

2024 Annual Report

iShares Trust

- iShares Copper and Metals Mining ETF | ICOP | NASDAQ
- iShares Environmental Infrastructure and Industrials ETF | EFRA | NASDAQ
- iShares Global 100 ETF | IOO | NYSE Arca
- iShares Global Infrastructure ETF | IGF | NASDAQ
- iShares Global Timber & Forestry ETF | WOOD | NASDAQ
- iShares Lithium Miners and Producers ETF | ILIT | NASDAQ

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended March 31, 2024. Higher interest rates helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war has had a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks' advance was slower but still robust. Meanwhile, international developed market equities also gained strongly, while emerging market stocks advanced at a more modest pace.

The 10-year U.S. Treasury yield rose during the reporting period, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove positive returns overall for 10-year U.S. Treasuries and solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates twice during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for rapid interest rate cuts, as reflected in the ongoing rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit iShares.com for further insight about investing in today's markets.



Rob Kapito
President, BlackRock Inc.



Rob Kapito
President, BlackRock Inc.

Total Returns as of March 31, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	23.48%	29.88%
U.S. small cap equities (Russell 2000® Index)	19.94	19.71
International equities (MSCI Europe, Australasia, Far East Index)	16.81	15.32
Emerging market equities (MSCI Emerging Markets Index)	10.42	8.15
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.68	5.24
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.88	(2.44)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	5.99	1.70
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.48	3.13
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	8.73	11.15

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

Global Market Overview

Global equity markets advanced during the 12 months ended March 31, 2024 ("reporting period"), supported by continued economic growth and moderating inflation in most parts of the world. The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 23.22% in U.S. dollar terms for the reporting period. Despite concerns about the impact of higher interest rates and rising prices, the global economy was resilient, posting moderate growth in 2023 at a similar pace to the prior year. Inflation began to subside in most regions of the world, as stabilizing energy prices and improved supply chains reduced pressure on consumers. However, geopolitical tensions were high during the reporting period, raising concerns about global economic disruptions from wars in Ukraine and Gaza. Following a terrorist attack on Israel by Hamas, Israel's retaliation in Gaza and the resulting humanitarian impact raised tensions in the region, leading to counterstrikes between Israel, the U.S., and regional militant organizations. The events raised concerns among market participants that further escalation could lead to a broad regional war.

Among developed economies, the U.S. stood out, growing at a robust pace in 2023 despite elevated interest rates and persistent inflation. The U.S. consumer helped to power the expansion, as consumer spending continued to grow in both nominal and real (inflation-adjusted) terms. A strong labor market bolstered consumer spending, as employers continued to add jobs and average hourly wages increased notably. Consumer spending was also supported by higher asset values, as both home prices and strong equity performance increased household net worth. While improved supply chains eased goods inflation, the tight labor market kept labor costs near record highs, and growing services inflation was a significant driver of inflation's overall persistence.

To counteract inflation, the U.S. Federal Reserve Bank ("Fed") raised interest rates twice early in the reporting period, reaching the highest level since 2001. However, the Fed paused its interest rate increases thereafter as inflation edged down, keeping interest rates steady following its July 2023 meeting. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. Projections released by the Fed late in the reporting period included several interest rate decreases later in 2024, as it forecast that inflation would continue to moderate despite the robust economy.

European stocks posted strong gains as energy prices stabilized and inflation decelerated sharply. While growth in the Eurozone was nearly flat, the tepid economy meant that consumer spending was moderate, resulting in less upward pressure on prices. The European Central Bank ("ECB") raised interest rates four times in the first half of the reporting period but declined to increase interest rates thereafter, citing progress in lowering inflation.

Asia-Pacific region stocks also advanced, albeit at a slower pace than other regions of the world. Japan returned to moderate growth in the fourth quarter of 2023 following a contraction in the third quarter. Solid exports, rising profits, and a series of corporate reforms bolstered Japanese equities. However, Chinese stocks were negatively impacted by investor concerns about government regulations and rising geopolitical tensions with the U.S. Meanwhile, emerging market stocks gained, helped by the pausing of interest rate increases from the Fed and the ECB. Stocks in India advanced significantly amid strong economic growth and robust corporate earnings, as India's expanding middle class bolstered consumer spending.

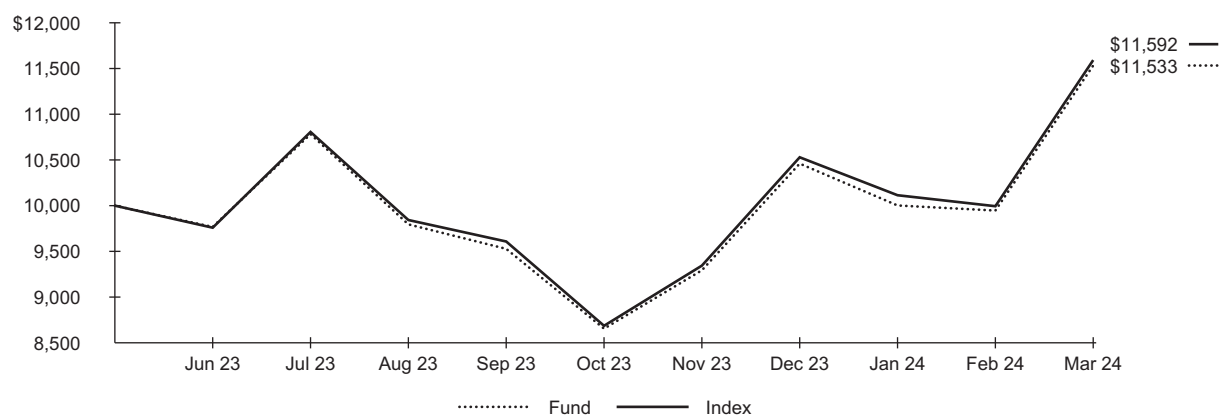
Investment Objective

The **iShares Copper and Metals Mining ETF (the "Fund")** seeks to track the investment results of an index composed of U.S. and non-U.S. equities of companies primarily engaged in copper and metal ore mining, as represented by the STOXX Global Copper and Metals Mining 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

	Cumulative Total Returns
	Since Inception
Fund NAV	15.33%
Fund Market	16.13
Index	15.92

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



The inception date of the Fund was June 21, 2023. The first day of secondary market trading was June 23, 2023.

Past performance is not an indication 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" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,210.50	\$ 2.60	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (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 "Disclosure of Expenses" for more information.

Portfolio Management Commentary

Stocks of companies primarily engaged in copper and metal ore mining advanced for the reporting period. While the price of copper on global trading markets was nearly flat overall, prices fluctuated during the course of the reporting period. Global copper production in 2023 was similar to production in 2022, reflecting tepid industrial demand and a slow recovery in manufacturing in some countries, particularly China, one of the world's largest consumers of copper. Nonetheless, ongoing decarbonization efforts drove significant investments in electrical infrastructure, electric vehicles, and windmills, all of which require substantial use of copper.

Copper prices, which tend to be highly sensitive to interest rates, shifted with expectations for central bank monetary policy during the reporting period. The Fed left interest rates unchanged late in the reporting period after a series of large interest rate increases, so copper prices fell, then recovered in anticipation of lower carrying costs and a boost in economic activity.

Canadian stocks contributed the most to the Index's return. Following two interest rate increases early in the reporting period, the Bank of Canada kept interest rates steady. A large copper mining project hit its production target despite electrical grid instability, while cost management supported industry profitability.

Peruvian copper miners also contributed to the Index's performance, despite lower earnings and production. One of Peru's largest copper miners initiated legal action to counter illegal mining activities, which slowed the development of a large mining project.

Stocks of copper mining companies in the U.K. also advanced. A large miner that operates in Chile reported higher revenue and earnings while investing in the development of a new mine. The industry also benefited from cost management efforts and attempts to reduce carbon emissions.

Chinese stocks further contributed to the Index's return, led by a miner with significant operations in Zambia and the Democratic Republic of Congo. Earnings per share increased despite lower revenue overall.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Copper	48.7%
Diversified Metals & Mining	44.4
Gold	3.6
Steel	3.3

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Grupo Mexico SAB de CV, Series B	8.7%
Freeport-McMoRan Inc.	8.6
Southern Copper Corp.	7.4
BHP Group Ltd.	7.3
Antofagasta PLC	6.5
Ivanhoe Mines Ltd., Class A	6.4
Lundin Mining Corp.	4.9
First Quantum Minerals Ltd.	4.6
KGHM Polska Miedz SA	4.2
Capstone Copper Corp.	4.1

^(a) Excludes money market funds.

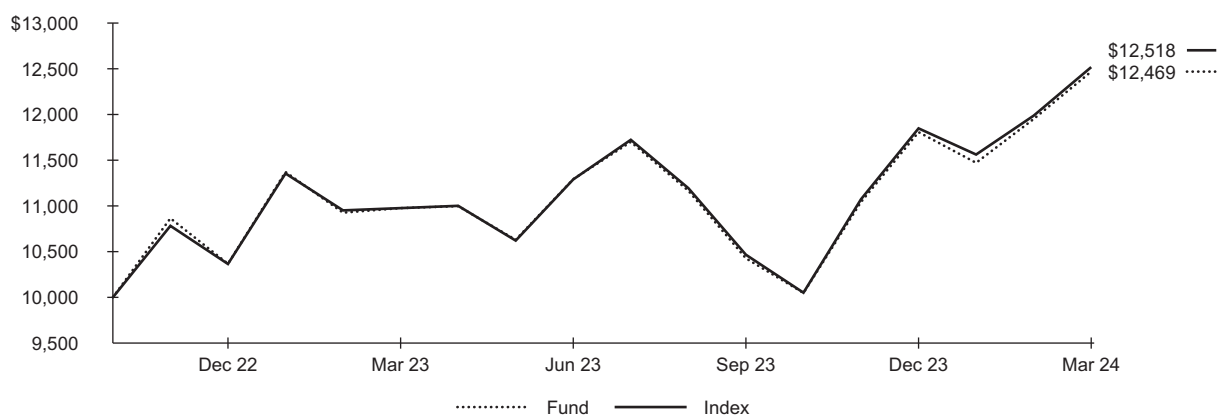
Investment Objective

The **iShares Environmental Infrastructure and Industrials ETF (the “Fund”)** seeks to track the investment results of an index composed of U.S. and non-U.S. companies that provide infrastructure and industrials solutions aiming to support energy efficiency and emissions mitigation, pollution reduction or land and resource optimization, as represented by the FTSE Green Revenues Select Infrastructure and Industrials 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	13.60%	16.89%	13.60%	24.69%
Fund Market	13.84	17.17	13.84	25.12
Index.....	14.05	17.21	14.05	25.18

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



The inception date of the Fund was November 1, 2022. The first day of secondary market trading was November 3, 2022.

Past performance is not an indication 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” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,195.90	\$ 2.58	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Global stocks of companies that provide infrastructure and industrial solutions for environmental issues posted a strong advance for the reporting period. Stocks in the U.S., which represented approximately 53% of the Index on average, contributed the most to the Index's performance amid a global surge in infrastructure investment, solid U.S. economic growth and significant federal subsidies for certain types of infrastructure projects. In addition to several other notable bills, the 2022 Inflation Reduction Act allocated substantial funds for rebates and incentives to promote environmentally focused infrastructure. The combination of a strong economy and government subsidies drove a surge in construction and investment, leading to substantial gains among infrastructure stocks.

The U.S. industrials sector contributed the most to the Index's return, led by the machinery industry. Strong demand for freight and transit train cars and related products drove revenue higher, enabling an increase in dividends. Robust sales of commercial water solutions and fluid treatment products helped to offset lower revenue from residential pool equipment.

Environmental infrastructure companies in the U.K. also advanced. In the industrials sector, the professional services industry drove gains amid solid revenue from sustainability assurance and testing services, particularly relating to battery technology and medical devices. The materials sector was another source of strength, as the potential acquisition of a paper packaging company sent stock prices higher. The Brazilian utilities sector further contributed to the Index's return, as earnings and revenue exceeded analysts' expectations.

On the downside, the materials sector in South Africa detracted from the Index's return, as decreasing revenue due to lower platinum-group metal prices weighed on profit margins. In Belgium, the materials sector declined amid lower sales of components for rechargeable batteries.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	56.5%
Utilities	27.2
Materials	10.5
Information Technology	5.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
American Water Works Co. Inc.	6.1%
Westinghouse Air Brake Technologies Corp.	6.0
Xylem Inc./NY	6.0
Veolia Environnement SA	6.0
Pentair PLC	5.5
Smurfit Kappa Group PLC	4.7
Advanced Drainage Systems Inc.	4.6
Clean Harbors Inc.	4.0
Intertek Group PLC	4.0
Tetra Tech Inc.	3.9

^(a) Excludes money market funds.

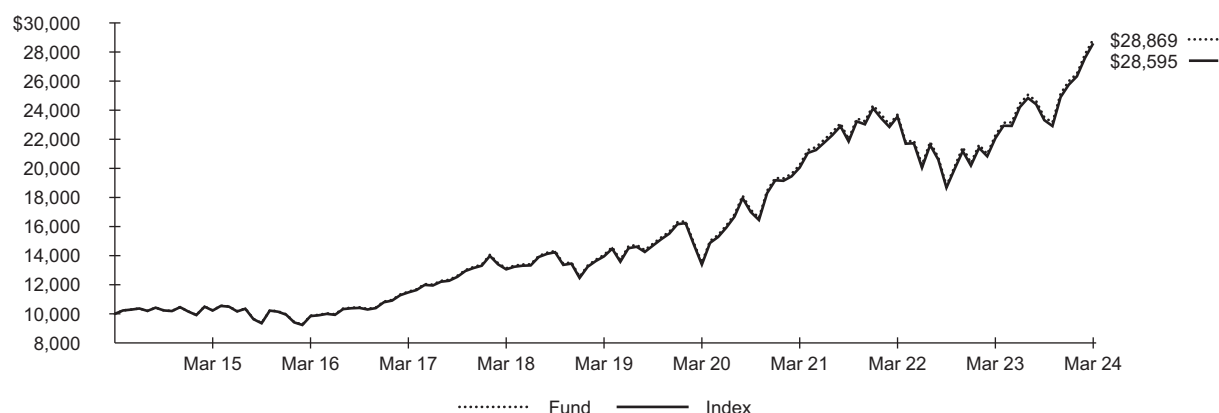
Investment Objective

The iShares Global 100 ETF (the “Fund”) seeks to track the investment results of an index composed of 100 large-capitalization global equities, as represented by the S&P Global 100™ (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	29.61%	15.49%	11.18%	29.61%	105.42%	188.69%
Fund Market	29.66	15.51	11.17	29.66	105.60	188.35
Index	29.56	15.43	11.08	29.56	104.95	185.95

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



Past performance is not an indication 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” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,227.70	\$ 2.23	\$ 1,000.00	\$ 1,023.00	\$ 2.02	0.40%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Large-capitalization global stocks advanced strongly for the reporting period amid resilient global economic growth and cooling inflation in most parts of the world. Stocks from the U.S., which represented approximately 75% of the Index on average, contributed the most to the Index's return.

Within the U.S., the information technology sector was the largest source of strength amid notable innovations in artificial intelligence ("AI") technology. Rapid advances in generative AI, which allows users to generate outputs using simple natural language queries, drove a surge in investor enthusiasm for products and technologies associated with AI. The semiconductors industry gained the most, as companies purchased specialized chips used to provide computing capacity for AI applications, which require significant processing power. Additionally, the semiconductors industry continued to invest in building the next generation of processors for AI applications, further supporting stock prices.

The U.S. software and services industry also posted significant gains, driven by strength among systems software companies. Enthusiasm for generative AI products benefited a large company in the industry with a significant investment in a prominent consumer-facing AI platform, a chatbot that grew its user base more quickly than any other consumer application in history. Integration of AI into already existing productivity software also propelled gains, as many customers adopted new AI features that automated certain writing and coding tasks.

The U.S. consumer discretionary sector also contributed. As the U.S. economy continued to expand, consumers increased their spending at a robust pace, driving substantial gains in the sector. Despite rising interest rates and higher borrowing costs, spending remained resilient, as strong household balance sheets, higher wages, and elevated asset prices supported consumers. Higher online sales and new AI cloud services propelled gains in the broadline retail industry.

Japanese stocks further contributed to the Index's performance, led by the consumer discretionary sector. Robust demand for hybrid electric vehicles and strong pricing bolstered revenues and profit margins in the automobiles and components industry. Stocks in the Netherlands also contributed, as the semiconductors and semiconductor equipment industry benefited from a recovery in demand for microchips.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Information Technology	40.1%
Consumer Discretionary	11.3
Health Care	11.2
Financials	9.8
Consumer Staples	8.0
Communication Services	7.9
Energy	4.8
Industrials	4.7
Materials	1.3
Other (each representing less than 1%)	0.9

TEN LARGEST COUNTRIES

Country/Geographic Region	Percent of Total Investments ^(a)
United States	77.7%
United Kingdom	4.8
Switzerland	3.5
France	3.4
Japan	2.9
Germany	2.5
Netherlands	1.8
South Korea	1.2
China	0.9
Spain	0.7

^(a) Excludes money market funds.

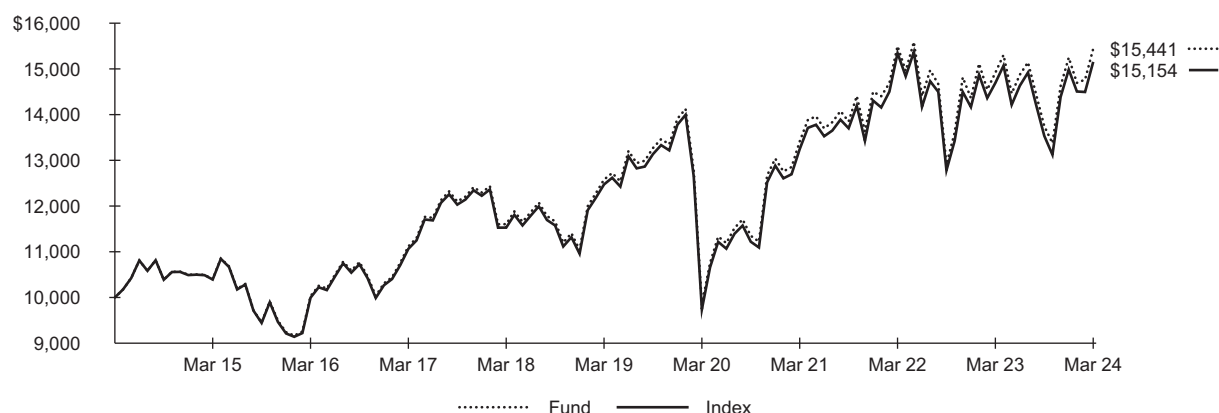
Investment Objective

The iShares Global Infrastructure ETF (the “Fund”) seeks to track the investment results of an index composed of developed market equities in the infrastructure industry, as represented by the S&P Global Infrastructure Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.50%	4.18%	4.44%	3.50%	22.75%	54.41%
Fund Market	3.26	4.11	4.37	3.26	22.31	53.45
Index	3.13	3.97	4.24	3.13	21.49	51.54

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



Past performance is not an indication 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” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,123.30	\$ 2.12	\$ 1,000.00	\$ 1,023.00	\$ 2.02	0.40%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Global infrastructure stocks advanced for the reporting period amid solid global economic growth. Stocks from the U.S., which represented approximately 39% of the Index on average, contributed the most to the Index's performance amid solid U.S. economic growth and significant federal subsidies for certain types of infrastructure projects. The Infrastructure Investment and Jobs Act, passed in 2021, continued to disburse funds, while the CHIPS and Science act of 2022 promoted significant investments in microchip manufacturing. The combination of a strong economy and government subsidies drove a surge in infrastructure construction and investment, leading to substantial gains among infrastructure stocks.

The U.S. energy sector contributed the most to the Index's return, as both oil and natural gas production in the U.S. reached all-time highs. Disruption to energy markets following Russia's 2022 invasion of Ukraine and efforts by the government to stabilize energy prices drove investment in domestic production. The war also significantly impacted European energy markets, which imported large quantities of Russian natural gas prior to the invasion. European countries pivoted to alternative sources of gas, including U.S. liquefied natural gas. The surge in U.S. oil and natural gas production benefited the oil and gas storage and transportation industry, which provides energy infrastructure such as pipelines and storage facilities. Expansion in the industry drove strong earnings and allowed for investments in new projects while also raising dividends.

Spanish infrastructure stocks also contributed to the Index's performance, as the Spanish economy posted faster growth than the E.U. average, bolstered by a strong recovery in tourism. The robust tourist economy drove gains in the industrials sector, where the airport services industry benefited from increased passenger traffic. Rising air travel in Spain and Latin America drove strong gains in revenues and profit, and approval for an airport fee increase by the Spanish government further buoyed the industry's outlook.

On the downside, Chinese stocks detracted from the Index's performance, amid slowing consumer spending and deflation. The transportation infrastructure industry in the industrials sector declined the most, as analysts adjusted their revenue forecasts down following an earnings report.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Electric Utilities	26.3%
Airport Services	24.5
Oil & Gas Storage & Transportation	19.8
Highways & Railtracks	11.8
Multi-Utilities	11.7
Marine Ports & Services	3.8
Water Utilities	1.2
Other (each representing less than 1%)	0.9

TEN LARGEST COUNTRIES

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	40.4%
Australia	8.9
Canada	8.2
Spain	7.9
Mexico	7.1
France	6.6
China	4.4
New Zealand	3.1
Italy	2.6
Germany	2.2

^(a) Excludes money market funds.

Investment Objective

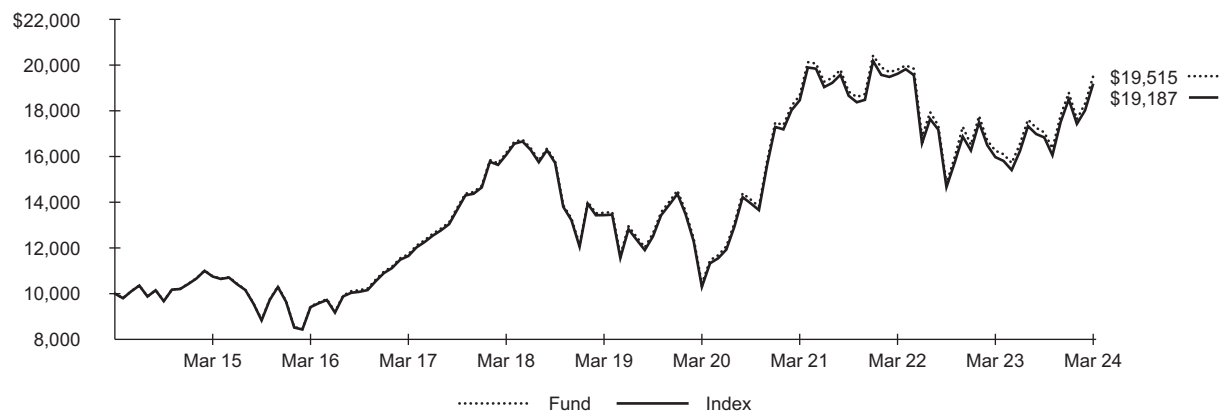
The iShares Global Timber & Forestry ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in or related to the timber and forestry industry, as represented by the S&P Global Timber & Forestry Index™ (the “Index”). The Fund invests in a representative sample of 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	20.06% ^(a)	7.59%	6.91%	20.06% ^(a)	44.17%	95.15%
Fund Market	20.08	7.55	6.88	20.08	43.93	94.55
Index	20.12	7.39	6.73	20.12	42.81	91.87

^(a) The NAV total return presented in the table for the one-year period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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



Past performance is not an indication 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” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,144.20	\$ 2.20	\$ 1,000.00	\$ 1,023.00	\$ 2.07	0.41%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Global timber and forestry stocks rose substantially during the reporting period, driven by a strong performance in the U.S. and Brazil, as the outlook for the global economy improved. U.S. equities contributed the most to the Index's return, led by the containers and packaging industry within the materials sector. While the industry as a whole saw decreased demand for its products due to both slower economic growth and concerns about an eventual recession, sales volumes generally improved over the reporting period as markets became more optimistic about the economy achieving a soft landing. Within the industry, some leading manufacturers of packaging materials made concerted efforts to improve efficiency, reduce costs, and make strategic acquisitions, buoying investor sentiment.

Equities in Brazil also contributed significantly to the Index's return, led by the paper products industry. The country's exports of pulp, the primary raw material used in making paper, increased early in the reporting period, with a notable rise in exports to China and North America. However, the combination of increased supply and depressed economic activity in targeted markets led to falling pulp prices, creating a challenging market for paper producers. However, the outlook for U.S. and global economic growth improved significantly as the reporting period progressed. This improvement allowed major producers of paper to increase prices late in the reporting period, providing a material boost to revenue.

Equities in Japan also contributed, led by the homebuilding industry in the consumer discretionary sector. Early in the reporting period, monthly U.S. housing starts surged to their highest level since 1990, as a shortage of single-family homes and prospects for lower interest rates encouraged renewed building activity. As such, Japan-based homebuilding companies with a significant presence in the U.S. or that were active in acquiring U.S.-based homebuilding companies over the reporting period were able to benefit from increased activity.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Paper Products	38.0%
Paper & Plastic Packaging Products & Materials	23.1
Timber REITs	16.7
Forest Products	16.3
Homebuilding	4.2
Oil & Gas Refining & Marketing	1.7

TEN LARGEST COUNTRIES

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	30.5%
Sweden	12.6
Brazil	12.2
Finland	8.7
Japan	8.5
Canada	8.4
Ireland	6.5
Chile	3.2
United Kingdom	3.2
Taiwan	1.7

^(a) Excludes money market funds.

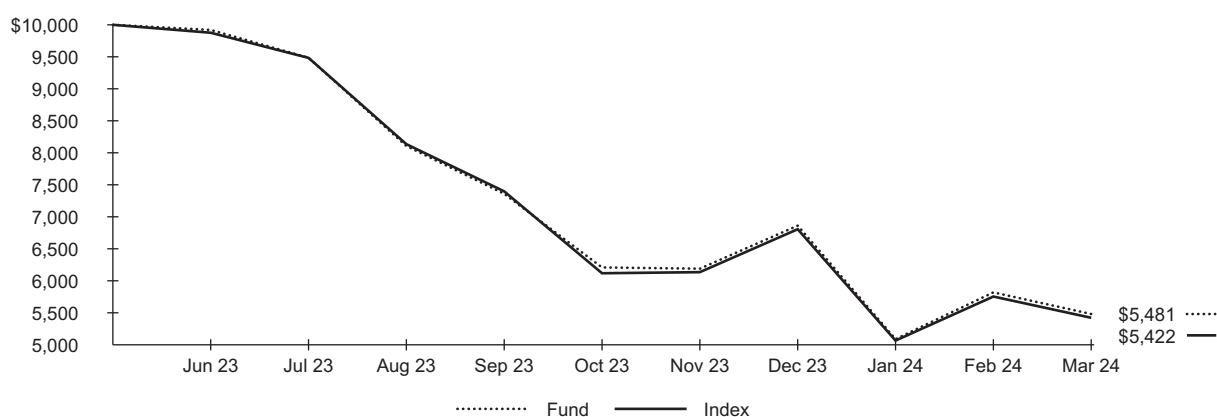
Investment Objective

The iShares Lithium Miners and Producers ETF (the "Fund") seeks to track the investment results of an index composed of U.S. and non-U.S. equities of companies primarily engaged in lithium ore mining and/or lithium compounds manufacturing, as represented by the STOXX Global Lithium Miners and Producers 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

	Cumulative Total Returns
	Since Inception
Fund NAV	(45.19)%
Fund Market	(44.88)
Index	(45.78)

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



The inception date of the Fund was June 21, 2023. The first day of secondary market trading was June 23, 2023.

Past performance is not an indication 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" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 744.70	\$ 2.05	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (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 "Disclosure of Expenses" for more information.

Portfolio Management Commentary

The stocks of global lithium miners and producers declined significantly for the reporting period amid a sharp decrease in the price of lithium. Lithium is an important component in the manufacture of some types of rechargeable batteries, in particular batteries for powering electric vehicles (“EVs”), which use a large proportion of mined lithium. Consequently, the price of lithium tends to fluctuate with expectations for EV production. Prior to the beginning of the reporting period, rapid increases in EV production drove lithium prices to record levels amid concerns that demand would outstrip supply. However, higher prices drove new exploration and production efforts, and lithium supply increased significantly in 2023. Meanwhile, a slowdown in EV sales, despite car makers offering discounted prices and selling below cost, led analysts to lower their outlook for EV adoption. This slowdown created a mismatch between lithium supply and demand, driving down the price of lithium and weighing on the stocks of lithium producers. Lithium’s sharp price decline required the industry to cut costs and curtail expansion plans.

Australian lithium mining stocks detracted the most from the Index’s performance. Revenue in the industry declined rapidly as the realized price of its principal product fell by 75%. A large Australian miner implemented a leadership change as the company investigated expanding its non-lithium mining operations to offset weakness from lithium revenue. Headwinds in the market for lithium also prompted restructuring activity, as companies reacted to difficult financial conditions. A large Australian lithium producer was acquired by a major U.S. producer, creating a new company that can operate across the lithium supply chain.

U.S. stocks also detracted from the Index’s return, despite government efforts to encourage domestic lithium production. Regulatory uncertainty, technical challenges, and low lithium prices worked against the U.S. lithium industry. The industry instituted cost-cutting measures that deferred spending, reduced headcount, and paused expansions into new projects.

Portfolio Information

INDUSTRY ALLOCATION

Industry	Percent of Total Investments ^(a)
Diversified Metals & Mining	33.8%
Specialty Chemicals	29.9
Electrical Components & Equipment	19.2
Commodity Chemicals	9.5
Technology Hardware, Storage & Peripherals	7.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Albemarle Corp.	8.9%
Sociedad Quimica y Minera de Chile SA	8.7
Pilbara Minerals Ltd.	7.7
CosmoAM&T Co. Ltd.	7.6
Arcadium Lithium PLC	7.1
Lithium Americas Corp.	5.9
SK IE Technology Co. Ltd.	4.7
Liontown Resources Ltd.	4.1
Sigma Lithium Corp.	4.1
Tianqi Lithium Corp., Class A	3.5

^(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, index returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, index returns would be lower.

Disclosure of 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 the 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 the 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, 2024

iShares® Copper and Metals Mining ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Metals & Mining — 99.6%		
29Metals Ltd. ^{(a)(b)}	37,427	\$ 9,155
Al Masane Al Kobra Mining Co.	3,672	55,807
Anglo American PLC	7,345	181,001
Antofagasta PLC	17,898	459,728
Baiyin Nonferrous Group Co. Ltd.	43,000	16,468
BHP Group Ltd.	17,646	510,215
Capstone Copper Corp. ^(a)	45,344	288,557
Chengtun Mining Group Co. Ltd., Class A ^(a)	2,000	1,158
China Nonferrous Mining Corp Ltd.	112,000	93,836
CMOC Group Ltd., Class A	10,100	11,379
ERO Copper Corp. ^(a)	8,453	163,001
Evolution Mining Ltd.	17,833	41,678
Filo Corp., NVS ^(a)	10,020	174,946
First Quantum Minerals Ltd.	29,775	320,050
Freeport-McMoRan Inc.	12,882	605,712
Glencore PLC	34,170	187,510
Grupo Mexico SAB de CV, Series B	103,248	614,759
Hudbay Minerals Inc.	34,051	238,310
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	37,980	453,108
Jiangxi Copper Co. Ltd., Class A	12,000	37,227
Jinchuan Group International Resources Co. Ltd.	262,000	27,511
KGHM Polska Miedz SA	10,274	293,418
Lundin Mining Corp.	33,675	344,569
MMG Ltd. ^(a)	276,000	108,554
Newmont Corp.	5,148	184,504
Nittetsu Mining Co. Ltd.	1,300	41,929
Rio Tinto PLC, ADR	4,009	255,534
Sandfire Resources Ltd. ^{(a)(b)}	44,601	258,332
Southern Copper Corp.	4,854	517,048

Security	Shares	Value
Metals & Mining (continued)		
Teck Resources Ltd., Class B	4,266	\$ 195,262
Vale SA	18,940	229,717
WA1 Resources Ltd., NVS ^(a)	4,376	30,977
Western Mining Co. Ltd., Class A	14,200	36,285
Yunnan Copper Co. Ltd.	11,600	20,773
Zijin Mining Group Co. Ltd., Class A	11,300	25,099
		<u>7,033,117</u>
Total Long-Term Investments — 99.6%		
(Cost: \$6,304,710)		<u>7,033,117</u>
Short-Term Securities		
Money Market Funds — 8.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(c)(d)(e)}	585,378	<u>585,612</u>
Total Short-Term Securities — 8.3%		
(Cost: \$585,686)		<u>585,612</u>
Total Investments — 107.9%		
(Cost: \$6,890,396)		7,618,729
Liabilities in Excess of Other Assets — (7.9%)		
		<u>(556,004)</u>
Net Assets — 100.0%		
		<u>\$ 7,062,725</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 period ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 06/21/23 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 585,663 ^(b)	\$ —	\$ 23	\$ (74)	\$ 585,612	585,378	\$ 505 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(d)	—	—	0 ^(b)	—	—	—	—	105	—
				<u>\$ 23</u>	<u>\$ (74)</u>	<u>\$ 585,612</u>		<u>\$ 610</u>	<u>\$ —</u>

- (a) Commencement of operations.
(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.
(d) As of period end, the entity is no longer held.

March 31, 2024

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				
Micro E-Mini Russell 2000 Index	2	06/21/24	\$ 21	\$ 694

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:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 694	\$ —	\$ —	\$ —	\$694

^(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, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (2,844)	\$ —	\$ —	\$ —	\$(2,844)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 694	\$ —	\$ —	\$ —	\$ 694

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,861

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$4,026,125	\$3,006,992	\$ —	\$7,033,117
Short-Term Securities				
Money Market Funds	585,612	—	—	585,612
	<u>\$4,611,737</u>	<u>\$3,006,992</u>	<u>\$ —</u>	<u>\$7,618,729</u>

Schedule of Investments (continued)

March 31, 2024

iShares® Copper and Metals Mining ETF

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 694	\$ —	\$ —	\$ 694

^(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, 2024

iShares® Environmental Infrastructure and Industrials ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Building Products — 7.5%		
Advanced Drainage Systems Inc.	1,302	\$ 224,257
China Lesso Group Holdings Ltd.	18,000	8,536
Reliance Worldwide Corp. Ltd.	15,344	57,576
TOTO Ltd.	2,800	78,498
		<u>368,867</u>
Chemicals — 1.7%		
Umicore SA	3,978	85,764
Commercial Services & Supplies — 10.5%		
Befesa SA ^(a)	779	26,777
Clean Harbors Inc. ^(b)	978	196,881
Derichebourg SA	1,822	8,659
Stericycle Inc. ^(b)	1,790	94,423
Tetra Tech Inc.	1,030	190,251
		<u>516,991</u>
Construction & Engineering — 5.0%		
NBCC India Ltd.	12,291	17,632
Stantec Inc.	2,217	184,064
Sweco AB, Class B	3,933	44,245
		<u>245,941</u>
Containers & Packaging — 7.2%		
DS Smith PLC	24,913	124,618
Smurfit Kappa Group PLC	5,045	230,578
		<u>355,196</u>
Electronic Equipment, Instruments & Components — 5.8%		
Badger Meter Inc.	567	91,746
Landis+Gyr Group AG	417	32,007
Riken Keiki Co. Ltd.	600	15,122
Shimadzu Corp.	5,200	144,841
		<u>283,716</u>
Machinery — 27.2%		
Construcciones y Auxiliar de Ferrocarriles SA	506	18,455
Dawonsys Co. Ltd. ^(b)	576	5,830
Franklin Electric Co. Inc.	891	95,168
Lindsay Corp.	213	25,062
METAWATER Co. Ltd.	400	5,889
Mueller Water Products Inc., Class A	2,992	48,141
NGK Insulators Ltd.	4,800	64,543
Organo Corp.	500	24,795
Pentair PLC	3,189	272,468
TOMRA Systems ASA	4,554	71,283
Torishima Pump Manufacturing Co. Ltd.	400	7,463
Watts Water Technologies Inc., Class A	527	112,014
Westinghouse Air Brake Technologies Corp.	2,033	296,167
Xylem Inc./NY	2,275	294,021
		<u>1,341,299</u>
Metals & Mining — 1.5%		
ARE Holdings Inc.	1,400	17,784
Dowa Holdings Co. Ltd.	900	31,102
Sims Ltd.	3,087	25,577
		<u>74,463</u>

Security	Shares	Value
Multi-Utilities — 6.8%		
Qatar Electricity & Water Co. QSC	8,870	\$ 39,520
Veolia Environnement SA	9,003	292,884
		<u>332,404</u>
Professional Services — 5.7%		
Arcadis NV	1,405	86,042
Intertek Group PLC	3,125	196,712
		<u>282,754</u>
Water Utilities — 20.4%		
Agua Andinas SA, Class A	52,803	15,413
American States Water Co.	714	51,579
American Water Works Co. Inc.	2,435	297,581
Beijing Enterprises Water Group Ltd.	80,000	17,808
California Water Service Group	1,114	51,779
China Water Affairs Group Ltd.	18,000	10,556
Cia de Saneamento de Minas Gerais Copasa MG	3,607	15,664
Cia. de Saneamento Basico do Estado de Sao Paulo SABESP	6,624	111,866
Essential Utilities Inc.	4,848	179,618
Penno Group PLC	5,555	45,398
SJW Group	615	34,803
United Utilities Group PLC	13,280	172,556
		<u>1,004,621</u>
Total Common Stocks — 99.3%		
(Cost: \$3,962,000)		<u>4,892,016</u>
Preferred Stocks		
Machinery — 0.0%		
Marcopolo SA, Preference Shares, NVS	13,618	20,473
		<u>20,473</u>
Total Preferred Stocks — 0.4%		
(Cost: \$14,621)		<u>20,473</u>
Rights		
Machinery — 0.0%		
Dawonsys Co. Ltd. (Expires 04/30/24, Strike Price KRW 10,210.00) ^(b)	65	164
		<u>164</u>
Total Rights — 0.0%		
(Cost: \$—)		<u>164</u>
Total Investments — 99.7%		
(Cost: \$3,976,621)		<u>4,912,653</u>
Other Assets Less Liabilities — 0.3%		
		<u>12,429</u>
Net Assets — 100.0%		
		<u>\$ 4,925,082</u>

^(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(b) Non-income producing security.

March 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (16) ^(b)	\$ 16	\$ —	\$ —	—	\$ 68 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	—	—	0 ^(b)	—	—	—	—	49	—
				<u>\$ 16</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 117</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	1	06/21/24	\$ 11	\$ (9)

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:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 9	\$ —	\$ —	\$ —	\$ 9

^(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, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 1,400	\$ —	\$ —	\$ —	\$ 1,400
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (354)	\$ —	\$ —	\$ —	\$ (354)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,118

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

March 31, 2024

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>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$2,938,920	\$1,953,096	\$ —	\$4,892,016
Preferred Stocks	20,473	—	—	20,473
Rights	—	164	—	164
	<u>\$2,959,393</u>	<u>\$1,953,260</u>	<u>\$ —</u>	<u>\$4,912,653</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (9)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (9)</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, 2024

iShares® Global 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.6%		
BHP Group Ltd.	1,040,224	\$ 30,076,982
China — 0.9%		
Tencent Holdings Ltd.	1,258,100	49,002,910
France — 3.4%		
AXA SA	360,483	13,538,215
Cie. de Saint-Gobain	103,964	8,069,031
Engie SA	360,697	6,044,323
L'Oreal SA	47,198	22,351,633
LVMH Moët Hennessy Louis Vuitton SE	53,518	48,155,284
Sanofi SA	228,477	22,227,253
Schneider Electric SE	110,198	24,913,166
TotalEnergies SE	460,521	31,678,954
		176,977,859
Germany — 2.5%		
Allianz SE, Registered	80,408	24,099,652
BASF SE	183,217	10,469,733
Bayer AG, Registered	200,886	6,152,045
Deutsche Bank AG, Registered	419,712	6,610,566
Deutsche Telekom AG, Registered	716,534	17,393,495
E.ON SE	460,879	6,416,318
Mercedes-Benz Group AG	164,711	13,117,076
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	28,014	13,674,767
RWE AG	139,257	4,732,953
Siemens AG, Registered	154,369	29,475,041
		132,141,646
Japan — 2.8%		
Bridgestone Corp.	120,300	5,331,662
Canon Inc.	206,950	6,166,087
Honda Motor Co. Ltd.	1,025,900	12,694,165
Mitsubishi UFJ Financial Group Inc.	2,532,300	25,763,861
Panasonic Holdings Corp.	503,600	4,806,238
Seven & i Holdings Co. Ltd.	490,660	7,151,801
Sony Group Corp.	258,800	22,192,287
Toyota Motor Corp.	2,544,900	64,322,227
		148,428,328
Netherlands — 1.8%		
ASML Holding NV	82,025	79,520,038
ING Groep NV	718,107	11,822,395
		91,342,433
South Korea — 1.2%		
Samsung Electronics Co. Ltd.	1,053,910	64,506,728
Spain — 0.7%		
Banco Bilbao Vizcaya Argentaria SA	1,198,413	14,271,289
Banco Santander SA	3,248,685	15,867,972
Telefonica SA	1,167,830	5,157,426
		35,296,687
Switzerland — 3.5%		
ABB Ltd., Registered	332,246	15,412,992
Nestle SA, Registered	548,099	58,235,496
Novartis AG, Registered	425,441	41,207,530
Roche Holding AG, Bearer	5,472	1,475,604
Roche Holding AG, NVS	144,219	36,821,831
Swiss Re AG	59,306	7,628,820
UBS Group AG, Registered	624,339	19,223,974
		180,006,247

Security	Shares	Value
United Kingdom — 4.8%		
Anglo American PLC	275,176	\$ 6,781,112
AstraZeneca PLC	318,219	42,750,742
Barclays PLC	2,957,969	6,855,523
BP PLC	3,450,266	21,644,983
Diageo PLC	456,458	16,889,955
GSK PLC	841,253	18,062,019
HSBC Holdings PLC	3,922,056	30,658,022
National Grid PLC	769,234	10,364,657
Prudential PLC	566,415	5,312,162
Rio Tinto PLC	229,450	14,506,943
Shell PLC	1,330,859	44,157,198
Unilever PLC	516,318	25,920,094
Vodafone Group PLC	4,683,557	4,153,959
		248,057,369
United States — 77.4%		
3M Co.	113,457	12,034,384
Abbott Laboratories	356,376	40,505,696
Accenture PLC, Class A	128,707	44,611,133
Alphabet Inc., Class A ^(a)	1,209,717	182,582,587
Alphabet Inc., Class C, NVS ^(a)	1,012,805	154,209,689
Amazon.com Inc. ^(a)	1,876,448	338,473,690
American Tower Corp.	95,694	18,908,178
Aon PLC, Class A	41,099	13,715,558
Apple Inc.	2,979,723	510,962,900
Bristol-Myers Squibb Co.	417,695	22,651,600
Broadcom Inc.	90,332	119,726,936
Caterpillar Inc.	104,502	38,292,668
Chevron Corp.	356,047	56,162,854
Cisco Systems Inc.	834,151	41,632,476
Citigroup Inc.	390,669	24,705,908
Coca-Cola Co. (The)	798,762	48,868,259
Colgate-Palmolive Co.	169,018	15,220,071
DuPont de Nemours Inc.	87,936	6,742,053
Eli Lilly & Co.	163,693	127,346,606
Emerson Electric Co.	117,356	13,310,518
Exxon Mobil Corp.	815,169	94,755,245
Ford Motor Co.	801,165	10,639,471
General Electric Co.	223,411	39,215,333
Goldman Sachs Group Inc. (The)	66,942	27,961,004
Honeywell International Inc.	135,331	27,776,688
HP Inc.	179,001	5,409,410
Intel Corp.	867,925	38,336,247
International Business Machines Corp.	187,834	35,868,781
Johnson & Johnson	494,164	78,171,803
Johnson Controls International PLC	139,940	9,140,881
JPMorgan Chase & Co.	593,463	118,870,639
Kimberly-Clark Corp.	69,154	8,945,070
Marsh & McLennan Companies Inc.	100,995	20,802,950
Mastercard Inc., Class A	169,362	81,559,658
McDonald's Corp.	148,895	41,980,945
Merck & Co. Inc.	520,185	68,638,411
Microsoft Corp.	1,525,324	641,734,313
Morgan Stanley	257,171	24,215,221
Nike Inc., Class B	249,871	23,482,877
Nvidia Corp.	507,039	458,140,159
PepsiCo Inc.	282,139	49,377,146
Pfizer Inc.	1,159,099	32,164,997
Philip Morris International Inc.	318,688	29,198,195
Procter & Gamble Co. (The)	483,029	78,371,455
RTX Corp.	272,369	26,564,149
Texas Instruments Inc.	186,659	32,517,864
Thermo Fisher Scientific Inc.	79,315	46,098,671

Schedule of Investments (continued)

March 31, 2024

iShares® Global 100 ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
United States (continued)		
Walmart Inc.	878,732	\$ 52,873,305
		<u>4,033,474,652</u>
Total Long-Term Investments — 99.6%		
(Cost: \$3,247,328,653)		<u>5,189,311,841</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(b)(c)}	9,330,000	<u>9,330,000</u>
Total Short-Term Securities — 0.2%		
(Cost: \$9,330,000)		<u>9,330,000</u>
Total Investments — 99.8%		
(Cost: \$3,256,658,653)		5,198,641,841
Other Assets Less Liabilities — 0.2%		<u>11,185,414</u>
Net Assets — 100.0%		<u>\$ 5,209,827,255</u>

- (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, 2024 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 03/31/23</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 03/31/24</i>	<i>Shares Held at 03/31/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ 607,245	\$ —	\$ (609,122) ^(b)	\$ 1,814	\$ 63	\$ —	—	\$ 6,021 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,900,000	5,430,000 ^(b)	—	—	—	9,330,000	9,330,000	392,120	—
				<u>\$ 1,814</u>	<u>\$ 63</u>	<u>\$9,330,000</u>		<u>\$ 398,141</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				
Euro STOXX 50 Index	44	06/21/24	\$ 2,398	\$ 55,420
S&P 500 E-Mini Index	67	06/21/24	17,783	324,993
				<u>\$ 380,413</u>

March 31, 2024

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:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$380,413	\$ —	\$ —	\$ —	\$380,413

^(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, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$2,729,136	\$ —	\$ —	\$ —	\$2,729,136
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (110,295)	\$ —	\$ —	\$ —	\$ (110,295)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,861,754

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$4,097,981,380	\$1,091,330,461	\$ —	\$5,189,311,841
Short-Term Securities				
Money Market Funds	9,330,000	—	—	9,330,000
	<u>\$4,107,311,380</u>	<u>\$1,091,330,461</u>	<u>\$ —</u>	<u>\$5,198,641,841</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 324,993	\$ 55,420	\$ —	\$ 380,413

^(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, 2024

iShares® Global Infrastructure ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.2%		
Corp. America Airports SA ^(a)	472,785	\$ 7,942,788
Australia — 8.9%		
Atlas Arteria Ltd.	19,035,470	66,098,407
Dairymple Bay Infrastructure Ltd. ^(b)	4,142,025	7,397,484
Qube Holdings Ltd.	29,713,620	66,019,023
Transurban Group	20,538,299	178,172,152
		317,687,066
Brazil — 0.9%		
Centrais Eletricas Brasileiras SA, ADR	1,496,681	12,497,286
Cia. de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	495,894	8,345,896
Companhia Paranaense de Energia, ADR	377,045	2,910,787
Ultrapar Participacoes SA, ADR	1,528,109	8,740,784
		32,494,753
Canada — 8.1%		
Enbridge Inc.	4,128,351	149,188,130
Keyera Corp.	445,065	11,463,820
Pembina Pipeline Corp.	1,067,183	37,667,136
TC Energy Corp.	2,015,028	80,984,921
Westshore Terminals Investment Corp.	559,768	10,587,469
		289,891,476
China — 4.4%		
Anhui Expressway Co. Ltd., Class H	4,922,000	5,452,189
Beijing Capital International Airport Co. Ltd., Class H ^{(a)(b)}	28,206,000	8,554,178
CGN Power Co. Ltd., Class H ^(c)	15,419,000	4,574,482
China Gas Holdings Ltd.	4,268,800	3,851,094
China Longyuan Power Group Corp. Ltd., Class H	4,982,000	3,494,978
China Merchants Port Holdings Co. Ltd.	21,890,000	26,247,651
China Resources Gas Group Ltd.	1,298,000	4,141,982
China Resources Power Holdings Co. Ltd.	2,592,000	6,053,499
COSCO SHIPPING Ports Ltd. ^(b)	25,176,000	13,823,631
Jiangsu Expressway Co. Ltd., Class H	20,556,000	21,040,686
Kunlun Energy Co. Ltd.	5,734,000	4,790,136
Shenzhen Expressway Corp. Ltd., Class H	10,310,000	9,004,453
Shenzhen International Holdings Ltd.	22,543,000	17,309,973
Sichuan Expressway Co. Ltd., Class H	11,446,000	4,270,186
Yuexiu Transport Infrastructure Ltd. ^(b)	15,102,000	7,422,540
Zhejiang Expressway Co. Ltd., Class H	27,292,000	17,513,375
		157,545,033
France — 6.5%		
Aeroports de Paris SA	665,848	91,297,270
Engie SA	2,534,551	42,472,338
Gaztransport Et Technigaz SA	42,488	6,348,587
Getlink SE	5,458,408	92,937,017
		233,055,212
Germany — 2.2%		
E.ON SE ^(b)	3,249,934	45,245,305
Fraport AG Frankfurt Airport Services Worldwide ^(a)	606,613	31,970,332
		77,215,637
Italy — 2.6%		
Enav SpA ^(c)	4,282,952	17,914,183
Enel SpA	11,184,783	73,836,295
		91,750,478
Japan — 1.7%		
Japan Airport Terminal Co. Ltd. ^(b)	1,566,800	61,913,821

Security	Shares	Value
Mexico — 7.1%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	579,648	\$ 45,844,360
Grupo Aeroportuario del Pacifico SAB de CV, ADR	659,238	107,567,865
Grupo Aeroportuario del Sureste SAB de CV, ADR	307,577	98,018,638
		251,430,863
New Zealand — 3.1%		
Auckland International Airport Ltd.	22,089,016	110,195,655
Norway — 0.2%		
Frontline PLC, NVS	276,725	6,280,573
Singapore — 1.4%		
Hutchison Port Holdings Trust, Class U ^(b)	83,521,700	10,511,540
SATS Ltd. ^{(a)(b)}	17,552,918	33,802,493
SIA Engineering Co. Ltd. ^(b)	4,159,500	6,962,857
		51,276,890
Spain — 7.9%		
Aena SME SA ^(c)	901,557	177,564,788
Iberdrola SA	8,451,145	104,966,207
		282,530,995
Switzerland — 2.0%		
Flughafen Zurich AG, Registered	320,191	72,706,074
United Kingdom — 2.0%		
National Grid PLC	5,355,480	72,159,726
United States — 40.3%		
American Electric Power Co. Inc.	760,325	65,463,982
American Water Works Co. Inc.	281,447	34,395,638
Antero Midstream Corp.	661,512	9,300,859
Cheniere Energy Inc.	462,743	74,631,191
Consolidated Edison Inc.	499,463	45,356,235
Constellation Energy Corp.	465,522	86,051,742
Dominion Energy Inc.	1,211,628	59,599,981
DT Midstream Inc. ^(a)	188,339	11,507,513
Duke Energy Corp.	1,115,642	107,893,738
Edison International	554,055	39,188,310
Equitrans Midstream Corp.	841,487	10,510,173
Exelon Corp.	1,438,595	54,048,014
Kinder Morgan Inc.	3,755,886	68,882,949
NextEra Energy Inc.	2,833,782	181,107,008
ONEOK Inc.	1,131,441	90,707,625
PG&E Corp.	3,084,681	51,699,254
Public Service Enterprise Group Inc.	722,069	48,219,768
Sempra Energy	909,946	65,361,421
Southern Co. (The)	1,578,626	113,250,629
Targa Resources Corp.	433,068	48,499,285
WEC Energy Group Inc.	456,971	37,526,459
Williams Companies Inc. (The)	2,362,706	92,074,653
Xcel Energy Inc.	798,374	42,912,602
		1,438,189,029
Total Common Stocks — 99.5%		
(Cost: \$3,354,957,083)		3,554,266,069

Schedule of Investments (continued)

March 31, 2024

iShares® Global Infrastructure ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Preferred Stocks		
Brazil — 0.1%		
Cia. Energetica de Minas Gerais, Preference		
Shares, ADR	2,127,575	\$ 5,255,110
Total Preferred Stocks — 0.1%		
(Cost: \$3,989,789)		5,255,110
Total Long-Term Investments — 99.6%		
(Cost: \$3,358,946,872)		3,559,521,179
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 5.50% ^{(d)(e)(f)}	9,337,270	9,341,005
BlackRock Cash Funds: Treasury, SL Agency Shares,		
5.29% ^{(d)(e)}	4,020,000	4,020,000
Total Short-Term Securities — 0.4%		
(Cost: \$13,360,594)		13,361,005
Total Investments — 100.0%		
(Cost: \$3,372,307,466)		3,572,882,184
Other Assets Less Liabilities — 0.0%		1,095,663
Net Assets — 100.0%		<u>\$ 3,573,977,847</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 8,023,535	\$ 1,322,955 ^(a)	\$ —	\$ (2,973)	\$ (2,512)	\$ 9,341,005	9,337,270	\$ 191,114 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	16,620,000	—	(12,600,000) ^(a)	—	—	4,020,000	4,020,000	240,322	—
				<u>\$ (2,973)</u>	<u>\$ (2,512)</u>	<u>\$13,361,005</u>		<u>\$ 431,436</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				
IBEX 35 Index	29	04/19/24	\$ 3,466	\$ 204,917
S&P/TSE 60 Index	24	06/20/24	4,753	66,249
SPI 200 Index	28	06/20/24	3,629	88,054
Dow Jones U.S. Real Estate Index	71	06/21/24	2,472	14,732
				<u>\$ 373,952</u>

March 31, 2024

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:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$373,952	\$ —	\$ —	\$ —	\$373,952

^(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, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$2,590,566	\$ —	\$ —	\$ —	\$2,590,566
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (648,327)	\$ —	\$ —	\$ —	\$ (648,327)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$18,851,748

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$2,163,457,485	\$1,390,808,584	\$ —	\$3,554,266,069
Preferred Stocks	5,255,110	—	—	5,255,110
Short-Term Securities				
Money Market Funds	13,361,005	—	—	13,361,005
	<u>\$2,182,073,600</u>	<u>\$1,390,808,584</u>	<u>\$ —</u>	<u>\$3,572,882,184</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 80,981	\$ 292,971	\$ —	\$ 373,952

^(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, 2024

iShares® Global Timber & Forestry ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 12.1%		
Dexco SA	493,962	\$ 756,396
Klabin SA	1,642,821	8,274,048
Suzano SA	1,218,274	15,541,167
		<u>24,571,611</u>
Canada — 8.3%		
Canfor Corp. ^(a)	149,959	1,894,207
Interfor Corp. ^(a)	137,252	2,144,072
Stella-Jones Inc.	66,435	3,874,619
West Fraser Timber Co. Ltd.	103,910	8,972,215
		<u>16,885,113</u>
Chile — 3.2%		
Empresas CMPC SA	1,466,875	2,980,851
Empresas Copec SA	486,537	3,495,447
		<u>6,476,298</u>
China — 1.1%		
Nine Dragons Paper Holdings Ltd. ^(a)	3,378,000	1,408,359
Shandong Sun Paper Industry JSC Ltd., Class A	448,300	871,065
		<u>2,279,424</u>
Finland — 8.6%		
Stora Enso OYJ, Class R.	754,603	10,493,540
UPM-Kymmene OYJ	207,958	6,928,464
		<u>17,422,004</u>
Ireland — 6.5%		
Smurfit Kappa Group PLC	288,293	13,144,957
Japan — 8.4%		
Daio Paper Corp.	157,900	1,223,363
Nippon Paper Industries Co. Ltd.	233,000	1,803,036
Oji Holdings Corp.	1,354,800	5,624,329
Sumitomo Forestry Co. Ltd.	261,400	8,485,398
		<u>17,136,126</u>
Portugal — 1.1%		
Altri SGPS SA	164,625	928,142
Navigator Co. SA (The)	284,635	1,244,646
		<u>2,172,788</u>
Saudi Arabia — 0.2%		
Middle East Paper Co.	43,419	491,693
South Africa — 1.5%		
Sappi Ltd.	1,116,359	2,964,187
Spain — 0.6%		
Ence Energia y Celulosa SA ^(b)	349,886	1,218,424
Sweden — 12.5%		
Billerud Aktiebolag	292,919	2,628,554

Security	Shares	Value
Sweden (continued)		
Holmen AB, Class B	185,551	\$ 7,548,193
Svenska Cellulosa AB SCA, Class B	984,953	15,142,659
		<u>25,319,406</u>
Taiwan — 1.7%		
Cheng Loong Corp.	1,289,000	1,180,112
Chung Hwa Pulp Corp.	921,000	673,892
YFY Inc.	1,751,000	1,631,574
		<u>3,485,578</u>
United Kingdom — 3.1%		
Mondi PLC, NVS.	361,902	6,374,288
United States — 30.3%		
Clearwater Paper Corp. ^(a)	22,166	969,319
International Paper Co.	318,261	12,418,544
Mercer International Inc.	117,299	1,167,125
PotlatchDeltic Corp.	177,554	8,348,589
Rayonier Inc.	268,404	8,921,749
Sylvamo Corp.	70,781	4,370,019
Westrock Co.	180,882	8,944,615
Weyerhaeuser Co.	455,334	16,351,044
		<u>61,491,004</u>
Total Long-Term Investments — 99.2%		
(Cost: \$192,110,598)		<u>201,432,901</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(c)(d)(e)}	259,254	259,358
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(c)(d)}	180,000	180,000
		<u>439,358</u>
Total Short-Term Securities — 0.2%		
(Cost: \$439,395)		<u>439,358</u>
Total Investments — 99.4%		
(Cost: \$192,549,993)		201,872,259
Other Assets Less Liabilities — 0.6%		
		<u>1,292,879</u>
Net Assets — 100.0%		
		<u>\$ 203,165,138</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)

iShares® Global Timber & Forestry ETF

March 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . .	\$666,559	\$ —	\$ (407,283) ^(a)	\$ (119)	\$ 201	\$259,358	259,254	\$ 31,638 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	260,000	—	(80,000) ^(a)	—	—	180,000	180,000	8,833	—
				\$ (119)	\$ 201	\$439,358		\$ 40,471	\$ —

^(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				
E-Mini Russell 1000 Value Index	18	06/21/24	\$ 1,605	\$ 43,900

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:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 43,900	\$ —	\$ —	\$ —	\$43,900

^(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, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$183,236	\$ —	\$ —	\$ —	\$183,236
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (22,360)	\$ —	\$ —	\$ —	\$ (22,360)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,271,380

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

March 31, 2024

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$122,053,723	\$ 79,379,178	\$ —	\$201,432,901
Short-Term Securities				
Money Market Funds	439,358	—	—	439,358
	<u>\$122,493,081</u>	<u>\$ 79,379,178</u>	<u>\$ —</u>	<u>\$201,872,259</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 43,900	\$ —	\$ —	\$ 43,900

^(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, 2024

iShares® Lithium Miners and Producers ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Chemicals — 39.2%		
Albemarle Corp.....	1,823	\$ 240,162
Arcadium Lithium PLC, NVS ^(a)	44,177	190,403
Canmax Technologies Co. Ltd., Class A.....	8,000	21,709
Chengxin Lithium Group Co. Ltd., Class A.....	9,100	24,098
Chunbo Co. Ltd. ^(a)	727	47,419
CNGR Advanced Material Co. Ltd.....	6,600	47,215
Do-Fluoride New Materials Co. Ltd., Class A.....	11,700	23,047
Foosung Co. Ltd. ^(a)	8,620	51,068
Ganfeng Lithium Group Co. Ltd., Class A.....	15,500	76,744
Guangzhou Tinci Materials Technology Co. Ltd., Class A.....	18,800	56,388
Ningbo Shanshan Co. Ltd.....	22,400	36,040
Shenzhen Capchem Technology Co. Ltd.....	7,300	34,190
Shenzhen Dynanonic Co. Ltd.....	2,600	13,555
Shenzhen Senior Technology Material Co. Ltd., Class A.....	12,800	19,518
Sichuan Yahua Industrial Group Co. Ltd., Class A.....	11,000	15,635
Tanaka Chemical Corp. ^(b)	2,600	17,240
Tianqi Lithium Corp., Class A.....	14,400	94,571
Yunnan Energy New Material Co. Ltd., Class A.....	9,500	53,333
		<u>1,062,335</u>
Electrical Equipment — 19.1%		
Beijing Easpring Material Technology Co. Ltd., Class A.....	4,900	25,674
Hunan Changyuan Lico Co. Ltd.....	18,868	13,798
Hunan Yuneng New Energy Battery Material Co. Ltd., NVS.....	7,300	31,070
Jiangsu Ruitai New Energy Materials Co. Ltd., NVS.....	7,600	17,780
Jiangxi Special Electric Motor Co. Ltd., NVS ^(a)	16,400	21,303
Ningbo Ronbay New Energy Technology Co. Ltd.....	4,677	17,808
Shijiazhuang Shangtai Technology Co. Ltd., NVS.....	2,400	9,959
SK IE Technology Co. Ltd. ^{(a)(c)}	2,340	127,101
Sociedad Quimica y Minera de Chile SA, ADR.....	4,776	234,788
XTC New Energy Materials Xiamen Co. Ltd., NVS.....	4,049	17,886
		<u>517,167</u>
Metals & Mining — 33.6%		
American Lithium Corp., NVS ^{(a)(b)}	34,604	23,531
Core Lithium Ltd. ^{(a)(b)}	344,569	34,777
Lake Resources NL ^{(a)(b)}	210,382	9,055
Latin Resources Ltd., NVS ^(a)	421,616	50,770
Liontown Resources Ltd. ^(a)	147,217	112,097
Lithium Americas Corp. ^{(a)(b)}	23,548	158,243
Piedmont Lithium Inc. ^(a)	3,098	41,265
Pilbara Minerals Ltd.....	83,398	208,115
Sayona Mining Ltd. ^(a)	1,660,041	42,241
Sigma Lithium Corp. ^{(a)(b)}	8,643	112,013

Security	Shares	Value
Metals & Mining (continued)		
Sinomine Resource Group Co. Ltd., Class A.....	7,000	\$ 35,142
Tibet Mineral Development Co.....	5,200	15,335
Vulcan Energy Resources Ltd. ^{(a)(b)}	21,868	40,895
Winsome Resources Ltd., NVS ^(a)	27,513	15,760
Youngco Co. Ltd.....	2,600	13,806
		<u>913,045</u>
Technology Hardware, Storage & Peripherals — 7.6%		
CosmoAM&T Co. Ltd. ^(a)	1,728	205,370
Total Common Stocks — 99.5%		
(Cost: \$4,356,822).....		<u>2,697,917</u>
Rights		
Chemicals — 0.0%		
Foosung Co. Ltd. (Expires 04/18/24, Strike Price KRW 6870) ^(a)	1,060	1,024
Total Rights — 0.0%		
(Cost: \$—).....		<u>1,024</u>
Total Long-Term Investments — 99.5%		
(Cost: \$4,356,822).....		<u>2,698,941</u>
Short-Term Securities		
Money Market Funds — 12.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	344,683	344,821
Total Short-Term Securities — 12.7%		
(Cost: \$344,837).....		<u>344,821</u>
Total Investments — 112.2%		
(Cost: \$4,701,659).....		<u>3,043,762</u>
Liabilities in Excess of Other Assets — (12.2%)		
		<u>(331,599)</u>
Net Assets — 100.0%		
		<u>\$ 2,712,163</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 06/21/23 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ —	\$ 344,796 ^(b)	\$ —	\$ 41	\$ (16)	\$344,821	344,683	\$ 7,933 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(d) ..	—	0 ^(b)	—	—	—	—	—	319	—
				<u>\$ 41</u>	<u>\$ (16)</u>	<u>\$344,821</u>		<u>\$ 8,252</u>	<u>\$ —</u>

(a) Commencement of operations.

March 31, 2024

Affiliates (continued)

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

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended March 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$ (3,168)	\$ —	\$ —	\$ —	\$ (3,168)
Forward foreign currency exchange contracts.....	—	—	—	13	—	—	13
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,168)</u>	<u>\$ 13</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,155)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$16,049

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
Assets				
Investments				
Long-Term Investments				
Common Stocks.....	\$1,272,511	\$1,425,406	\$ —	\$2,697,917
Rights.....	1,024	—	—	1,024
Short-Term Securities				
Money Market Funds	344,821	—	—	344,821
	<u>\$1,618,356</u>	<u>\$1,425,406</u>	<u>\$ —</u>	<u>\$3,043,762</u>

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2024

	iShares Copper and Metals Mining ETF	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	iShares Global Infrastructure ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$7,033,117	\$4,912,653	\$5,189,311,841	\$3,559,521,179
Investments, at value — affiliated ^(c)	585,612	—	9,330,000	13,361,005
Cash	3,762	2,818	711,182	552,726
Cash pledged for futures contracts	2,000	1,000	799,000	166,000
Foreign currency collateral pledged for futures contracts ^(d)	—	—	148,881	891,932
Foreign currency, at value ^(e)	14,997	4,239	4,239,983	4,745,168
Receivables:				
Investments sold	—	—	—	147,394,317
Securities lending income — affiliated	142	—	—	3,109
Capital shares sold	—	—	17,062	—
Dividends — unaffiliated	11,092	6,109	6,787,084	8,147,236
Dividends — affiliated	—	—	34,858	16,358
Tax reclaims	—	414	1,702,978	224,210
Variation margin on futures contracts	—	—	5,434	78,747
Total assets	<u>7,650,722</u>	<u>4,927,233</u>	<u>5,213,088,303</u>	<u>3,735,101,987</u>
LIABILITIES				
Collateral on securities loaned, at value	585,664	—	—	9,344,075
Payables:				
Investments purchased	—	—	17,062	150,599,345
Deferred foreign capital gain tax	—	172	—	—
Investment advisory fees	2,328	1,923	1,730,007	1,180,720
IRS compliance fee for foreign withholding tax claims	—	—	1,513,979	—
Variation margin on futures contracts	5	56	—	—
Total liabilities	<u>587,997</u>	<u>2,151</u>	<u>3,261,048</u>	<u>161,124,140</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$7,062,725</u>	<u>\$4,925,082</u>	<u>\$5,209,827,255</u>	<u>\$3,573,977,847</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$6,354,720	\$4,016,012	\$3,521,078,000	\$3,808,804,917
Accumulated earnings (loss)	708,005	909,070	1,688,749,255	(234,827,070)
NET ASSETS	<u>\$7,062,725</u>	<u>\$4,925,082</u>	<u>\$5,209,827,255</u>	<u>\$3,573,977,847</u>
NET ASSET VALUE				
Shares outstanding	250,000	160,000	58,300,000	74,900,000
Net asset value	\$ 28.25	\$ 30.78	\$ 89.36	\$ 47.72
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$6,304,710	\$3,976,621	\$3,247,328,653	\$3,358,946,872
^(b) Securities loaned, at value	\$ 568,249	\$ —	\$ —	\$ 8,918,922
^(c) Investments, at cost — affiliated	\$ 585,686	\$ —	\$ 9,330,000	\$ 13,360,594
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 152,959	\$ 916,748
^(e) Foreign currency, at cost	\$ 15,019	\$ 4,272	\$ 4,267,619	\$ 4,742,392

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2024

	iShares Global Timber & Forestry ETF	iShares Lithium Miners and Producers ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$201,432,901	\$ 2,698,941
Investments, at value — affiliated ^(c)	439,358	344,821
Cash	90,854	3,254
Cash pledged for futures contracts	80,000	—
Foreign currency, at value ^(d)	459,617	7,309
Receivables:		
Securities lending income — affiliated	1,656	2,727
Dividends — unaffiliated	443,511	1,023
Dividends — affiliated	575	—
Tax reclaims	541,734	—
Total assets	<u>203,490,206</u>	<u>3,058,075</u>
LIABILITIES		
Collateral on securities loaned, at value	259,432	344,796
Payables:		
Investment advisory fees	65,611	1,116
Variation margin on futures contracts	25	—
Total liabilities	<u>325,068</u>	<u>345,912</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$203,165,138</u>	<u>\$ 2,712,163</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$231,908,526	\$ 5,003,149
Accumulated loss	<u>(28,743,388)</u>	<u>(2,290,986)</u>
NET ASSETS	<u>\$203,165,138</u>	<u>\$ 2,712,163</u>
NET ASSET VALUE		
Shares outstanding	<u>2,400,000</u>	<u>200,000</u>
Net asset value	<u>\$ 84.65</u>	<u>\$ 13.56</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$192,110,598	\$ 4,356,822
^(b) Securities loaned, at value	\$ 246,794	\$ 326,114
^(c) Investments, at cost — affiliated	\$ 439,395	\$ 344,837
^(d) Foreign currency, at cost	\$ 461,843	\$ 7,359

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2024

	iShares Copper and Metals Mining ETF ^(a)	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	iShares Global Infrastructure ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$156,978	\$ 93,955	\$ 81,563,610	\$150,509,466
Dividends — affiliated	105	49	392,120	240,322
Interest — unaffiliated	132	168	38,040	66,725
Securities lending income — affiliated — net	505	68	6,021	191,114
Other income — unaffiliated	—	—	188,648	677,857
Foreign taxes withheld	(4,774)	(5,249)	(3,281,080)	(9,716,979)
Foreign withholding tax claims	—	—	1,709,951	3,261,875
IRS compliance fee for foreign withholding tax claims	—	—	(43,101)	—
Total investment income	<u>152,946</u>	<u>88,991</u>	<u>80,574,209</u>	<u>145,230,380</u>
EXPENSES				
Investment advisory	17,739	20,935	17,224,905	14,846,937
Commitment costs	6	12	2,928	5,923
Professional	—	—	195,380	394,011
Total expenses	<u>17,745</u>	<u>20,947</u>	<u>17,423,213</u>	<u>15,246,871</u>
Net investment income	<u>135,201</u>	<u>68,044</u>	<u>63,150,996</u>	<u>129,983,509</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(43,401)	(5,096)	(85,559,215)	(62,602,415)
Investments — affiliated	23	16	1,814	(2,973)
Foreign currency transactions	221	(605)	(1,191)	(168,531)
Futures contracts	(2,844)	1,400	2,729,136	2,590,566
In-kind redemptions — unaffiliated ^(b)	—	—	78,238,755	97,387,029
	<u>(46,001)</u>	<u>(4,285)</u>	<u>(4,590,701)</u>	<u>37,203,676</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	728,407	528,729	1,098,602,732	(66,060,603)
Investments — affiliated	(74)	—	63	(2,512)
Foreign currency translations	(24)	(156)	(24,281)	62,451
Futures contracts	694	(354)	(110,295)	(648,327)
	<u>729,003</u>	<u>528,219</u>	<u>1,098,468,219</u>	<u>(66,648,991)</u>
Net realized and unrealized gain (loss)	<u>683,002</u>	<u>523,934</u>	<u>1,093,877,518</u>	<u>(29,445,315)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$818,203</u>	<u>\$591,978</u>	<u>\$1,157,028,514</u>	<u>\$100,538,194</u>

^(a) For the period from June 21, 2023 (commencement of operations) to to March 31, 2024.

^(b) See Note 2 of the Notes to Financial Statements.

^(c) Net of increase in deferred foreign capital gain tax of

	\$ —	\$ (172)	\$ —	\$ —
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See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2024

	iShares Global Timber & Forestry ETF	iShares Lithium Miners and Producers ETF ^(a)
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 4,933,207	\$ 29,964
Dividends — affiliated	8,833	319
Interest — unaffiliated	4,756	128
Securities lending income — affiliated — net	31,638	7,933
Foreign taxes withheld	(315,537)	(3,750)
Total investment income	<u>4,662,897</u>	<u>34,594</u>
EXPENSES		
Investment advisory	820,616	12,549
Professional	3,782	—
Interest expense	3,590	—
Commitment costs	1,589	22
Total expenses	<u>829,577</u>	<u>12,571</u>
Net investment income	<u>3,833,320</u>	<u>22,023</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(9,900,333)	(628,441)
Investments — affiliated	(119)	41
Forward foreign currency exchange contracts	—	13
Foreign currency transactions	79,575	102
Futures contracts	183,236	(3,168)
In-kind redemptions — unaffiliated ^(b)	3,851,118	—
	<u>(5,786,523)</u>	<u>(631,453)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	38,390,651	(1,657,881)
Investments — affiliated	201	(16)
Foreign currency translations	(2,904)	(54)
Futures contracts	(22,360)	—
	<u>38,365,588</u>	<u>(1,657,951)</u>
Net realized and unrealized gain (loss)	<u>32,579,065</u>	<u>(2,289,404)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$36,412,385</u>	<u>\$(2,267,381)</u>

^(a) For the period from June 21, 2023 (commencement of operations) to to March 31, 2024.

^(b) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Copper and Metals Mining ETF	iShares Environmental Infrastructure and Industrials ETF	
	Period From 06/21/23 ^(a) to 03/31/24	Year Ended 03/31/24	Period From 11/01/22 ^(a) to 03/31/23
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 135,201	\$ 68,044	\$ 17,976
Net realized loss	(46,001)	(4,285)	(33,572)
Net change in unrealized appreciation (depreciation)	729,003	528,219	407,577
Net increase in net assets resulting from operations	<u>818,203</u>	<u>591,978</u>	<u>391,981</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(110,198)</u>	<u>(69,099)</u>	<u>(5,790)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase in net assets derived from capital share transactions	<u>6,354,720</u>	<u>—</u>	<u>4,016,012</u>
NET ASSETS			
Total increase in net assets	7,062,725	522,879	4,402,203
Beginning of period	—	4,402,203	—
End of period	<u>\$7,062,725</u>	<u>\$4,925,082</u>	<u>\$4,402,203</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global 100 ETF		iShares Global Infrastructure ETF	
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/24	Year Ended 03/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 63,150,996	\$ 68,704,768	\$ 129,983,509	\$ 101,234,304
Net realized gain (loss)	(4,590,701)	138,328,173	37,203,676	(461,244)
Net change in unrealized appreciation (depreciation)	<u>1,098,468,219</u>	<u>(446,564,115)</u>	<u>(66,648,991)</u>	<u>(211,054,358)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,157,028,514</u>	<u>(239,531,174)</u>	<u>100,538,194</u>	<u>(110,281,298)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(65,122,612)</u>	<u>(66,133,768)</u>	<u>(125,266,515)</u>	<u>(92,664,851)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>513,768,284</u>	<u>66,208,396</u>	<u>(244,727,822)</u>	<u>613,390,828</u>
NET ASSETS				
Total increase (decrease) in net assets	1,605,674,186	(239,456,546)	(269,456,143)	410,444,679
Beginning of year	<u>3,604,153,069</u>	<u>3,843,609,615</u>	<u>3,843,433,990</u>	<u>3,432,989,311</u>
End of year	<u>\$5,209,827,255</u>	<u>\$3,604,153,069</u>	<u>\$3,573,977,847</u>	<u>\$3,843,433,990</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 Global Timber & Forestry ETF		iShares Lithium Miners and Producers ETF
	Year Ended 03/31/24	Year Ended 03/31/23	Period From 06/21/23 ^(a) to 03/31/24
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 3,833,320	\$ 4,471,918	\$ 22,023
Net realized loss	(5,786,523)	(12,234,927)	(631,453)
Net change in unrealized appreciation (depreciation)	38,365,588	(45,341,807)	(1,657,951)
Net increase (decrease) in net assets resulting from operations	<u>36,412,385</u>	<u>(53,104,816)</u>	<u>(2,267,381)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(3,848,829)</u>	<u>(5,674,714)</u>	<u>(23,605)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>(31,701,771)</u>	<u>(54,370,685)</u>	<u>5,003,149</u>
NET ASSETS			
Total increase (decrease) in net assets	861,785	(113,150,215)	2,712,163
Beginning of year	<u>202,303,353</u>	<u>315,453,568</u>	<u>—</u>
End of year	<u>\$203,165,138</u>	<u>\$ 202,303,353</u>	<u>\$ 2,712,163</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout the period)

	iShares Copper and Metals Mining ETF
	Period From 06/21/23 ^(a) to 03/31/24
Net asset value, beginning of period	<u>\$25.04</u>
Net investment income ^(b)	0.68
Net realized and unrealized gain ^(c)	3.08
Net increase from investment operations	<u>3.76</u>
Distributions from net investment income ^(d)	<u>(0.55)</u>
Net asset value, end of period	<u>\$28.25</u>
 Total Return^(e)	
Based on net asset value	<u>15.33%^(f)</u>
 Ratios to Average Net Assets^(g)	
Total expenses	<u>0.47%^(h)</u>
Net investment income	<u>3.58%^(h)</u>
 Supplemental Data	
Net assets, end of period (000)	<u>\$7,063</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>55%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amount 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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Environmental Infrastructure and Industrials ETF	
	Year Ended 03/31/24	Period From 11/01/22 ^(a) to 03/31/23
Net asset value, beginning of period	<u>\$27.51</u>	<u>\$25.10</u>
Net investment income ^(b)	0.43	0.11
Net realized and unrealized gain ^(c)	<u>3.27</u>	<u>2.34</u>
Net increase from investment operations	<u>3.70</u>	<u>2.45</u>
Distributions from net investment income ^(d)	<u>(0.43)</u>	<u>(0.04)</u>
Net asset value, end of period	<u>\$30.78</u>	<u>\$27.51</u>
 Total Return^(e)		
Based on net asset value	<u>13.60%</u>	<u>9.76%^(f)</u>
 Ratios to Average Net Assets^(g)		
Total expenses	<u>0.47%</u>	<u>0.47%^(h)</u>
Net investment income	<u>1.53%</u>	<u>1.01%^(h)</u>
 Supplemental Data		
Net assets, end of period (000)	<u>\$4,925</u>	<u>\$4,402</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>15%</u>	<u>13%</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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global 100 ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20
Net asset value, beginning of year	\$ 70.05	\$ 75.96	\$ 65.92	\$ 44.71	\$ 47.57
Net investment income ^(a)	1.14 ^(b)	1.30 ^(b)	1.16	0.99	1.06
Net realized and unrealized gain (loss) ^(c)	19.37	(5.93)	10.08	21.16	(2.83)
Net increase (decrease) from investment operations	20.51	(4.63)	11.24	22.15	(1.77)
Distributions from net investment income ^(d)	(1.20)	(1.28)	(1.20)	(0.94)	(1.09)
Net asset value, end of year	\$ 89.36	\$ 70.05	\$ 75.96	\$ 65.92	\$ 44.71
Total Return^(e)					
Based on net asset value	29.61% ^(b)	(6.02)% ^(b)	17.11%	49.88%	(3.91)%
Ratios to Average Net Assets^(f)					
Total expenses	0.40%	0.41%	0.40%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.40%	0.40%	0.40%	N/A	0.40%
Net investment income	1.47% ^(b)	1.95% ^(b)	1.58%	1.71%	2.11%
Supplemental Data					
Net assets, end of year (000)	\$5,209,827	\$3,604,153	\$3,843,610	\$2,973,065	\$1,855,568
Portfolio turnover rate ^(g)	16%	2%	2%	3%	5%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2024 and March 31, 2023, respectively:

- Net investment income per share by \$0.03 and \$0.06.
- Total return by 0.04% and 0.08%.
- Ratio of net investment income to average net assets by 0.04% and 0.09%.

^(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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Infrastructure ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20
Net asset value, beginning of year	\$ 47.69	\$ 50.78	\$ 45.05	\$ 33.89	\$ 44.78
Net investment income ^(a)	1.64 ^(b)	1.33 ^(b)	1.04	1.04	1.54
Net realized and unrealized gain (loss) ^(c)	(0.03)	(3.20)	5.84	11.14	(10.86)
Net increase (decrease) from investment operations	1.61	(1.87)	6.88	12.18	(9.32)
Distributions from net investment income ^(d)	(1.58)	(1.22)	(1.15)	(1.02)	(1.57)
Net asset value, end of year	<u>\$ 47.72</u>	<u>\$ 47.69</u>	<u>\$ 50.78</u>	<u>\$ 45.05</u>	<u>\$ 33.89</u>
Total Return^(e)					
Based on net asset value	<u>3.50%^(b)</u>	<u>(3.74)%^(b)</u>	<u>15.54%</u>	<u>36.27%^(f)</u>	<u>(21.75)%</u>
Ratios to Average Net Assets^(g)					
Total expenses	<u>0.42%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.43%</u>	<u>0.46%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.41%</u>	<u>0.41%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>3.56%^(b)</u>	<u>2.81%^(b)</u>	<u>2.23%</u>	<u>2.57%</u>	<u>3.38%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$3,573,978</u>	<u>\$3,843,434</u>	<u>\$3,432,989</u>	<u>\$3,063,620</u>	<u>\$2,741,647</u>
Portfolio turnover rate ^(h)	<u>13%</u>	<u>19%</u>	<u>16%</u>	<u>25%</u>	<u>9%</u>

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2024 and March 31, 2023, respectively:

- Net investment income per share by \$ 0.04 and \$ 0.00.
- Total return by 0.08% and 0.01%.
- Ratio of net investment income to average net assets by 0.08% and 0.01%.

^(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 payment received from an affiliate, which had no impact on the Fund's total return.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Timber & Forestry ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20
Net asset value, beginning of year	\$ 71.74	\$ 89.11	\$ 85.14	\$ 48.10	\$ 63.82
Net investment income ^(a)	1.42	1.40 ^(b)	1.58 ^(b)	0.78	0.79
Net realized and unrealized gain (loss) ^(c)	12.83	(17.13)	3.53	37.04	(15.27)
Net increase (decrease) from investment operations	14.25	(15.73)	5.11	37.82	(14.48)
Distributions from net investment income ^(d)	(1.34)	(1.64)	(1.14)	(0.78)	(1.24)
Net asset value, end of year	<u>\$ 84.65</u>	<u>\$ 71.74</u>	<u>\$ 89.11</u>	<u>\$ 85.14</u>	<u>\$ 48.10</u>
Total Return^(e)					
Based on net asset value	<u>20.21%</u>	<u>(17.90)%^(b)</u>	<u>6.04%^(b)</u>	<u>79.23%</u>	<u>(23.04)%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.41%</u>	<u>0.42%</u>	<u>0.41%</u>	<u>0.43%</u>	<u>0.46%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.41%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>1.90%</u>	<u>1.81%^(b)</u>	<u>1.78%^(b)</u>	<u>1.15%</u>	<u>1.30%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$203,165</u>	<u>\$202,303</u>	<u>\$315,454</u>	<u>\$332,050</u>	<u>\$173,178</u>
Portfolio turnover rate ^(g)	<u>23%</u>	<u>29%</u>	<u>18%</u>	<u>14%</u>	<u>10%</u>

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for years ended March 31, 2023 and March 31, 2022, respectively:

- Net investment income per share by \$0.05 and \$0.07.

- Total return by 0.07% and 0.09%.

- Ratio of net investment income to average net assets by 0.06% and 0.07%.

^(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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares Lithium Miners and Producers ETF
	Period From 06/21/23 ^(a) to 03/31/24
Net asset value, beginning of period	<u>\$ 24.94</u>
Net investment income ^(b)	0.11
Net realized and unrealized loss ^(c)	<u>(11.37)</u>
Net decrease from investment operations	<u>(11.26)</u>
Distributions from net investment income ^(d)	<u>(0.12)</u>
Net asset value, end of period	<u>\$ 13.56</u>
 Total Return^(e)	
Based on net asset value	<u>(45.19)%^(f)</u>
 Ratios to Average Net Assets^(g)	
Total expenses	<u>0.47%^(h)</u>
Net investment income	<u>0.82%^(h)</u>
 Supplemental Data	
Net assets, end of period (000)	<u>\$ 2,712</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>48%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amount 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, if any.

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>
Copper and Metals Mining ^(a)	Non-diversified
Environmental Infrastructure and Industrials	Non-diversified
Global 100 ^(b)	Diversified
Global Infrastructure	Diversified
Global Timber & Forestry	Non-diversified
Lithium Miners and Producers ^(a)	Non-diversified

^(a) The Funds commenced operations on June 21, 2023.

^(b) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its 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, 2024, 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.

Bank Overdraft: Certain Funds had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Collateralization: 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.

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

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

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. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. 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 BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee, in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

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

- Level 1 – Unadjusted price quotations in active markets/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 Valuation Committee's assumptions used in determining the fair value of financial instruments).

Notes to Financial Statements (continued)

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 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 BFA, 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>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Copper and Metals Mining				
BofA Securities, Inc.	\$ 202,821	\$ (202,821)	\$ —	\$ —
Citigroup Global Markets, Inc.	365,428	(365,428)	—	—
	<u>\$ 568,249</u>	<u>\$ (568,249)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Infrastructure				
Barclays Bank PLC	\$ 310,522	\$ (310,522)	\$ —	\$ —
BofA Securities, Inc.	5,212,834	(5,212,834)	—	—
Goldman Sachs & Co. LLC.....	446,490	(446,490)	—	—
J.P. Morgan Securities LLC.....	142,258	(142,258)	—	—
Morgan Stanley.	760,364	(760,364)	—	—
SG Americas Securities LLC	21,279	(21,279)	—	—
State Street Bank & Trust Co.	2,025,175	(2,025,175)	—	—
	<u>\$ 8,918,922</u>	<u>\$ (8,918,922)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Timber & Forestry				
Morgan Stanley.....	\$ 246,794	\$ (246,794)	\$ —	\$ —
Lithium Miners and Producers				
Barclays Bank PLC	\$ 88,747	\$ (88,747)	\$ —	\$ —
BofA Securities, Inc.	29,913	(29,913)	—	—
Citigroup Global Markets, Inc.	76,858	(76,858)	—	—
UBS AG	130,596	(130,596)	—	—
	<u>\$ 326,114</u>	<u>\$ (326,114)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

^(e) Collateral received, if any, 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 Statements of Assets and Liabilities.

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.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation 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 value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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 Fees</i>
Copper and Metals Mining	0.47%
Environmental Infrastructure and Industrials	0.47
Global 100	0.40
Lithium Miners and Producers	0.47

Notes to Financial Statements (continued)

For its investment advisory services to each of the iShares Global Infrastructure and iShares Global Timber & Forestry ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</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.....	0.3420
Over \$40 billion.....	0.3078

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, redemption fee, 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 generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the 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, the iShares Global 100 ETF (the "Group 1 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.

Pursuant to the current securities lending agreement, the iShares Copper and Metals Mining ETF, iShares Environmental Infrastructure and Industrials ETF, iShares Global Infrastructure ETF, iShares Global Timber & Forestry ETF and iShares Lithium Miners and Producers ETF (the "Group 2 Fund"), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds a specified threshold: (1) the Group 1 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, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended March 31, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Copper and Metals Mining.....	\$ 171
Environmental Infrastructure and Industrials.....	27
Global 100.....	2,177
Global Infrastructure.....	42,778
Global Timber & Forestry.....	7,178
Lithium Miners and Producers.....	1,677

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

Notes to Financial Statements (continued)

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

For the year ended March 31, 2024, 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>
Global 100	\$ 251,200,498	\$ 165,907,516	\$ (17,064,386)
Global Infrastructure	13,921,294	14,632,707	(969,306)
Global Timber & Forestry	1,242,419	2,096,572	(88,857)

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, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Copper and Metals Mining	\$ 3,312,942	\$ 2,663,920
Environmental Infrastructure and Industrials	667,684	666,432
Global 100	752,158,787	702,828,484
Global Infrastructure	532,905,916	466,057,508
Global Timber & Forestry	46,231,384	48,889,701
Lithium Miners and Producers	2,931,378	1,618,526

For the year ended March 31, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Copper and Metals Mining	\$ 5,699,089	\$ —
Global 100	591,495,509	134,348,258
Global Infrastructure	289,960,577	571,931,952
Global Timber & Forestry	11,153,959	37,578,731
Lithium Miners and Producers	3,672,411	—

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, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2024, permanent differences attributable to 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>
Global 100	\$ 77,353,866	\$ (77,353,866)
Global Infrastructure	91,611,624	(91,611,624)
Global Timber & Forestry	3,523,894	(3,523,894)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 03/31/24	Period Ended 03/31/23
<i>iShares ETF</i>		Period Ended 03/31/24
Copper and Metals Mining		
Ordinary income	\$ 110,198	
<i>iShares ETF</i>	Year Ended 03/31/24	Period Ended 03/31/23
Environmental Infrastructure and Industrials		
Ordinary income	\$ 69,099	\$ 5,790
<i>iShares ETF</i>	Year Ended 03/31/24	Year Ended 03/31/23
Global 100		
Ordinary income	\$ 65,122,612	\$66,133,768
Global Infrastructure		
Ordinary income	\$125,266,515	\$92,664,851
Global Timber & Forestry		
Ordinary income	\$ 3,848,829	\$ 5,674,714
<i>iShares ETF</i>		Period Ended 03/31/24
Lithium Miners and Producers		
Ordinary income		\$ 23,605

As of March 31, 2024, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Ordinary Losses ^(c)	Total
Copper and Metals Mining	\$ 50,260	\$ (28,602)	\$ 686,347	\$ —	\$ 708,005
Environmental Infrastructure and Industrials	11,335	(35,846)	933,581	—	909,070
Global 100	17,799,589	(224,430,245)	1,895,379,911	—	1,688,749,255
Global Infrastructure	22,176,821	(425,035,059)	168,031,168	—	(234,827,070)
Global Timber & Forestry	94,396	(37,325,088)	8,487,304	—	(28,743,388)
Lithium Miners and Producers	—	(519,167)	(1,771,160)	(659)	(2,290,986)

^(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 foreign currency and futures contracts and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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

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

As of March 31, 2024, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Copper and Metals Mining	\$ 6,932,358	\$ 857,793	\$ (171,422)	\$ 686,371
Environmental Infrastructure and Industrials	3,978,845	1,109,099	(175,291)	933,808
Global 100	3,303,210,116	2,016,958,422	(121,527,537)	1,895,430,885
Global Infrastructure	3,405,261,151	403,624,770	(235,653,236)	167,971,534
Global Timber & Forestry	193,358,900	25,498,215	(17,006,500)	8,491,715
Lithium Miners and Producers	4,814,868	2,340	(1,773,446)	(1,771,106)

9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 16, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended March 31, 2024, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund’s prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve each Fund’s investment objective. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

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 discretionary liquidity fees under certain circumstances.

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 BFA 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.

Geographic/Asset Class 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.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities.

Notes to Financial Statements (continued)

Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative “debt ceiling.” Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds’ investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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.

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.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Period Ended 03/31/24	
	Shares	Amount
Copper and Metals Mining ^(a)		
Shares sold	250,000	\$6,354,720

^(a) The Funds commenced operations on June 21, 2023.

<i>iShares</i> ETF	Year Ended 03/31/24		Period Ended 03/31/23 ^(a)	
	Shares	Amount	Shares	Amount
Environmental Infrastructure and Industrials				
Shares sold	—	\$ —	160,000	\$4,016,012

^(a) The Fund commenced operations on November 01, 2022.

<i>iShares</i> ETF	Year Ended 03/31/24		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
Global 100				
Shares sold	8,500,000	\$ 651,917,018	5,700,000	\$ 385,994,005
Shares redeemed	(1,650,000)	(138,148,734)	(4,850,000)	(319,785,609)
	<u>6,850,000</u>	<u>\$ 513,768,284</u>	<u>850,000</u>	<u>\$ 66,208,396</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/24		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
Global Infrastructure				
Shares sold	7,300,000	\$ 333,963,513	21,600,000	\$ 1,019,069,803
Shares redeemed	(13,000,000)	(578,691,335)	(8,600,000)	(405,678,975)
	<u>(5,700,000)</u>	<u>\$ (244,727,822)</u>	<u>13,000,000</u>	<u>\$ 613,390,828</u>
Global Timber & Forestry				
Shares sold	180,000	\$ 12,999,997	—	\$ (1,137)
Shares redeemed	(600,000)	(44,701,768)	(720,000)	(54,369,548)
	<u>(420,000)</u>	<u>\$ (31,701,771)</u>	<u>(720,000)</u>	<u>\$ (54,370,685)</u>

<i>iShares ETF</i>	Period Ended 03/31/24	
	Shares	Amount
Lithium Miners and Producers ^(a)		
Shares sold	<u>200,000</u>	<u>\$5,003,149</u>

^(a) The Funds commenced operations on June 21, 2023.

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. Authorized Participants 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. Authorized Participants 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.

12. FOREIGN WITHHOLDING TAX CLAIMS

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which iShares Global Infrastructure ETF is able to pass through to shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

The iShares Global 100 ETF is seeking a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statements of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

During the year, the iShares Global 100 ETF filed a closing agreement with the IRS related to the recovery of foreign taxes received in fiscal year 2022, and the related tax compliance fee, including interest, was paid to the IRS.

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the six funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, 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 listed in the table below as of March 31, 2024, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, 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.

iShares Copper and Metals Mining ETF ⁽¹⁾
iShares Environmental Infrastructure and Industrials ETF ⁽²⁾
iShares Global 100 ETF ⁽³⁾
iShares Global Infrastructure ETF ⁽³⁾
iShares Global Timber & Forestry ETF ⁽³⁾
iShares Lithium Miners and Producers ETF ⁽¹⁾

⁽¹⁾ Statement of operations and statement of changes in net assets for the period June 21, 2023 (commencement of operations) to March 31, 2024.

⁽²⁾ Statement of operations for the year ended March 31, 2024, and statement of changes in net assets for the year ended March 31, 2024 and for the period November 1, 2022 (commencement of operations) to March 31, 2023.

⁽³⁾ Statement of operations for the year ended March 31, 2024 and statement of changes in net assets for each of the two years in the period ended March 31, 2024.

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, 2024 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 23, 2024

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, 2024:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Copper and Metals Mining	\$ 118,262
Environmental Infrastructure and Industrials	83,219
Global 100	80,409,410
Global Infrastructure	141,103,348
Global Timber & Forestry	4,739,539
Lithium Miners and Producers	29,965

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, 2024:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Global 100	\$ 462,236

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended March 31, 2024:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Copper and Metals Mining	\$ 140,647	\$ 4,281
Environmental Infrastructure and Industrials	68,415	5,102
Global Infrastructure	100,713,316	5,813,616
Global Timber & Forestry	4,545,277	243,171
Lithium Miners and Producers	27,677	3,717

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2024 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Copper and Metals Mining	9.91%
Environmental Infrastructure and Industrials	34.96%
Global 100	67.93%
Global Infrastructure	36.58%
Global Timber & Forestry	26.12%
Lithium Miners and Producers	8.37%

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 Copper and Metals Mining ETF, iShares Environmental Infrastructure and Industrials ETF, iShares Global 100 ETF, iShares Global Infrastructure ETF, iShares Global Timber & Forestry ETF and iShares Lithium Miners and Producers 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 8, 2023 (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, 2022 through September 30, 2023 (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, delays in the repatriation of the local currency in certain non-U.S. countries, the continued illiquidity of Russian equity securities and the suspension of select sanctions in Venezuela.

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 utilized for liquidity classifications. 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. The Committee also considered that ETFs generally do not engage in borrowing.
- 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. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- 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. There were no ETFs for which the custom baskets accepted by the ETF had a significant change in its liquidity profile.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Section 19(a) Notices

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

March 31, 2024

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Copper and Metals Mining ^(a)	\$ 0.526397	\$ —	\$ 0.024593	\$ 0.550990	96%	—%	4%	100%
Global Infrastructure	1.582304	—	—	1.582304	100	—	—	100
Global Timber & Forestry	1.336399	—	—	1.336399	100	—	—	100
Lithium Miners and Producers ^(a)	0.096895	—	0.021130	0.118025	82	—	18	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.

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

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).

Trustee and Officer Information (unaudited)

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 404 funds as of March 31, 2024. With the exception of Stephen Cohen, Robert S. Kapito and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The address of Mr. Cohen is c/o BlackRock, Inc., Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DL United Kingdom. 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 (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President of 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).
Stephen Cohen ^(b) (1975)	Trustee (since 2024).	Senior Managing Director, Head of Global Product Solutions of BlackRock, Inc. (since 2024); Senior Managing Director, Head of Europe, Middle East and Africa Regions of BlackRock, Inc. (2021-2024); Head of iShares Index and Wealth in EMEA of BlackRock, Inc. (2017-2021); Global Head of Fixed Income Indexing of BlackRock, Inc. (2016-2017); Chief Investment Strategist for International Fixed Income and iShares of BlackRock, Inc. (2011-2015).	Director of iShares, Inc. (since 2024); Trustee of iShares U.S. ETF Trust (since 2024).

^(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) Stephen Cohen 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 (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	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); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (unaudited) (continued)

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	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), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director of the Jackson Hole Center for the Arts (since 2021).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	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); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	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).
Madhav V. Rajan (1964)	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); Director of WellBe Senior Medical (since 2023); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Jessica Tan (1980)	President (since 2024).	Managing Director of BlackRock, Inc. (since 2015); Head of Global Product Solutions, Americas of BlackRock, Inc. (since 2024) and Head of Sustainable and Transition Solutions of BlackRock, Inc. (2022-2024); Global Head of Corporate Strategy of BlackRock, Inc. (2019-2022); Chief of Staff to the CEO of BlackRock, Inc. (2017-2019).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director of BlackRock, Inc. (since 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).
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director of BlackRock, Inc. (since 2023); Director of BlackRock, Inc. (2018-2022).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering of BlackRock, Inc. (since 2021); Co-Head of EII's Americas Portfolio Engineering of BlackRock, Inc. (2020-2021); Head of Developed Markets Portfolio Engineering of BlackRock, Inc. (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2009); Co-Head of Index Equity of BlackRock, Inc. (since 2022).

Trustee and Officer Information (unaudited) (continued)

Officers (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management of BlackRock, Inc. (since 2020).

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

Effective February 1, 2024, Salim Ramji resigned as Trustee of the Trust.

Effective March 5, 2024, Stephen Cohen replaced Salim Ramji as Trustee of the Trust.

Effective March 5, 2024, Dominik Rohé resigned as President of the Trust.

Effective March 5, 2024, Jessica Tan replaced Dominik Rohé as President of the Trust.

Effective April 8, 2024, Laura Ferguson was appointed as Trustee of the Trust.

Effective April 8, 2024, James Lam was appointed as Trustee of the Trust.

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 Abbreviation

ADR	American Depositary Receipt
JSC	Joint Stock Company
NVS	Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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