader rising inflationary environment. Additionally, the impacts of higher interest rates on homeownership affordability and construction financing led to an investor selloff late in the reporting period.

The consumer durables industry in the consumer discretionary sector was the largest detractor from the Index's performance. As a result of ongoing supply-chain disruptions, homebuilding companies lowered guidance on the number of new homes to be delivered. Supply shortages were reported in a wide variety of building materials and supplies, from windows and doors to kitchen appliances. Delays in the delivery of such goods, coupled with an extreme labor shortage, constrained homebuilding companies' ability to finish jobs on time and on budget. Construction costs, as measured by the U.S. Census Bureau, rose 17.5% from 2020 to 2021. The price of softwood lumber rose sharply following an increase in Canadian lumber tariffs and lumber production delays from wildfires. Record-high natural gas prices increased production costs of flooring materials and a jump in the price of diesel fuel also translated into higher costs for the transportation of other goods used in homebuilding.

Stocks in the industrials sector also detracted from the Index's return as supply-chain headwinds similarly impacted producers of building products. The delay in new construction projects lowered sales projections, while an increase in raw material costs raised overall expenses. New commercial projects were also delayed as businesses paused pre-pandemic commitments.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Homebuilding	63.7%
Building Products	14.1
Home Improvement Retail	10.7
Specialty Chemicals	5.1
Trading Companies & Distributors	2.4
Home Furnishings	2.1
Forest Products	1.0
Construction Materials	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
DR Horton Inc.	14.1%
Lennar Corp., Class A	12.2
NVR Inc.	8.7
PulteGroup Inc.	6.1
Sherwin-Williams Co. (The)	5.1
Home Depot Inc. (The)	4.7
Lowe's Companies Inc.	4.4
TopBuild Corp.	3.3
Toll Brothers Inc.	3.0
Masco Corp.	2.2

^(a) Excludes money market funds.

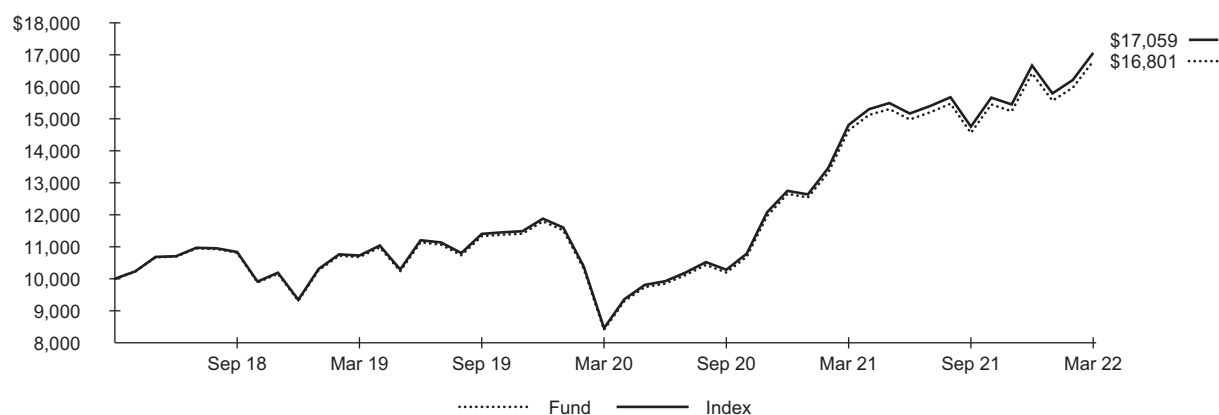
Investment Objective

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

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	14.78%	13.87%	14.78%	68.01%
Fund Market	14.59	13.89	14.59	68.12
Index	15.21	14.32	15.21	70.59

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,154.00	\$ 1.66	\$ 1,000.00	\$ 1,023.40	\$ 1.56	0.31%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

U.S. infrastructure stocks advanced strongly during the reporting period amid solid economic growth and a rebound in industrial production. In November 2021, a bipartisan infrastructure bill was signed into law, benefiting companies that provide products and services related to infrastructure. The \$1.2 trillion bill funds investments in bridges and roads, broadband internet, water and energy systems, and other projects.

Utilities stocks contributed the most to the Index's performance, led by the electric utilities industry. As the economy improved and business activity accelerated, demand for power increased, benefiting the electric utilities industry. While the cost of energy commodities rose substantially, most utilities companies were able to pass along these higher costs to their customers. Utilities providers also increased their investments in renewable energy, and in 2021 the share of energy produced from solar and wind sources grew at the fastest rate on record. The industry also made investments in grid modernization and resilience to manage increased demand as more devices and vehicles use electric power.

Multi-utilities company stocks also gained as one company in the industry completed divestment of some natural gas distribution facilities and announced plans to achieve net-zero carbon emissions by 2035. Increased investment in infrastructure modernization and strong liquidity also benefited the industry.

The materials sector was another source of strength, supported by high demand and the passage of the infrastructure bill. Steelmakers in the metals and mining industry posted strong gains as industrial customers increased their purchases and steel manufacturers were able to raise their prices and use surcharges to offset the impact of costlier inputs. Makers of aluminum also benefited from supply tightening following sanctions on aluminum exporters in Russia, one of the largest producers of aluminum in the world.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Electric Utilities	19.4%
Construction & Engineering	12.4
Multi-Utilities	10.7
Steel	7.9
Oil & Gas Storage & Transportation	7.0
Building Products	6.6
Water Utilities	5.4
Gas Utilities	5.3
Commodity Chemicals	3.6
Specialty Chemicals	3.0
Construction Machinery & Heavy Trucks	2.3
Trading Companies & Distributors	2.2
Railroads	2.1
Construction Materials	1.8
Aluminum	1.6
Industrial Machinery	1.6
Research & Consulting Services	1.2
Forest Products	1.0
Other (each representing less than 1%)	4.9

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Equitrans Midstream Corp.	0.8%
Danimer Scientific Inc.	0.8
Sempra Energy	0.8
Constellation Energy Corp.	0.8
Evergy Inc.	0.8
U.S. Silica Holdings Inc.	0.7
PPL Corp.	0.7
Southern Co. (The)	0.7
FirstEnergy Corp.	0.7
Exelon Corp.	0.7

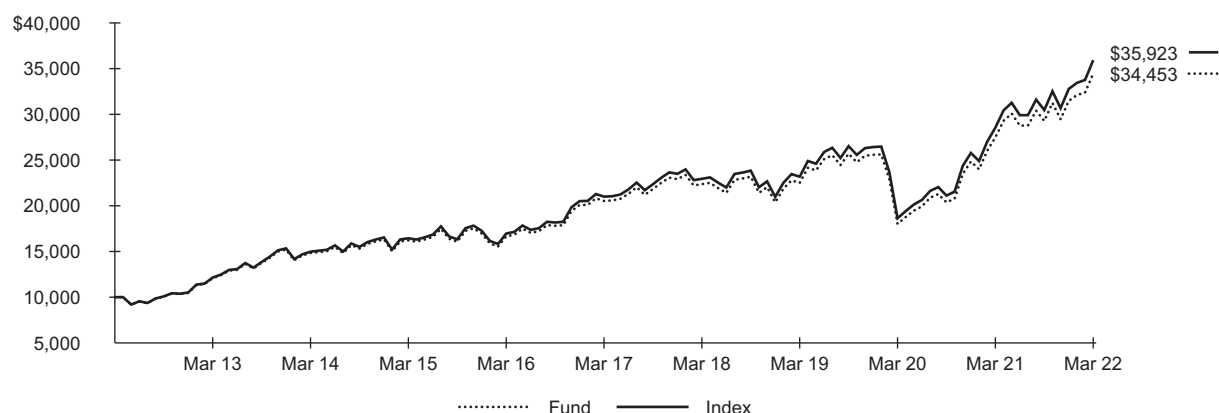
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	25.36%	10.91%	13.17%	25.36%	67.82%	244.53%
Fund Market	25.31	10.93	13.17	25.31	67.97	244.67
Index	25.85	11.34	13.64	25.85	71.07	259.23

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,176.60	\$ 2.12	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

U.S. insurance stocks advanced strongly for the reporting period, continuing their recovery from the adverse effects of the coronavirus pandemic. Premiums and income grew as many insurers were able to increase insurance rates in response to an environment of higher inflation. Insurance stocks also rose as the Fed raised interest rates for the first time since 2018. Because insurance companies typically hold capital generated from premiums in relatively conservative, interest-bearing investments such as high-quality bonds, higher interest rates raise the prospect of greater investment income, a key component of the industry's earnings.

The property and casualty insurance industry contributed the most to the Index's return as companies expanded profit margins and exceeded earnings estimates. Insurers boosted premiums across global product lines to compensate for higher costs, particularly car insurance underwriting, as traffic approached pre-pandemic levels and accidents rose. As U.S. inflation grew, so too did the costs of car repairs, rentals, and replacements as supply chain issues affected the availability of auto parts and cars. An increase in catastrophic claims due to extreme weather events, including Hurricane Ida, deadly tornadoes in Kentucky, and wildfires in Colorado, likewise highlighted the rising costs of construction. After temporarily reducing premiums during the pandemic, many property and casualty insurance companies imposed policy rate increases to account for the inflationary environment.

The life and health insurance industry also strongly contributed to the Index's return. Strong investment gains offset still-high payouts for COVID-19 deaths as life insurers' income portfolios benefited from diversification in private-equity funds. Annuity lines also showed strong growth, and sales volume for pension risk-transfer transactions reached all-time highs, increasing profits for domestic life insurance companies.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Property & Casualty Insurance	53.6%
Life & Health Insurance	25.0
Multi-line Insurance	12.0
Insurance Brokers	7.0
Reinsurance	1.6
Other Diversified Financial Services	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Chubb Ltd.	12.0%
Progressive Corp. (The).....	8.7
American International Group Inc.	6.8
MetLife Inc.	6.4
Travelers Companies Inc. (The)	5.7
Prudential Financial Inc.	5.1
Allstate Corp. (The)	4.7
Arthur J Gallagher & Co.	4.7
Aflac Inc.	4.4
Hartford Financial Services Group Inc. (The)	3.3

^(a) Excludes money market funds.

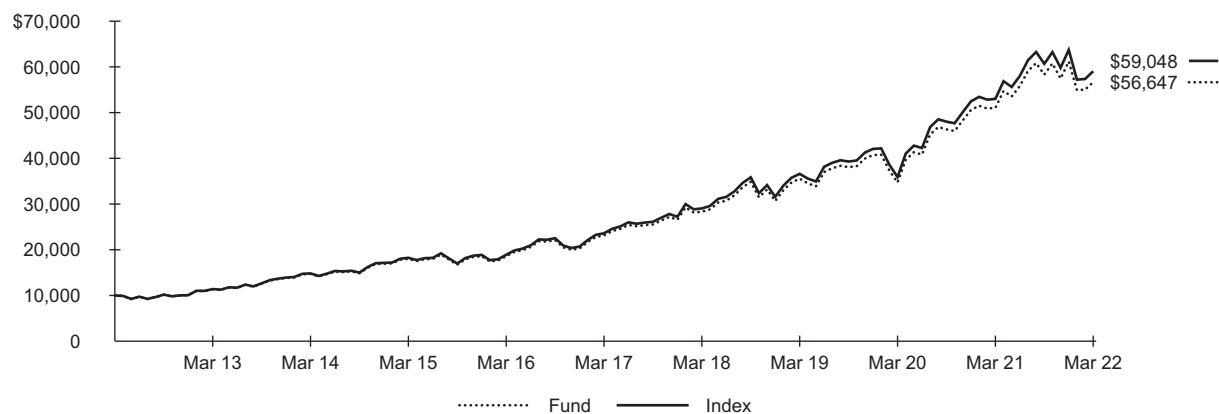
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	10.99%	19.63%	18.94%	10.99%	144.99%	466.47%
Fund Market	11.01	19.64	18.94	11.01	145.17	466.58
Index	11.41	20.13	19.43	11.41	150.18	490.48

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 971.40	\$ 1.92	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

Stocks of U.S. medical device makers advanced strongly for the reporting period amid distribution of COVID-19 vaccines and the resumption of elective medical procedures. The healthcare equipment industry contributed the most to the Index's performance. Equipment manufacturers posted sharp gains as healthcare research spending increased and companies with larger, more diverse product lines gained market share. Diverse revenue drivers related to COVID-19, such as molecular, antibody, and antigen tests, vaccine production, and bioprocessing, boosted the industry, while higher sales of testing platforms also generated new customers for other tests. Makers of stents and valves for more serious conditions also gained, as these procedures were less affected by the pandemic due to their acute nature. Robotic tools makers for the surgical market experienced a similar boost in earnings amid economic recovery and increased capital spending. Hospitals and other healthcare facilities had more resources to mobilize as vaccination rates increased, which was also supportive for surgical device companies. Stocks of diabetes monitoring systems manufacturers also advanced, as easing restrictions allowed more sales force travel. The growing market for diabetes treatments also benefited the industry.

Life sciences tools and services companies also contributed to the Index's performance amid a surge of COVID-19 Omicron variant cases. Government offices and other workplaces implemented weekly testing of their employees, which drove demand for testing supplies. As COVID-19 and its variants moved toward becoming endemic, testing became part of many employers' regular routines. Beyond the COVID-19 related boost, the industry's broad business base, including instruments, diagnostics, laboratory products, and biopharmaceutical solutions, fed strong organic revenue growth that supported gains.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care Equipment	80.4%
Life Sciences Tools & Services	19.3
Health Care Supplies	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Thermo Fisher Scientific Inc.	16.1%
Abbott Laboratories	14.5
Medtronic PLC	10.3
Edwards Lifesciences Corp.	4.7
Intuitive Surgical Inc.	4.6
Stryker Corp.	4.6
Boston Scientific Corp.	4.5
Becton Dickinson and Co.	4.3
Dexcom Inc.	4.1
IDEXX Laboratories Inc.	3.8

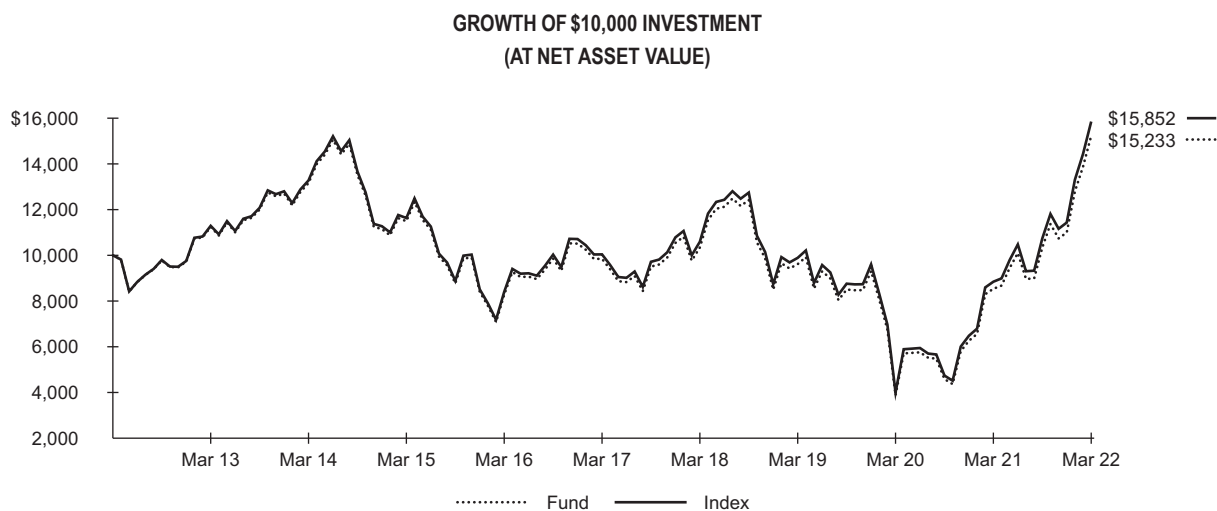
^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	78.44%	9.12%	4.30%	78.44%	54.73%	52.33%
Fund Market	78.46	9.15	4.31	78.46	54.95	52.49
Index	79.20	9.56	4.71	79.20	57.87	58.52



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

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 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,473.20	\$ 2.40	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

U.S. oil and gas exploration and production stocks advanced sharply during the reporting period as oil prices soared on renewed demand and fears of supply constraints following Russia's invasion of Ukraine. Oil prices began the reporting period at levels similar to those last seen prior to the beginning of the coronavirus pandemic, having recovered from a sharp decrease as the virus first began to spread. Oil prices rallied as vaccinations against COVID-19 rolled out and the global economy recovered. Prices continued to climb throughout 2021 as coronavirus-related restrictions eased, travel increased, and oil stockpiles dropped. Members of OPEC and other oil-producing countries gradually increased oil supply throughout 2021, but demand outstripped supply, sending prices higher. U.S. oil producers, which curtailed output in 2020 when prices slid, were slow to renew production in 2021 when economic activity and demand rebounded. Oil prices briefly faltered when the emergence of new coronavirus variants raised fears of renewed shutdowns and weakened global economic demand.

However, oil prices resumed their upward climb in the beginning of 2022 and by early March hit their highest levels in 14 years after the U.S. and its European allies began to consider banning oil imports from Russia following the invasion of Ukraine. Russia is the world's top exporter of oil and oil products.

U.S. oil and gas exploration and production companies benefited significantly from the higher oil prices. Greater-than-expected earnings and stronger cash flow led to increased dividend payments to shareholders and plans to buy back stock. Despite the higher oil prices, producers generally kept their output at flat levels in a departure from previous boom periods.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Oil & Gas Exploration & Production	74.8%
Oil & Gas Refining & Marketing	18.4
Oil & Gas Storage & Transportation.....	6.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
ConocoPhillips	17.7%
EOG Resources Inc.	9.5
Pioneer Natural Resources Co.	7.7
Marathon Petroleum Corp.	6.7
Valero Energy Corp.	4.9
Phillips 66	4.5
Cheniere Energy Inc.	4.3
Hess Corp.	4.3
Devon Energy Corp.	4.2
Diamondback Energy Inc.	3.4

^(a) Excludes money market funds.

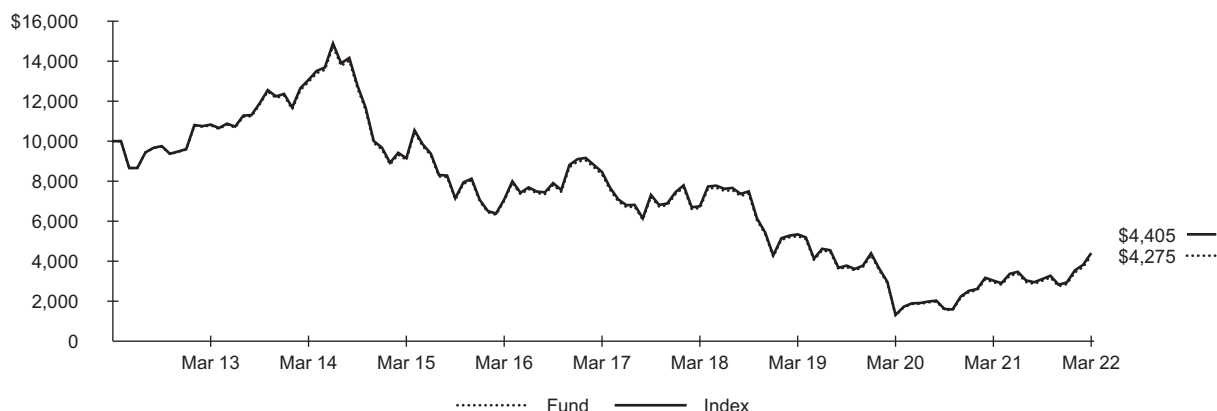
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	44.88%	(12.52)%	(8.15)%	44.88%	(48.75)%	(57.25)%
Fund Market	44.75	(12.53)	(8.15)	44.75	(48.79)	(57.27)
Index	45.38	(12.23)	(7.87)	45.38	(47.92)	(55.95)

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



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

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 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,415.20	\$ 2.35	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

U.S. oil equipment and services stocks advanced sharply during the reporting period as oil prices soared on renewed demand and fears of supply constraints following Russia's invasion of Ukraine. Oil prices began the reporting period at levels similar to those last seen prior to the beginning of the coronavirus pandemic. Oil prices rallied as vaccinations against COVID-19 rolled out and the global economy recovered. Prices continued to climb throughout 2021 as coronavirus-related restrictions eased, travel increased, and oil stockpiles dropped. Members of OPEC and other oil-producing countries gradually increased oil supply throughout 2021, but demand outstripped supply, sending prices higher. U.S. oil producers, which curtailed output in 2020 when prices slid, were slow to renew production in 2021 when economic activity and demand rebounded. Oil prices briefly faltered when the emergence of new coronavirus variants raised fears of renewed shutdowns and weakened global economic demand.

However, oil prices resumed their upward climb in the beginning of 2022 and by early March hit their highest levels in 14 years after the U.S. and its European allies began to consider banning oil imports from Russia following the invasion of Ukraine. Russia is the world's top exporter of oil and oil products.

Stocks of companies in the oil and gas equipment and services industry, whose revenues depend on spending by oil producers and refiners, contributed the most to the Index's return. Oilfield services providers posted higher-than-expected sales and earnings as oil prices soared. Looking ahead, spending on drilling services and equipment, such as oil rigs, is expected to rise amid increased investment in new production. However, the Russian invasion of Ukraine negatively impacted earnings, as the sale of some oil equipment to Russia was affected by sanctions.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Oil & Gas Equipment & Services	82.9%
Oil & Gas Drilling	17.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Halliburton Co.	23.3%
Schlumberger NV.....	21.4
Baker Hughes Co.	4.8
Helmerich & Payne Inc.	4.6
ChampionX Corp.	4.4
NOV Inc.	4.1
Valaris Ltd.	4.0
Cactus Inc., Class A	3.9
Patterson-UTI Energy Inc.	3.9
TechnipFMC PLC.....	3.9

^(a) Excludes money market funds.

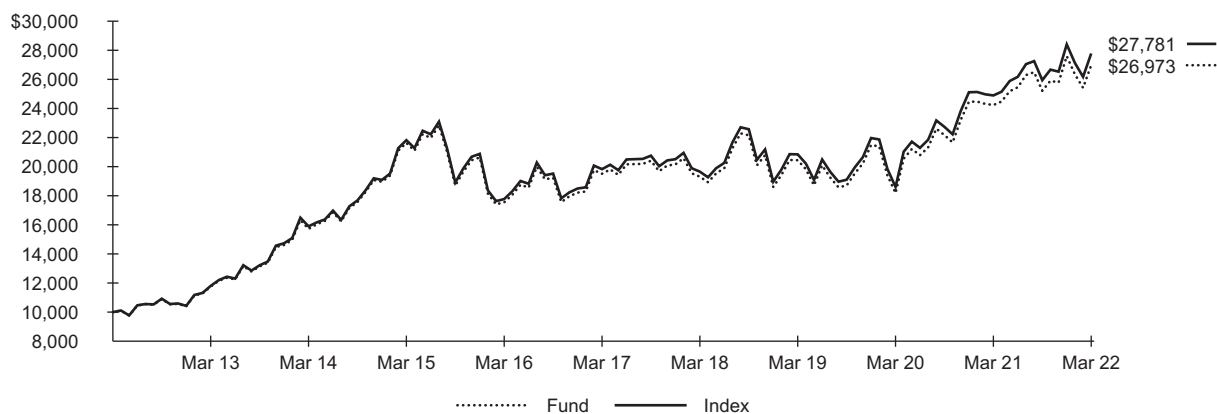
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	11.29%	6.69%	10.43%	11.29%	38.24%	169.73%
Fund Market	11.17	6.71	10.44	11.17	38.33	169.94
Index	11.59	6.98	10.76	11.59	40.12	177.81

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,069.90	\$ 2.01	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

Pharmaceuticals stocks advanced significantly during the reporting period, rebounding after a pause in both research and development and mergers and acquisitions during the most intense part of the coronavirus pandemic. Some pharmaceuticals companies focused their operations, divesting themselves of business units in order to emphasize new product development. For example, a large healthcare and pharmaceuticals company announced plans to spin off its legacy consumer products unit to focus on its core pharmaceuticals business. Other significant trends in the pharmaceuticals industry included the use of artificial intelligence to aid drug development and the move toward personalized medicine, allowing for more targeted and efficient research and development.

Vaccines developed by pharmaceuticals companies to protect against the COVID-19 virus were a crucial driver of revenues for the reporting period, generating billions of dollars in sales and boosting the Index's return. Also beneficial for the industry was the development of antiviral medications. Once determined to be effective against COVID-19, these were purchased and distributed in large quantities by the U.S. government, then authorized for use in its new "test to treat" program. In addition, pharmaceuticals firms developed antibody therapies to fight COVID-19 that the U.S. government contracted to purchase, further bolstering revenues.

Outside of treatments and vaccines for COVID-19, the pharmaceuticals industry was helped by continued strong sales of previously approved drugs as global spending on medicine grew. Sales of treatments for conditions including plaque psoriasis, immune deficiencies, cancer, and schizophrenia bolstered revenues, generating significant revenue growth. Companies developing pharmaceuticals for animal and veterinary health also contributed to the Index's return, as many new households adopted pets during the pandemic and spending on pets and pet care continued to rise.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Pharmaceuticals	97.3%
Biotechnology	2.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Johnson & Johnson	22.5%
Pfizer Inc.	20.8
Catalent Inc.	4.8
Eli Lilly & Co.	4.7
Bristol-Myers Squibb Co.	4.6
Merck & Co. Inc.	4.5
Royalty Pharma PLC, Class A	4.4
Viatrix Inc.	4.3
Zoetis Inc.	4.3
Elanco Animal Health Inc.	4.1

^(a) Excludes money market funds.

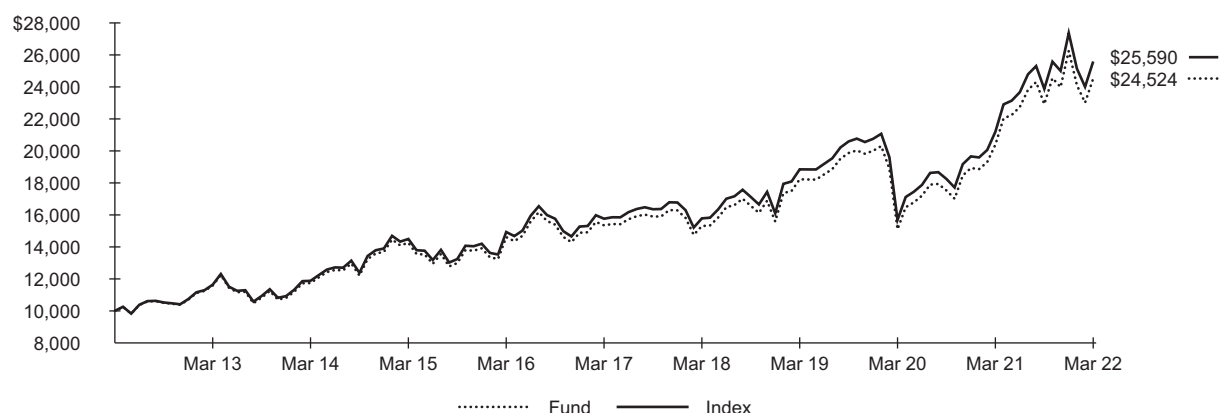
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	20.27%	9.83%	9.39%	20.27%	59.79%	145.24%
Fund Market	20.33	9.88	9.41	20.33	60.15	145.81
Index	20.72	10.18	9.85	20.72	62.34	155.90

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



Index performance through January 24, 2021 reflects the performance of the Dow Jones U.S. Real Estate Index™. Index performance beginning on January 25, 2021 reflects the performance of the Dow Jones U.S. Real Estate Capped 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 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,069.80	\$ 2.01	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

Real estate investment trusts (“REITs”) advanced significantly during the reporting period as their dividend payouts and growth potential attracted investors concerned about inflation and in search of an alternative to the low yields offered by bonds. As REITs own and operate properties that generate income from rents from tenants or businesses, the ability to raise rents can prove beneficial in an inflationary environment. In addition, they are required to pay out 90% of their earnings in dividends to shareholders each year in order to retain their tax-free status.

Specialized REITs, particularly those involved in self-storage, contributed the most to the Index. The COVID-19 pandemic encouraged Americans to declutter as they increasingly worked, studied, and exercised at home. To make room for home offices and gyms, people turned to self-storage rental units to stash excess items. Growing demand for storage space helped reduce the excess supply of rental units that existed prior to the pandemic, which led to significant price increases and record occupancy rates.

Residential REITs invested in apartment buildings also propelled the Index’s return. Apartment REITs revenues and lease rates grew sharply in 2021 as renters returned to urban areas as the impact of the pandemic eased. With housing prices climbing, many potential home buyers continued to rent instead of buy. Limited growth in new apartment buildings kept supply tight.

Industrial REITs that own and operate warehouses contributed significantly to the Index’s return. Demand for warehouse space grew throughout 2021 as supply chain disruptions due to the pandemic created a need for space to store a backlog of goods, supporting sharp rental price increases.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Specialized REITs	36.6%
Residential REITs.....	15.5
Industrial REITs.....	12.6
Retail REITs.....	9.3
Health Care REITs.....	8.4
Office REITs.....	6.7
Real Estate Services.....	3.9
Mortgage REITs.....	2.3
Research & Consulting Services.....	1.8
Diversified REITs.....	1.7
Other (each representing less than 1%).....	1.2

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Prologis Inc.	8.0%
American Tower Corp.	7.7
Crown Castle International Corp.	5.3
Equinix Inc.	4.5
Public Storage.....	4.0
Simon Property Group Inc.	2.9
Welltower Inc.	2.8
Digital Realty Trust Inc.	2.7
Realty Income Corp.	2.6
SBA Communications Corp.	2.5

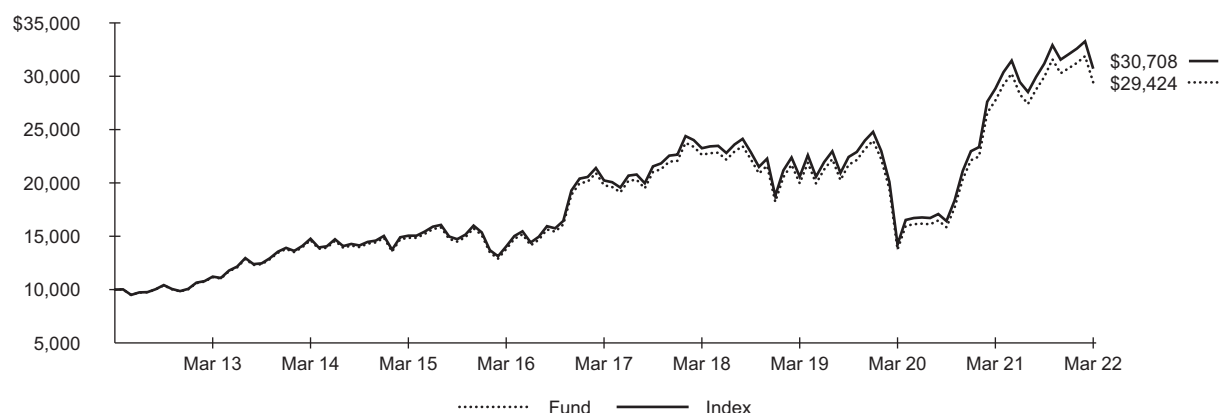
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	6.11%	8.27%	11.40%	6.11%	48.74%	194.24%
Fund Market	6.11	8.29	11.41	6.11	48.91	194.61
Index	6.48	8.71	11.87	6.48	51.80	207.08

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 982.80	\$ 1.93	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

U.S. regional banks, which operate locally but may offer national services, advanced during the reporting period amid strong economic growth and robust consumer spending. Expectations of higher interest rates helped keep stocks in positive territory despite inflationary pressures, staffing shortages, and the persistence of COVID-19 variants. Regional bank stocks gained strongly as the Fed followed through on its plans to raise interest rates for the first time since 2018, then gave up some ground as investors became more cautious about the acceleration of interest rate hikes and the impact on commercial lending.

A rise in intermediate-term government bond yields in anticipation of tighter fiscal policy benefited the net interest margins of regional banks, which depend more on interest income from loans than larger banks. Because banks borrow at short-term interest rates and lend to customers at longer-term rates, the larger spread between shorter- and longer-term interest rates helped the industry.

Regional bank stocks advanced as average consumer loans increased, driven by high demand for residential mortgage loans despite rising mortgage rates. The recovering economy also increased demand for business loans and lowered the probability of loan defaults. Deferrals on small business loans made through the federal Paycheck Protection Program declined substantially, a positive indicator of the health of small businesses, which were disproportionately impacted by the pandemic.

Increased merger and acquisition activity also benefited regional banks. Consolidation in the industry and the resulting reduction in overhead costs elevated earnings. The industry also gained from acquisitions that helped expand banks' digital capabilities and product offerings. Expansion into digital assets drove deposit growth, as user adoption of blockchain-based payment platforms increased.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Regional Banks	87.5%
Diversified Banks	11.6
Thriffs & Mortgage Finance	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
PNC Financial Services Group Inc. (The)	12.5%
Truist Financial Corp.	12.2
U.S. Bancorp.	11.6
SVB Financial Group	5.3
First Republic Bank/CA	4.5
Fifth Third Bancorp.	4.4
M&T Bank Corp.	3.6
Huntington Bancshares Inc./OH	3.4
Regions Financial Corp.	3.4
KeyCorp	3.4

^(a) Excludes money market funds.

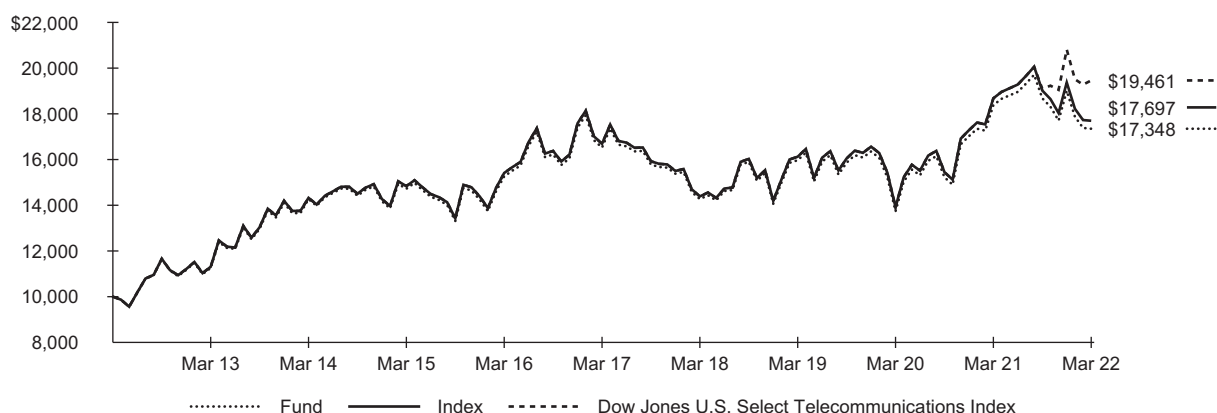
Investment Objective

The iShares U.S. Telecommunications ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the telecommunications sector, as represented by the Russell 1000 Telecommunications RIC 22.5/45 Capped Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(5.63)%	0.98%	5.66%	(5.63)%	4.99%	73.48%
Fund Market	(5.42)	1.01	5.68	(5.42)	5.16	73.69
Index ^(a)	(5.26)	1.18	5.87	(5.26)	6.06	76.97
Dow Jones U.S. Select Telecommunications Index	4.18	3.13	6.88	4.18	16.63	94.61
Russell 1000 Telecommunications RIC 22.5/45 Capped Index ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(a) Index performance through September 19, 2021 reflects the performance of the Dow Jones U.S. Select Telecommunications Index. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Telecommunications RIC 22.5/45 Capped Index, which, effective as of September 20, 2021, replaced the Dow Jones U.S. Select Telecommunications Index as the underlying index of the fund.

^(b) The inception date of the Russell 1000 Telecommunications RIC 22.5/45 Capped Index was July 9, 2021. The cumulative total return for this index for the period July 9, 2021 through March 31, 2022 was -12.41%.

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 33 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/21)	Ending Account Value (03/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 928.80	\$ 1.88	\$ 1,000.00	\$ 1,023.00	\$ 1.97	0.39%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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" for more information.

Portfolio Management Commentary

Telecommunications stocks declined during the reporting period amid investor concern surrounding the sustainability of growth in subscriptions to high-speed internet services. While use of these services grew sharply early in the pandemic due to increased distance learning and telecommuting, growth slowed as pandemic-related restrictions were lifted and many people returned to schools and offices. However, this impact was partially offset by continued migration to cloud computing, especially by large corporations, which benefited companies that provide networking infrastructure.

The communication services sector detracted the most from the Index's return. In the cable and satellite industry, subscriptions to cable service were below analysts' expectations as more people returned to pre-pandemic routines. Large expenditures on streaming video services and increased competition, especially from growing fiber optic networks and 5G wireless internet services, constrained returns. The entertainment industry was another detractor amid increasing competition in the market for both the software and the hardware supporting streaming video. Global supply chain disruptions also negatively affected the industry, leading to increased costs. Stocks in the telecommunications industry declined amid strong competition in the market for mobile data plans, leading to lower prices despite broad inflationary trends, and reducing revenues from users.

On the upside, the information technology sector contributed substantially to the Index's return. In the communications equipment industry, migration to the cloud increased demand for the hardware used to construct data centers, bolstering returns. Revenues rose despite supply chain issues as constrained supply led to higher prices for hardware and equipment. Growth in applications for artificial intelligence, which require significant numbers of routers and switches to connect processors, drove rising sales. Increased development of virtual reality products and applications also drove substantial orders for communications equipment, bolstering revenues.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Communications Equipment	41.3%
Media	29.8
Diversified Telecommunication Services	21.8
Wireless Telecommunication Services	3.8
Entertainment	3.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Cisco Systems Inc.	15.5%
Verizon Communications Inc.	14.2
Comcast Corp., Class A	14.0
AT&T Inc.	4.5
T-Mobile U.S. Inc.	3.8
Arista Networks Inc.	3.7
Motorola Solutions Inc.	3.6
Charter Communications Inc., Class A	3.4
Juniper Networks Inc.	3.3
Ubiquiti Inc.	3.3

^(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 each 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](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in a Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Apparel Retail — 1.1%		
Foot Locker Inc.	13,192	\$ 391,275
Asset Management & Custody Banks — 4.1%		
Invesco Ltd.	30,417	701,416
Janus Henderson Group PLC	20,949	733,634
		1,435,050
Automobile Manufacturers — 1.7%		
General Motors Co. ^(a)	13,741	601,031
Automotive Retail — 2.9%		
Penske Automotive Group Inc.	10,770	1,009,364
Consumer Finance — 4.0%		
Ally Financial Inc.	16,313	709,290
Capital One Financial Corp.	5,256	690,060
		1,399,350
Food Retail — 3.5%		
Kroger Co. (The)	21,223	1,217,564
Health Care Services — 2.8%		
CVS Health Corp.	9,744	986,190
Independent Power Producers & Energy Traders — 2.9%		
Vistra Corp.	43,830	1,019,048
Investment Banking & Brokerage — 8.5%		
Raymond James Financial Inc.	9,388	1,031,835
Stifel Financial Corp.	12,535	851,126
Virtu Financial Inc., Class A	29,426	1,095,236
		2,978,197
Life & Health Insurance — 10.9%		
Aflac Inc.	15,152	975,637
MetLife Inc.	13,585	954,754
Principal Financial Group Inc.	12,867	944,566
Prudential Financial Inc.	7,934	937,561
		3,812,518
Multi-line Insurance — 2.7%		
Hartford Financial Services Group Inc. (The)	13,120	942,147
Property & Casualty Insurance — 19.7%		
Allstate Corp. (The)	6,233	863,333
Arch Capital Group Ltd. ^(a)	20,879	1,010,961
CNA Financial Corp.	17,873	868,985
Fidelity National Financial Inc.	18,708	913,699
First American Financial Corp.	13,040	845,253
Hanover Insurance Group Inc. (The)	5,994	896,223
Mercury General Corp.	12,518	688,490
Old Republic International Corp.	32,639	844,371
		6,931,315

Security	Shares	Value
Regional Banks — 16.3%		
BOK Financial Corp.	9,388	\$ 882,003
First Horizon Corp.	47,051	1,105,228
KeyCorp	39,372	881,145
People's United Financial Inc.	47,435	948,226
Popular Inc.	10,833	885,489
Zions Bancorp. N.A.	15,381	1,008,378
		5,710,469
Reinsurance — 2.8%		
Everest Re Group Ltd.	3,226	972,252
Specialty Stores — 2.3%		
Dick's Sporting Goods Inc.	8,115	811,662
Technology Distributors — 4.3%		
Avnet Inc.	20,285	823,368
TD SYNnex Corp.	6,677	689,133
		1,512,501
Technology Hardware, Storage & Peripherals — 4.6%		
Hewlett Packard Enterprise Co.	55,764	931,817
Xerox Holdings Corp.	34,612	698,124
		1,629,941
Thriffs & Mortgage Finance — 4.5%		
MGIC Investment Corp.	59,782	810,046
New York Community Bancorp. Inc.	73,779	790,911
		1,600,957
Total Common Stocks — 99.6%		
(Cost: \$35,076,012)		34,960,831
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(b)(c)}	90,000	90,000
Total Short -Term Investments — 0.3%		
(Cost: \$90,000)		90,000
Total Investments in Securities — 99.9%		
(Cost: \$35,166,012)		35,050,831
Other Assets, Less Liabilities — 0.1%		
		45,050
Net Assets — 100.0%		
		\$ 35,095,881

(a) Non-income producing security.

(b) Affiliate of the Fund.

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

Schedule of Investments (continued)

iShares® Focused Value Factor ETF

March 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 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 03/31/21</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 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$167,200	\$ —	\$(167,318) ^(b)	\$ 118	\$ —	\$ —	—	\$ 230 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	50,000	40,000 ^(b)	—	—	—	90,000	90,000	18	—
				<u>\$ 118</u>	<u>\$ —</u>	<u>\$ 90,000</u>		<u>\$ 248</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

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

^(c) 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 Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Financials Select Sector Index	1	06/17/22	\$ 118	\$ 5,598

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 5,598

^(a) Net cumulative unrealized 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 period ended March 31, 2022, 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	\$ (3,278)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 5,598

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$69,245

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

March 31, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$34,960,831	\$ —	\$ —	\$34,960,831
Money Market Funds	90,000	—	—	90,000
	<u>\$35,050,831</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$35,050,831</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 5,598	\$ —	\$ —	\$ 5,598

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 97.6%		
AAR Corp. ^(a)	373,028	\$ 18,065,746
Aerjet Rocketdyne Holdings Inc. ^(a)	838,511	32,995,408
Aerovironment Inc. ^{(a)(b)}	258,554	24,340,274
Astra Space Inc., Class A ^{(a)(b)}	1,401,680	5,410,485
Axon Enterprise Inc. ^{(a)(b)}	766,841	105,617,011
Boeing Co. (The) ^(a)	1,466,709	280,874,774
BWX Technologies Inc.	1,032,661	55,619,121
Curtiss-Wright Corp.	439,484	65,992,917
General Dynamics Corp.	682,480	164,600,526
HEICO Corp. ^(b)	448,490	68,861,155
HEICO Corp., Class A	790,361	100,241,486
Hexcel Corp.	939,588	55,877,298
Howmet Aerospace Inc.	4,250,566	152,765,342
Huntington Ingalls Industries Inc.	448,685	89,485,736
Kaman Corp.	311,582	13,547,585
Kratos Defense & Security Solutions Inc. ^(a)	1,388,931	28,445,307
L3Harris Technologies Inc.	632,498	157,156,778
Lockheed Martin Corp.	1,283,333	566,463,186
Maxar Technologies Inc. ^(b)	813,943	32,118,191
Mercury Systems Inc. ^{(a)(b)}	635,644	40,967,256
Moog Inc., Class A	325,457	28,575,125
National Presto Industries Inc.	56,730	4,365,374
Northrop Grumman Corp.	359,231	160,655,288
Parsons Corp. ^{(a)(b)}	297,467	11,511,973
Raytheon Technologies Corp.	7,901,672	782,818,645
Rocket Lab USA Inc. ^(a)	1,609,896	12,959,663
Spirit AeroSystems Holdings Inc., Class A	1,182,052	57,790,522
Textron Inc.	2,307,895	171,661,230
TransDigm Group Inc. ^(a)	254,971	166,123,805
Triumph Group Inc. ^(a)	724,287	18,309,975
Virgin Galactic Holdings Inc. ^{(a)(b)}	1,995,548	19,716,014
Woodward Inc.	706,368	88,232,427
		<u>3,582,165,623</u>

Security	Shares	Value
Industrial Machinery — 1.7%		
RBC Bearings Inc. ^(a)	323,412	\$ 62,703,119
Leisure Products — 0.6%		
Smith & Wesson Brands Inc.	540,311	8,174,905
Sturm Ruger & Co. Inc.	196,874	13,706,368
		<u>21,881,273</u>
Total Common Stocks — 99.9%		
(Cost: \$3,255,459,788)		<u>3,666,750,015</u>
Short-Term Investments		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	30,265,268	30,259,215
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	4,110,000	4,110,000
		<u>34,369,215</u>
Total Short -Term Investments — 0.9%		
(Cost: \$34,359,530)		<u>34,369,215</u>
Total Investments in Securities — 100.8%		
(Cost: \$3,289,819,318)		3,701,119,230
Other Assets, Less Liabilities — (0.8)%		
		<u>(31,104,157)</u>
Net Assets — 100.0%		
		<u>\$ 3,670,015,073</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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$51,365,314	\$ —	\$(21,055,561) ^(a)	\$ (5,306)	\$ (45,232)	\$30,259,215	30,265,268	\$180,849 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,820,000	290,000 ^(a)	—	—	—	4,110,000	4,110,000	1,061	—
				<u>\$ (5,306)</u>	<u>\$ (45,232)</u>	<u>\$34,369,215</u>		<u>\$181,910</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.

March 31, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
XAI Industrial Index	29	06/17/22	\$ 3,006	\$ 22,216

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 22,216

^(a) Net cumulative unrealized 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 period ended March 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$359,812
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (80,429)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,885,904

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$3,666,750,015	\$ —	\$ —	\$3,666,750,015
Money Market Funds	34,369,215	—	—	34,369,215
	<u>\$3,701,119,230</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,701,119,230</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 22,216	\$ —	\$ —	\$ 22,216

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Asset Management & Custody Banks — 0.3%		
Diamond Hill Investment Group Inc.	9,683	\$ 1,813,626
Financial Exchanges & Data — 22.3%		
Cboe Global Markets Inc.	218,581	25,010,038
CME Group Inc.	109,270	25,990,962
Intercontinental Exchange Inc.	195,248	25,796,166
MarketAxess Holdings Inc.	71,981	24,487,936
Nasdaq Inc.	149,034	26,557,859
		127,842,961
Investment Banking & Brokerage — 77.3%		
B. Riley Financial Inc.	47,382	3,314,845
BGC Partners Inc., Class A	928,859	4,086,980
Charles Schwab Corp. (The)	1,319,269	111,227,569
Cowen Inc., Class A	78,590	2,129,789
Evercore Inc., Class A	112,257	12,496,449
Goldman Sachs Group Inc. (The)	108,698	35,881,210
Houlihan Lokey Inc.	148,113	13,004,321
Interactive Brokers Group Inc., Class A	254,347	16,764,011
Jefferies Financial Group Inc.	557,308	18,307,568
Lazard Ltd., Class A	324,430	11,192,835
LPL Financial Holdings Inc.	149,431	27,298,055
Moelis & Co., Class A	179,899	8,446,258
Morgan Stanley	1,244,092	108,733,641
Piper Sandler Cos.	41,621	5,462,756
PJT Partners Inc., Class A	71,172	4,492,377

Security	Shares	Value
Investment Banking & Brokerage (continued)		
Raymond James Financial Inc.	250,975	\$ 27,584,662
Stifel Financial Corp.	303,984	20,640,513
StoneX Group Inc. ^(a)	50,523	3,750,322
Virtu Financial Inc., Class A	239,645	8,919,587
		443,733,748
Total Common Stocks — 99.9%		
(Cost: \$598,290,677)		573,390,335
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(b)(c)}	720,000	720,000
Total Short -Term Investments — 0.1%		
(Cost: \$720,000)		720,000
Total Investments in Securities — 100.0%		
(Cost: \$599,010,677)		574,110,335
Other Assets, Less Liabilities — (0.0)%		
		(136,718)
Net Assets — 100.0%		
		\$ 573,973,617

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$760,000	\$ —	\$(40,000) ^(a)	\$ —	\$ —	\$720,000	720,000	\$ 303	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Financials Select Sector Index	3	06/17/22	\$ 354	\$ 9,693
Russell 2000 E-Mini Index	1	06/17/22	103	(315)
				\$ 9,378

March 31, 2022

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 9,693
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 315

^(a) Net cumulative unrealized 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 period ended March 31, 2022, 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	\$133,377
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 19,823

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,055,007

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$573,390,335	\$ —	\$ —	\$573,390,335
Money Market Funds	720,000	—	—	720,000
	<u>\$574,110,335</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$574,110,335</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 9,693	\$ —	\$ —	\$ 9,693
Liabilities				
Futures Contracts	(315)	—	—	(315)
	<u>\$ 9,378</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,378</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Health Care Facilities — 12.1%		
Acadia Healthcare Co. Inc. ^(a)	191,542	\$ 12,551,747
Brookdale Senior Living Inc. ^(a)	395,638	2,789,248
Cano Health Inc. ^{(a)(b)}	385,069	2,445,188
Community Health Systems Inc. ^{(a)(b)}	263,874	3,132,184
Encompass Health Corp.	211,906	15,068,636
Ensign Group Inc. (The)	111,387	10,025,944
Hanger Inc. ^{(a)(b)}	78,490	1,438,722
HCA Healthcare Inc.	220,255	55,200,308
Joint Corp. (The) ^(a)	30,763	1,088,703
National HealthCare Corp.	28,968	2,034,423
Pennant Group Inc. (The) ^(a)	57,742	1,075,734
Select Medical Holdings Corp.	225,663	5,413,655
Surgery Partners Inc. ^{(a)(b)}	75,288	4,144,604
Tenet Healthcare Corp. ^(a)	228,165	19,613,063
U.S. Physical Therapy Inc.	27,549	2,739,748
Universal Health Services Inc., Class B	155,738	22,574,223
		161,336,130
Health Care Services — 36.4%		
1Life Healthcare Inc. ^{(a)(b)}	361,338	4,003,625
Accolade Inc. ^{(a)(b)}	124,337	2,183,358
Addus HomeCare Corp. ^(a)	33,995	3,171,394
Agility Inc. ^(a)	58,562	1,235,658
agilon health Inc. ^{(a)(b)}	100,827	2,555,964
Amedisys Inc. ^{(a)(b)}	69,424	11,961,061
Apollo Medical Holdings Inc. ^{(a)(b)}	80,352	3,894,661
Castle Biosciences Inc. ^{(a)(b)}	50,377	2,259,912
Chemed Corp.	32,790	16,609,775
Cigna Corp.	251,783	60,329,725
CorVel Corp. ^(a)	19,965	3,362,905
CVS Health Corp.	1,840,273	186,254,030
DaVita Inc. ^(a)	131,268	14,847,723
DocGo Inc. ^(a)	162,327	1,501,525
Fulgent Genetics Inc. ^(a)	41,386	2,582,900
Guardant Health Inc. ^{(a)(b)}	216,514	14,341,887
Hims & Hers Health Inc. ^(a)	264,408	1,409,295
Invitae Corp. ^(a)	442,938	3,530,216
Laboratory Corp. of America Holdings ^(a)	198,291	52,281,405
LHC Group Inc. ^{(a)(b)}	67,421	11,367,181
MEDNAX Inc. ^(a)	181,381	4,258,826
ModivCare Inc. ^(a)	26,175	3,020,333
Oak Street Health Inc. ^{(a)(b)}	297,711	8,002,472
Option Care Health Inc. ^{(a)(b)}	295,120	8,428,627
Premier Inc., Class A	253,426	9,019,431
Privia Health Group Inc. ^(a)	56,829	1,519,039
Quest Diagnostics Inc.	253,456	34,687,988
R1 RCM Inc. ^(a)	284,520	7,613,755
RadNet Inc. ^(a)	99,506	2,225,949
Sema4 Holdings Corp. ^(a)	269,236	826,555
Signify Health Inc., Class A ^{(a)(b)}	51,132	928,046
Tivity Health Inc. ^(a)	94,507	3,040,290
		483,255,511
Health Care Technology — 6.5%		
American Well Corp., Class A ^{(a)(b)}	417,577	1,757,999

Security	Shares	Value
Health Care Technology (continued)		
Certara Inc. ^{(a)(b)}	220,898	\$ 4,744,889
Change Healthcare Inc. ^(a)	537,301	11,713,162
Definitive Healthcare Corp. ^(a)	57,205	1,410,103
Doximity Inc., Class A ^{(a)(b)}	197,256	10,275,065
GoodRx Holdings Inc., Class A ^{(a)(b)}	146,407	2,830,047
Health Catalyst Inc. ^{(a)(b)}	110,576	2,889,351
HealthStream Inc. ^(a)	53,892	1,073,529
Inspire Medical Systems Inc. ^{(a)(b)}	58,269	14,957,070
Multiplan Corp. ^{(a)(b)}	517,688	2,422,780
Phreesia Inc. ^{(a)(b)}	108,903	2,870,683
Schrodinger Inc. ^(a)	99,751	3,403,504
Sharecare Inc. ^{(a)(b)}	615,092	1,519,277
Teladoc Health Inc. ^{(a)(b)}	340,967	24,593,950
		86,461,409
Life Sciences Tools & Services — 0.2%		
NeoGenomics Inc. ^{(a)(b)}	262,045	3,183,847
Managed Health Care — 44.7%		
Anthem Inc.	215,920	106,064,222
Centene Corp. ^(a)	702,800	59,168,732
Clover Health Investments Corp. ^{(a)(b)}	578,415	2,053,373
HealthEquity Inc. ^(a)	177,977	12,002,769
Humana Inc.	135,672	59,040,384
Molina Healthcare Inc. ^(a)	124,384	41,493,259
Progyny Inc. ^{(a)(b)}	148,347	7,625,036
UnitedHealth Group Inc.	599,572	305,763,733
		593,211,508
Total Common Stocks — 99.9%		
(Cost: \$1,144,421,766)		1,327,448,405
Short-Term Investments		
Money Market Funds — 3.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	49,222,629	49,212,785
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	1,470,000	1,470,000
		50,682,785
Total Short -Term Investments — 3.8%		
(Cost: \$50,673,112)		50,682,785
Total Investments in Securities — 103.7%		
(Cost: \$1,195,094,878)		1,378,131,190
Other Assets, Less Liabilities — (3.7%)		
		(49,389,272)
Net Assets — 100.0%		
		\$ 1,328,741,918

- (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 the cash collateral from loaned securities.

March 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 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 03/31/21</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 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$59,045,877	\$ —	\$(9,796,350) ^(a)	\$ (27,859)	\$ (8,883)	\$49,212,785	49,222,629	\$130,484 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,150,000	320,000 ^(a)	—	—	—	1,470,000	1,470,000	307	—
				<u>\$ (27,859)</u>	<u>\$ (8,883)</u>	<u>\$50,682,785</u>		<u>\$130,791</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 Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Health Care Sector Index	8	06/17/22	\$ 1,105	\$ 57,343

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 57,343

^(a) Net cumulative unrealized 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 period ended March 31, 2022, 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	\$239,245
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 59,065

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$952,406

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

March 31, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,327,448,405	\$ —	\$ —	\$1,327,448,405
Money Market Funds	50,682,785	—	—	50,682,785
	<u>\$1,378,131,190</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,378,131,190</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 57,343	\$ —	\$ —	\$ 57,343

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Building Products — 14.0%		
American Woodmark Corp. ^{(a)(b)}	53,917	\$ 2,639,237
AZEK Co. Inc. (The) ^{(a)(b)}	338,516	8,408,737
Builders FirstSource Inc. ^(a)	580,396	37,458,758
Fortune Brands Home & Security Inc.	426,443	31,676,186
Hayward Holdings Inc. ^(a)	127,206	2,114,164
JELD-WEN Holding Inc. ^{(a)(b)}	274,069	5,558,119
Lennox International Inc.	110,017	28,368,984
Masco Corp.	758,802	38,698,902
Masonite International Corp. ^{(a)(b)}	74,404	6,617,492
Owens Corning	301,480	27,585,420
PGT Innovations Inc. ^(a)	195,424	3,513,723
Quanex Building Products Corp.	109,145	2,290,954
Simpson Manufacturing Co. Inc.	138,524	15,104,657
Trex Co. Inc. ^{(a)(b)}	344,781	22,524,543
UFP Industries Inc.	198,127	15,287,479
		<u>247,847,355</u>
Construction Materials — 0.9%		
Eagle Materials Inc.	121,919	15,649,523
Forest Products — 1.0%		
Louisiana-Pacific Corp.	286,259	17,782,409
Home Furnishings — 2.1%		
Ethan Allen Interiors Inc.	70,102	1,827,559
Leggett & Platt Inc.	425,496	14,807,261
Mohawk Industries Inc. ^(a)	163,496	20,306,203
		<u>36,941,023</u>
Home Improvement Retail — 10.7%		
Floor & Decor Holdings Inc., Class A ^{(a)(b)}	331,328	26,837,568
Home Depot Inc. (The)	274,463	82,155,010
LL Flooring Holdings Inc. ^{(a)(b)}	92,803	1,301,098
Lowe's Companies Inc.	385,407	77,925,441
		<u>188,219,117</u>
Homebuilding — 63.6%		
Beazer Homes USA Inc. ^{(a)(b)}	297,963	4,534,997
Cavco Industries Inc. ^(a)	86,339	20,794,748
Century Communities Inc.	306,908	16,441,062
DR Horton Inc.	3,335,618	248,536,897
Green Brick Partners Inc. ^(a)	497,747	9,835,481
Installed Building Products Inc.	239,701	20,252,337
KB Home	889,924	28,815,739
Lennar Corp., Class A	2,654,890	215,497,421
Lennar Corp., Class B	156,459	10,693,973
LGI Homes Inc. ^{(a)(b)}	222,462	21,730,088

Security	Shares	Value
Homebuilding (continued)		
M/I Homes Inc. ^(a)	300,397	\$ 13,322,607
MDC Holdings Inc.	587,003	22,212,194
Meritage Homes Corp. ^(a)	382,477	30,303,653
NVR Inc. ^{(a)(b)}	34,172	152,655,550
PulteGroup Inc.	2,576,326	107,948,059
Skyline Champion Corp. ^{(a)(b)}	525,803	28,856,069
Taylor Morrison Home Corp. ^{(a)(b)}	1,283,753	34,943,757
Toll Brothers Inc.	1,140,250	53,614,555
TopBuild Corp. ^{(a)(b)}	322,973	58,584,072
Tri Pointe Homes Inc. ^{(a)(b)}	1,171,758	23,528,901
		<u>1,123,102,160</u>
Specialty Chemicals — 5.1%		
Sherwin-Williams Co. (The)	360,181	89,908,381
Trading Companies & Distributors — 2.5%		
Beacon Roofing Supply Inc. ^{(a)(b)}	173,435	10,281,227
Watsco Inc.	108,017	32,906,299
		<u>43,187,526</u>
Total Common Stocks — 99.9%		
(Cost: \$2,294,376,871)		<u>1,762,637,494</u>
Short-Term Investments		
Money Market Funds — 1.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	30,174,717	30,168,682
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	2,040,000	2,040,000
		<u>32,208,682</u>
Total Short -Term Investments — 1.8%		
(Cost: \$32,202,087)		<u>32,208,682</u>
Total Investments in Securities — 101.7%		
(Cost: \$2,326,578,958)		1,794,846,176
Other Assets, Less Liabilities — (1.7)%		
		<u>(29,870,634)</u>
Net Assets — 100.0%		
		<u>\$ 1,764,975,542</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 the cash collateral from loaned securities.

Schedule of Investments (continued)

March 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 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 03/31/21</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 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$31,310,054	\$ —	\$(1,100,641) ^(a)	\$ (40,527)	\$ (204)	\$30,168,682	30,174,717	\$83,563 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,583,000	457,000 ^(a)	—	—	—	2,040,000	2,040,000	619	—
				<u>\$ (40,527)</u>	<u>\$ (204)</u>	<u>\$32,208,682</u>		<u>\$84,182</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 Outstanding as of Period End

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 Mid 400 E-Mini Index	8	06/17/22	\$ 2,151	\$ 92,708

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 92,708

^(a) Net cumulative unrealized 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 period ended March 31, 2022, 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>\$(142,894)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 92,708</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,585,296

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

March 31, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,762,637,494	\$ —	\$ —	\$1,762,637,494
Money Market Funds	32,208,682	—	—	32,208,682
	<u>\$1,794,846,176</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,794,846,176</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 92,708	\$ —	\$ —	\$ 92,708

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Aluminum — 1.6%		
Arconic Corp. ^(a)	185,822	\$ 4,760,760
Century Aluminum Co. ^(a)	170,918	4,496,852
Kaiser Aluminum Corp.	52,949	4,985,678
		<u>14,243,290</u>
Auto Parts & Equipment — 0.5%		
XPEL Inc. ^(a)	88,221	4,641,307
Building Products — 6.6%		
Advanced Drainage Systems Inc.	41,655	4,949,031
Apogee Enterprises Inc.	111,869	5,309,303
Armstrong World Industries Inc.	56,425	5,078,814
AZEK Co. Inc. (The) ^(a)	187,655	4,661,350
Builders FirstSource Inc. ^(a)	67,874	4,380,588
Carlisle Companies Inc.	21,778	5,355,646
Comerstone Building Brands Inc. ^(a)	235,975	5,738,912
Gibraltar Industries Inc. ^(a)	104,918	4,506,228
Insteel Industries Inc.	133,130	4,924,479
Owens Corning	57,381	5,250,361
Simpson Manufacturing Co. Inc.	43,029	4,691,882
Trex Co. Inc. ^(a)	67,528	4,411,604
		<u>59,258,198</u>
Commodity Chemicals — 3.6%		
AdvanSix Inc.	117,658	6,011,147
Hawkins Inc.	108,911	4,999,015
LyondellBasell Industries NV, Class A	51,270	5,271,581
Olin Corp.	105,379	5,509,214
Tredegar Corp.	424,606	5,091,026
Westlake Chemical Corp.	44,616	5,505,615
		<u>32,387,598</u>
Construction & Engineering — 12.3%		
AECOM	71,300	5,476,553
API Group Corp. ^(a)	255,971	5,383,070
Argan Inc.	124,879	5,068,839
Comfort Systems USA Inc.	59,319	5,279,984
Construction Partners Inc., Class A ^{(a)(b)}	195,340	5,114,001
EMCOR Group Inc.	43,321	4,879,244
Fluor Corp. ^(a)	214,169	6,144,509
Granite Construction Inc.	170,268	5,584,790
Great Lakes Dredge & Dock Corp. ^(a)	344,298	4,830,501
IES Holdings Inc. ^{(a)(b)}	123,239	4,954,208
Infrastructure and Energy Alternatives Inc. ^(a)	476,536	5,646,952
MasTec Inc. ^(a)	66,989	5,834,742
MDU Resources Group Inc.	189,833	5,059,049
MYR Group Inc. ^(a)	55,171	5,188,281
Northwest Pipe Co. ^(a)	173,839	4,424,202
NV5 Global Inc. ^{(a)(b)}	40,448	5,391,718
Primoris Services Corp.	203,209	4,840,438
Quanta Services Inc.	46,033	6,058,403
Sterling Construction Co. Inc. ^(a)	178,032	4,771,258
Tutor Perini Corp. ^(a)	514,837	5,560,240
Valmont Industries Inc.	23,256	5,548,882
		<u>111,039,864</u>
Construction Machinery & Heavy Trucks — 2.3%		
Astec Industries Inc.	106,378	4,574,254
Greenbrier Companies Inc. (The)	103,987	5,356,370
Terex Corp.	130,898	4,667,823

Security	Shares	Value
Construction Machinery & Heavy Trucks (continued)		
Trinity Industries Inc.	164,779	\$ 5,661,806
		<u>20,260,253</u>
Construction Materials — 1.8%		
Martin Marietta Materials Inc.	13,485	5,190,242
Summit Materials Inc., Class A ^{(a)(b)}	172,775	5,366,391
Vulcan Materials Co.	28,518	5,238,757
		<u>15,795,390</u>
Copper — 0.6%		
Taseko Mines Ltd. ^(a)	2,378,428	5,446,600
Distributors — 0.5%		
Pool Corp.	10,867	4,595,111
Diversified Metals & Mining — 0.6%		
Compass Minerals International Inc.	82,949	5,208,368
Electric Utilities — 19.4%		
ALLETE Inc.	94,991	6,362,497
Alliant Energy Corp.	102,279	6,390,392
American Electric Power Co. Inc.	64,547	6,439,854
Avangrid Inc.	136,572	6,383,375
Constellation Energy Corp.	120,036	6,752,025
Duke Energy Corp.	58,474	6,529,207
Edison International	93,531	6,556,523
Entergy Corp.	54,768	6,394,164
Eversource Energy	97,295	6,649,140
Eversource Energy	72,357	6,381,164
Exelon Corp.	138,893	6,615,474
FirstEnergy Corp.	144,281	6,616,727
Fortis Inc./Canada	130,009	6,435,445
Hawaiian Electric Industries Inc.	147,379	6,235,605
IDACORP Inc.	55,957	6,455,200
MGE Energy Inc.	81,700	6,518,843
NextEra Energy Inc.	77,260	6,544,695
NRG Energy Inc.	163,787	6,282,869
OGE Energy Corp.	156,192	6,369,510
Otter Tail Corp.	98,147	6,134,188
PG&E Corp. ^(a)	549,216	6,557,639
Pinnacle West Capital Corp.	82,501	6,443,328
PNM Resources Inc.	134,779	6,424,915
Portland General Electric Co.	115,143	6,350,136
PPL Corp.	232,482	6,639,686
Southern Co. (The)	91,545	6,637,928
Xcel Energy Inc.	86,965	6,276,264
		<u>174,376,793</u>
Environmental & Facilities Services — 0.6%		
Tetra Tech Inc.	31,588	5,210,125
Forest Products — 1.0%		
Louisiana-Pacific Corp.	72,372	4,495,748
West Fraser Timber Co. Ltd.	51,730	4,264,104
		<u>8,759,852</u>
Gas Utilities — 5.3%		
Atmos Energy Corp.	53,348	6,374,553
Chesapeake Utilities Corp.	39,604	5,455,847
New Jersey Resources Corp.	136,711	6,269,566
Northwest Natural Holding Co.	110,715	5,726,180
ONE Gas Inc.	71,032	6,267,864
South Jersey Industries Inc.	178,122	6,154,115
Southwest Gas Holdings Inc.	68,258	5,343,919

Schedule of Investments (continued)

March 31, 2022

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

Security	Shares	Value
Gas Utilities (continued)		
Spire Inc.....	87,123	\$ 6,251,946
		47,843,990
Independent Power Producers & Energy Traders — 0.7%		
Vistra Corp.....	274,547	6,383,218
Industrial Machinery — 1.6%		
Luxfer Holdings PLC.....	292,696	4,917,293
Mueller Industries Inc.....	90,537	4,904,389
Omega Flex Inc.....	33,835	4,394,151
		14,215,833
Multi-Utilities — 10.6%		
Algonquin Power & Utilities Corp.....	421,457	6,541,013
Ameren Corp.....	69,232	6,491,192
Avista Corp.....	128,246	5,790,307
Black Hills Corp.....	85,289	6,568,959
CenterPoint Energy Inc.....	213,744	6,549,116
CMS Energy Corp.....	92,493	6,468,960
Consolidated Edison Inc.....	69,093	6,541,725
Dominion Energy Inc.....	75,184	6,388,385
DTE Energy Co.....	48,521	6,414,961
NiSource Inc.....	203,326	6,465,767
NorthWestern Corp.....	100,340	6,069,567
Public Service Enterprise Group Inc.....	91,670	6,416,900
Sempra Energy.....	40,680	6,839,122
Unitil Corp.....	113,042	5,638,535
WEC Energy Group Inc.....	65,509	6,538,453
		95,722,962
Oil & Gas Equipment & Services — 0.7%		
U.S. Silica Holdings Inc. ^{(a)(b)}	355,936	6,641,766
Oil & Gas Storage & Transportation — 6.9%		
Antero Midstream Corp.....	604,539	6,571,339
DTE Midstream LLC ^(a)	110,770	6,010,380
Enbridge Inc.....	136,884	6,308,984
EnLink Midstream LLC.....	616,157	5,945,915
Equitrans Midstream Corp.....	877,035	7,402,175
Kinder Morgan Inc.....	324,148	6,129,639
Kinetik Holdings Inc.....	82,824	5,384,388
ONEOK Inc.....	90,179	6,369,343
TC Energy Corp.....	108,986	6,148,990
Williams Companies Inc. (The).....	184,756	6,172,698
		62,443,851
Railroads — 2.1%		
CSX Corp.....	164,806	6,171,985
Norfolk Southern Corp.....	21,714	6,193,267
Union Pacific Corp.....	23,322	6,371,803
		18,737,055
Research & Consulting Services — 1.2%		
Jacobs Engineering Group Inc.....	38,964	5,369,629
Stantec Inc.....	103,745	5,201,774
		10,571,403
Semiconductors — 0.7%		
SunPower Corp. ^(a)	299,104	6,424,754
Specialty Chemicals — 3.0%		
Avient Corp.....	99,805	4,790,640
Danimer Scientific Inc. ^{(a)(b)}	1,209,295	7,086,469
Eastman Chemical Co.....	43,632	4,889,402
Ecovyst Inc.....	471,996	5,456,274

Security	Shares	Value
Specialty Chemicals (continued)		
Ingevity Corp. ^(a)	79,822	\$ 5,114,195
		27,336,980
Steel — 7.9%		
Allegheny Technologies Inc. ^(a)	193,458	5,192,413
Carpenter Technology Corp.....	137,714	5,781,234
Cleveland-Cliffs Inc. ^(a)	193,452	6,231,089
Commercial Metals Co.....	126,510	5,265,346
Haynes International Inc.....	126,750	5,399,550
Nucor Corp.....	36,323	5,399,414
Olympic Steel Inc.....	149,466	5,748,462
Reliance Steel & Aluminum Co.....	26,519	4,862,259
Ryerson Holding Corp.....	158,169	5,539,078
Steel Dynamics Inc.....	64,359	5,369,471
TimkenSteel Corp. ^(a)	258,807	5,662,697
United States Steel Corp.....	159,478	6,018,700
Worthington Industries Inc.....	83,561	4,295,871
		70,765,584
Trading Companies & Distributors — 2.2%		
BlueLinX Holdings Inc. ^(a)	56,622	4,069,990
Boise Cascade Co.....	64,658	4,491,791
H&E Equipment Services Inc.....	127,085	5,530,739
United Rentals Inc. ^(a)	15,896	5,646,418
		19,738,938
Water Utilities — 5.4%		
American States Water Co.....	70,327	6,260,509
American Water Works Co. Inc.....	38,478	6,369,263
Artesian Resources Corp., Class A, NVS.....	125,663	6,100,939
California Water Service Group.....	106,056	6,287,000
Essential Utilities Inc.....	126,999	6,493,459
Middlesex Water Co.....	45,999	4,837,715
SJW Group.....	91,070	6,336,651
York Water Co. (The).....	132,759	5,970,172
		48,655,708
Total Common Stocks — 99.7%		
(Cost: \$829,748,159).....		896,704,791
Short-Term Investments		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	6,923,529	6,922,144
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	1,310,000	1,310,000
		8,232,144
Total Short -Term Investments — 0.9%		
(Cost: \$8,231,188).....		8,232,144
Total Investments in Securities — 100.6%		
(Cost: \$837,979,347).....		904,936,935
Other Assets, Less Liabilities — (0.6)%.....		
		(5,822,454)
Net Assets — 100.0%.....		
		\$ 899,114,481

^(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 the cash collateral from loaned securities.

March 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 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 03/31/21</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 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$1,775,064	\$5,149,016 ^(a)	\$ —	\$ (2,889)	\$ 953	\$6,922,144	6,923,529	\$21,066 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	510,000	800,000 ^(a)	—	—	—	1,310,000	1,310,000	318	—
				<u>\$ (2,889)</u>	<u>\$ 953</u>	<u>\$8,232,144</u>		<u>\$21,384</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 Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Energy Select Sector Index	2	06/17/22	\$ 159	\$ 1,856
E-Mini Utilities Select Sector Index	9	06/17/22	676	25,463
S&P Mid 400 E-Mini Index	5	06/17/22	1,345	(7,951)
				<u>\$ 19,368</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 27,319</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 7,951</u>

^(a) Net cumulative unrealized 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 period ended March 31, 2022, 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>\$ 96,015</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 19,368</u>

March 31, 2022

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,137,364

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$896,704,791	\$ —	\$ —	\$896,704,791
Money Market Funds	8,232,144	—	—	8,232,144
	<u>\$904,936,935</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$904,936,935</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 27,319	\$ —	\$ —	\$ 27,319
Liabilities				
Futures Contracts	(7,951)	—	—	(7,951)
	<u>\$ 19,368</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,368</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Insurance Brokers — 7.0%		
Arthur J Gallagher & Co.	49,758	\$ 8,687,747
Brown & Brown Inc.	59,947	4,332,369
eHealth Inc. ^{(a)(b)}	8,763	108,749
		<u>13,128,865</u>
Life & Health Insurance — 24.9%		
Aflac Inc.	128,417	8,268,771
American Equity Investment Life Holding Co.	21,846	871,874
Brighthouse Financial Inc. ^(a)	20,459	1,056,912
CNO Financial Group Inc.	32,007	803,056
Genworth Financial Inc., Class A ^(a)	63,891	241,508
Globe Life Inc.	23,906	2,404,943
Lincoln National Corp.	42,781	2,796,166
MetLife Inc.	170,527	11,984,637
National Western Life Group Inc., Class A	736	154,854
Oscar Health Inc., Class A ^{(a)(b)}	13,112	130,727
Primerica Inc.	10,251	1,402,542
Principal Financial Group Inc.	62,081	4,557,366
Prudential Financial Inc.	79,814	9,431,620
Trupanion Inc. ^(a)	8,730	778,018
Unum Group.	52,935	1,667,982
		<u>46,550,976</u>
Multi-line Insurance — 12.0%		
American International Group Inc.	201,952	12,676,527
American National Group Inc.	3,471	656,331
Assurant Inc.	14,648	2,663,446
Hartford Financial Services Group Inc. (The)	85,395	6,132,215
Horace Mann Educators Corp.	5,224	218,520
		<u>22,347,039</u>
Other Diversified Financial Services — 0.8%		
Voya Financial Inc.	21,447	1,423,009
Property & Casualty Insurance — 53.5%		
Allstate Corp. (The)	63,374	8,777,933
Ambac Financial Group Inc. ^(a)	15,327	159,401
American Financial Group Inc./OH	17,040	2,481,365
AMERISAFE Inc.	5,592	277,755
Arch Capital Group Ltd. ^(a)	98,647	4,776,488
Argo Group International Holdings Ltd.	9,676	399,425
Assured Guaranty Ltd.	18,259	1,162,368
Axis Capital Holdings Ltd.	20,124	1,216,898
Chubb Ltd.	104,595	22,372,870
Cincinnati Financial Corp.	38,256	5,201,286
CNA Financial Corp.	7,584	368,734
Employers Holdings Inc.	3,521	144,431
Erie Indemnity Co., Class A, NVS	6,525	1,149,248
First American Financial Corp.	28,324	1,835,962
Hanover Insurance Group Inc. (The)	9,267	1,385,602

Security	Shares	Value
Property & Casualty Insurance (continued)		
James River Group Holdings Ltd.	4,696	\$ 116,179
Kemper Corp.	15,812	894,010
Kinsale Capital Group Inc.	5,584	1,273,264
Lemonade Inc. ^{(a)(b)}	10,918	287,908
Loews Corp.	50,273	3,258,696
Markel Corp. ^(a)	3,480	5,133,835
MBIA Inc. ^(a)	14,212	218,723
Mercury General Corp.	7,363	404,965
Old Republic International Corp.	73,704	1,906,722
Palomar Holdings Inc. ^(a)	6,678	427,325
ProAssurance Corp.	6,798	182,730
Progressive Corp. (The)	141,956	16,181,564
RLI Corp.	10,420	1,152,765
Safety Insurance Group Inc.	1,792	162,803
Selective Insurance Group Inc.	15,629	1,396,607
Travelers Companies Inc. (The)	58,672	10,721,135
United Fire Group Inc.	5,495	170,730
W R Berkley Corp.	53,658	3,573,086
White Mountains Insurance Group Ltd. ^(b)	790	897,630
		<u>100,070,443</u>
Reinsurance — 1.6%		
Alleghany Corp. ^(a)	3,517	2,978,899
Total Common Stocks — 99.8%		
(Cost: \$171,924,694)		<u>186,499,231</u>
Short-Term Investments		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	1,050,196	1,049,986
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	510,000	510,000
		<u>1,559,986</u>
Total Short -Term Investments — 0.8%		
(Cost: \$1,559,794)		<u>1,559,986</u>
Total Investments in Securities — 100.6%		
(Cost: \$173,484,488)		<u>188,059,217</u>
Other Assets, Less Liabilities — (0.6)%		
		<u>(1,199,087)</u>
Net Assets — 100.0%		
		<u>\$ 186,860,130</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 the cash collateral from loaned securities.

March 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 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 03/31/21</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 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$207,497	\$842,601 ^(a)	\$ —	\$ (298)	\$ 186	\$1,049,986	1,050,196	\$ 3,845 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	180,000	330,000 ^(a)	—	—	—	510,000	510,000	61	—
				<u>\$ (298)</u>	<u>\$ 186</u>	<u>\$1,559,986</u>		<u>\$ 3,906</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 Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Financials Select Sector Index	3	06/17/22	\$ 354	\$ 1,012

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 1,012

^(a) Net cumulative unrealized 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 period ended March 31, 2022, 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	\$ (16,788)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 2,367

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$251,060

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

Fair Value Hierarchy as of Period End

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

March 31, 2022

Fair Value Hierarchy as of Period End (continued)

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$186,499,231	\$ —	\$ —	\$186,499,231
Money Market Funds	1,559,986	—	—	1,559,986
	<u>\$188,059,217</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$188,059,217</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,012	\$ —	\$ —	\$ 1,012

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Health Care Equipment — 80.3%		
Abbott Laboratories	9,873,232	\$ 1,168,595,740
ABIOMED Inc. ^{(a)(b)}	300,893	99,667,797
AngioDynamics Inc. ^{(a)(b)}	255,943	5,513,012
Artivion Inc. ^{(a)(b)}	259,999	5,558,779
AtriCure Inc. ^{(a)(b)}	303,639	19,939,973
Axogen Inc. ^{(a)(b)}	274,758	2,181,579
Axonics Inc. ^{(a)(b)}	306,059	19,159,293
Baxter International Inc.	3,309,929	256,651,895
Becton Dickinson and Co.	1,297,569	345,153,354
Boston Scientific Corp. ^(a)	8,168,163	361,767,939
Butterfly Network Inc. ^{(a)(b)}	880,855	4,192,870
Cardiovascular Systems Inc. ^{(a)(b)}	268,257	6,062,608
CONMED Corp.	193,343	28,721,103
CryoPort Inc. ^{(a)(b)}	326,350	11,392,879
Dexcom Inc. ^{(a)(b)}	640,720	327,792,352
Edwards Lifesciences Corp. ^{(a)(b)}	3,244,452	381,936,889
Envista Holdings Corp. ^{(a)(b)}	1,066,758	51,961,782
Glaukos Corp. ^{(a)(b)}	309,976	17,922,812
Globus Medical Inc., Class A ^{(a)(b)}	522,444	38,545,918
Heska Corp. ^{(a)(b)}	70,805	9,790,915
Hologic Inc. ^(a)	1,652,581	126,951,272
IDEXX Laboratories Inc. ^(a)	560,551	306,655,030
Inari Medical Inc. ^{(a)(b)}	212,411	19,252,933
Inogen Inc. ^(a)	135,199	4,383,152
Insulet Corp. ^{(a)(b)}	455,920	121,452,529
Integer Holdings Corp. ^{(a)(b)}	218,281	17,586,900
Integra LifeSciences Holdings Corp. ^(a)	481,533	30,943,311
Intersect ENT Inc. ^(a)	221,210	6,196,092
Intuitive Surgical Inc. ^{(a)(b)}	1,232,372	371,781,985
iRhythm Technologies Inc. ^{(a)(b)}	194,530	30,632,639
LeMaitre Vascular Inc.	127,040	5,903,549
LivaNova PLC ^{(a)(b)}	351,852	28,792,049
Masimo Corp. ^{(a)(b)}	335,850	48,879,609
Medtronic PLC	7,507,341	832,939,484
Mesa Laboratories Inc. ^(b)	34,681	8,839,493
Natus Medical Inc. ^(a)	225,769	5,933,209
Nevro Corp. ^{(a)(b)}	230,740	16,689,424
Novocure Ltd. ^{(a)(b)}	590,229	48,900,473
NuVasive Inc. ^{(a)(b)}	342,011	19,392,024
Ortho Clinical Diagnostics Holdings PLC ^{(a)(b)}	752,585	14,043,236
Orthofix Medical Inc. ^(a)	130,530	4,268,331
Outset Medical Inc. ^{(a)(b)}	270,853	12,296,726
Penumbra Inc. ^{(a)(b)}	232,148	51,567,035
ResMed Inc.	966,706	234,435,872
SeaSpine Holdings Corp. ^{(a)(b)}	216,815	2,636,470
Senseonics Holdings Inc. ^{(a)(b)}	2,712,401	5,343,430
Shockwave Medical Inc. ^{(a)(b)}	233,385	48,394,714
SI-BONE Inc. ^{(a)(b)}	181,545	4,102,917

Security	Shares	Value
Health Care Equipment (continued)		
STERIS PLC	661,907	\$ 160,029,255
Stryker Corp.	1,376,228	367,934,556
Surmodics Inc. ^(a)	92,390	4,188,039
Tactile Systems Technology Inc. ^{(a)(b)}	131,047	2,641,908
Tandem Diabetes Care Inc. ^(a)	420,000	48,841,800
Teleflex Inc.	309,677	109,882,690
TransMedics Group Inc. ^{(a)(b)}	183,568	4,945,322
Vapotherm Inc. ^{(a)(b)}	151,679	2,108,338
Varex Imaging Corp. ^{(a)(b)}	261,782	5,573,339
ViewRay Inc. ^(a)	1,016,244	3,983,677
Zimmer Biomet Holdings Inc.	1,381,029	176,633,609
Zimvie Inc. ^(a)	138,032	3,152,651
		<u>6,481,618,561</u>
Health Care Supplies — 0.3%		
STAAR Surgical Co. ^{(a)(b)}	314,667	25,145,040
Life Sciences Tools & Services — 19.3%		
Bio-Rad Laboratories Inc., Class A ^(a)	142,839	80,451,210
Bruker Corp. ^(b)	671,709	43,190,888
NanoString Technologies Inc. ^{(a)(b)}	301,784	10,486,994
Thermo Fisher Scientific Inc.	2,200,166	1,299,528,048
Waters Corp. ^(a)	403,492	125,239,882
		<u>1,558,897,022</u>
Total Common Stocks — 99.9%		
		(Cost: \$6,989,482,210)
		<u>8,065,660,623</u>
Short-Term Investments		
Money Market Funds — 1.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	149,943,051	149,913,062
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	5,130,000	5,130,000
		<u>155,043,062</u>
Total Short -Term Investments — 1.9%		
		(Cost: \$154,994,881)
		<u>155,043,062</u>
Total Investments in Securities — 101.8%		
		(Cost: \$7,144,477,091)
		8,220,703,685
Other Assets, Less Liabilities — (1.8%)		
		<u>(144,446,404)</u>
Net Assets — 100.0%		
		<u>\$ 8,076,257,281</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 the cash collateral from loaned securities.

March 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 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 03/31/21</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 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$217,217,031	\$ —	\$(67,203,364) ^(a)	\$ (10,989)	\$ (89,616)	\$149,913,062	149,943,051	\$368,925 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	8,910,000	—	(3,780,000) ^(a)	—	—	5,130,000	5,130,000	2,409	—
				<u>\$ (10,989)</u>	<u>\$ (89,616)</u>	<u>\$155,043,062</u>		<u>\$371,334</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 Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Health Care Sector Index	46	06/17/22	\$ 6,354	\$ 235,723
E-Mini Technology Select Sector Index	17	06/17/22	2,725	153,440
				<u>\$ 389,163</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$389,163</u>

^(a) Net cumulative unrealized 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 period ended March 31, 2022, 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>\$1,774,807</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 88,335</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$11,369,164

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

March 31, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$8,065,660,623	\$ —	\$ —	\$8,065,660,623
Money Market Funds	155,043,062	—	—	155,043,062
	<u>\$8,220,703,685</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,220,703,685</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 389,163	\$ —	\$ —	\$ 389,163

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Oil & Gas Exploration & Production — 74.7%		
Antero Resources Corp. ^(a)	332,900	\$ 10,163,437
APA Corp.	423,327	17,496,105
Brigham Minerals Inc., Class A	55,416	1,415,879
California Resources Corp.	93,761	4,193,930
Callon Petroleum Co. ^{(a)(b)}	55,008	3,249,873
Centennial Resource Development Inc./DE, Class A ^(a)	214,979	1,734,881
Chesapeake Energy Corp.	121,454	10,566,498
Civitas Resources Inc.	84,033	5,017,610
CNX Resources Corp. ^(a)	236,118	4,892,365
Comstock Resources Inc. ^{(a)(b)}	105,765	1,380,233
ConocoPhillips	1,413,157	141,315,700
Continental Resources Inc./OK	68,222	4,184,055
Coterra Energy Inc.	948,070	25,569,448
Denbury Inc. ^(a)	58,448	4,592,259
Devon Energy Corp.	565,054	33,411,643
Diamondback Energy Inc.	198,459	27,204,760
EOG Resources Inc.	634,924	75,701,988
EQT Corp.	350,546	12,062,288
Gulfport Energy Corp. ^(a)	13,422	1,205,564
Hess Corp.	321,226	34,384,031
Kosmos Energy Ltd. ^(a)	526,090	3,782,587
Laredo Petroleum Inc. ^{(a)(b)}	16,692	1,321,005
Magnolia Oil & Gas Corp., Class A	171,756	4,062,029
Marathon Oil Corp.	907,235	22,780,671
Matador Resources Co.	128,551	6,810,632
Murphy Oil Corp.	169,223	6,834,917
Northern Oil and Gas Inc.	76,392	2,153,490
Oasis Petroleum Inc.	21,611	3,161,689
Ovintiv Inc.	304,244	16,450,473
PDC Energy Inc.	113,480	8,247,726
Pioneer Natural Resources Co.	246,384	61,603,392
Range Resources Corp. ^(a)	291,086	8,843,193
SM Energy Co.	141,609	5,515,671
Southwestern Energy Co. ^(a)	1,298,530	9,310,460
Talos Energy Inc. ^(a)	47,487	749,820
Tellurian Inc. ^(a)	457,277	2,423,568
Texas Pacific Land Corp.	7,221	9,763,586
Whiting Petroleum Corp.	45,558	3,713,433
		<u>597,270,889</u>
Oil & Gas Refining & Marketing — 18.3%		
Archaea Energy Inc. ^(a)	47,509	1,041,872

Security	Shares	Value
Oil & Gas Refining & Marketing (continued)		
Clean Energy Fuels Corp. ^(a)	197,390	\$ 1,567,277
CVR Energy Inc.	34,029	869,101
Delek U.S. Holdings Inc. ^(a)	86,294	1,831,159
HF Sinclair Corp.	174,250	6,943,862
Marathon Petroleum Corp.	628,314	53,720,847
Par Pacific Holdings Inc. ^(a)	53,263	693,484
PBF Energy Inc., Class A ^(a)	110,593	2,695,151
Phillips 66	419,713	36,259,006
Valero Energy Corp.	382,081	38,796,505
World Fuel Services Corp.	73,545	1,988,657
		<u>146,406,921</u>
Oil & Gas Storage & Transportation — 6.8%		
Cheniere Energy Inc.	248,503	34,454,941
Targa Resources Corp.	266,823	20,137,132
		<u>54,592,073</u>
Total Common Stocks — 99.8%		
(Cost: \$648,704,826)		<u>798,269,883</u>
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	2,984,981	2,984,384
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	1,490,000	1,490,000
		<u>4,474,384</u>
Total Short -Term Investments — 0.5%		
(Cost: \$4,473,787)		<u>4,474,384</u>
Total Investments in Securities — 100.3%		
(Cost: \$653,178,613)		802,744,267
Other Assets, Less Liabilities — (0.3)%		
		<u>(2,604,246)</u>
Net Assets — 100.0%		
		<u>\$ 800,140,021</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 the cash collateral from loaned securities.

March 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 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 03/31/21</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 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$2,451,170	\$ 535,546 ^(a)	\$ —	\$ (2,080)	\$ (252)	\$2,984,384	2,984,981	\$ 7,687 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares..	470,000	1,020,000 ^(a)	—	—	—	1,490,000	1,490,000	311	—
				<u>\$ (2,080)</u>	<u>\$ (252)</u>	<u>\$4,474,384</u>		<u>\$ 7,998</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 Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Energy Select Sector Index	22	06/17/22	\$ 1,754	\$ 22,444

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 22,444

^(a) Net cumulative unrealized 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 period ended March 31, 2022, 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	\$489,950
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 46,536

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$745,426

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

Fair Value Hierarchy as of Period End

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

March 31, 2022

Fair Value Hierarchy as of Period End (continued)

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$798,269,883	\$ —	\$ —	\$798,269,883
Money Market Funds	4,474,384	—	—	4,474,384
	<u>\$802,744,267</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$802,744,267</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 22,444	\$ —	\$ —	\$ 22,444

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Oil & Gas Drilling — 17.1%		
Helmerich & Payne Inc.	301,501	\$ 12,898,213
Nabors Industries Ltd. ^(a)	25,849	3,947,659
Patterson-UTI Energy Inc.	717,763	11,110,971
Transocean Ltd. ^{(a)(b)}	2,012,249	9,195,978
Valaris Ltd. ^(a)	217,724	11,315,117
		<u>48,467,938</u>
Oil & Gas Equipment & Services — 82.8%		
Archrock Inc.	447,197	4,127,629
Baker Hughes Co.	370,160	13,477,526
Bristow Group Inc. ^(a)	77,335	2,867,582
Cactus Inc., Class A	196,696	11,160,531
ChampionX Corp. ^(a)	508,123	12,438,851
Core Laboratories NV ^(b)	154,412	4,884,052
DMC Global Inc. ^(a)	64,321	1,961,790
Dril-Quip Inc. ^{(a)(b)}	118,076	4,410,139
Expro Group Holdings NV ^{(a)(b)}	98,293	1,747,649
Halliburton Co.	1,745,603	66,105,986
Helix Energy Solutions Group Inc. ^{(a)(b)}	473,267	2,262,216
Liberty Oilfield Services Inc., Class A ^{(a)(b)}	351,033	5,202,309
NexTier Oilfield Solutions Inc. ^(a)	532,868	4,923,700
NOV Inc.	592,015	11,609,414
Oceaneering International Inc. ^(a)	333,004	5,048,341
ProPetro Holding Corp. ^(a)	282,834	3,939,878
RPC Inc. ^(a)	235,040	2,507,877
Schlumberger NV	1,470,294	60,737,845
TechnipFMC PLC ^(a)	1,413,623	10,955,578
U.S. Silica Holdings Inc. ^(a)	248,819	4,642,962
		<u>235,011,855</u>
Total Common Stocks — 99.9%		
(Cost: \$245,760,335)		<u>283,479,793</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 3.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	10,307,601	\$ 10,305,539
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	160,000	160,000
		<u>10,465,539</u>
Total Short -Term Investments — 3.7%		
(Cost: \$10,462,887)		<u>10,465,539</u>
Total Investments in Securities — 103.6%		
(Cost: \$256,223,222)		293,945,332
Other Assets, Less Liabilities — (3.6)%		<u>(10,267,899)</u>
Net Assets — 100.0%		<u>\$ 283,677,433</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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$8,721,767	\$1,589,818 ^(a)	\$ —	\$ (6,310)	\$ 264	\$10,305,539	10,307,601	\$15,631 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	630,000	—	(470,000) ^(a)	—	—	160,000	160,000	68	—
				<u>\$ (6,310)</u>	<u>\$ 264</u>	<u>\$10,465,539</u>		<u>\$15,699</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.

March 31, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Energy Select Sector Index	2	06/17/22	\$ 159	\$ 212

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 212

^(a) Net cumulative unrealized 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 period ended March 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 85,920
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 7,591

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$315,340

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$283,479,793	\$ —	\$ —	\$283,479,793
Money Market Funds	10,465,539	—	—	10,465,539
	<u>\$293,945,332</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$293,945,332</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 212	\$ —	\$ —	\$ 212

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Biotechnology — 2.7%		
Amicus Therapeutics Inc. ^{(a)(b)}	336,086	\$ 3,182,734
Catalyst Pharmaceuticals Inc. ^(a)	128,524	1,065,464
ChemoCentryx Inc. ^(a)	65,698	1,647,049
Ironwood Pharmaceuticals Inc. ^(a)	219,322	2,759,071
Madrigal Pharmaceuticals Inc. ^{(a)(b)}	16,498	1,618,784
Vanda Pharmaceuticals Inc. ^(a)	74,652	844,314
		11,117,416
Pharmaceuticals — 97.1%		
Aerie Pharmaceuticals Inc. ^(a)	63,296	575,994
Amneal Pharmaceuticals Inc. ^(a)	132,718	553,434
Amphastar Pharmaceuticals Inc. ^{(a)(b)}	49,378	1,772,670
Antares Pharma Inc. ^(a)	227,878	934,300
Arvinas Inc. ^(a)	58,104	3,910,399
Atea Pharmaceuticals Inc. ^(a)	71,601	516,959
Axsome Therapeutics Inc. ^(a)	39,906	1,651,709
Bristol-Myers Squibb Co.	257,452	18,801,720
Cara Therapeutics Inc. ^{(a)(b)}	56,037	680,850
Cassava Sciences Inc. ^{(a)(b)}	50,413	1,872,339
Catalent Inc. ^{(a)(b)}	177,730	19,710,257
Collegium Pharmaceutical Inc. ^{(a)(b)}	46,326	943,197
Corcept Therapeutics Inc. ^{(a)(b)}	127,774	2,877,470
Elanco Animal Health Inc. ^{(a)(b)}	634,042	16,542,156
Eli Lilly & Co.	66,746	19,114,052
Endo International PLC ^(a)	312,887	722,769
Harmony Biosciences Holdings Inc. ^(a)	30,562	1,486,841
Innoviva Inc. ^{(a)(b)}	83,819	1,621,898
Intra-Cellular Therapies Inc. ^(a)	113,946	6,972,356
Jazz Pharmaceuticals PLC ^(a)	82,381	12,824,250
Johnson & Johnson	517,837	91,776,252
Merck & Co. Inc.	225,481	18,500,716
NGM Biopharmaceuticals Inc. ^(a)	49,963	761,936
Nuvation Bio Inc. ^{(a)(b)}	154,637	813,391
Omeros Corp. ^{(a)(b)}	84,196	506,018
Organon & Co.	339,805	11,869,389
Pacira BioSciences Inc. ^{(a)(b)}	59,697	4,556,075
Perrigo Co. PLC	179,282	6,889,807
Pfizer Inc.	1,637,180	84,756,809

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Income	Capital Gain
									Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$15,774,536	\$ —	\$(3,970,369) ^(a)	\$ (4,733)	\$ (3,384)	\$11,796,050	11,798,410	\$128,173 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	440,000	—	(40,000) ^(a)	—	—	400,000	400,000	119	—
				\$ (4,733)	\$ (3,384)	\$12,196,050		\$128,292	\$ —

^(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.

March 31, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Health Care Sector Index	4	06/17/22	\$ 553	\$ 13,771

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 13,771

^(a) Net cumulative unrealized 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 period ended March 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 114,595
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 4,012

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$603,258

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$407,151,724	\$ —	\$ —	\$407,151,724
Money Market Funds	12,196,050	—	—	12,196,050
	<u>\$419,347,774</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$419,347,774</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 13,771	\$ —	\$ —	\$ 13,771

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Diversified REITs — 1.7%		
PS Business Parks Inc.	72,322	\$ 12,155,882
STORE Capital Corp.	879,731	25,714,537
WP Carey Inc.	683,266	55,235,223
		<u>93,105,642</u>
Health Care REITs — 8.4%		
Healthcare Realty Trust Inc.	529,318	14,545,659
Healthcare Trust of America Inc., Class A	791,647	24,810,217
Healthpeak Properties Inc.	1,933,250	66,368,473
Medical Properties Trust Inc.	2,139,408	45,227,085
National Health Investors Inc.	163,409	9,642,765
Omega Healthcare Investors Inc.	856,671	26,693,868
Physicians Realty Trust	791,047	13,874,964
Sabra Health Care REIT Inc.	822,300	12,244,047
Ventas Inc.	1,430,934	88,374,484
Welltower Inc.	1,560,334	150,010,511
		<u>451,792,073</u>
Hotel & Resort REITs — 0.9%		
Host Hotels & Resorts Inc.	2,559,626	49,733,533
Industrial REITs — 12.6%		
Americold Realty Trust	956,311	26,661,951
Duke Realty Corp.	1,365,236	79,265,602
EastGroup Properties Inc.	145,844	29,647,168
First Industrial Realty Trust Inc.	467,061	28,915,747
LXP Industrial Trust.	1,015,013	15,935,704
Prologis Inc.	2,652,700	428,357,996
Rexford Industrial Realty Inc.	574,495	42,851,582
STAG Industrial Inc.	631,709	26,121,167
		<u>677,756,917</u>
Mortgage REITs — 2.3%		
AGNC Investment Corp.	1,871,956	24,522,625
Annaly Capital Management Inc.	5,232,780	36,838,771
Blackstone Mortgage Trust Inc., Class A	604,413	19,214,289
New Residential Investment Corp.	1,673,220	18,371,956
Starwood Property Trust Inc.	1,091,973	26,392,987
		<u>125,340,628</u>
Office REITs — 6.6%		
Alexandria Real Estate Equities Inc.	521,747	105,001,584
Boston Properties Inc.	509,556	65,630,813
Corporate Office Properties Trust	400,264	11,423,535
Cousins Properties Inc.	533,024	21,475,537
Douglas Emmett Inc.	629,076	21,023,720
Equity Commonwealth ^(a)	403,650	11,386,966
Highwoods Properties Inc.	376,024	17,199,338
Hudson Pacific Properties Inc.	547,455	15,191,876
JBG SMITH Properties	406,869	11,888,712
Kilroy Realty Corp.	376,563	28,776,944
Orion Office REIT Inc.	201,625	2,822,750
SL Green Realty Corp.	229,987	18,670,345
Vornado Realty Trust.	569,954	25,830,315
		<u>356,322,435</u>
Real Estate Development — 0.3%		
Howard Hughes Corp. (The) ^{(a)(b)}	148,438	15,379,661
Real Estate Services — 3.9%		
CBRE Group Inc., Class A ^{(a)(b)}	1,199,680	109,794,713
Compass Inc., Class A ^{(a)(b)}	101,488	797,696
Jones Lang LaSalle Inc. ^{(a)(b)}	180,910	43,320,709

Security	Shares	Value
Real Estate Services (continued)		
Opendoor Technologies Inc. ^{(a)(b)}	1,398,345	\$ 12,095,684
Redfin Corp. ^{(a)(b)}	375,985	6,782,769
Zillow Group Inc., Class A ^{(a)(b)}	132,443	6,387,726
Zillow Group Inc., Class C, NVS ^{(a)(b)}	596,754	29,414,005
		<u>208,593,302</u>
Research & Consulting Services — 1.8%		
CoStar Group Inc. ^(a)	1,415,739	94,302,375
Residential REITs — 15.5%		
American Campus Communities Inc.	498,840	27,920,075
American Homes 4 Rent, Class A	1,058,508	42,372,075
Apartment Income REIT Corp.	562,742	30,084,187
AvalonBay Communities Inc.	501,001	124,433,618
Camden Property Trust	366,352	60,887,702
Equity LifeStyle Properties Inc.	618,896	47,333,166
Equity Residential.	1,225,010	110,152,899
Essex Property Trust Inc.	233,889	80,803,972
Invitation Homes Inc.	2,139,259	85,955,427
Mid-America Apartment Communities Inc.	413,455	86,598,150
Sun Communities Inc.	415,719	72,871,384
UDR Inc.	1,072,056	61,503,853
		<u>830,916,508</u>
Retail REITs — 9.3%		
Brixmor Property Group Inc.	1,067,685	27,556,950
Federal Realty Investment Trust	253,640	30,961,835
Kimco Realty Corp.	2,210,561	54,600,857
National Retail Properties Inc.	629,606	28,294,493
Realty Income Corp.	2,028,087	140,546,429
Regency Centers Corp.	552,379	39,406,718
Simon Property Group Inc.	1,177,989	154,976,233
Spirit Realty Capital Inc.	457,783	21,067,174
		<u>497,410,689</u>
Specialized REITs — 36.4%		
American Tower Corp.	1,632,527	410,123,433
Crown Castle International Corp.	1,549,322	286,004,841
CubeSmart	784,375	40,811,031
Digital Realty Trust Inc.	1,017,296	144,252,573
Equinix Inc.	322,773	239,374,912
Extra Space Storage Inc.	479,970	98,681,832
Gaming and Leisure Properties Inc.	841,862	39,508,584
Iron Mountain Inc.	1,037,962	57,513,475
Lamar Advertising Co., Class A	311,218	36,157,307
Life Storage Inc.	294,031	41,290,773
National Storage Affiliates Trust.	293,804	18,439,139
PotlatchDeltic Corp.	248,042	13,079,255
Public Storage	546,880	213,436,327
Rayonier Inc.	521,144	21,429,441
SBA Communications Corp.	389,943	134,179,386
VICI Properties Inc.	2,254,598	64,165,859
Weyerhaeuser Co.	2,678,867	101,529,059
		<u>1,959,977,227</u>
Total Common Stocks — 99.7%		
(Cost: \$5,873,866,346)		<u>5,360,630,990</u>
Short-Term Investments		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	60,312,538	60,300,476

Schedule of Investments (continued)

March 31, 2022

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	5,660,000	\$ 5,660,000
		<u>65,960,476</u>
Total Short -Term Investments — 1.2% (Cost: \$65,965,695)		<u>65,960,476</u>
Total Investments in Securities — 100.9% (Cost: \$5,939,832,041)	5,426,591,466	
Other Assets, Less Liabilities — (0.9)%		<u>(47,724,883)</u>
Net Assets — 100.0%		<u>\$ 5,378,866,583</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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,932,786	\$58,415,065 ^(a)	\$ —	\$ (39,065)	\$ (8,310)	\$60,300,476	60,312,538	\$64,287 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,890,000	770,000 ^(a)	—	—	—	5,660,000	5,660,000	2,682	—
				<u>\$ (39,065)</u>	<u>\$ (8,310)</u>	<u>\$65,960,476</u>		<u>\$66,969</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 Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Dow Jones U.S. Real Estate Index	423	06/17/22	\$17,749	\$ 419,767

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$419,767</u>

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

March 31, 2022

For the period ended March 31, 2022, 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>\$1,185,756</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 203,898</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$25,523,268</u>

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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	\$5,360,630,990	\$ —	\$ —	\$5,360,630,990
Money Market Funds	<u>65,960,476</u>	<u>—</u>	<u>—</u>	<u>65,960,476</u>
	<u>\$5,426,591,466</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,426,591,466</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 419,767</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 419,767</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Diversified Banks — 11.5%		
U.S. Bancorp.....	3,013,681	\$ 160,177,145
Regional Banks — 87.3%		
Bank OZK	272,987	11,656,545
BOK Financial Corp.	67,890	6,378,266
Citizens Financial Group Inc.	961,522	43,585,792
Comerica Inc.	294,837	26,662,110
Commerce Bancshares Inc.	249,308	17,847,960
Cullen/Frost Bankers Inc.	128,551	17,792,744
East West Bancorp. Inc.	320,147	25,298,016
Fifth Third Bancorp.	1,415,540	60,924,842
First Citizens BancShares Inc./NC, Class A.	30,037	19,992,627
First Financial Bankshares Inc.	289,402	12,768,416
First Horizon Corp.	1,204,721	28,298,896
First Republic Bank/CA.	384,292	62,293,733
FNB Corp.	766,827	9,546,996
Glacier Bancorp. Inc.	244,726	12,304,823
Home BancShares Inc./AR.	339,391	7,670,237
Huntington Bancshares Inc./OH.	3,243,593	47,421,330
KeyCorp.	2,095,516	46,897,648
M&T Bank Corp.	290,362	49,216,359
People's United Financial Inc.	965,403	19,298,406
Pinnacle Financial Partners Inc.	171,766	15,816,213
PNC Financial Services Group Inc. (The).	937,283	172,881,849
Popular Inc.	180,147	14,725,216
Prosperity Bancshares Inc.	207,938	14,426,738
Regions Financial Corp.	2,125,183	47,306,574
Signature Bank/New York NY.	141,526	41,536,466
SVB Financial Group ^{(a)(b)}	131,104	73,346,133
Synovus Financial Corp.	327,147	16,030,203
Truist Financial Corp.	2,978,982	168,908,279
UMB Financial Corp.	97,281	9,451,822
Umpqua Holdings Corp.	488,178	9,207,037
United Bankshares Inc./WV.	307,774	10,735,157
Valley National Bancorp.	950,805	12,379,481

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 6,598	\$5,956,759 ^(a)	\$ —	\$ (5,706)	\$ —	\$5,957,651	5,958,843	\$12,720 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	1,127,000	570,000 ^(a)	—	—	—	1,697,000	1,697,000	475	—
				\$ (5,706)	\$ —	\$7,654,651		\$13,195	\$ —

^(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.

Security	Shares	Value
Regional Banks (continued)		
Webster Financial Corp.	405,658	\$ 22,765,527
Western Alliance Bancorp.	240,493	19,917,630
Wintrust Financial Corp.	128,621	11,952,750
Zions Bancorp. N.A.	342,072	22,426,240
		1,209,669,061
Thriffs & Mortgage Finance — 0.9%		
New York Community Bancorp. Inc.	1,049,257	11,248,035
TFS Financial Corp.	108,036	1,793,398
		13,041,433
Total Common Stocks — 99.7%		
(Cost: \$1,389,422,281)		1,382,887,639
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	5,958,843	5,957,651
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	1,697,000	1,697,000
		7,654,651
Total Short -Term Investments — 0.6%		
(Cost: \$7,654,651)		7,654,651
Total Investments in Securities — 100.3%		
(Cost: \$1,397,076,932)		1,390,542,290
Other Assets, Less Liabilities — (0.3)%		
		(4,198,033)
Net Assets — 100.0%		
		\$ 1,386,344,257

^(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 the cash collateral from loaned securities.

March 31, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Financials Select Sector Index	26	06/17/22	\$ 3,067	\$ 113,437

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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)	\$ 113,437

^(a) Net cumulative unrealized 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 period ended March 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ 152,258
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 123,416

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,540,125

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$1,382,887,639	\$ —	\$ —	\$1,382,887,639
Money Market Funds	7,654,651	—	—	7,654,651
	<u>\$1,390,542,290</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,390,542,290</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 113,437	\$ —	\$ —	\$ 113,437

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

March 31, 2022

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

Security	Shares	Value
Common Stocks		
Alternative Carriers — 3.2%		
Lumen Technologies Inc.	1,431,079	\$ 16,128,260
Cable & Satellite — 29.8%		
Altice USA Inc., Class A ^(a)	1,303,268	16,264,785
Cable One Inc.	10,299	15,080,208
Charter Communications Inc., Class A ^{(a)(b)}	31,791	17,342,626
Comcast Corp., Class A	1,507,091	70,562,000
DISH Network Corp., Class A ^(a)	486,635	15,401,998
Liberty Broadband Corp., Class A ^(a)	16,385	2,147,418
Liberty Broadband Corp., Class C, NVS ^(a)	98,425	13,318,871
		150,117,906
Communications Equipment — 41.3%		
Arista Networks Inc. ^{(a)(b)}	132,805	18,457,239
Ciena Corp. ^{(a)(b)}	254,716	15,443,431
Cisco Systems Inc.	1,398,676	77,990,174
CommScope Holding Co. Inc. ^(a)	1,883,038	14,838,339
Juniper Networks Inc.	451,023	16,760,015
Lumentum Holdings Inc. ^{(a)(b)}	158,673	15,486,485
Motorola Solutions Inc.	73,832	17,882,110
Ubiquiti Inc.	57,263	16,672,695
Viasat Inc. ^(a)	292,525	14,275,220
		207,805,708
Integrated Telecommunication Services — 18.6%		
AT&T Inc.	954,063	22,544,509
Verizon Communications Inc.	1,397,774	71,202,607
		93,747,116
Movies & Entertainment — 3.2%		
Roku Inc. ^(a)	130,443	16,340,595

Security	Shares	Value
Wireless Telecommunication Services — 3.8%		
T-Mobile U.S. Inc. ^(a)	147,144	\$ 18,885,933
Total Common Stocks — 99.9%		
(Cost: \$559,386,404)		503,025,518
Short-Term Investments		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.34% ^{(c)(d)(e)}	5,514,747	5,513,644
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.25% ^{(c)(d)}	490,000	490,000
		6,003,644
Total Short -Term Investments — 1.2%		
(Cost: \$6,003,082)		6,003,644
Total Investments in Securities — 101.1%		
(Cost: \$565,389,486)		509,029,162
Other Assets, Less Liabilities — (1.1)%		
		(5,589,199)
Net Assets — 100.0%		
		\$ 503,439,963

(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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$13,810,207	\$ —	\$(8,292,240) ^(a)	\$ 76	\$ (4,399)	\$5,513,644	5,514,747	\$14,564 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	550,000	—	(60,000) ^(a)	—	—	490,000	490,000	157	—
				\$ 76	\$ (4,399)	\$6,003,644		\$14,721	\$ —

(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.

March 31, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini S&P Communication Services Select Sector Index	1	06/17/22	\$ 90	\$ 1,448
S&P Mid 400 E-Mini Index	1	06/17/22	269	(1,523)
				<u>\$ (75)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 1,448</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 1,523</u>

^(a) Net cumulative unrealized 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 period ended March 31, 2022, 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>\$ (28,476)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 4,520</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$436,486

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

March 31, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$503,025,518	\$ —	\$ —	\$503,025,518
Money Market Funds	6,003,644	—	—	6,003,644
	<u>\$509,029,162</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$509,029,162</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,448	\$ —	\$ —	\$ 1,448
Liabilities				
Futures Contracts	(1,523)	—	—	(1,523)
	<u>\$ (75)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (75)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2022

	iShares Focused Value Factor ETF	iShares U.S. Aerospace & Defense ETF	iShares U.S. Broker-Dealers & Securities Exchanges ETF	iShares U.S. Healthcare Providers ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$34,960,831	\$3,666,750,015	\$573,390,335	\$1,327,448,405
Affiliated ^(c)	90,000	34,369,215	720,000	50,682,785
Cash	8,080	7,329	558	11,474
Cash pledged:				
Futures contracts	8,000	147,000	27,000	58,000
Receivables:				
Investments sold	—	—	3,094,790	—
Securities lending income — Affiliated	—	20,204	—	10,123
Capital shares sold	—	4,395	—	28,025
Dividends	39,153	187,901	204	195,440
Total assets	<u>\$35,106,064</u>	<u>\$3,701,486,059</u>	<u>\$577,232,887</u>	<u>\$1,378,434,252</u>
LIABILITIES				
Collateral on securities loaned, at value	—	30,328,850	—	49,252,657
Payables:				
Investments purchased	—	—	3,039,736	—
Variation margin on futures contracts	2,709	45,249	9,312	12,449
Investment advisory fees	7,474	1,096,887	210,222	427,228
Total liabilities	<u>10,183</u>	<u>31,470,986</u>	<u>3,259,270</u>	<u>49,692,334</u>
NET ASSETS	<u>\$35,095,881</u>	<u>\$3,670,015,073</u>	<u>\$573,973,617</u>	<u>\$1,328,741,918</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$35,856,114	\$4,176,001,160	\$652,586,096	\$1,263,400,891
Accumulated earnings (loss)	<u>(760,233)</u>	<u>(505,986,087)</u>	<u>(78,612,479)</u>	<u>65,341,027</u>
NET ASSETS	<u>\$35,095,881</u>	<u>\$3,670,015,073</u>	<u>\$573,973,617</u>	<u>\$1,328,741,918</u>
Shares outstanding	<u>600,000</u>	<u>33,150,000</u>	<u>5,750,000</u>	<u>4,700,000</u>
Net asset value	<u>\$ 58.49</u>	<u>\$ 110.71</u>	<u>\$ 99.82</u>	<u>\$ 282.71</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ —	\$ 27,759,656	\$ —	\$ 47,405,618
^(b) Investments, at cost — Unaffiliated	\$35,076,012	\$3,255,459,788	\$598,290,677	\$1,144,421,766
^(c) Investments, at cost — Affiliated	\$ 90,000	\$ 34,359,530	\$ 720,000	\$ 50,673,112

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2022

	iShares U.S. Home Construction ETF	iShares U.S. Infrastructure ETF	iShares U.S. Insurance ETF	iShares U.S. Medical Devices ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,762,637,494	\$896,704,791	\$186,499,231	\$8,065,660,623
Affiliated ^(c)	32,208,682	8,232,144	1,559,986	155,043,062
Cash	233,930	9,607	3,018	4,079
Cash pledged:				
Futures contracts	135,000	116,000	21,000	474,000
Receivables:				
Securities lending income — Affiliated	6,835	10,540	1,434	70,648
Capital shares sold	31,069	40,309	248,273	—
Dividends	849,329	1,164,866	166,234	7,601,729
Total assets	<u>1,796,102,339</u>	<u>906,278,257</u>	<u>188,499,176</u>	<u>8,228,854,141</u>
LIABILITIES				
Collateral on securities loaned, at value	30,252,528	6,924,196	1,050,031	149,873,086
Payables:				
Investments purchased	—	—	533,319	—
Variation margin on futures contracts	31,663	21,881	8,200	107,861
Capital shares redeemed	180,005	—	—	3,811
Investment advisory fees	662,601	217,699	47,496	2,612,102
Total liabilities	<u>31,126,797</u>	<u>7,163,776</u>	<u>1,639,046</u>	<u>152,596,860</u>
NET ASSETS	<u>\$1,764,975,542</u>	<u>\$899,114,481</u>	<u>\$186,860,130</u>	<u>\$8,076,257,281</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$2,458,724,190	\$853,771,812	\$176,135,309	\$7,093,497,710
Accumulated earnings (loss)	(693,748,648)	45,342,669	10,724,821	982,759,571
NET ASSETS	<u>\$1,764,975,542</u>	<u>\$899,114,481</u>	<u>\$186,860,130</u>	<u>\$8,076,257,281</u>
Shares outstanding	<u>29,800,000</u>	<u>23,100,000</u>	<u>2,050,000</u>	<u>132,550,000^(d)</u>
Net asset value	<u>\$ 59.23</u>	<u>\$ 38.92</u>	<u>\$ 91.15</u>	<u>\$ 60.93^(d)</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	\$ 28,594,627	\$ 6,584,668	\$ 1,029,718	\$ 146,507,708
^(b) Investments, at cost — Unaffiliated	\$2,294,376,871	\$829,748,159	\$171,924,694	\$6,989,482,210
^(c) Investments, at cost — Affiliated	\$ 32,202,087	\$ 8,231,188	\$ 1,559,794	\$ 154,994,881
^(d) Shares outstanding and net asset value per share reflect a six-for-one stock split effective after the close of trading on July 16, 2021.				

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2022

	iShares U.S. Oil & Gas Exploration & Production ETF	iShares U.S. Oil Equipment & Services ETF	iShares U.S. Pharmaceuticals ETF	iShares U.S. Real Estate ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$798,269,883	\$ 283,479,793	\$ 407,151,724	\$5,360,630,990
Affiliated ^(c)	4,474,384	10,465,539	12,196,050	65,960,476
Cash	78,066	11,560	6,685	—
Cash pledged:				
Futures contracts	135,000	13,000	22,000	911,000
Receivables:				
Securities lending income — Affiliated	457	1,599	32,208	9,561
Capital shares sold	211,830	—	—	247,259
Dividends	441,224	103,658	303,108	13,898,916
Total assets	<u>803,610,844</u>	<u>294,075,149</u>	<u>419,711,775</u>	<u>5,441,658,202</u>
LIABILITIES				
Bank overdraft	—	—	—	11,424
Collateral on securities loaned, at value	2,983,382	10,305,360	11,801,041	60,347,839
Payables:				
Investments purchased	223,535	—	—	—
Variation margin on futures contracts	23,551	2,137	6,541	232,698
Capital shares redeemed	—	667	—	361,098
Investment advisory fees	240,355	89,552	131,028	1,838,560
Total liabilities	<u>3,470,823</u>	<u>10,397,716</u>	<u>11,938,610</u>	<u>62,791,619</u>
NET ASSETS	<u>\$800,140,021</u>	<u>\$ 283,677,433</u>	<u>\$ 407,773,165</u>	<u>\$5,378,866,583</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$869,530,852	\$ 537,586,179	\$ 552,830,178	\$6,230,273,923
Accumulated loss	(69,390,831)	(253,908,746)	(145,057,013)	(851,407,340)
NET ASSETS	<u>\$800,140,021</u>	<u>\$ 283,677,433</u>	<u>\$ 407,773,165</u>	<u>\$5,378,866,583</u>
Shares outstanding	<u>9,500,000</u>	<u>14,700,000</u>	<u>2,100,000</u>	<u>49,800,000</u>
Net asset value	<u>\$ 84.23</u>	<u>\$ 19.30</u>	<u>\$ 194.18</u>	<u>\$ 108.01</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 2,831,162	\$ 10,108,804	\$ 11,364,829	\$ 56,124,661
^(b) Investments, at cost — Unaffiliated	\$648,704,826	\$ 245,760,335	\$ 360,993,918	\$5,873,866,346
^(c) Investments, at cost — Affiliated	\$ 4,473,787	\$ 10,462,887	\$ 12,191,576	\$ 65,965,695

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2022

	iShares U.S. Regional Banks ETF	iShares U.S. Telecommunications ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$1,382,887,639	\$ 503,025,518
Affiliated ^(c)	7,654,651	6,003,644
Cash	348	3,469
Cash pledged:		
Futures contracts	176,000	22,000
Receivables:		
Securities lending income — Affiliated	160	1,348
Capital shares sold	—	5,555
Dividends	3,712,453	50,394
Total assets	<u>1,394,431,251</u>	<u>509,111,928</u>
LIABILITIES		
Collateral on securities loaned, at value	5,957,651	5,516,577
Payables:		
Investments purchased	1,549,093	—
Variation margin on futures contracts	70,858	5,519
Capital shares redeemed	32,017	—
Investment advisory fees	477,375	149,869
Total liabilities	<u>8,086,994</u>	<u>5,671,965</u>
NET ASSETS	<u>\$1,386,344,257</u>	<u>\$ 503,439,963</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$1,424,235,461	\$ 806,312,196
Accumulated loss	(37,891,204)	(302,872,233)
NET ASSETS	<u>\$1,386,344,257</u>	<u>\$ 503,439,963</u>
Shares outstanding	<u>23,550,000</u>	<u>16,850,000</u>
Net asset value	<u>\$ 58.87</u>	<u>\$ 29.88</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 5,762,335	\$ 5,187,173
^(b) Investments, at cost — Unaffiliated	\$1,389,422,281	\$ 559,386,404
^(c) Investments, at cost — Affiliated	\$ 7,654,651	\$ 6,003,082

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2022

	iShares Focused Value Factor ETF	iShares U.S. Aerospace & Defense ETF	iShares U.S. Broker-Dealers & Securities Exchanges ETF	iShares U.S. Healthcare Providers ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 1,248,918	\$ 29,673,588	\$ 17,487,299	\$ 12,214,875
Dividends — Affiliated	18	4,485	303	3,203
Securities lending income — Affiliated — net	230	177,425	—	127,588
Foreign taxes withheld	(2,296)	—	—	—
Total investment income	<u>1,246,870</u>	<u>29,855,498</u>	<u>17,487,602</u>	<u>12,345,666</u>
EXPENSES				
Investment advisory fees	95,718	10,931,883	3,261,343	4,802,016
Professional fees	—	217	217	217
Total expenses	<u>95,718</u>	<u>10,932,100</u>	<u>3,261,560</u>	<u>4,802,233</u>
Net investment income	<u>1,151,152</u>	<u>18,923,398</u>	<u>14,226,042</u>	<u>7,543,433</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	8,997,380	(154,720,016)	(17,270,373)	11,339,401
Investments — Affiliated	118	(5,306)	—	(27,859)
In-kind redemptions — Unaffiliated	5,312,294	145,557,548	115,257,912	157,925,414
Futures contracts	(3,278)	359,812	133,377	239,245
Net realized gain (loss)	<u>14,306,514</u>	<u>(8,807,962)</u>	<u>98,120,916</u>	<u>169,476,201</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(10,810,763)	181,407,819	(62,495,618)	(28,184,986)
Investments — Affiliated	—	(45,232)	—	(8,883)
Futures contracts	5,598	(80,429)	19,823	59,065
Net change in unrealized appreciation (depreciation)	<u>(10,805,165)</u>	<u>181,282,158</u>	<u>(62,475,795)</u>	<u>(28,134,804)</u>
Net realized and unrealized gain	<u>3,501,349</u>	<u>172,474,196</u>	<u>35,645,121</u>	<u>141,341,397</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,652,501</u>	<u>\$ 191,397,594</u>	<u>\$ 49,871,163</u>	<u>\$ 148,884,830</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2022

	iShares U.S. Home Construction ETF	iShares U.S. Infrastructure ETF	iShares U.S. Insurance ETF	iShares U.S. Medical Devices ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 22,677,480	\$ 15,123,096	\$ 2,583,207	\$ 53,890,274
Dividends — Affiliated	5,713	856	83	9,439
Securities lending income — Affiliated — net	78,469	20,528	3,823	361,895
Foreign taxes withheld	—	(24,799)	—	—
Total investment income	<u>22,761,662</u>	<u>15,119,681</u>	<u>2,587,113</u>	<u>54,261,608</u>
EXPENSES				
Investment advisory fees	10,020,736	2,397,182	415,047	32,526,290
Professional fees	217	217	217	217
Total expenses	<u>10,020,953</u>	<u>2,397,399</u>	<u>415,264</u>	<u>32,526,507</u>
Net investment income	<u>12,740,709</u>	<u>12,722,282</u>	<u>2,171,849</u>	<u>21,735,101</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(17,606,722)	(18,642,870)	(261,431)	34,460,720
Investments — Affiliated	(40,527)	(2,889)	(298)	(10,989)
In-kind redemptions — Unaffiliated	539,746,529	52,295,953	16,346,678	1,188,506,572
Futures contracts	(142,894)	96,015	(16,788)	1,774,807
Net realized gain	<u>521,956,386</u>	<u>33,746,209</u>	<u>16,068,161</u>	<u>1,224,731,110</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(841,156,042)	44,232,142	6,016,820	(480,418,173)
Investments — Affiliated	(204)	953	186	(89,616)
Futures contracts	92,708	19,368	2,367	88,335
Foreign currency translations	—	(331)	—	—
Net change in unrealized appreciation (depreciation)	<u>(841,063,538)</u>	<u>44,252,132</u>	<u>6,019,373</u>	<u>(480,419,454)</u>
Net realized and unrealized gain (loss)	<u>(319,107,152)</u>	<u>77,998,341</u>	<u>22,087,534</u>	<u>744,311,656</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(306,366,443)</u>	<u>\$ 90,720,623</u>	<u>\$24,259,383</u>	<u>\$ 766,046,757</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2022

	iShares U.S. Oil & Gas Exploration & Production ETF	iShares U.S. Oil Equipment & Services ETF	iShares U.S. Pharmaceuticals ETF	iShares U.S. Real Estate ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 14,247,401	\$ 1,294,678	\$ 7,574,209	\$ 124,742,811
Dividends — Affiliated	655	636	849	8,070
Securities lending income — Affiliated — net	7,343	15,063	127,443	58,899
Foreign taxes withheld	—	(612)	—	—
Total investment income	<u>14,255,399</u>	<u>1,309,765</u>	<u>7,702,501</u>	<u>124,809,780</u>
EXPENSES				
Investment advisory fees	1,523,527	584,682	1,491,817	25,003,003
Professional fees	217	217	217	217
Total expenses	<u>1,523,744</u>	<u>584,899</u>	<u>1,492,034</u>	<u>25,003,220</u>
Net investment income	<u>12,731,655</u>	<u>724,866</u>	<u>6,210,467</u>	<u>99,806,560</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(31,549,738)	(2,251,436)	2,135,033	(20,886,911)
Investments — Affiliated	(2,080)	(6,310)	(4,733)	(39,065)
In-kind redemptions — Unaffiliated	61,874,846	11,412,878	13,167,620	873,562,235
Futures contracts	489,950	85,920	114,595	1,185,756
Net realized gain	<u>30,812,978</u>	<u>9,241,052</u>	<u>15,412,515</u>	<u>853,822,015</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	191,239,162	47,961,930	18,112,025	(111,678,396)
Investments — Affiliated	(252)	264	(3,384)	(8,310)
Futures contracts	46,536	7,591	4,012	203,898
Net change in unrealized appreciation (depreciation)	<u>191,285,446</u>	<u>47,969,785</u>	<u>18,112,653</u>	<u>(111,482,808)</u>
Net realized and unrealized gain	<u>222,098,424</u>	<u>57,210,837</u>	<u>33,525,168</u>	<u>742,339,207</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$234,830,079</u>	<u>\$57,935,703</u>	<u>\$39,735,635</u>	<u>\$ 842,145,767</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2022

	iShares U.S. Regional Banks ETF	iShares U.S. Telecommunications ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 30,273,332	\$ 12,535,377
Dividends — Affiliated	1,046	989
Securities lending income — Affiliated — net	12,149	13,732
Foreign taxes withheld	(29,728)	—
Total investment income	<u>30,256,799</u>	<u>12,550,098</u>
EXPENSES		
Investment advisory fees	4,575,432	1,773,147
Professional fees	217	217
Total expenses	<u>4,575,649</u>	<u>1,773,364</u>
Net investment income	<u>25,681,150</u>	<u>10,776,734</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(12,916,632)	(14,242,242)
Investments — Affiliated	(5,706)	76
In-kind redemptions — Unaffiliated	65,176,957	47,507,367
Futures contracts	152,258	(28,476)
Net realized gain	<u>52,406,877</u>	<u>33,236,725</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	(37,256,576)	(61,914,753)
Investments — Affiliated	—	(4,399)
Futures contracts	123,416	4,520
Net change in unrealized appreciation (depreciation)	<u>(37,133,160)</u>	<u>(61,914,632)</u>
Net realized and unrealized gain (loss)	<u>15,273,717</u>	<u>(28,677,907)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 40,954,867</u>	<u>\$(17,901,173)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Focused Value Factor ETF		iShares U.S. Aerospace & Defense ETF	
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/22	Year Ended ^(a) 03/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,151,152	\$ 771,653	\$ 18,923,398	\$ 29,845,339
Net realized gain (loss)	14,306,514	(7,763,351)	(8,807,962)	(289,293,750)
Net change in unrealized appreciation (depreciation)	<u>(10,805,165)</u>	<u>21,884,168</u>	<u>181,282,158</u>	<u>1,323,199,745</u>
Net increase in net assets resulting from operations	<u>4,652,501</u>	<u>14,892,470</u>	<u>191,397,594</u>	<u>1,063,751,334</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,163,130)</u>	<u>(787,521)</u>	<u>(18,744,404)</u>	<u>(30,040,535)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(8,396,139)</u>	<u>7,756,785</u>	<u>534,748,916</u>	<u>(905,501,184)</u>
NET ASSETS				
Total increase (decrease) in net assets	(4,906,768)	21,861,734	707,402,106	128,209,615
Beginning of year	<u>40,002,649</u>	<u>18,140,915</u>	<u>2,962,612,967</u>	<u>2,834,403,352</u>
End of year	<u>\$ 35,095,881</u>	<u>\$40,002,649</u>	<u>\$3,670,015,073</u>	<u>\$2,962,612,967</u>

^(a) Share transactions reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Broker-Dealers & Securities Exchanges ETF		iShares U.S. Healthcare Providers ETF	
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/22	Year Ended 03/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 14,226,042	\$ 2,321,910	\$ 7,543,433	\$ 6,096,993
Net realized gain	98,120,916	3,038,924	169,476,201	61,949,559
Net change in unrealized appreciation (depreciation)	(62,475,795)	80,308,220	(28,134,804)	326,549,848
Net increase in net assets resulting from operations	<u>49,871,163</u>	<u>85,669,054</u>	<u>148,884,830</u>	<u>394,596,400</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(14,480,571)</u>	<u>(2,538,244)</u>	<u>(7,445,339)</u>	<u>(6,386,427)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>128,635,346</u>	<u>185,731,316</u>	<u>43,579,447</u>	<u>(28,687,694)</u>
NET ASSETS				
Total increase in net assets	164,025,938	268,862,126	185,018,938	359,522,279
Beginning of year.....	409,947,679	141,085,553	1,143,722,980	784,200,701
End of year	<u>\$573,973,617</u>	<u>\$409,947,679</u>	<u>\$1,328,741,918</u>	<u>\$1,143,722,980</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Home Construction ETF		iShares U.S. Infrastructure ETF	
	Year Ended	Year Ended	Year Ended	Year Ended
	03/31/22	03/31/21	03/31/22	03/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 12,740,709	\$ 9,435,630	\$ 12,722,282	\$ 1,859,166
Net realized gain	521,956,386	409,554,555	33,746,209	14,962,382
Net change in unrealized appreciation (depreciation)	<u>(841,063,538)</u>	<u>784,776,170</u>	<u>44,252,132</u>	<u>23,853,728</u>
Net increase (decrease) in net assets resulting from operations	<u>(306,366,443)</u>	<u>1,203,766,355</u>	<u>90,720,623</u>	<u>40,675,276</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(12,816,171)</u>	<u>(9,561,991)</u>	<u>(13,909,010)</u>	<u>(1,833,932)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(561,414,419)</u>	<u>743,728,526</u>	<u>452,497,643</u>	<u>325,895,791</u>
NET ASSETS				
Total increase (decrease) in net assets	(880,597,033)	1,937,932,890	529,309,256	364,737,135
Beginning of year	<u>2,645,572,575</u>	<u>707,639,685</u>	<u>369,805,225</u>	<u>5,068,090</u>
End of year	<u>\$1,764,975,542</u>	<u>\$2,645,572,575</u>	<u>\$899,114,481</u>	<u>\$369,805,225</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Insurance ETF		iShares U.S. Medical Devices ETF	
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/22	Year Ended 03/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,171,849	\$ 1,636,658	\$ 21,735,101	\$ 23,384,672
Net realized gain	16,068,161	2,807,695	1,224,731,110	772,771,841
Net change in unrealized appreciation (depreciation)	<u>6,019,373</u>	<u>22,558,140</u>	<u>(480,419,454)</u>	<u>1,810,213,646</u>
Net increase in net assets resulting from operations	<u>24,259,383</u>	<u>27,002,493</u>	<u>766,046,757</u>	<u>2,606,370,159</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,177,905)</u>	<u>(1,644,120)</u>	<u>(21,981,981)</u>	<u>(21,882,239)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>79,477,725</u>	<u>(2,263,174)</u>	<u>(874,728,044)</u>	<u>1,477,573,504</u>
NET ASSETS				
Total increase (decrease) in net assets	101,559,203	23,095,199	(130,663,268)	4,062,061,424
Beginning of year	<u>85,300,927</u>	<u>62,205,728</u>	<u>8,206,920,549</u>	<u>4,144,859,125</u>
End of year	<u>\$186,860,130</u>	<u>\$85,300,927</u>	<u>\$8,076,257,281</u>	<u>\$8,206,920,549</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Oil & Gas Exploration & Production ETF		iShares U.S. Oil Equipment & Services ETF	
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/22	Year Ended 03/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 12,731,655	\$ 5,266,848	\$ 724,866	\$ 1,665,364
Net realized gain (loss).....	30,812,978	(64,686,478)	9,241,052	(44,753,323)
Net change in unrealized appreciation (depreciation)	191,285,446	166,816,570	47,969,785	78,366,002
Net increase in net assets resulting from operations	<u>234,830,079</u>	<u>107,396,940</u>	<u>57,935,703</u>	<u>35,278,043</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(12,422,061)</u>	<u>(5,431,832)</u>	<u>(935,137)</u>	<u>(3,559,832)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>334,558,987</u>	<u>51,039,147</u>	<u>(144,838,846)</u>	<u>314,128,775</u>
NET ASSETS				
Total increase (decrease) in net assets	556,967,005	153,004,255	(87,838,280)	345,846,986
Beginning of year.....	<u>243,173,016</u>	<u>90,168,761</u>	<u>371,515,713</u>	<u>25,668,727</u>
End of year	<u>\$800,140,021</u>	<u>\$243,173,016</u>	<u>\$ 283,677,433</u>	<u>\$371,515,713</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Pharmaceuticals ETF		iShares U.S. Real Estate ETF	
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/22	Year Ended 03/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 6,210,467	\$ 4,693,351	\$ 99,806,560	\$ 79,978,949
Net realized gain (loss).....	15,412,515	8,153,078	853,822,015	(66,849,504)
Net change in unrealized appreciation (depreciation)	<u>18,112,653</u>	<u>83,541,789</u>	<u>(111,482,808)</u>	<u>1,034,179,845</u>
Net increase in net assets resulting from operations.....	<u>39,735,635</u>	<u>96,388,218</u>	<u>842,145,767</u>	<u>1,047,309,290</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(6,432,724)</u>	<u>(4,525,848)</u>	<u>(140,375,492)</u>	<u>(102,538,797)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>19,708,210</u>	<u>(13,503,900)</u>	<u>(9,950,229)</u>	<u>675,178,259</u>
NET ASSETS				
Total increase in net assets	53,011,121	78,358,470	691,820,046	1,619,948,752
Beginning of year.....	<u>354,762,044</u>	<u>276,403,574</u>	<u>4,687,046,537</u>	<u>3,067,097,785</u>
End of year	<u>\$407,773,165</u>	<u>\$354,762,044</u>	<u>\$5,378,866,583</u>	<u>\$4,687,046,537</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Regional Banks ETF		iShares U.S. Telecommunications ETF	
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/22	Year Ended 03/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 25,681,150	\$ 9,303,626	\$ 10,776,734	\$ 10,604,477
Net realized gain	52,406,877	6,986,488	33,236,725	9,326,372
Net change in unrealized appreciation (depreciation)	<u>(37,133,160)</u>	<u>174,236,220</u>	<u>(61,914,632)</u>	<u>82,965,567</u>
Net increase (decrease) in net assets resulting from operations	<u>40,954,867</u>	<u>190,526,334</u>	<u>(17,901,173)</u>	<u>102,896,416</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(24,749,500)</u>	<u>(9,060,857)</u>	<u>(10,823,757)</u>	<u>(10,690,881)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>696,331,202</u>	<u>295,159,904</u>	<u>106,283,084</u>	<u>41,297,341</u>
NET ASSETS				
Total increase in net assets	712,536,569	476,625,381	77,558,154	133,502,876
Beginning of year	<u>673,807,688</u>	<u>197,182,307</u>	<u>425,881,809</u>	<u>292,378,933</u>
End of year	<u>\$1,386,344,257</u>	<u>\$673,807,688</u>	<u>\$503,439,963</u>	<u>\$425,881,809</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Focused Value Factor ETF			
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Period From 03/19/19 ^(a) to 03/31/19
Net asset value, beginning of period	<u>\$ 53.34</u>	<u>\$ 30.23</u>	<u>\$ 48.63</u>	<u>\$ 49.43</u>
Net investment income ^(b)	1.71	1.23	1.33	0.04
Net realized and unrealized gain (loss) ^(c)	<u>5.25</u>	<u>23.04</u>	<u>(18.31)</u>	<u>(0.84)</u>
Net increase (decrease) from investment operations	<u>6.96</u>	<u>24.27</u>	<u>(16.98)</u>	<u>(0.80)</u>
Distributions^(d)				
From net investment income	<u>(1.81)</u>	<u>(1.16)</u>	<u>(1.42)</u>	<u>—</u>
Total distributions	<u>(1.81)</u>	<u>(1.16)</u>	<u>(1.42)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 58.49</u>	<u>\$ 53.34</u>	<u>\$ 30.23</u>	<u>\$ 48.63</u>
Total Return^(e)				
Based on net asset value	<u>13.20%</u>	<u>81.85%</u>	<u>(35.71)%</u>	<u>(1.62)%^(f)</u>
Ratios to Average Net Assets^(g)				
Total expenses	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%^(h)</u>
Net investment income	<u>3.01%</u>	<u>3.20%</u>	<u>2.76%</u>	<u>2.36%^(h)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$35,096</u>	<u>\$40,003</u>	<u>\$18,141</u>	<u>\$31,607</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>138%</u>	<u>70%</u>	<u>149%</u>	<u>0%^(f)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Aerospace & Defense ETF				
	Year Ended 03/31/22	Year Ended 03/31/21 ^(a)	Year Ended 03/31/20 ^(a)	Year Ended 03/31/19 ^(a)	Year Ended 03/31/18 ^(a)
Net asset value, beginning of year	\$ 104.13	\$ 71.94	\$ 99.80	\$ 98.97	\$ 74.40
Net investment income ^(b)	0.72	0.89	1.69	0.89	0.78
Net realized and unrealized gain (loss) ^(c)	6.55	32.23	(27.74)	1.01	24.70
Net increase (decrease) from investment operations	7.27	33.12	(26.05)	1.90	25.48
Distributions^(d)					
From net investment income	(0.69)	(0.93)	(1.81)	(0.92)	(0.91)
From net realized gain	—	—	—	(0.15)	—
Total distributions	(0.69)	(0.93)	(1.81)	(1.07)	(0.91)
Net asset value, end of year	\$ 110.71	\$ 104.13	\$ 71.94	\$ 99.80	\$ 98.97
Total Return^(e)					
Based on net asset value	7.00%	46.23%	(26.58)%	1.91%	34.40%
Ratios to Average Net Assets^(f)					
Total expenses	0.39%	0.42%	0.42%	0.42%	0.43%
Net investment income	0.68%	1.04%	1.57%	0.90%	0.87%
Supplemental Data					
Net assets, end of year (000)	\$3,670,015	\$2,962,613	\$2,834,403	\$5,019,632	\$5,749,730
Portfolio turnover rate ^(g)	27%	49%	20%	38%	14%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Broker-Dealers & Securities Exchanges ETF				
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18
Net asset value, beginning of year	\$ 92.12	\$ 51.30	\$ 58.82	\$ 65.50	\$ 51.31
Net investment income ^(a)	1.80	1.07	1.03	0.88	0.83
Net realized and unrealized gain (loss) ^(b)	7.84	40.82	(7.46)	(6.51)	14.15
Net increase (decrease) from investment operations	9.64	41.89	(6.43)	(5.63)	14.98
Distributions^(c)					
From net investment income	(1.94)	(1.07)	(1.09)	(1.05)	(0.79)
Total distributions	(1.94)	(1.07)	(1.09)	(1.05)	(0.79)
Net asset value, end of year	\$ 99.82	\$ 92.12	\$ 51.30	\$ 58.82	\$ 65.50
Total Return^(d)					
Based on net asset value	10.38%	82.40%	(11.15)%	(8.63)%	29.39%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.41%	0.42%	0.42%	0.43%
Net investment income	1.70%	1.48%	1.60%	1.38%	1.44%
Supplemental Data					
Net assets, end of year (000)	\$573,974	\$409,948	\$141,086	\$217,641	\$347,155
Portfolio turnover rate ^(f)	24%	37%	15%	27%	13%

(a) Based on average shares outstanding.

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

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

(d) Where applicable, assumes the reinvestment of distributions.

(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Healthcare Providers ETF				
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18
Net asset value, beginning of year	\$ 251.37	\$ 166.85	\$ 167.98	\$ 157.08	\$ 134.12
Net investment income ^(a)	1.65	1.30	1.25	0.54	0.35
Net realized and unrealized gain (loss) ^(b)	31.33	84.59	(1.04)	16.99	22.97
Net increase from investment operations	32.98	85.89	0.21	17.53	23.32
Distributions^(c)					
From net investment income	(1.64)	(1.37)	(1.34)	(6.63)	(0.36)
Total distributions	(1.64)	(1.37)	(1.34)	(6.63)	(0.36)
Net asset value, end of year	\$ 282.71	\$ 251.37	\$ 166.85	\$ 167.98	\$ 157.08
Total Return^(d)					
Based on net asset value	13.15%	51.63%	0.10%	11.25%	17.40%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.42%	0.42%	0.43%	0.43%
Net investment income	0.61%	0.61%	0.70%	0.29%	0.24%
Supplemental Data					
Net assets, end of year (000)	\$1,328,742	\$1,143,723	\$784,201	\$797,909	\$471,251
Portfolio turnover rate ^(f)	24%	27%	30%	48%	20%

(a) Based on average shares outstanding.

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

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

(d) Where applicable, assumes the reinvestment of distributions.

(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Home Construction ETF				
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18
Net asset value, beginning of year	\$ 67.84	\$ 28.94	\$ 35.26	\$ 39.24	\$ 31.97
Net investment income ^(a)	0.36	0.27	0.23	0.19	0.13
Net realized and unrealized gain (loss) ^(b)	(8.59)	38.89	(6.31)	(3.97)	7.28
Net increase (decrease) from investment operations	(8.23)	39.16	(6.08)	(3.78)	7.41
Distributions^(c)					
From net investment income	(0.38)	(0.26)	(0.24)	(0.20)	(0.14)
Total distributions	(0.38)	(0.26)	(0.24)	(0.20)	(0.14)
Net asset value, end of year	\$ 59.23	\$ 67.84	\$ 28.94	\$ 35.26	\$ 39.24
Total Return^(d)					
Based on net asset value	(12.21)%	135.53%	(17.40)%	(9.60)%	23.19%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.41%	0.42%	0.42%	0.43%
Net investment income	0.50%	0.50%	0.55%	0.53%	0.34%
Supplemental Data					
Net assets, end of year (000)	\$1,764,976	\$2,645,573	\$707,640	\$1,147,657	\$1,618,817
Portfolio turnover rate ^(f)	5%	14%	15%	17%	18%

(a) Based on average shares outstanding.

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

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

(d) Where applicable, assumes the reinvestment of distributions.

(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Infrastructure ETF			
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Period From 04/03/18 ^(a) to 03/31/19
Net asset value, beginning of period	<u>\$ 34.56</u>	<u>\$ 20.27</u>	<u>\$ 26.31</u>	<u>\$25.31</u>
Net investment income ^(b)	0.67	0.77	0.49	0.43
Net realized and unrealized gain (loss) ^(c)	<u>4.38</u>	<u>14.10</u>	<u>(6.00)</u>	<u>1.24</u>
Net increase (decrease) from investment operations	<u>5.05</u>	<u>14.87</u>	<u>(5.51)</u>	<u>1.67</u>
Distributions^(d)				
From net investment income	(0.69)	(0.58)	(0.47)	(0.34)
From net realized gain	—	—	—	(0.33)
Return of capital	—	—	(0.06)	(0.00) ^(e)
Total distributions	<u>(0.69)</u>	<u>(0.58)</u>	<u>(0.53)</u>	<u>(0.67)</u>
Net asset value, end of period	<u>\$ 38.92</u>	<u>\$ 34.56</u>	<u>\$ 20.27</u>	<u>\$26.31</u>
Total Return^(f)				
Based on net asset value	<u>14.78%</u>	<u>74.11%</u>	<u>(21.26)%</u>	<u>6.78%</u> ^(g)
Ratios to Average Net Assets^(h)				
Total expenses	<u>0.35%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u> ⁽ⁱ⁾
Net investment income	<u>1.85%</u>	<u>2.54%</u>	<u>1.84%</u>	<u>1.67%</u> ⁽ⁱ⁾
Supplemental Data				
Net assets, end of period (000)	<u>\$899,114</u>	<u>\$369,805</u>	<u>\$ 5,068</u>	<u>\$5,262</u>
Portfolio turnover rate ^(j)	<u>33%</u>	<u>65%</u>	<u>23%</u>	<u>43%</u> ^(g)

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

(e) Rounds to less than \$0.01.

(f) Where applicable, assumes the reinvestment of distributions.

(g) Not annualized.

(h) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(i) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Insurance ETF				
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18
Net asset value, beginning of year	<u>\$ 74.17</u>	<u>\$ 49.76</u>	<u>\$ 63.64</u>	<u>\$ 64.54</u>	<u>\$ 60.46</u>
Net investment income ^(a)	<u>1.67</u>	<u>1.51</u>	<u>1.35</u>	<u>1.23</u>	<u>1.18</u>
Net realized and unrealized gain (loss) ^(b)	<u>16.94</u>	<u>24.37</u>	<u>(13.77)</u>	<u>(0.89)</u>	<u>4.20</u>
Net increase (decrease) from investment operations	<u>18.61</u>	<u>25.88</u>	<u>(12.42)</u>	<u>0.34</u>	<u>5.38</u>
Distributions^(c)					
From net investment income	<u>(1.63)</u>	<u>(1.47)</u>	<u>(1.46)</u>	<u>(1.24)</u>	<u>(1.30)</u>
Total distributions	<u>(1.63)</u>	<u>(1.47)</u>	<u>(1.46)</u>	<u>(1.24)</u>	<u>(1.30)</u>
Net asset value, end of year	<u>\$ 91.15</u>	<u>\$ 74.17</u>	<u>\$ 49.76</u>	<u>\$ 63.64</u>	<u>\$ 64.54</u>
Total Return^(d)					
Based on net asset value	<u>25.36%</u>	<u>52.54%</u>	<u>(19.92)%</u>	<u>0.60%</u>	<u>8.93%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.39%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.43%</u>
Net investment income	<u>2.04%</u>	<u>2.50%</u>	<u>1.95%</u>	<u>1.94%</u>	<u>1.85%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$186,860</u>	<u>\$85,301</u>	<u>\$62,206</u>	<u>\$98,637</u>	<u>\$132,302</u>
Portfolio turnover rate ^(f)	<u>11%</u>	<u>10%</u>	<u>8%</u>	<u>17%</u>	<u>12%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Medical Devices ETF				
	Year Ended 03/31/22 ^(a)	Year Ended 03/31/21 ^(a)	Year Ended 03/31/20 ^(a)	Year Ended 03/31/19 ^(a)	Year Ended 03/31/18 ^(a)
Net asset value, beginning of year	\$ 55.04	\$ 37.54	\$ 38.57	\$ 30.81	\$ 25.24
Net investment income ^(b)	0.16	0.15	0.16	0.12	0.11
Net realized and unrealized gain (loss) ^(c)	5.89	17.49	(1.04)	7.73	5.55
Net increase (decrease) from investment operations	6.05	17.64	(0.88)	7.85	5.66
Distributions^(d)					
From net investment income	(0.16)	(0.14)	(0.15)	(0.09)	(0.09)
Total distributions	(0.16)	(0.14)	(0.15)	(0.09)	(0.09)
Net asset value, end of year	\$ 60.93	\$ 55.04	\$ 37.54	\$ 38.57	\$ 30.81
Total Return^(e)					
Based on net asset value	10.99%	47.02%	(2.32)%	25.50%	22.48%
Ratios to Average Net Assets^(f)					
Total expenses	0.39%	0.41%	0.42%	0.43%	0.43%
Net investment income	0.26%	0.30%	0.39%	0.33%	0.38%
Supplemental Data					
Net assets, end of year (000)	\$8,076,257	\$8,206,921	\$4,144,859	\$3,656,734	\$1,719,373
Portfolio turnover rate ^(g)	11%	9%	9%	36%	15%

^(a) Per share amounts reflect a six-for-one stock split effective after the close of trading on July 16, 2021.

^(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) Where applicable, assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Oil & Gas Exploration & Production ETF				
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18
Net asset value, beginning of year	\$ 48.63	\$ 22.83	\$ 58.20	\$ 63.55	\$ 61.16
Net investment income ^(a)	2.00	0.98	0.95	0.67	0.56
Net realized and unrealized gain (loss) ^(b)	35.51	25.92	(35.22)	(5.11)	2.49
Net increase (decrease) from investment operations	37.51	26.90	(34.27)	(4.44)	3.05
Distributions^(c)					
From net investment income	(1.91)	(1.10)	(1.10)	(0.91)	(0.66)
Total distributions	(1.91)	(1.10)	(1.10)	(0.91)	(0.66)
Net asset value, end of year	\$ 84.23	\$ 48.63	\$ 22.83	\$ 58.20	\$ 63.55
Total Return^(d)					
Based on net asset value	78.44%	120.05%	(59.65)%	(7.06)%	5.09%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.42%	0.42%	0.42%	0.43%
Net investment income	3.27%	2.81%	1.87%	1.00%	0.96%
Supplemental Data					
Net assets, end of year (000)	\$800,140	\$243,173	\$90,169	\$276,450	\$365,406
Portfolio turnover rate ^(f)	17%	21%	25%	12%	17%

(a) Based on average shares outstanding.

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

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

(d) Where applicable, assumes the reinvestment of distributions.

(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Oil Equipment & Services ETF				
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18
Net asset value, beginning of year	\$ 13.41	\$ 5.97	\$ 25.24	\$ 32.41	\$ 42.09
Net investment income ^(a)	0.07	0.14	0.47	0.34	1.18 ^(b)
Net realized and unrealized gain (loss) ^(c)	5.92	7.50	(19.27)	(7.14)	(9.61)
Net increase (decrease) from investment operations	5.99	7.64	(18.80)	(6.80)	(8.43)
Distributions^(d)					
From net investment income	(0.10)	(0.20)	(0.47)	(0.37)	(1.25)
Total distributions	(0.10)	(0.20)	(0.47)	(0.37)	(1.25)
Net asset value, end of year	\$ 19.30	\$ 13.41	\$ 5.97	\$ 25.24	\$ 32.41
Total Return^(e)					
Based on net asset value	44.88%	129.06%	(75.48)%	(21.10)%	(20.19)% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	0.39%	0.41%	0.42%	0.42%	0.43%
Net investment income	0.49%	1.37%	2.44%	1.09%	3.37% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$283,677	\$371,516	\$25,669	\$155,238	\$204,188
Portfolio turnover rate ^(h)	55%	71%	23%	35%	25%

^(a) Based on average shares outstanding.

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

^(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) Where applicable, assumes the reinvestment of distributions.

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

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Pharmaceuticals ETF				
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18
Net asset value, beginning of year	<u>\$ 177.38</u>	<u>\$ 134.83</u>	<u>\$ 154.05</u>	<u>\$ 147.20</u>	<u>\$ 150.97</u>
Net investment income ^(a)	3.06	2.20	2.14	1.73	2.25
Net realized and unrealized gain (loss) ^(b)	16.88	42.53	(19.09)	6.91	(3.75)
Net increase (decrease) from investment operations	<u>19.94</u>	<u>44.73</u>	<u>(16.95)</u>	<u>8.64</u>	<u>(1.50)</u>
Distributions^(c)					
From net investment income	(3.14)	(2.18)	(2.27)	(1.79)	(2.27)
Total distributions	<u>(3.14)</u>	<u>(2.18)</u>	<u>(2.27)</u>	<u>(1.79)</u>	<u>(2.27)</u>
Net asset value, end of year	<u>\$ 194.18</u>	<u>\$ 177.38</u>	<u>\$ 134.83</u>	<u>\$ 154.05</u>	<u>\$ 147.20</u>
Total Return^(d)					
Based on net asset value	<u>11.29%</u>	<u>33.30%</u>	<u>(11.06)%</u>	<u>5.88%</u>	<u>(1.05)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.39%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.43%</u>
Net investment income	<u>1.63%</u>	<u>1.33%</u>	<u>1.45%</u>	<u>1.12%</u>	<u>1.47%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$407,773</u>	<u>\$354,762</u>	<u>\$276,404</u>	<u>\$385,114</u>	<u>\$390,088</u>
Portfolio turnover rate ^(f)	<u>20%</u>	<u>52%</u>	<u>40%</u>	<u>51%</u>	<u>23%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Real Estate ETF				
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18
Net asset value, beginning of year	\$ 91.81	\$ 69.71	\$ 86.99	\$ 75.48	\$ 78.51
Net investment income ^(a)	1.64	1.67	2.16	2.28	2.22
Net realized and unrealized gain (loss) ^(b)	16.94	22.49	(16.61)	11.86	(2.36)
Net increase (decrease) from investment operations	18.58	24.16	(14.45)	14.14	(0.14)
Distributions^(c)					
From net investment income	(2.38)	(2.06)	(2.83)	(2.63)	(2.89)
Total distributions	(2.38)	(2.06)	(2.83)	(2.63)	(2.89)
Net asset value, end of year	\$ 108.01	\$ 91.81	\$ 69.71	\$ 86.99	\$ 75.48
Total Return^(d)					
Based on net asset value	20.27%	35.02%	(17.14)%	19.09%	(0.29)%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.41%	0.42%	0.42%	0.43%
Net investment income	1.56%	2.03%	2.39%	2.85%	2.80%
Supplemental Data					
Net assets, end of year (000)	\$5,378,867	\$4,687,047	\$3,067,098	\$4,597,605	\$3,596,742
Portfolio turnover rate ^(f)	9%	14%	8%	11%	13%

^(a) Based on average shares outstanding.

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

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

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Regional Banks ETF				
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18
Net asset value, beginning of year	\$ 56.62	\$ 29.00	\$ 43.44	\$ 50.39	\$ 44.79
Net investment income ^(a)	1.34	1.32	1.20	1.01	0.80
Net realized and unrealized gain (loss) ^(b)	2.14	27.52	(14.32)	(6.91)	5.60
Net increase (decrease) from investment operations	3.48	28.84	(13.12)	(5.90)	6.40
Distributions^(c)					
From net investment income	(1.23)	(1.22)	(1.32)	(1.05)	(0.80)
Total distributions	(1.23)	(1.22)	(1.32)	(1.05)	(0.80)
Net asset value, end of year	\$ 58.87	\$ 56.62	\$ 29.00	\$ 43.44	\$ 50.39
Total Return^(d)					
Based on net asset value	6.11%	101.55%	(31.09)%	(11.79)%	14.42%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.41%	0.42%	0.42%	0.43%
Net investment income	2.19%	3.26%	2.60%	2.08%	1.68%
Supplemental Data					
Net assets, end of year (000)	\$1,386,344	\$673,808	\$197,182	\$519,088	\$902,061
Portfolio turnover rate ^(f)	14%	6%	5%	10%	4%

^(a) Based on average shares outstanding.

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

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

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Telecommunications ETF				
	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18
Net asset value, beginning of year	\$ 32.39	\$ 24.88	\$ 29.73	\$ 27.06	\$ 32.38
Net investment income ^(a)	0.77	0.82	0.71	0.49	0.74
Net realized and unrealized gain (loss) ^(b)	(2.54)	7.50	(4.80)	2.71	(5.08)
Net increase (decrease) from investment operations	(1.77)	8.32	(4.09)	3.20	(4.34)
Distributions^(c)					
From net investment income	(0.74)	(0.81)	(0.76)	(0.53)	(0.98)
Total distributions	(0.74)	(0.81)	(0.76)	(0.53)	(0.98)
Net asset value, end of year	\$ 29.88	\$ 32.39	\$ 24.88	\$ 29.73	\$ 27.06
Total Return^(d)					
Based on net asset value	(5.63)%	33.82%	(13.99)%	11.91%	(13.63)%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.42%	0.42%	0.42%	0.43%
Net investment income	2.37%	2.82%	2.40%	1.73%	2.41%
Supplemental Data					
Net assets, end of year (000)	\$503,440	\$425,882	\$292,379	\$463,756	\$316,596
Portfolio turnover rate ^(f)	75%	40%	41%	35%	86%

^(a) Based on average shares outstanding.

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

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

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Focused Value Factor ^(a)	Diversified
U.S. Aerospace & Defense	Non-diversified
U.S. Broker-Dealers & Securities Exchanges	Non-diversified
U.S. Healthcare Providers	Non-diversified
U.S. Home Construction	Non-diversified
U.S. Infrastructure ^(a)	Diversified
U.S. Insurance	Non-diversified
U.S. Medical Devices	Non-diversified
U.S. Oil & Gas Exploration & Production	Non-diversified
U.S. Oil Equipment & Services	Non-diversified
U.S. Pharmaceuticals	Non-diversified
U.S. Real Estate	Diversified
U.S. Regional Banks	Non-diversified
U.S. Telecommunications	Non-diversified

^(a) The Fund's classification changed from non-diversified to diversified during the reporting period.

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. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

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 Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2022, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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 record 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.

Notes to Financial Statements (continued)

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.

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. Each Fund determines the fair values 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 or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement 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 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 judgment 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 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 period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates is disclosed in the Schedule 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, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds 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 Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left 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 Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Aerospace & Defense				
Barclays Bank PLC	\$ 1,301,783	\$ 1,301,783	\$ —	\$ —
BNP Paribas SA	5,152,264	5,152,264	—	—
BofA Securities, Inc.	4,299,332	4,299,332	—	—
Citigroup Global Markets, Inc.	5,527	5,527	—	—
Goldman Sachs & Co. LLC	6,107,135	6,107,135	—	—
J.P. Morgan Securities LLC	4,771,536	4,771,536	—	—
Morgan Stanley	1,020,893	1,020,893	—	—
National Financial Services LLC	2,442,655	2,442,655	—	—
State Street Bank & Trust Co.	1,772,898	1,772,898	—	—
Toronto-Dominion Bank	286,550	286,550	—	—
UBS AG	231,689	231,689	—	—
UBS Securities LLC	150,123	150,123	—	—
Wells Fargo Securities LLC	217,271	217,271	—	—
	<u>\$ 27,759,656</u>	<u>\$ 27,759,656</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Healthcare Providers				
Barclays Bank PLC	\$ 1,001,113	\$ 1,001,113	\$ —	\$ —
BNP Paribas SA	12,222,110	12,222,110	—	—
Citigroup Global Markets, Inc.	28,340	28,340	—	—
Deutsche Bank Securities, Inc.	102,060	102,060	—	—
Goldman Sachs & Co. LLC	2,286,920	2,286,920	—	—
ING Financial Markets LLC	842,000	842,000	—	—
J.P. Morgan Securities LLC	22,827,325	22,827,325	—	—
Jefferies LLC	7,810	7,810	—	—
Morgan Stanley	2,798,037	2,798,037	—	—
National Financial Services LLC	116,233	116,233	—	—
Scotia Capital (USA), Inc.	1,231,638	1,231,638	—	—
SG Americas Securities LLC	437,310	437,310	—	—
State Street Bank & Trust Co.	199,595	199,595	—	—
Toronto-Dominion Bank	795,739	795,739	—	—
UBS Securities LLC	1,486,076	1,486,076	—	—
Virtu Americas LLC	58,163	58,163	—	—
Wells Fargo Bank N.A.	135,252	135,252	—	—
Wells Fargo Securities LLC	829,897	829,897	—	—
	<u>\$ 47,405,618</u>	<u>\$ 47,405,618</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Home Construction				
Barclays Bank PLC	\$ 261,375	\$ 261,375	\$ —	\$ —
BNP Paribas SA	6,227,271	6,227,271	—	—
Citigroup Global Markets, Inc.	178,788	178,788	—	—
Goldman Sachs & Co. LLC	264,978	264,978	—	—
J.P. Morgan Securities LLC	264,859	264,859	—	—
Morgan Stanley	6,233,614	6,233,614	—	—
Scotia Capital (USA), Inc.	770,640	770,640	—	—
SG Americas Securities LLC	446,727	446,727	—	—
Toronto-Dominion Bank	9,340,155	9,340,155	—	—
UBS AG	3,854,182	3,854,182	—	—
UBS Securities LLC	734,250	734,250	—	—
Wells Fargo Securities LLC	17,788	17,788	—	—
	<u>\$ 28,594,627</u>	<u>\$ 28,594,627</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Infrastructure				
Barclays Capital, Inc.	\$ 16,080	\$ 16,080	\$ —	\$ —
BMO Capital Markets Corp.	74,422	74,422	—	—
BofA Securities, Inc.	1,974,636	1,974,636	—	—
Jefferies LLC	11,196	11,196	—	—
Morgan Stanley	4,489,236	4,489,236	—	—
UBS Securities LLC	19,098	19,098	—	—
	<u>\$ 6,584,668</u>	<u>\$ 6,584,668</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Insurance				
Barclays Bank PLC	\$ 73,778	\$ 73,778	\$ —	\$ —
BofA Securities, Inc.	770,014	770,014	—	—
J.P. Morgan Securities LLC	47,492	47,492	—	—
Morgan Stanley	124,783	124,783	—	—
Wells Fargo Securities LLC	13,651	13,651	—	—
	<u>\$ 1,029,718</u>	<u>\$ 1,029,718</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Medical Devices				
Barclays Bank PLC	\$ 1,562,625	\$ 1,562,625	\$ —	\$ —
Barclays Capital, Inc.	1,303,364	1,303,364	—	—
BMO Capital Markets Corp.	36,555	36,555	—	—
BNP Paribas SA	36,568,164	36,568,164	—	—
BofA Securities, Inc.	7,332,330	7,332,330	—	—
Citigroup Global Markets, Inc.	3,347,102	3,347,102	—	—
Credit Suisse Securities (USA) LLC	303,658	303,658	—	—
Goldman Sachs & Co. LLC	9,918,713	9,918,713	—	—
HSBC Bank PLC	2,470,759	2,470,759	—	—
J.P. Morgan Securities LLC	18,411,883	18,411,883	—	—
Jefferies LLC	2,971,197	2,971,197	—	—
Morgan Stanley	25,519,024	25,519,024	—	—
National Financial Services LLC	1,094,341	1,094,341	—	—
Pershing LLC	246,250	246,250	—	—
RBC Capital Markets LLC	306,072	306,072	—	—
Scotia Capital (USA), Inc.	1,753,958	1,753,958	—	—
SG Americas Securities LLC	3,651,550	3,651,550	—	—
Toronto-Dominion Bank	19,156,580	19,156,580	—	—
UBS AG	6,977,869	6,977,869	—	—
UBS Securities LLC	1,986,551	1,986,551	—	—
Wells Fargo Securities LLC	1,589,163	1,589,163	—	—
	<u>\$ 146,507,708</u>	<u>\$ 146,507,708</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Oil & Gas Exploration & Production				
Goldman Sachs & Co. LLC	\$ 997,451	\$ 997,451	\$ —	\$ —
J.P. Morgan Securities LLC	638,064	638,064	—	—
Wells Fargo Bank N.A.	1,195,647	1,195,647	—	—
	<u>\$ 2,831,162</u>	<u>\$ 2,831,162</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Oil Equipment & Services				
BNP Paribas SA	\$ 1,038,672	\$ 1,038,672	\$ —	\$ —
Citigroup Global Markets, Inc.	3,662,754	3,662,754	—	—
Goldman Sachs & Co. LLC	201,388	201,388	—	—
J.P. Morgan Securities LLC	1,199,736	1,199,736	—	—
Morgan Stanley	3,843,256	3,812,342	—	(30,914) ^(b)
UBS Securities LLC	162,998	162,998	—	—
	<u>\$ 10,108,804</u>	<u>\$ 10,077,890</u>	<u>\$ —</u>	<u>\$ (30,914)</u>
U.S. Pharmaceuticals				
Barclays Bank PLC	\$ 844,654	\$ 844,654	\$ —	\$ —
Barclays Capital, Inc.	1,329,478	1,329,478	—	—
BNP Paribas SA	1,462,586	1,462,586	—	—
BofA Securities, Inc.	2,129,017	2,129,017	—	—
Citadel Clearing LLC	38,284	38,284	—	—
Citigroup Global Markets, Inc.	1,212,858	1,212,858	—	—
J.P. Morgan Securities LLC	427,630	427,630	—	—
Jefferies LLC	539,660	539,660	—	—
Morgan Stanley	917,952	917,952	—	—
National Financial Services LLC	1,842,390	1,842,390	—	—
SG Americas Securities LLC	111,150	111,150	—	—
Toronto-Dominion Bank	120,852	116,154	—	(4,698) ^(b)
UBS AG	156,104	154,774	—	(1,330) ^(b)
Wells Fargo Securities LLC	232,214	232,214	—	—
	<u>\$ 11,364,829</u>	<u>\$ 11,358,801</u>	<u>\$ —</u>	<u>\$ (6,028)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Real Estate				
Barclays Bank PLC	\$ 2,994,329	\$ 2,994,329	\$ —	\$ —
BNP Paribas SA	15,685,785	15,685,785	—	—
BofA Securities, Inc.	138,187	138,187	—	—
Credit Suisse Securities (USA) LLC	12,628	12,628	—	—
Deutsche Bank Securities, Inc.	290,444	290,444	—	—
J.P. Morgan Securities LLC	8,888,061	8,888,061	—	—
Jefferies LLC	10,919,376	10,919,376	—	—
National Financial Services LLC	94,320	94,320	—	—
SG Americas Securities LLC	6,132	6,132	—	—
State Street Bank & Trust Co.	8,099,974	8,099,974	—	—
Wells Fargo Bank N.A.	1,178,031	1,178,031	—	—
Wells Fargo Securities LLC	7,817,394	7,817,394	—	—
	<u>\$ 56,124,661</u>	<u>\$ 56,124,661</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Regional Banks				
Goldman Sachs & Co. LLC	\$ 5,594,500	\$ 5,594,500	\$ —	\$ —
Wells Fargo Securities LLC	167,835	167,835	—	—
	<u>\$ 5,762,335</u>	<u>\$ 5,762,335</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Telecommunications				
BNP Paribas SA	\$ 10,150	\$ 10,150	\$ —	\$ —
J.P. Morgan Securities LLC	2,618,496	2,618,496	—	—
UBS Securities LLC	2,558,527	2,558,527	—	—
	<u>\$ 5,187,173</u>	<u>\$ 5,187,173</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) The market value of the loaned securities is determined as of March 31, 2022. 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: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it 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, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree 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 (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements 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. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

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 following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Focused Value Factor	0.25%
U.S. Infrastructure	0.30

Prior to October 20, 2021, for its investment advisory services to the iShares U.S. Infrastructure ETF, BFA was entitled to an annual investment advisory fee of 0.40%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to each Fund, except for the iShares Focused Value Factor ETF and iShares U.S. Infrastructure ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$10 billion	0.4800%
Over \$10 billion, up to and including \$20 billion	0.4300
Over \$20 billion, up to and including \$30 billion	0.3800
Over \$30 billion, up to and including \$40 billion	0.3400
Over \$40 billion, up to and including \$50 billion	0.3300
Over \$50 billion, up to and including \$60 billion	0.3100
Over \$60 billion	0.2945

Prior to July 14, 2021, for its investment advisory services to each Fund, except for the iShares Focused Valued Factor ETF and iShares U.S. Infrastructure ETF, 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	0.48%
Over \$10 billion, up to and including \$20 billion	0.43
Over \$20 billion, up to and including \$30 billion	0.38
Over \$30 billion, up to and including \$40 billion	0.34
Over \$40 billion, up to and including \$50 billion	0.33
Over \$50 billion	0.31

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. 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.

Pursuant to the current securities lending agreement, each Fund retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (continued)

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2022, each Fund retained 77% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended March 31, 2022, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Focused Value Factor	\$ 99
U.S. Aerospace & Defense	64,727
U.S. Healthcare Providers	50,039
U.S. Home Construction	33,641
U.S. Infrastructure	6,914
U.S. Insurance	1,179
U.S. Medical Devices	135,088
U.S. Oil & Gas Exploration & Production	3,142
U.S. Oil Equipment & Services	6,400
U.S. Pharmaceuticals	35,043
U.S. Real Estate	24,993
U.S. Regional Banks	5,220
U.S. Telecommunications	5,881

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

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

For the year ended March 31, 2022, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
U.S. Aerospace & Defense	\$ 274,327,623	\$ 97,597,503	\$ (7,677,532)
U.S. Broker-Dealers & Securities Exchanges	50,124,331	59,827,409	(4,558,574)
U.S. Healthcare Providers	90,197,682	63,567,557	7,492,669
U.S. Home Construction	71,523,919	33,726,178	(5,503,667)
U.S. Infrastructure	14,705,734	22,630,486	(896,794)
U.S. Insurance	4,635,355	2,117,044	(96,898)
U.S. Medical Devices	249,201,910	157,350,885	(4,836,730)
U.S. Oil & Gas Exploration & Production	24,143,705	24,001,554	(15,935,653)
U.S. Oil Equipment & Services	7,995,580	57,859,493	3,923,790
U.S. Pharmaceuticals	26,786,627	22,552,661	(3,221,512)
U.S. Real Estate	59,087,797	104,330,992	(10,622,677)
U.S. Regional Banks	57,742,995	38,927,838	(2,575,479)
U.S. Telecommunications	141,706,571	105,496,455	840,650

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 Statements of Operations.

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

7. PURCHASES AND SALES

For the year ended March 31, 2022, 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>
Focused Value Factor	\$ 51,313,555	\$ 51,491,032
U.S. Aerospace & Defense	780,957,253	778,227,853
U.S. Broker-Dealers & Securities Exchanges	193,156,974	193,254,277
U.S. Healthcare Providers	295,967,606	296,348,798
U.S. Home Construction	129,725,599	131,300,565
U.S. Infrastructure	230,170,587	226,183,341
U.S. Insurance	13,496,661	12,014,633
U.S. Medical Devices	894,672,909	904,632,907
U.S. Oil & Gas Exploration & Production	69,242,301	66,895,214
U.S. Oil Equipment & Services	85,207,029	84,345,380
U.S. Pharmaceuticals	76,304,717	75,966,143
U.S. Real Estate	597,492,203	562,691,102
U.S. Regional Banks	159,187,628	156,927,213
U.S. Telecommunications	337,907,244	338,064,916

For the year ended March 31, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Focused Value Factor	\$ 29,312,560	\$ 37,587,710
U.S. Aerospace & Defense	1,292,408,961	759,245,422
U.S. Broker-Dealers & Securities Exchanges	844,740,596	715,230,990
U.S. Healthcare Providers	571,350,645	527,159,589
U.S. Home Construction	5,257,438,347	5,818,097,340
U.S. Infrastructure	689,513,446	241,746,140
U.S. Insurance	139,136,090	61,258,869
U.S. Medical Devices	2,707,289,927	3,566,041,136
U.S. Oil & Gas Exploration & Production	603,955,495	272,185,312
U.S. Oil Equipment & Services	174,099,167	318,955,659
U.S. Pharmaceuticals	76,420,661	56,851,745
U.S. Real Estate	23,166,005,861	23,176,273,223
U.S. Regional Banks	995,285,317	301,561,561
U.S. Telecommunications	991,140,124	884,680,048

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 each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2022, permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Focused Value Factor	\$ 5,264,657	\$ (5,264,657)
U.S. Aerospace & Defense	137,834,633	(137,834,633)
U.S. Broker-Dealers & Securities Exchanges	114,146,807	(114,146,807)
U.S. Healthcare Providers	152,289,745	(152,289,745)
U.S. Home Construction	537,581,360	(537,581,360)
U.S. Infrastructure	51,070,062	(51,070,062)
U.S. Insurance	16,061,905	(16,061,905)
U.S. Medical Devices	1,187,520,810	(1,187,520,810)
U.S. Oil & Gas Exploration & Production	53,158,290	(53,158,290)
U.S. Oil Equipment & Services	(109,377)	109,377
U.S. Pharmaceuticals	12,614,936	(12,614,936)
U.S. Real Estate	806,326,664	(806,326,664)
U.S. Regional Banks	63,816,514	(63,816,514)
U.S. Telecommunications	43,545,496	(43,545,496)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/22</i>	<i>Year Ended 03/31/21</i>
Focused Value Factor		
Ordinary income	\$ 1,163,130	\$ 787,521
U.S. Aerospace & Defense		
Ordinary income	\$ 18,744,404	\$ 30,040,535
U.S. Broker-Dealers & Securities Exchanges		
Ordinary income	\$ 14,480,571	\$ 2,538,244
U.S. Healthcare Providers		
Ordinary income	\$ 7,445,339	\$ 6,386,427
U.S. Home Construction		
Ordinary income	\$ 12,816,171	\$ 9,561,991
U.S. Infrastructure		
Ordinary income	\$ 13,909,010	\$ 1,833,932
U.S. Insurance		
Ordinary income	\$ 2,177,905	\$ 1,644,120
U.S. Medical Devices		
Ordinary income	\$ 21,981,981	\$ 21,882,239
U.S. Oil & Gas Exploration & Production		
Ordinary income	\$ 12,422,061	\$ 5,431,832
U.S. Oil Equipment & Services		
Ordinary income	\$ 935,137	\$ 3,559,832
U.S. Pharmaceuticals		
Ordinary income	\$ 6,432,724	\$ 4,525,848
U.S. Real Estate		
Ordinary income	\$140,375,492	\$102,538,797
U.S. Regional Banks		
Ordinary income	\$ 24,749,500	\$ 9,060,857
U.S. Telecommunications		
Ordinary income	\$ 10,823,757	\$ 10,690,881

Notes to Financial Statements (continued)

As of March 31, 2022, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Focused Value Factor	\$ —	\$ (548,219)	\$ (212,014)	\$ (760,233)
U.S. Aerospace & Defense	178,994	(881,214,186)	375,049,105	(505,986,087)
U.S. Broker-Dealers & Securities Exchanges	—	(52,873,436)	(25,739,043)	(78,612,479)
U.S. Healthcare Providers	153,767	(109,949,047)	175,136,307	65,341,027
U.S. Home Construction	—	(161,538,130)	(532,210,518)	(693,748,648)
U.S. Infrastructure	—	(14,434,506)	59,777,175	45,342,669
U.S. Insurance	—	(3,273,055)	13,997,876	10,724,821
U.S. Medical Devices	6,385,455	(95,981,976)	1,072,356,092	982,759,571
U.S. Oil & Gas Exploration & Production	309,594	(213,062,102)	143,361,677	(69,390,831)
U.S. Oil Equipment & Services	—	(290,293,620)	36,384,874	(253,908,746)
U.S. Pharmaceuticals	101,174	(186,461,269)	41,303,082	(145,057,013)
U.S. Real Estate	—	(328,765,783)	(522,641,557)	(851,407,340)
U.S. Regional Banks	1,680,321	(29,318,265)	(10,253,260)	(37,891,204)
U.S. Telecommunications	—	(242,235,368)	(60,636,865)	(302,872,233)

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

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

For the year ended March 31, 2022, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
Focused Value Factor	\$ 9,086,209
U.S. Healthcare Providers	12,294,134
U.S. Insurance	94,626
U.S. Medical Devices	37,244,980
U.S. Pharmaceuticals	3,200,175

As of March 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Focused Value Factor	\$ 35,262,845	\$ 1,847,695	\$ (2,059,709)	\$ (212,014)
U.S. Aerospace & Defense	3,326,070,125	487,097,089	(112,047,984)	375,049,105
U.S. Broker-Dealers & Securities Exchanges	599,849,378	18,310,929	(44,049,972)	(25,739,043)
U.S. Healthcare Providers	1,202,994,883	263,273,316	(88,137,009)	175,136,307
U.S. Home Construction	2,327,056,694	843,510	(533,054,028)	(532,210,518)
U.S. Infrastructure	845,159,429	94,207,771	(34,430,265)	59,777,506
U.S. Insurance	174,061,341	16,111,365	(2,113,489)	13,997,876
U.S. Medical Devices	7,148,347,593	1,203,503,745	(131,147,653)	1,072,356,092
U.S. Oil & Gas Exploration & Production	659,382,590	144,761,279	(1,399,602)	143,361,677
U.S. Oil Equipment & Services	257,560,458	38,926,748	(2,541,874)	36,384,874
U.S. Pharmaceuticals	378,044,692	73,632,615	(32,329,533)	41,303,082
U.S. Real Estate	5,949,233,023	77,023,152	(599,664,709)	(522,641,557)
U.S. Regional Banks	1,400,795,550	44,740,764	(54,994,024)	(10,253,260)
U.S. Telecommunications	569,666,027	4,548,679	(65,185,544)	(60,636,865)

9. PRINCIPAL RISKS

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

Notes to Financial Statements (continued)

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. Although vaccines have been developed and approved for use by various governments, 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.

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 Statements 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.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a Fund to sell portfolio securities, which may negatively impact the fund’s NAV, increase the fund’s brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

LIBOR Transition Risk: The United Kingdom’s Financial Conduct Authority announced a phase out of the London Interbank Offered Rate (“LIBOR”). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, 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.

10. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 03/31/22		Year Ended 03/31/21	
	Shares	Amount	Shares	Amount
Focused Value Factor				
Shares sold	500,000	\$ 29,481,775	300,000	\$ 14,086,524
Shares redeemed	(650,000)	(37,877,914)	(150,000)	(6,329,739)
Net increase (decrease)	(150,000)	\$ (8,396,139)	150,000	\$ 7,756,785
U.S. Aerospace & Defense				
Shares sold	11,950,000	\$ 1,295,868,298	5,500,000 ^(a)	\$ 482,427,995
Shares redeemed	(7,250,000)	(761,119,382)	(16,450,000) ^(a)	(1,387,929,179)
Net increase (decrease)	4,700,000	\$ 534,748,916	(10,950,000)	\$ (905,501,184)
U.S. Broker-Dealers & Securities Exchanges				
Shares sold	8,250,000	\$ 850,130,332	3,800,000	\$ 318,826,662
Shares redeemed	(6,950,000)	(721,494,986)	(2,100,000)	(133,095,346)
Net increase	1,300,000	\$ 128,635,346	1,700,000	\$ 185,731,316
U.S. Healthcare Providers				
Shares sold	2,150,000	\$ 574,705,197	1,650,000	\$ 341,185,827
Shares redeemed	(2,000,000)	(531,125,750)	(1,800,000)	(369,873,521)
Net increase (decrease)	150,000	\$ 43,579,447	(150,000)	\$ (28,687,694)
U.S. Home Construction				
Shares sold	74,150,000	\$ 5,270,161,088	68,550,000	\$ 3,615,477,819
Shares redeemed	(83,350,000)	(5,831,575,507)	(54,000,000)	(2,871,749,293)
Net increase (decrease)	(9,200,000)	\$ (561,414,419)	14,550,000	\$ 743,728,526
U.S. Infrastructure				
Shares sold	19,100,000	\$ 699,201,177	12,450,000	\$ 390,893,717
Shares redeemed	(6,700,000)	(246,703,534)	(2,000,000)	(64,997,926)
Net increase	12,400,000	\$ 452,497,643	10,450,000	\$ 325,895,791
U.S. Insurance				
Shares sold	1,650,000	\$ 141,976,398	650,000	\$ 40,706,846
Shares redeemed	(750,000)	(62,498,673)	(750,000)	(42,970,020)
Net increase (decrease)	900,000	\$ 79,477,725	(100,000)	\$ (2,263,174)
U.S. Medical Devices				
Shares sold	43,050,000 ^(b)	\$ 2,720,563,100	97,800,000 ^(b)	\$ 4,424,569,395
Shares redeemed	(59,600,000) ^(b)	(3,595,291,144)	(59,100,000) ^(b)	(2,946,995,891)
Net increase (decrease)	(16,550,000)	\$ (874,728,044)	38,700,000	\$ 1,477,573,504
U.S. Oil & Gas Exploration & Production				
Shares sold	9,350,000	\$ 609,032,867	8,800,000	\$ 296,903,280
Shares redeemed	(4,850,000)	(274,473,880)	(7,750,000)	(245,864,133)
Net increase	4,500,000	\$ 334,558,987	1,050,000	\$ 51,039,147
U.S. Oil Equipment & Services				
Shares sold	10,850,000	\$ 174,454,955	45,650,000	\$ 517,881,759
Shares redeemed	(23,850,000)	(319,293,801)	(22,250,000)	(203,752,984)
Net increase (decrease)	(13,000,000)	\$ (144,838,846)	23,400,000	\$ 314,128,775
U.S. Pharmaceuticals				
Shares sold	400,000	\$ 76,808,781	500,000	\$ 76,959,841
Shares redeemed	(300,000)	(57,100,571)	(550,000)	(90,463,741)
Net increase (decrease)	100,000	\$ 19,708,210	(50,000)	\$ (13,503,900)
U.S. Real Estate				
Shares sold	223,400,000	\$ 23,245,619,566	191,850,000	\$ 15,911,291,202
Shares redeemed	(224,650,000)	(23,255,569,795)	(184,800,000)	(15,236,112,943)
Net increase (decrease)	(1,250,000)	\$ (9,950,229)	7,050,000	\$ 675,178,259

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/22		Year Ended 03/31/21	
	Shares	Amount	Shares	Amount
U.S. Regional Banks				
Shares sold	16,600,000	\$ 999,516,077	9,800,000	\$ 486,698,861
Shares redeemed	(4,950,000)	(303,184,875)	(4,700,000)	(191,538,957)
Net increase	<u>11,650,000</u>	<u>\$ 696,331,202</u>	<u>5,100,000</u>	<u>\$ 295,159,904</u>
U.S. Telecommunications				
Shares sold	32,050,000	\$ 993,515,548	14,000,000	\$ 404,835,931
Shares redeemed	(28,350,000)	(887,232,464)	(12,600,000)	(363,538,590)
Net increase	<u>3,700,000</u>	<u>\$ 106,283,084</u>	<u>1,400,000</u>	<u>\$ 41,297,341</u>

^(a) Share transactions reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Share transactions reflect a six-for-one stock split effective after the close of trading on July 16, 2021.

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 Statements of Assets and Liabilities.

The Board authorized a six-for-one stock split for the iShares U.S. Medical Devices ETF, effective after the close of trading on July 16, 2021, for the shareholders of record on July 14, 2021. The impact of the stock split was an increase in the number of shares outstanding by a factor of six, while decreasing the NAV per share by a factor of six, resulting in no effect on the net assets of the Fund. The financial statements for the Fund have been adjusted to reflect the stock split.

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Focused Value Factor ETF, iShares U.S. Aerospace & Defense ETF, iShares U.S. Broker-Dealers & Securities Exchanges ETF, iShares U.S. Healthcare Providers ETF, iShares U.S. Home Construction ETF, iShares U.S. Infrastructure ETF, iShares U.S. Insurance ETF, iShares U.S. Medical Devices ETF, iShares U.S. Oil & Gas Exploration & Production ETF, iShares U.S. Oil Equipment & Services ETF, iShares U.S. Pharmaceuticals ETF, iShares U.S. Real Estate ETF, iShares U.S. Regional Banks ETF and iShares U.S. Telecommunications ETF (fourteen of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2022, the related statements of operations for the year ended March 31, 2022, the statements of changes in net assets for each of the two years in the period ended March 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2022 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 24, 2022

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2022:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Focused Value Factor	\$ 1,149,434
U.S. Aerospace & Defense	29,487,831
U.S. Broker-Dealers & Securities Exchanges	16,504,253
U.S. Healthcare Providers	12,051,640
U.S. Home Construction	22,115,621
U.S. Infrastructure	15,358,244
U.S. Insurance	2,516,762
U.S. Medical Devices	54,933,479
U.S. Oil & Gas Exploration & Production	14,085,446
U.S. Oil Equipment & Services	1,343,097
U.S. Pharmaceuticals	7,360,204
U.S. Real Estate	1,446,647
U.S. Regional Banks	30,100,456
U.S. Telecommunications	11,961,435

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2022:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
U.S. Real Estate	\$ 82,755,446

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2022 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Focused Value Factor	100.00%
U.S. Aerospace & Defense	100.00%
U.S. Broker-Dealers & Securities Exchanges	100.00%
U.S. Healthcare Providers	100.00%
U.S. Home Construction	100.00%
U.S. Infrastructure	100.00%
U.S. Insurance	100.00%
U.S. Medical Devices	100.00%
U.S. Oil & Gas Exploration & Production	100.00%
U.S. Oil Equipment & Services	99.30%
U.S. Pharmaceuticals	100.00%
U.S. Regional Banks	100.00%
U.S. Telecommunications	100.00%

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares Focused Value Factor ETF, iShares U.S. Aerospace & Defense ETF, iShares U.S. Broker-Dealers & Securities Exchanges ETF, iShares U.S. Healthcare Providers ETF, iShares U.S. Home Construction ETF, iShares U.S. Infrastructure ETF, iShares U.S. Insurance ETF, iShares U.S. Medical Devices ETF, iShares U.S. Oil & Gas Exploration & Production ETF, iShares U.S. Oil Equipment & Services ETF, iShares U.S. Pharmaceuticals ETF, iShares U.S. Real Estate ETF, iShares U.S. Regional Banks ETF and iShares U.S. Telecommunications ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 9, 2021 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2020 through September 30, 2021 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and the imposition of capital controls in certain non-U.S. countries.

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

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

As part of BlackRock's continuous review of the effectiveness of the Program, the Committee made the following material changes to the Program: (1) updates to certain model components in the Program's methodology; and (2) certain iShares Funds entered into a \$800 million credit agreement with a group of lenders that replaced a previous liquidity facility. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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.

March 31, 2022

iShares ETF	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net	Net Realized	Return of	Total Per	Net	Net Realized	Return of	Total Per
	Investment Income	Capital Gains	Capital	Share	Investment Income	Capital Gains	Capital	Share
Focused Value Factor	\$ 1.810679	\$ —	\$ —	\$ 1.810679	100%	—%	—%	100%
U.S. Infrastructure ^(a)	0.690169	—	0.000689	0.690858	100	—	0 ^(b)	100
U.S. Insurance	1.632105	—	—	1.632105	100	—	—	100
U.S. Medical Devices	0.164675	—	—	0.164675	100	—	—	100
U.S. Oil & Gas Exploration & Production	1.912618	—	—	1.912618	100	—	—	100
U.S. Pharmaceuticals	3.136135	—	—	3.136135	100	—	—	100
U.S. Real Estate ^(a)	1.838946	—	0.544972	2.383918	77	—	23	100
U.S. Regional Banks	1.227215	—	—	1.227215	100	—	—	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive and the Alternative Investment Fund Managers Regulations 2013 (as amended) and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority (together the "Regulations") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, non-EU and non-UK managers are only required to comply with certain disclosure, reporting and transparency obligations of the Regulations if such managers market a fund to EU investors.

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

Report on Remuneration

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

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

Supplemental Information (unaudited) (continued)

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

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

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

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

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

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

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

The amount of total & aggregate remuneration awarded by the Company to its staff which has been attributed to the Funds in respect of the Company's financial year ending December 31, 2021 were as follows:

<i>iShares ETF</i>	<i>Total Remuneration</i>	<i>Fixed Remuneration</i>	<i>Variable Remuneration</i>	<i>No. of Beneficiaries</i>	<i>Senior Management Remuneration</i>	<i>Risk Taker Remuneration</i>
U.S. Real Estate	\$644,544	\$301,366	\$343,177	661	\$78,893	\$8,154
U.S. Regional Banks	122,033	57,059	64,975	661	14,937	1,544

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 378 funds as of March 31, 2022. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (65)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2009).
Salim Ramji ^(b) (51)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019); Trustee of iShares Trust (since 2019).

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (66)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares, Inc. and iShares Trust and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (66)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Trustee of iShares Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (67)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (73)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Drew E. Lawton (63)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).
John E. Martinez (60)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (57)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (50)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (47)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (54)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2006; iShares U.S. ETF Trust, since 2011).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre Smith (46)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Rachel Aguirre (39)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (45)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).

Trustee and Officer Information (continued)

Officers (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
James Mauro (51)	Executive Vice President (since 2021).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective March 18, 2022, Rachel Aguirre, Jennifer Hsui, and James Mauro have replaced Scott Radell, Alan Mason, and Marybeth Leithead as Executive Vice Presidents.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices 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 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 their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at sec.gov. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at iShares.com/fundreports.

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Trust'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**.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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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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