

2024 Annual Report

iShares Trust

- iShares Global Comm Services ETF | IXP | NYSE Arca
- iShares Global Consumer Discretionary ETF | RXI | NYSE Arca
- iShares Global Consumer Staples ETF | KXI | NYSE Arca
- iShares Global Energy ETF | IXC | NYSE Arca
- iShares Global Financials ETF | IXG | NYSE Arca
- iShares Global Healthcare ETF | IXJ | NYSE Arca
- iShares Global Industrials ETF | EXI | NYSE Arca
- iShares Global Materials ETF | MXI | NYSE Arca
- iShares Global Tech ETF | IXN | NYSE Arca
- iShares Global Utilities ETF | JXI | NYSE Arca

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](https://www.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.

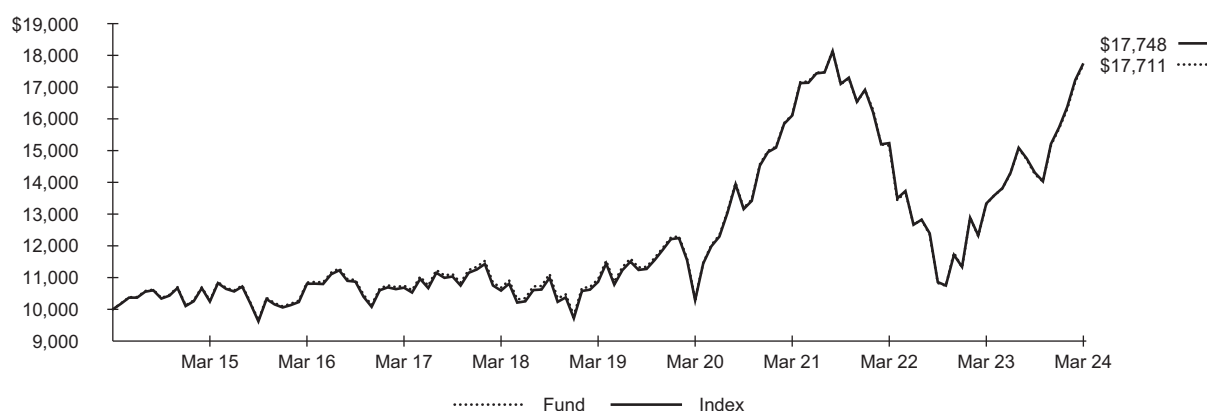
Investment Objective

The iShares Global Comm Services ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the communication services sector, as represented by the S&P Global 1200 Communication Services 4.5/22.5/45 Capped Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	33.04%	10.09%	5.88%	33.04%	61.74%	77.11%
Fund Market	33.08	10.07	5.88	33.08	61.57	77.06
Index	33.12	10.31	5.90	33.12	63.35	77.48

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



Index performance through June 23, 2019 reflects the performance of the S&P Global 1200 Communication Services Sector Index™. Index performance beginning on June 24, 2019 reflects the performance of S&P Global 1200 Communication Services 4.5/22.5/45 Capped Index™.

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	\$ 1,242.10	\$ 2.24	\$ 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 communication services stocks posted a strong advance for the reporting period amid continued global economic growth. Stocks in the U.S., which represented approximately 71% of the Index on average, gained the most, led by the interactive media and services industry. The environment for online advertising improved significantly during the reporting period, as digital advertising increased its total share of global advertising spending. Aggressive advertising campaigns from Chinese-based businesses supported the digital advertising market, while the upcoming U.S. presidential campaign and summer Olympic games led analysts to forecast continued strength.

Growth in the online advertising market drove large increases in both revenue and income and led a prominent company in the industry to initiate a dividend payment while continuing stock buybacks. Cost cutting efforts and reduced headcount also boosted profitability, as the industry refocused on core social media products. Implementation of AI tools that allow clients to partially automate and optimize advertising campaigns benefited the industry and fueled analysts' optimism about continued growth. Strong sales of cloud computing products supported earnings, and a proposed deal between a large company in the industry and a smartphone manufacturer to license an AI product generated investor enthusiasm. The entertainment industry also posted a strong advance, as paid subscriptions to streaming services rose and a subscription-sharing product generated revenue amid measures to discourage account password sharing.

Stocks in Japan also contributed to the Index's performance, particularly the wireless telecommunications services industry. An investment company in the industry gained amid rising equity prices and investments in AI companies.

On the downside, Chinese stocks detracted from the Index's performance. The interactive media and services industry led the decline, pressured by new restrictions on online game spending proposed by the Chinese government. While the government later dropped the proposal, investors remained concerned about government interference in the industry. Consumer fatigue also dented revenue, as many gamers had previously increased their game purchases when COVID-19 restrictions were lifted and have since reduced their spending.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Interactive Media & Services	53.4%
Diversified Telecommunication Services	16.9
Entertainment	14.6
Media	8.0
Wireless Telecommunication Services	7.1

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	73.5%
Japan	7.3
China	6.8
Germany	2.1
Canada	1.7
United Kingdom	1.6
France	1.3
Spain	1.1
Australia	1.1
Other (each representing less than 1%)	3.5

^(a) Excludes money market funds.

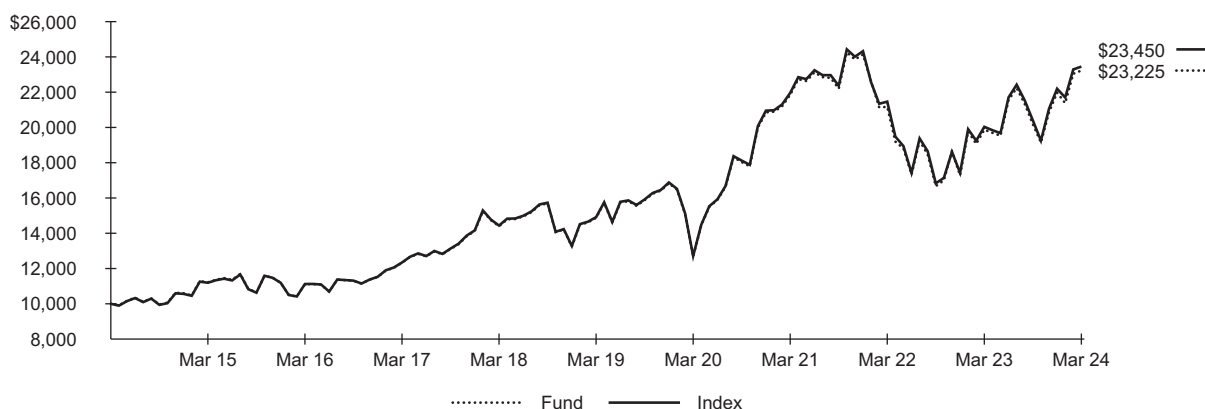
Investment Objective

The iShares Global Consumer Discretionary ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the consumer discretionary sector, as represented by the S&P Global 1200 Consumer Discretionary (Sector) Capped Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	16.88% ^(a)	9.32%	8.79%	16.88% ^(a)	56.13%	132.25%
Fund Market	16.86	9.30	8.81	16.86	56.02	132.54
Index	17.05	9.47	8.90	17.05	57.24	134.50

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



Index performance through September 22, 2019 reflects the performance of the S&P Global 1200 Consumer Discretionary Sector Index™. Index performance beginning on September 23, 2019 reflects the performance of the S&P Global 1200 Consumer Discretionary (Sector) Capped Index™.

^(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.

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	\$ 1,150.80	\$ 2.15	\$ 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 consumer discretionary stocks rose during the reporting period, led by a strong performance in the U.S., with notable strength in both Japan and Italy. U.S. equities contributed the most to the Index's performance, with nearly half of the contributed return coming from the broadline retail industry. Within this industry, larger online retail companies benefited from an acceleration of demand for e-commerce and cloud-computing services. These services are increasingly used by a growing number of businesses, notably for artificial intelligence, as consumer demand for online services grows. Additionally, some companies in the broadline retail industry benefited from cost-saving efforts, including job cuts and reducing capital expenditures. The specialty retail industry was also a notable contributor to the Index's return, particularly home improvement retail companies. Spending on home improvement surged during the coronavirus pandemic and remained stronger than expected over the reporting period.

Equities in Japan and Italy also contributed to the Index's performance, led by the auto and components industry. Automobile sales were stronger than expected in 2023, as an improving global supply chain increased the availability of automobiles. In Japan, a weaker yen helped increase profits, while increased sales of electric vehicles benefited some of the country's largest manufacturers. In Europe, 2023 automobile sales were significantly improved over the prior year and were particularly strong in Italy, one of the region's leaders in auto sales.

Conversely, Chinese equities detracted the most from the Index's performance. Despite its strength in the U.S. market, the broadline retail industry declined sharply in China. While China's broader economy — over half of which is driven by personal consumption — largely underperformed expectations, some of the largest retail companies also faced external pressures. Large e-commerce providers faced headwinds from restrictions on U.S. microchip exports and increased pressure from competitors offering more compelling social media or retail applications.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Consumer Discretionary Distribution & Retail	33.6%
Automobiles & Components	25.5
Consumer Services	21.8
Consumer Durables & Apparel	19.1

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	57.6%
Japan	13.3
France	6.8
China	5.1
Germany	3.6
United Kingdom	2.5
Italy	2.3
Switzerland	1.5
Spain	1.5
Australia	1.3
Canada	1.2
Other (each representing less than 1%)	3.3

^(a) Excludes money market funds.

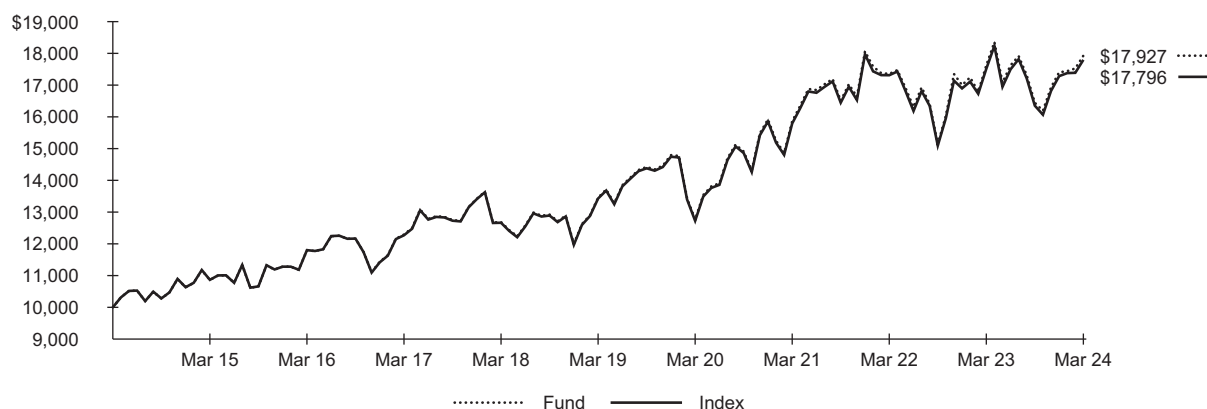
Investment Objective

The iShares Global Consumer Staples ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the consumer staples sector, as represented by the S&P Global 1200 Consumer Staples (Sector) Capped Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.72%	5.91%	6.01%	1.72%	33.24%	79.27%
Fund Market	1.53	5.89	6.02	1.53	33.14	79.49
Index	1.60	5.79	5.93	1.60	32.53	77.96

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



Index performance through June 23, 2019 reflects the performance of the S&P Global 1200 Consumer Staples Sector Index™. Index performance beginning on June 24, 2019 reflects the performance of the S&P Global 1200 Consumer Staples (Sector) Capped Index™.

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	\$ 1,090.20	\$ 2.09	\$ 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 consumer staples stocks rose modestly over the reporting period. While corporate earnings were generally supportive, optimism for lower interest rates and an eventual rebound in economic growth diminished demand in less economically sensitive sectors, including consumer staples. U.S. stocks contributed the most to the Index's return, led by the consumer staples distribution and retail industry. For much of 2023, U.S. food price inflation was significantly higher than the general inflation rate. As food is a staple product by necessity, higher food prices increasingly drove consumers to larger, big-box retail stores, which generally offer lower prices. This was particularly evident in the substantial growth in store memberships, indicating consumers were more willing to make an investment to reduce costs over the longer term. Large companies that require an upfront membership fee also benefited from the ability to better control merchandise theft-based losses than other large retailers, further supporting the industry.

Outside of the U.S., stocks in Mexico and Canada were notable contributors to the Index's return. In Mexico, the beverages industry contributed, supported by strong consumer demand, ambitious store expansion from industry-leading companies, and consumer enthusiasm for loyalty programs. In Canada, as in the U.S., the distribution and retail industry advanced, as loyalty and reward programs proved helpful in attracting customers seeking lower prices for staple goods.

Conversely, stocks in Switzerland detracted from the Index's return. The packaged food and meats industry was the largest detractor, largely due to higher inflation reducing demand for food and beverage products. While inflation allowed some providers to make up for lower sales volumes by raising prices, inflation's more recent decline weighed on that advantage. Additionally, the emergence of a new generation of weight-loss drugs, which suppress users' appetites, raised concerns that many providers of packaged foods, particularly confectionary products, could see reduced demand for less-healthy products.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Packaged Foods & Meats	17.6%
Consumer Staples Merchandise Retail	17.3
Household Products	15.7
Soft Drinks & Non-alcoholic Beverages	12.1
Personal Care Products	9.9
Tobacco	8.8
Food Retail	7.3
Distillers & Vintners	4.5
Brewers	4.0
Agricultural Products & Services	1.3
Food Distributors	1.1
Other (each representing less than 1%)	0.4

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	61.3%
United Kingdom	10.9
Switzerland	6.3
Japan	5.4
France	5.0
Canada	2.2
Netherlands	1.6
Mexico	1.5
Belgium	1.4
Australia	1.4
Other (each representing less than 1%)	3.0

^(a) Excludes money market funds.

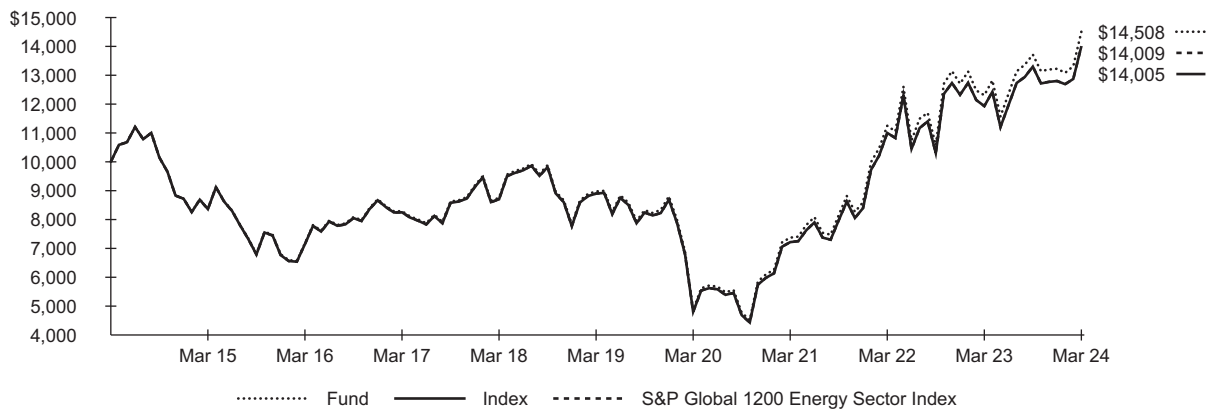
Investment Objective

The iShares Global Energy ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the energy sector, as represented by the S&P Global 1200 Energy 4.5/22.5/45 Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	17.88%	10.08%	3.79%	17.88%	61.64%	45.08%
Fund Market	17.82	10.11	3.80	17.82	61.84	45.26
Index ^(a)	17.38	9.49	3.43	17.38	57.37	40.05
S&P Global 1200 Energy Sector Index™	17.42	9.50	3.43	17.42	57.41	40.09
S&P Global 1200 Energy 4.5/22.5/45 Capped Index ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(a) Index performance through April 19, 2023 reflects the S&P Global 1200 Energy Sector Index™ performance of the Index. Index performance beginning on April 20, 2023 reflects the performance of the S&P Global 1200 Energy 4.5/22.5/45 Capped Index., which effective as of April 20, 2023, replaced the S&P Global 1200 Energy Sector Index™ as the underlying index of the fund.

^(b) The inception date of the S&P Global 1200 Energy 4.5/22.5/45 Capped Index was April 20, 2023. The cumulative total return for this index for the period April 20, 2023 through March 31, 2024 was 9.44%.

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	\$ 1,057.70	\$ 2.06	\$ 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 energy stocks rose significantly during the reporting period, driven by strong performance in the U.S. and Canada. Oil prices rose amid production cuts by OPEC+, rising tensions in the Middle East, and expectations for increased energy demand amid signals that major developed economies would avoid recession.

U.S. equities contributed the most to the Index's return, led by the oil and gas exploration and production industry. Rising oil prices encouraged more investment in generating new production through increased exploration, as increased production led to increased profits. Rapid, long-term urbanization and manufacturing growth in India and China, as well as the modest pace of renewable adoption in the developed world, suggested that capacity increases for both (nonrenewable) fossil fuels and renewable substitutes could be necessary to satisfy the global appetite for energy. Additionally, merger and acquisition ("M&A") activity was relatively high within the industry over the reporting period. Some large companies' stock price rose in anticipation of being acquired by even larger companies, which in turn were expected to benefit from increased economies of scale. One large shale producer acquired a large but privately held oil and gas company, vaulting the buyers into the top tier of publicly traded oil and gas producers.

The U.S. oil and gas refining and marketing and transportation industry also contributed to the Index's return. Oil refining companies benefited from strong demand for already limited supplies of both gasoline and jet fuel. Intervention by an activist investor encouraged demand for a large oil refiner's stock and buoyed optimism that the existing management team would deliver on its plan to reduce costs and boost profitability.

Equities in Canada also contributed, led by the oil and gas exploration and production industry. Much as in the U.S., Canadian oil and gas producers benefited from rising demand supporting increased production. One large provider set a production record amid increased demand from the U.S., boosting profits, reducing debt, and increasing its dividend payments.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Integrated Oil & Gas	53.2%
Oil & Gas Exploration & Production	22.2
Oil & Gas Storage & Transportation	10.2
Oil & Gas Refining & Marketing	8.3
Oil & Gas Equipment & Services	5.5
Other (each representing less than 1%)	0.6

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	60.9%
Canada	11.9
United Kingdom	11.2
France	5.4
Brazil	2.2
Australia	2.1
Italy	1.7
Norway	1.2
Japan	1.0
Other (each representing less than 1%)	2.4

^(a) Excludes money market funds.

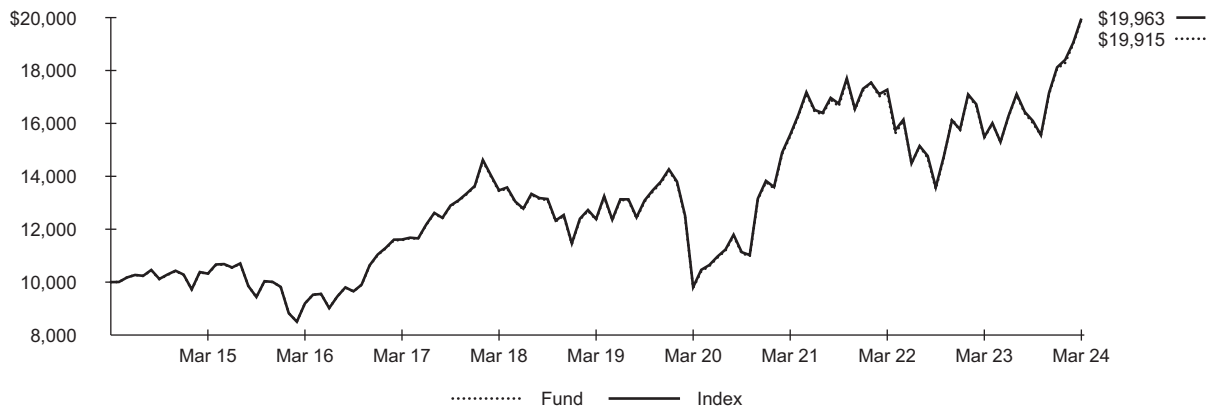
Investment Objective

The iShares Global Financials ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the financials sector, as represented by the S&P Global 1200 Financials Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	28.85%	10.02%	7.13%	28.85%	61.20%	99.15%
Fund Market	29.14	10.05	7.13	29.14	61.40	99.14
Index	28.91	10.02	7.16	28.91	61.21	99.63

**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	\$ 1,243.40	\$ 2.24	\$ 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 financials stocks posted a strong advance for the reporting period amid solid global economic growth. The U.S., which represented approximately 56% of the Index on average, contributed the most to the Index's performance. The financial services industry was the top source of strength, as a large multi-sector holding company with investments in a broad array of companies was buoyed by rising equity prices. The industry benefited from strength among insurance companies, where rising premiums and higher investment income bolstered profitability. Additionally, growth in consumer spending and cross-border transactions bolstered earnings at companies that manage consumer payments.

The capital markets industry further contributed to the Index's return, driven in part by the performance of investment banks. Despite a cool market for mergers and acquisition activity in 2023, strong revenue from asset and wealth management supported earnings growth in the industry. Many investment banks grew their private wealth management business to increase profitability and diversify revenue streams while triggering lower capital requirements.

The banking industry also advanced as robust net interest income (the difference between the interest received from a bank's assets and the interest paid on deposits) supported earnings. While higher interest rates typically bolster banking profitability, banks also experienced a reduction in the value of their existing bond investments and were forced to raise deposit rates to retain customers. Consequently, the Fed's shift in monetary policy benefited banks and raised investor hopes for an increase in loan activity and dealmaking should borrowing costs continue to subside.

Japanese banks also gained, helped by shifting policy from the Bank of Japan ("BOJ"). The BOJ altered its yield curve control policy (which it used to keep bond prices within a designated range), allowing bond yields to rise. It also changed its longstanding negative interest rate policy by raising interest rates in March 2024. The higher interest rates benefited Japanese banks by increasing their yields on deposits. Canadian banks also advanced, as dividends rose despite an increase in loan loss provisions that weighed on earnings.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Banks	39.5%
Financial Services	20.5
Insurance	19.9
Capital Markets	17.8
Consumer Finance	2.3

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	57.5%
Canada	6.5
Japan	5.1
United Kingdom	4.4
Australia	4.2
Germany	2.8
Switzerland	2.8
France	2.0
Italy	1.8
Spain	1.7
China	1.7
Sweden	1.6
Netherlands	1.6
Singapore	1.2
Brazil	1.2
Hong Kong	1.1
Other (each representing less than 1%)	2.8

^(a) Excludes money market funds.

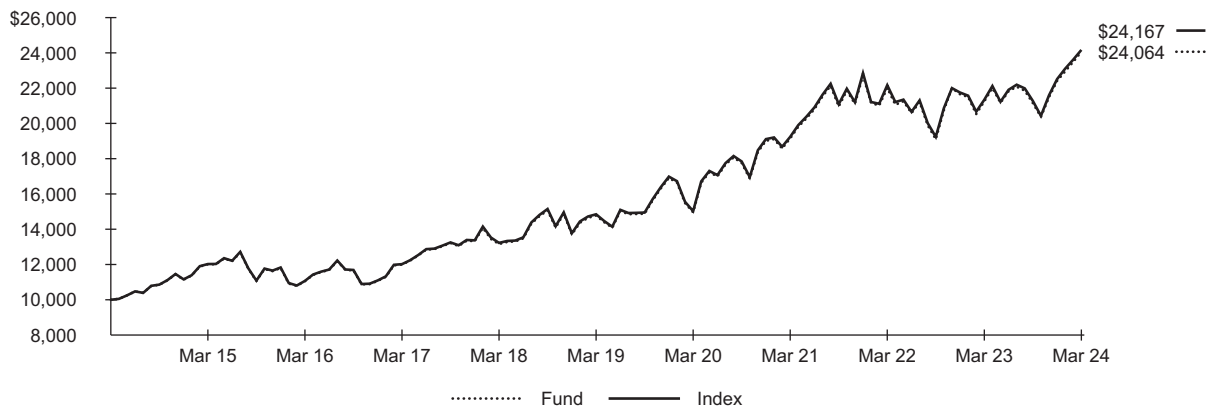
Investment Objective

The iShares Global Healthcare ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the healthcare sector, as represented by the S&P Global 1200 Health Care Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	13.22%	10.25%	9.18%	13.22%	62.86%	140.64%
Fund Market	13.35	10.27	9.17	13.35	63.02	140.53
Index	13.24	10.24	9.22	13.24	62.79	141.67

**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			
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)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,137.70	\$ 2.14	\$ 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 healthcare stocks advanced substantially during the reporting period, buoyed by the broader market advance. Optimism surrounding higher-than-expected economic growth dampened investor interest in sectors traditionally considered less economically sensitive, leading to a muted rally for healthcare stocks. On the upside, the rising popularity of weight-loss drugs — notably, those known as glucagon-like peptide-1 (“GLP-1”) agonists, which can control blood sugar and suppress appetite — drove gains for the healthcare sector.

U.S. healthcare stocks contributed the most to the Index’s performance, led by the pharmaceuticals industry. The rapidly expanding demand for weight-loss treatments, including GLP-1 medications originally developed for diabetes and later approved to combat obesity, propelled significant sales growth and improved outlooks for U.S. pharmaceuticals companies. Additionally, strong sales of established and newer drugs for various cancers and chronic conditions boosted profitability for U.S. pharmaceuticals manufacturers. An expansion into the medical technology market further supported gains for a major pharmaceutical firm, as demand for medical device usage rose along with the volume of surgical procedures, and a strong pace of product launches introduced new avenues for growth.

U.S. healthcare equipment and services companies also contributed to the Index’s return. The industry benefited from a rise in procedures, as patients sought surgeries delayed during the COVID-19 pandemic. A healthcare equipment company that makes robotic surgery tools earned higher revenue as an easing of restrictions in China led to more procedures. Among healthcare distributors, demand for weight-loss medications boosted profits for companies that deliver drugs to pharmacies. Healthcare services companies also posted gains, benefiting from growth in pharmacy and medical plan customers.

Danish and Swiss pharmaceuticals companies also buoyed the Index’s return. The soaring demand for weight-loss and diabetes medications drove record profits for a Danish pharmaceutical company. The release of a study highlighting potential cardiovascular benefits of the company’s GLP-1 drugs raised the possibility of an expanded market for the products, further supporting investor sentiment.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Pharmaceuticals	42.1%
Health Care Equipment & Supplies	19.2
Health Care Providers & Services	15.9
Biotechnology	13.4
Life Sciences Tools & Services	9.3
Health Care Technology	0.1

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	72.2%
Switzerland	6.9
Denmark	5.9
Japan	4.1
United Kingdom	4.1
France	2.5
Australia	1.6
Germany	1.3
Other (each representing less than 1%)	1.4

^(a) Excludes money market funds.

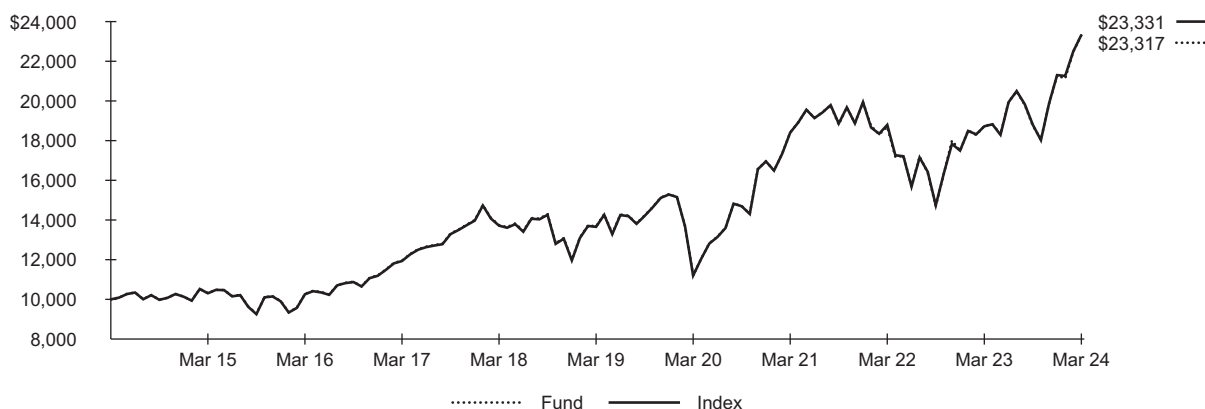
Investment Objective

The iShares Global Industrials ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the industrials sector, as represented by the S&P Global 1200 Industrials Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	24.45%	11.25%	8.83%	24.45%	70.42%	133.17%
Fund Market	24.80	11.31	8.86	24.80	70.87	133.74
Index	24.61	11.31	8.84	24.61	70.87	133.31

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			
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)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,243.80	\$ 2.24	\$ 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 industrials stocks rose significantly during the reporting period as most large economies exhibited ongoing growth despite rising interest rates. Supply chain constraints eased, which reduced inflation and helped boost sector-wide earnings growth. Manufacturing contracted in developed economies but rebounded as the period ended.

Stocks in the U.S. industrials sector, composing about 55% of the Index on average during the reporting period, contributed the most to the Index's return. Wholesale price inflation on producer goods moderated by about a third during the period, easing cost pressures on industrial manufacturers, while factory orders grew.

Stocks in the construction machinery industry benefited from falling inventories at dealers, a sign of potentially rising demand. Higher prices helped boost profit margins, and increased spending on computer data centers raised demand for heavy machinery to build them. Spending from the \$1 trillion 2021 Infrastructure Investment and Jobs Act further aided demand for construction equipment. Stocks within the industrial machinery, supplies, and components industry also contributed. Sales and profits increased for a wide array of firms in the industry, including manufacturers of precision engineering parts, air compressors, power tools, and elevators. Industrial conglomerates benefited from spinning off businesses and narrowing their focus, led by the decision of a leading aerospace parts producer to spin off its renewable energy and healthcare technologies divisions. Commercial aerospace revenue increased considerably amid strong demand for jet engines and reduced supply chain problems. Stocks in the electrical equipment and power management industry rose as AI increased demand for data centers relying on heavy power use, while electric vehicles further boosted electricity needs. In addition, order backlogs increased to record-high levels.

Japan's industrials sector also contributed to the Index's performance. Exports increased, helped by a weaker Japanese yen, even as Japan's central bank raised interest rates for the first time in 17 years, benefiting stocks in trading companies and distributors. Many of those firms, which have broad product portfolios, also experienced increased foreign investment.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Capital Goods	68.1%
Transportation	17.8
Commercial & Professional Services	14.1

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	55.8%
Japan	13.6
France	7.3
United Kingdom	4.9
Germany	4.0
Canada	3.6
Sweden	3.2
Switzerland	2.3
Netherlands	1.1
Denmark	1.0
Other (each representing less than 1%)	3.2

^(a) Excludes money market funds.

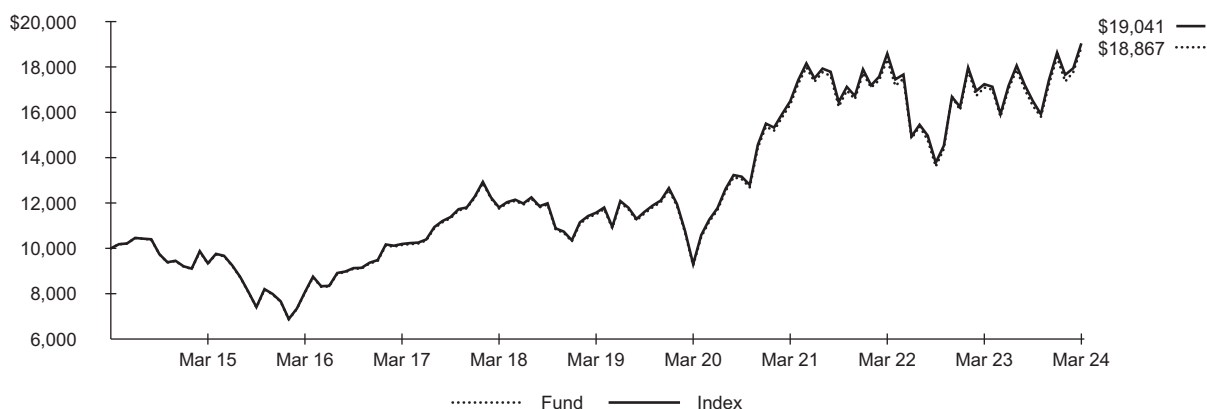
Investment Objective

The iShares Global Materials ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the materials sector, as represented by the S&P Global 1200 Materials Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	10.40%	10.40%	6.55%	10.40%	64.00%	88.67%
Fund Market	10.22	10.40	6.55	10.22	64.03	88.60
Index	10.45	10.48	6.65	10.45	64.58	90.41

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			
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)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,158.40	\$ 2.21	\$ 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 materials stocks advanced during the reporting period. Materials stocks, historically correlated with economic conditions, reflected global economies that advanced despite rising interest rates. Improvement in global supply chains eased bottlenecks in shipments of chemicals, aiding a modest production increase, and other materials. Meanwhile, the Israel/Hamas war and prospects for Fed interest cuts boosted the prices of precious metals such as gold. In addition, the ongoing global transition to green energy boosted demand for rare earth minerals and metals needed to facilitate it.

The U.S. materials sector contributed the most to the Index's return. Within the chemicals industry, stocks in specialty chemicals companies increased. Paint and coatings suppliers enjoyed solid demand from retail and commercial buyers. Orders also increased from electrical, aerospace, healthcare, and construction businesses for environmental-friendly epoxy resins and adhesives. Demand for these products, combined with increased product prices, led to higher sales and profit margins. Rising product prices and projections for stable demand and declining costs also boosted profits for makers of industrial cleaning and sanitation products. In addition, the industrial gases industry advanced, as demand for gases such as oxygen, nitrogen, and hydrogen remained resilient. Providers increased profits by passing through higher production costs and employing long-term supply contracts with minimum customer purchase requirements. Demand for gas and related products, especially for hydrogen, led to order backlogs, as global clean energy investment rose to \$1.8 trillion in 2023.

Stocks in the construction materials industry also contributed to the Index's return. Manufacturers of building materials, including concrete and aggregates used in infrastructure projects, benefited from federal government programs designed to boost infrastructure spending. Their stocks also benefited from expectations for more stable mortgage rates and housing market conditions.

A leading supplier of building materials based in Ireland also contributed to the Index's return. The surge in infrastructure spending in North America and Europe and price increases drove profits during the reporting period.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Chemicals	48.7%
Metals & Mining	35.5
Construction Materials	9.0
Containers & Packaging	5.0
Paper & Forest Products	1.8

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	40.7%
Australia	10.2
United Kingdom	7.8
Japan	7.0
Canada	6.8
Switzerland	6.3
France	5.0
Germany	3.6
Ireland	2.9
Brazil	1.9
South Korea	1.6
Mexico	1.3
Finland	1.0
Other (each representing less than 1%)	3.9

^(a) Excludes money market funds.

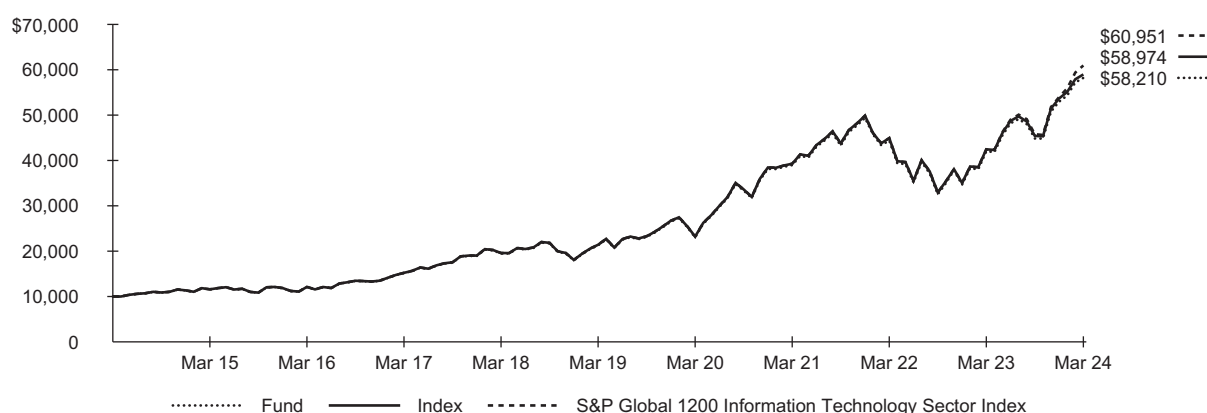
Investment Objective

The iShares Global Tech ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the technology sector, as represented by the S&P Global 1200 Information Technology 4.5/22.5/45 Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	38.56% ^(a)	22.28%	19.26%	38.56% ^(a)	173.42%	482.10%
Fund Market	38.44	22.25	19.26	38.44	173.04	482.12
Index ^(b)	38.89	22.46	19.42	38.89	175.40	489.74
S&P Global 1200 Information Technology Sector Index™	43.55	23.27	19.81	43.55	184.63	509.51
S&P Global 1200 Information Technology 4.5/22.5/45 Capped Index ^(c)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(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.

^(b) Index performance through April 19, 2023 reflects the S&P Global 1200 Information Technology Sector Index™ performance of the Index. Index performance beginning on April 20, 2023 reflects the performance of the S&P Global 1200 Information Technology 4.5/22.5/45 Capped Index, which effective as of April 20, 2023, replaced the S&P Global 1200 Information Technology Sector Index™ as the underlying index of the fund.

^(c) The inception date of the S&P Global 1200 Information Technology 4.5/22.5/45 Capped Index was April 20, 2023. The cumulative total return for this index for the period April 20, 2023 through March 31, 2024 was 10.02%.

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

Past performance is 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			
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)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,298.10	\$ 2.30	\$ 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 technology stocks advanced significantly for the reporting period, helped by continued global economic growth and 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. Stocks in the U.S., which represented approximately 81% of the Index on average, contributed the most to the Index’s performance. The U.S. semiconductors industry was the leading source of strength, as companies purchased specialized chips used to provide computing capacity for AI applications, which require significant processing power. Corporations seeking to use AI technologies invested significantly in this hardware, in some cases setting up separate budgetary allocations to expedite the increased investment. Consequently, industry revenues and earnings grew rapidly, driving strong equity performance. 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 industry also advanced, 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 rapidly 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, in addition to summarization and advanced search functions. Cloud services revenue also accelerated, due in part to new AI features, beating analysts’ expectations and driving further earnings growth.

Technology companies in Taiwan also contributed to the Index’s return, helped by accelerating economic growth and rising exports. The semiconductors industry gained the most, buoyed by rising investor excitement surrounding AI applications. A large Taiwanese semiconductor manufacturer benefited from significant subsidies to build manufacturing facilities in the U.S. Japanese stocks also advanced due to increasing AI adoption, as growth in demand for semiconductor manufacturing equipment drove notable gains.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Semiconductors & Semiconductor Equipment	35.8%
Software	32.7
Technology Hardware, Storage & Peripherals	20.0
IT Services	5.0
Electronic Equipment, Instruments & Components.....	3.9
Communications Equipment	2.6

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	80.6%
Taiwan	5.2
Japan	3.8
South Korea	3.0
Netherlands	2.9
Germany	1.6
Canada	1.2
Other (each representing less than 1%).....	1.7

^(a) Excludes money market funds.

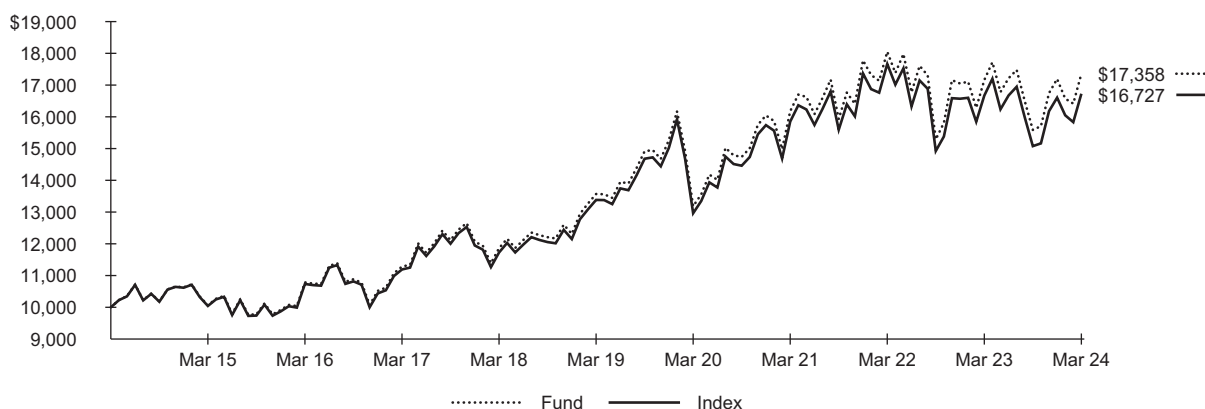
Investment Objective

The iShares Global Utilities ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the utilities sector, as represented by the S&P Global 1200 Utilities (Sector) Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.15%	5.05%	5.67%	1.15%	27.93%	73.58%
Fund Market	1.24	5.06	5.64	1.24	27.99	73.15
Index	0.35	4.56	5.28	0.35	25.00	67.27

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	\$ 1,113.70	\$ 2.17	\$ 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 utilities stocks increased marginally for the reporting period. Amid an uncertain economic outlook, the sector benefited from investors seeking relatively stable returns and dividend growth. That environment helped utilities stocks overcome headwinds from the highest interest rates since 2007, shortly before the global financial crisis. Utilities stocks generally underperform the broader stock market in high interest-rate environments – and did so for the reporting period – as capital-intensive utilities rely on borrowing to fund operations and investment. In addition, higher yields on bonds and cash provided additional competition from those asset classes for dividend-oriented utilities stocks.

Japan's utilities stocks contributed the most to the Index's return, despite only representing about 2.5% of the Index on average for the reporting period. In contrast with most global economies, Japan maintained low interest rates below 1% for the reporting period. Conversely, leading Japanese electric and gas utilities stocks offered dividend yields of 2-4%, and the stocks' valuations rose. Meanwhile, after government approval, Japan's electric utilities raised electricity prices substantially, further boosting their stock prices. In addition, resilient economic growth and reduced electricity generation costs amid falling coal and natural gas prices increased profits.

Utilities stocks in Italy also contributed to the Index's performance. Power generators in Italy, which rely heavily on natural gas as fuel, benefited from charging substantially higher prices than those in rival European economies. That capability and rising renewable energy production enhanced profitability, as did considerably lower natural gas prices in the last half of the reporting period.

Utilities stocks in France also rose after leading utilities secured financing for large renewable energy projects and added renewable production capacity with long-term purchase agreements. Higher European power prices also increased profits, aided by the government's decision to raise regulated electricity prices by 10%.

U.S. utilities stocks, on the other hand, detracted from performance. U.S. investors favored a handful of growth-oriented technology and communications companies' stocks, particularly as the resilient U.S. economy raised the potential for interest rates to remain higher for longer, making utilities stocks relatively less attractive.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Electric Utilities	62.4%
Multi-Utilities	28.4
Gas Utilities	4.1
Water Utilities	2.8
Independent Power and Renewable Electricity Producers	2.3

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	64.9%
United Kingdom	6.7
Spain	5.9
Italy	4.8
Canada	3.8
Germany	3.6
France	3.3
Japan	2.7
Australia	1.2
Other (each representing less than 1%)	3.1

^(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. 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® Global Comm Services ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.1%		
CAR Group Ltd.....	25,590	\$ 601,515
SEEK Ltd.....	23,642	385,521
Telstra Group Ltd.....	777,612	1,956,024
		2,943,060
Brazil — 0.1%		
Telefonica Brasil SA, ADR NVS.....	23,142	233,040
Canada — 1.7%		
BCE Inc.....	61,396	2,086,344
Rogers Communications Inc., Class B, NVS.....	25,089	1,027,972
TELUS Corp.....	98,782	1,580,308
		4,694,624
China — 6.8%		
Baidu Inc. ^(a)	152,700	2,010,236
Kuaishou Technology ^{(a)(b)}	169,600	1,067,564
NetEase Inc.....	117,200	2,428,575
Tencent Holdings Ltd.....	335,700	13,075,492
		18,581,867
Finland — 0.2%		
Elisa OYJ.....	10,217	455,508
France — 1.3%		
Orange SA.....	123,525	1,452,656
Publicis Groupe SA.....	15,687	1,710,204
Vivendi SE.....	40,974	446,528
		3,609,388
Germany — 2.1%		
Deutsche Telekom AG, Registered.....	234,912	5,702,368
Italy — 0.1%		
Telecom Italia SpA/Milano ^{(a)(c)}	708,032	171,945
Japan — 7.2%		
Dentsu Group Inc.....	15,500	430,384
KDDI Corp.....	100,700	2,977,369
LY Corp.....	179,900	455,679
Nexon Co. Ltd.....	30,700	510,280
Nintendo Co. Ltd.....	78,700	4,294,235
Nippon Telegraph & Telephone Corp.....	3,839,200	4,572,880
SoftBank Corp.....	190,400	2,451,389
SoftBank Group Corp.....	70,200	4,168,852
		19,861,068
Mexico — 0.5%		
America Movil SAB de CV.....	1,383,752	1,291,939
Netherlands — 0.9%		
Koninklijke KPN NV.....	221,172	827,272
Universal Music Group NV.....	51,491	1,547,322
		2,374,594
Norway — 0.2%		
Telenor ASA.....	42,809	476,138
South Korea — 0.5%		
NAVER Corp.....	10,087	1,401,363
Spain — 1.1%		
Cellnex Telecom SA ^(b)	39,463	1,395,992
Telefonica SA.....	375,066	1,656,384
		3,052,376
Sweden — 0.2%		
Tele2 AB, Class B.....	36,856	302,641

Security	Shares	Value
Sweden (continued)		
Telia Co. AB.....	158,610	\$ 406,510
		709,151
Switzerland — 0.4%		
Swisscom AG, Registered.....	1,708	1,045,390
Taiwan — 0.4%		
Chunghwa Telecom Co. Ltd.....	256,120	1,006,073
United Kingdom — 1.6%		
Auto Trader Group PLC ^(b)	61,134	539,869
BT Group PLC.....	386,257	534,564
Informa PLC.....	92,174	967,090
Rightmove PLC.....	54,529	377,955
Vodafone Group PLC.....	1,532,201	1,358,946
WPP PLC.....	71,504	677,652
		4,456,076
United States — 73.3%		
Alphabet Inc., Class A ^(a)	242,932	36,665,727
Alphabet Inc., Class C, NVS ^(a)	203,389	30,968,009
AT&T Inc.....	481,194	8,469,014
Charter Communications Inc., Class A ^(a)	6,672	1,939,083
Comcast Corp., Class A.....	266,670	11,560,144
Electronic Arts Inc.....	16,373	2,172,206
Fox Corp., Class A, NVS.....	16,095	503,291
Fox Corp., Class B.....	8,715	249,423
Interpublic Group of Companies Inc. (The).....	25,855	843,649
Live Nation Entertainment Inc. ^{(a)(c)}	9,549	1,009,998
Match Group Inc. ^{(a)(c)}	18,113	657,140
Meta Platforms Inc., Class A.....	118,693	57,634,948
Netflix Inc. ^(a)	19,697	11,962,579
News Corp., Class A, NVS.....	25,363	664,003
News Corp., Class B.....	7,666	207,442
Omnicom Group Inc.....	13,325	1,289,327
Paramount Global, Class B, NVS.....	32,118	378,029
Take-Two Interactive Software Inc. ^{(a)(c)}	10,671	1,584,537
T-Mobile U.S. Inc.....	35,145	5,736,367
Verizon Communications Inc.....	282,678	11,861,169
Walt Disney Co. (The).....	106,968	13,088,604
Warner Bros Discovery Inc. ^(a)	149,345	1,303,782
		200,748,471
Total Common Stocks — 99.7%		
(Cost: \$248,431,846).....		272,814,439
Preferred Stocks		
Italy — 0.0%		
Telecom Italia SpA, Preference Shares, NVS.....	411,441	101,205
Total Preferred Stocks — 0.0%		
(Cost: \$273,520).....		101,205
Total Long-Term Investments — 99.7%		
(Cost: \$248,705,366).....		272,915,644
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	1,787,186	1,787,900

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(d)(e)}	390,000	\$ 390,000
Total Short-Term Securities — 0.8% (Cost: \$2,178,079)		<u>2,177,900</u>
Total Investments — 100.5% (Cost: \$250,883,445)		275,093,544
Liabilities in Excess of Other Assets — (0.5)%		<u>(1,416,028)</u>
Net Assets — 100.0%		<u>\$ 273,677,516</u>

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

- ^(a) Non-income producing security.
- ^(b) 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.
- ^(c) All or a portion of this security is on loan.
- ^(d) Affiliate of the Fund.
- ^(e) 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:

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	\$1,024,044	\$ 764,797 ^(a)	\$ —	\$ (952)	\$ 11	\$1,787,900	1,787,186	\$ 4,934 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	540,000	—	(150,000) ^(a)	—	—	390,000	390,000	36,520	—
				<u>\$ (952)</u>	<u>\$ 11</u>	<u>\$2,177,900</u>		<u>\$ 41,454</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				
Mini TOPIX Index	6	06/13/24	\$ 109	\$ 2,579
E-Mini S&P Communication Services Select Sector Index	6	06/21/24	649	11,791
Euro STOXX 50 Index	1	06/21/24	54	82
				<u>\$ 14,452</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)	\$ —	\$ —	\$ 14,452	\$ —	\$ —	\$ —	\$14,452

^(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							
	\$ —	\$ —	\$231,412	\$ —	\$ —	\$ —	\$231,412
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
	\$ —	\$ —	\$ (11,312)	\$ —	\$ —	\$ —	\$ (11,312)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long							\$780,429

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	\$206,324,218	\$ 66,490,221	\$ —	\$272,814,439
Preferred Stocks	101,205	—	—	101,205
Short-Term Securities				
Money Market Funds	2,177,900	—	—	2,177,900
	<u>\$208,603,323</u>	<u>\$ 66,490,221</u>	<u>\$ —</u>	<u>\$275,093,544</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 11,791	\$ 2,661	\$ —	\$ 14,452

^(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 Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks			Japan (continued)		
Australia — 1.3%			Bridgestone Corp.	26,700	\$ 1,183,337
Aristocrat Leisure Ltd.	29,195	\$ 817,487	Denso Corp.	99,200	1,899,846
Lottery Corp. Ltd. (The)	102,008	342,095	Fast Retailing Co. Ltd.	9,200	2,850,399
Wesfarmers Ltd.	51,771	2,307,685	Honda Motor Co. Ltd.	228,129	2,822,797
		3,467,267	Isuzu Motors Ltd.	28,400	383,895
Brazil — 0.1%			Nissan Motor Co. Ltd.	102,400	405,758
Lojas Renner SA	43,356	146,785	Nitori Holdings Co. Ltd.	4,000	606,208
Canada — 1.2%			Oriental Land Co. Ltd.	53,100	1,701,096
Canadian Tire Corp. Ltd., Class A, NVS	2,371	236,479	Pan Pacific International Holdings Corp.	24,600	651,942
Dollarama Inc.	12,831	977,469	Panasonic Holdings Corp.	112,000	1,068,901
Gildan Activewear Inc.	7,742	287,321	Rakuten Group Inc. (a)	66,400	376,893
Magna International Inc.	12,168	662,860	Sekisui House Ltd.	30,500	694,719
Restaurant Brands International Inc.	14,256	1,132,123	Shimano Inc.	3,700	550,425
		3,296,252	Sony Group Corp.	57,700	4,947,817
Chile — 0.0%			Subaru Corp.	27,788	629,338
Falabella SA (a)	34,310	90,056	Sumitomo Electric Industries Ltd.	35,700	553,183
China — 5.1%			Suzuki Motor Corp.	90,000	1,027,554
Alibaba Group Holding Ltd.	678,900	6,139,175	Toyota Motor Corp.	469,300	11,861,535
ANTA Sports Products Ltd.	54,600	582,189	Yamaha Motor Co. Ltd.	47,439	436,987
BYD Co. Ltd., Class H	43,000	1,101,017			35,559,579
JD.com Inc.	112,150	1,538,348	Netherlands — 0.8%		
Li Auto Inc. (a)	53,200	807,816	Prosus NV	69,515	2,175,845
Meituan, Class B (a)(b)	198,100	2,445,365	South Korea — 0.8%		
Trip.com Group Ltd. (a)	25,400	1,126,271	Hyundai Motor Co.	6,273	1,103,849
		13,740,181	Kia Corp.	11,556	960,410
Denmark — 0.3%					2,064,259
GN Store Nord A/S (a)	6,865	181,571	Spain — 1.5%		
Pandora A/S	3,827	617,701	Amadeus IT Group SA	20,553	1,319,434
		799,272	Industria de Diseno Textil SA	51,405	2,588,564
France — 6.8%					3,907,998
Accor SA	8,180	381,895	Sweden — 0.6%		
Cie. Generale des Etablissements Michelin SCA	32,580	1,248,575	Evolution AB (b)	8,795	1,092,373
Hermes International SCA	1,546	3,951,236	H & M Hennes & Mauritz AB, Class B	28,065	457,630
Kering SA	3,153	1,248,850			1,550,003
LVMH Moet Hennessy Louis Vuitton SE	11,911	10,717,471	Switzerland — 1.5%		
Renault SA	8,635	435,723	Cie. Financiere Richemont SA, Class A, Registered	24,526	3,733,848
Sodexo SA	3,649	312,804	Swatch Group AG (The), Bearer	1,327	309,566
		18,296,554	Swatch Group AG (The), Registered	2,399	108,780
Germany — 2.8%					4,152,194
adidas AG	7,555	1,688,004	United Kingdom — 2.4%		
Bayerische Motoren Werke AG	13,226	1,526,000	Barratt Developments PLC	44,895	269,463
Continental AG	4,945	356,954	Berkeley Group Holdings PLC	5,248	315,302
Delivery Hero SE, Class A (a)(b)	9,072	259,408	Burberry Group PLC	16,346	250,034
Mercedes-Benz Group AG	36,740	2,925,860	Compass Group PLC	81,454	2,389,261
Puma SE	4,594	207,907	Entain PLC	29,045	291,466
Volkswagen AG	1,331	203,321	InterContinental Hotels Group PLC	7,859	816,643
Zalando SE (a)(b)	9,955	284,666	Kingfisher PLC	83,610	263,144
		7,452,120	Next PLC	5,811	677,356
Ireland — 0.6%			Pearson PLC	31,777	418,423
Flutter Entertainment PLC (a)	8,078	1,610,216	Persimmon PLC	14,592	241,943
Italy — 2.3%			Taylor Wimpey PLC	162,996	281,799
Ferrari NV	5,751	2,507,639	Whitbread PLC	8,724	364,732
Moncler SpA	9,416	702,629			6,579,566
Stellantis NV	100,935	2,867,465	United States — 57.4%		
		6,077,733	Airbnb Inc. (a)	19,871	3,277,920
Japan — 13.2%			Amazon.com Inc. (a)	151,635	27,351,921
Aisin Corp.	8,300	339,161	Aptiv PLC (a)	12,768	1,016,971
Bandai Namco Holdings Inc.	30,600	567,788	AutoZone Inc. (a)	789	2,486,652
			Bath & Body Works Inc.	10,440	522,209
			Best Buy Co. Inc.	8,704	713,989

Schedule of Investments (continued)

March 31, 2024

iShares® Global Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Booking Holdings Inc.	1,596	\$ 5,790,096
BorgWarner Inc.	10,688	371,301
Caesars Entertainment Inc. ^(a)	9,796	428,477
CarMax Inc. ^(a)	7,200	627,192
Carnival Corp. ^(a)	45,964	751,052
Chipotle Mexican Grill Inc., Class A ^(a)	1,251	3,636,369
Darden Restaurants Inc.	5,498	918,991
Deckers Outdoor Corp. ^(a)	1,171	1,102,215
Domino's Pizza Inc.	1,593	791,530
DR Horton Inc.	13,627	2,242,323
eBay Inc.	23,678	1,249,725
Etsy Inc. ^(a)	5,525	379,678
Expedia Group Inc. ^(a)	6,030	830,632
Ford Motor Co.	178,053	2,364,544
Garmin Ltd.	6,983	1,039,559
General Motors Co.	52,668	2,388,494
Genuine Parts Co.	6,396	990,932
Hasbro Inc.	5,938	335,616
Hilton Worldwide Holdings Inc.	11,538	2,461,171
Home Depot Inc. (The)	31,368	12,032,765
Las Vegas Sands Corp.	16,874	872,386
Lennar Corp., Class A	11,307	1,944,578
LKQ Corp.	12,208	652,029
Lowe's Companies Inc.	26,282	6,694,814
Lululemon Athletica Inc. ^(a)	5,262	2,055,600
Marriott International Inc./MD, Class A	11,255	2,839,749
McDonald's Corp.	33,136	9,342,695
MGM Resorts International ^(a)	12,609	595,271
Mohawk Industries Inc. ^(a)	2,384	312,042
Nike Inc., Class B	55,638	5,228,859
Norwegian Cruise Line Holdings Ltd. ^(a)	19,463	407,360
NVR Inc. ^(a)	146	1,182,594
O'Reilly Automotive Inc. ^(a)	2,695	3,042,332
Pool Corp.	1,756	708,546
PulteGroup Inc.	9,656	1,164,707
Ralph Lauren Corp., Class A	1,766	331,584
Ross Stores Inc.	15,359	2,254,087
Royal Caribbean Cruises Ltd. ^(a)	10,763	1,496,165
Starbucks Corp.	51,653	4,720,568
Tapestry Inc.	10,545	500,677
Tesla Inc. ^(a)	122,167	21,475,737
TJX Companies Inc. (The)	52,101	5,284,083
Tractor Supply Co.	4,932	1,290,803
Ulta Beauty Inc. ^(a)	2,225	1,163,408
VF Corp.	15,346	235,408

Security	Shares	Value
United States (continued)		
Wynn Resorts Ltd.	4,394	\$ 449,199
Yum! Brands Inc.	12,820	1,777,493
		<u>154,125,098</u>
Total Common Stocks — 98.7%		
(Cost: \$275,288,292)		
		<u>265,090,978</u>
Preferred Stocks		
Germany — 0.8%		
Bayerische Motoren Werke AG, Preference Shares, NVS ..	2,706	290,360
Dr Ing hc F Porsche AG, Preference Shares, NVS ^(b)	4,126	410,363
Porsche Automobil Holding SE, Preference Shares, NVS ..	7,026	372,194
Volkswagen AG, Preference Shares, NVS	8,373	1,110,461
		<u>2,183,378</u>
South Korea — 0.1%		
Hyundai Motor Co.		
Preference Shares, NVS	990	116,318
Series 2, Preference Shares, NVS	1,686	196,494
		<u>312,812</u>
Total Preferred Stocks — 0.9%		
(Cost: \$3,416,401)		
		<u>2,496,190</u>
Total Long-Term Investments — 99.6%		
(Cost: \$278,704,693)		
		<u>267,587,168</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(c)(d)}	290,000	290,000
		<u>290,000</u>
Total Short-Term Securities — 0.1%		
(Cost: \$290,000)		
		<u>290,000</u>
Total Investments — 99.7%		
(Cost: \$278,994,693)		
		<u>267,877,168</u>
Other Assets Less Liabilities — 0.3%		
		<u>692,902</u>
Net Assets — 100.0%		
		<u>\$ 268,570,070</u>

^(a) Non-income producing security.

^(b) 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.

^(c) Affiliate of the Fund.

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

Schedule of Investments (continued)

iShares® Global Consumer Discretionary 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 ^(a)	\$1,455,589	\$ —	\$ (1,458,127) ^(b)	\$ 2,718	\$ (180)	\$ —	—	\$ 12,953 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	260,000	30,000 ^(b)	—	—	—	290,000	290,000	17,324	—
				<u>\$ 2,718</u>	<u>\$ (180)</u>	<u>\$290,000</u>		<u>\$ 30,277</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)	Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	1	06/13/24	\$ 182	\$ 6,396
E-Mini Consumer Discretionary Select Sector Index	2	06/21/24	376	7,122
Euro STOXX 50 Index	7	06/21/24	382	4,916
				<u>\$ 18,434</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	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)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,434</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$18,434</u>

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

For the period ended March 31, 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	<u>\$ —</u>	<u>\$ —</u>	<u>\$191,019</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$191,019</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (17,133)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (17,133)</u>

March 31, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$818,978

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	\$157,568,135	\$107,522,843	\$ —	\$265,090,978
Preferred Stocks	—	2,496,190	—	2,496,190
Short-Term Securities				
Money Market Funds	290,000	—	—	290,000
	<u>\$157,858,135</u>	<u>\$110,019,033</u>	<u>\$ —</u>	<u>\$267,877,168</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 7,122	\$ 11,312	\$ —	\$ 18,434

^(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 Consumer Staples ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.4%		
Coles Group Ltd.....	300,726	\$ 3,319,779
Endeavour Group Ltd.....	304,556	1,093,487
Treasury Wine Estates Ltd.....	184,066	1,493,071
Woolworths Group Ltd.....	274,140	5,925,819
		11,832,156
Belgium — 1.4%		
Anheuser-Busch InBev SA/NV.....	202,957	12,354,800
Brazil — 0.4%		
Ambev SA, ADR.....	989,904	2,454,962
Natura & Co. Holding SA.....	189,224	674,587
		3,129,549
Canada — 2.1%		
Alimentation Couche-Tard Inc.....	164,986	9,416,461
George Weston Ltd.....	13,409	1,811,658
Loblaw Companies Ltd.....	33,148	3,673,186
Metro Inc./CN.....	51,420	2,760,520
Saputo Inc.....	54,721	1,076,605
		18,738,430
Chile — 0.1%		
Cencosud SA.....	292,071	506,773
Denmark — 0.3%		
Carlsberg A/S, Class B.....	20,494	2,806,552
Finland — 0.1%		
Kesko OYJ, Class B.....	61,304	1,146,018
France — 5.0%		
Carrefour SA.....	119,297	2,046,458
Danone SA.....	141,916	9,174,134
L'Oreal SA.....	51,932	24,593,521
Pernod Ricard SA.....	44,956	7,277,659
		43,091,772
Germany — 0.6%		
Beiersdorf AG.....	22,288	3,245,067
Henkel AG & Co. KGaA.....	22,485	1,620,121
		4,865,188
Ireland — 0.3%		
Kerry Group PLC, Class A.....	34,905	2,990,870
Japan — 5.4%		
Aeon Co. Ltd.....	197,217	4,678,362
Ajinomoto Co. Inc.....	118,000	4,406,546
Asahi Group Holdings Ltd.....	113,798	4,178,647
Japan Tobacco Inc.....	246,900	6,582,826
Kao Corp.....	104,600	3,908,717
Kikkoman Corp.....	218,500	2,804,341
Kirin Holdings Co. Ltd.....	182,596	2,539,235
MEIJI Holdings Co. Ltd.....	61,900	1,351,442
Nissin Foods Holdings Co. Ltd.....	56,100	1,546,571
Seven & i Holdings Co. Ltd.....	539,611	7,865,305
Shiseido Co. Ltd.....	89,800	2,464,151
Unicharm Corp.....	100,000	3,183,625
Yakult Honsha Co. Ltd.....	68,940	1,409,028
		46,918,796
Mexico — 1.4%		
Arca Continental SAB de CV.....	105,958	1,157,506
Fomento Economico Mexicano SAB de CV.....	412,248	5,388,127
Grupo Bimbo SAB de CV, Series A.....	337,101	1,597,190

Security	Shares	Value
Mexico (continued)		
Wal-Mart de Mexico SAB de CV.....	1,096,253	\$ 4,413,388
		12,556,211
Netherlands — 1.6%		
Heineken Holding NV.....	22,623	1,825,765
Heineken NV.....	57,243	5,518,659
Koninklijke Ahold Delhaize NV.....	217,543	6,509,274
		13,853,698
Norway — 0.3%		
Mowi ASA.....	99,800	1,833,195
Orkla ASA.....	167,701	1,184,425
		3,017,620
Portugal — 0.1%		
Jeronimo Martins SGPS SA.....	61,731	1,224,761
Sweden — 0.4%		
Essity AB, Class B.....	136,751	3,248,399
Switzerland — 6.3%		
Barry Callebaut AG, Registered.....	816	1,185,322
Bunge Global SA.....	32,950	3,378,034
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS.....	226	2,704,953
Chocoladefabriken Lindt & Spruengli AG, Registered.....	25	3,015,974
Nestle SA, Registered.....	416,341	44,236,214
		54,520,497
United Kingdom — 10.9%		
Associated British Foods PLC.....	75,557	2,383,888
British American Tobacco PLC.....	504,980	15,326,686
Diageo PLC.....	502,219	18,583,214
Haleon PLC.....	1,418,285	5,943,714
Imperial Brands PLC.....	200,204	4,475,479
J Sainsbury PLC.....	401,177	1,369,793
Marks & Spencer Group PLC.....	449,954	1,506,837
Ocado Group PLC ^(a)	162,189	930,131
Reckitt Benckiser Group PLC.....	165,885	9,456,280
Tesco PLC.....	1,591,422	5,960,625
Unilever PLC.....	568,081	28,518,689
		94,455,336
United States — 60.9%		
Altria Group Inc.....	398,294	17,373,584
Archer-Daniels-Midland Co.....	120,303	7,556,231
Brown-Forman Corp., Class B.....	41,063	2,119,672
Campbell Soup Co.....	44,581	1,981,625
Church & Dwight Co. Inc.....	55,622	5,801,931
Clorox Co. (The).....	28,047	4,294,276
Coca-Cola Co. (The).....	645,853	39,513,287
Colgate-Palmolive Co.....	185,966	16,746,238
Conagra Brands Inc.....	107,262	3,179,246
Constellation Brands Inc., Class A.....	36,270	9,856,735
Costco Wholesale Corp.....	91,682	67,168,984
Dollar General Corp.....	49,695	7,755,402
Dollar Tree Inc. ^(a)	46,904	6,245,268
Estee Lauder Companies Inc. (The), Class A.....	52,702	8,124,013
General Mills Inc.....	128,398	8,984,008
Hershey Co. (The).....	33,812	6,576,434
Hormel Foods Corp.....	64,998	2,267,780
JM Smucker Co. (The).....	23,817	2,997,846
Kellanova.....	59,804	3,426,171
Kenvue Inc.....	388,489	8,336,974
Keurig Dr Pepper Inc.....	234,832	7,202,297
Kimberly-Clark Corp.....	76,112	9,845,087

Schedule of Investments (continued)

March 31, 2024

iShares® Global Consumer Staples ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Kraft Heinz Co. (The)	180,066	\$ 6,644,435
Kroger Co. (The)	149,740	8,554,646
Lamb Weston Holdings Inc.	32,524	3,464,782
McCormick & Co. Inc./MD, NVS	56,882	4,369,106
Molson Coors Beverage Co., Class B	42,064	2,828,804
Mondelez International Inc., Class A	304,114	21,287,980
Monster Beverage Corp. ^(a)	166,952	9,896,915
PepsiCo Inc.	235,954	41,294,310
Philip Morris International Inc.	350,637	32,125,362
Procter & Gamble Co. (The)	486,174	78,881,732
Sysco Corp.	112,543	9,136,241
Target Corp.	104,271	18,477,864
Tyson Foods Inc., Class A	64,633	3,795,896
Walgreens Boots Alliance Inc.	160,916	3,490,268
Walmart Inc.	634,977	38,206,566
		<u>529,807,996</u>

Total Common Stocks — 99.0%
(Cost: \$898,664,203) 861,065,422

Preferred Stocks

Germany — 0.3%
Henkel AG & Co. KGaA, Preference Shares, NVS 36,384 2,924,400

Total Preferred Stocks — 0.3%
(Cost: \$3,464,998) 2,924,400

Total Long-Term Investments — 99.3%
(Cost: \$902,129,201) 863,989,822

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)	\$ —	\$ —	\$ (1,244) ^(b)	\$ 1,244	\$ —	\$ —	—	\$ 3,910 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,050,000	—	(1,120,000) ^(b)	—	—	930,000	930,000	95,299	—
				<u>\$ 1,244</u>	<u>\$ —</u>	<u>\$ 930,000</u>		<u>\$ 99,209</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)	Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Consumer Staples Index	57	06/21/24	\$ 4,436	\$ 70,646
Euro STOXX 50 Index	3	06/21/24	164	3,525

March 31, 2024

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
FTSE 100 Index.....	9	06/21/24	\$ 907	\$ 25,754
				<u>\$ 99,925</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	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)	\$ —	\$ —	\$ 99,925	\$ —	\$ —	\$ —	\$99,925

^(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.....	\$ —	\$ —	\$ (9,289)	\$ —	\$ —	\$ —	\$ (9,289)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ (234,437)	\$ —	\$ —	\$ —	\$ (234,437)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$4,769,811

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	\$555,560,782	\$305,504,640	\$ —	\$861,065,422
Preferred Stocks.....	—	2,924,400	—	2,924,400
Short-Term Securities				
Money Market Funds	930,000	—	—	930,000
	<u>\$556,490,782</u>	<u>\$308,429,040</u>	<u>\$ —</u>	<u>\$864,919,822</u>

March 31, 2024

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	\$ 70,646	\$ 29,279	\$ —	\$ 99,925

^(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 Energy ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 2.1%		
Ampol Ltd.....	279,546	\$ 7,251,494
Santos Ltd.....	3,804,587	19,262,256
Woodside Energy Group Ltd.....	2,225,234	44,354,184
		<u>70,867,934</u>
Austria — 0.2%		
OMV AG.....	164,702	7,800,699
Brazil — 1.0%		
Petroleo Brasileiro SA, ADR.....	2,174,014	33,066,753
Canada — 11.8%		
Cameco Corp.....	507,314	21,962,196
Canadian Natural Resources Ltd.....	1,256,305	95,835,514
Cenovus Energy Inc.....	1,552,891	31,045,209
Enbridge Inc.....	2,488,691	89,934,978
Imperial Oil Ltd.....	188,044	12,970,323
Pembina Pipeline Corp.....	641,838	22,654,221
Suncor Energy Inc.....	1,511,752	55,791,579
TC Energy Corp.....	1,213,510	48,771,536
Tourmaline Oil Corp.....	385,704	18,033,025
		<u>396,998,581</u>
Chile — 0.1%		
Empresas Copec SA.....	427,003	3,067,734
China — 0.6%		
PetroChina Co. Ltd., Class H.....	24,658,000	21,147,232
Colombia — 0.1%		
Ecopetrol SA, ADR.....	285,107	3,375,667
Finland — 0.4%		
Neste OYJ.....	505,997	13,720,211
France — 5.4%		
TotalEnergies SE.....	2,624,690	180,550,799
Italy — 1.6%		
Eni SpA.....	2,804,686	44,409,482
Tenaris SA, NVS.....	538,767	10,652,085
		<u>55,061,567</u>
Japan — 1.0%		
ENEOS Holdings Inc.....	3,560,120	17,152,128
Inpex Corp.....	1,088,900	16,552,572
		<u>33,704,700</u>
Norway — 1.2%		
Aker BP ASA.....	363,004	9,104,683
Equinor ASA.....	1,158,180	31,055,890
		<u>40,160,573</u>
Portugal — 0.3%		
Galp Energia SGPS SA.....	493,198	8,153,730
Spain — 0.7%		
Repsol SA.....	1,423,114	23,753,489
United Kingdom — 11.2%		
BP PLC.....	19,742,566	123,853,498
Shell PLC.....	7,585,407	251,679,794
		<u>375,533,292</u>

Security	Shares	Value
United States — 60.7%		
APA Corp.....	422,594	\$ 14,528,782
Baker Hughes Co., Class A.....	1,169,408	39,175,168
Chevron Corp.....	2,029,346	320,109,038
ConocoPhillips.....	1,378,305	175,430,661
Coterra Energy Inc.....	878,832	24,501,836
Devon Energy Corp.....	748,630	37,566,253
Diamondback Energy Inc.....	209,670	41,550,304
EOG Resources Inc.....	681,718	87,150,829
EQT Corp.....	482,187	17,874,672
Exxon Mobil Corp.....	4,646,162	540,069,871
Halliburton Co.....	1,043,396	41,130,670
Hess Corp.....	322,009	49,151,454
Kinder Morgan Inc.....	2,264,158	41,524,658
Marathon Oil Corp.....	686,374	19,451,839
Marathon Petroleum Corp.....	430,201	86,685,502
Occidental Petroleum Corp.....	770,303	50,061,992
ONEOK Inc.....	682,066	54,681,231
Phillips 66.....	503,529	82,246,427
Pioneer Natural Resources Co.....	273,532	71,802,150
Schlumberger NV.....	1,671,385	91,608,612
Targa Resources Corp.....	260,312	29,152,341
Valero Energy Corp.....	397,999	67,934,449
Williams Companies Inc. (The).....	1,423,176	55,461,169
		<u>2,038,849,908</u>

Total Common Stocks — 98.4%
(Cost: \$2,958,122,208) 3,305,812,869

Preferred Stocks

Brazil — 1.2%
Petroleo Brasileiro SA, Preference Shares, ADR..... 2,689,197 40,069,035

Total Preferred Stocks — 1.2%
(Cost: \$42,413,317) 40,069,035

Total Long-Term Investments — 99.6%
(Cost: \$3,000,535,525) 3,345,881,904

Short-Term Securities

Money Market Funds — 0.2%
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29%(a)(b)..... 7,840,000 7,840,000

Total Short-Term Securities — 0.2%
(Cost: \$7,840,000) 7,840,000

Total Investments — 99.8%
(Cost: \$3,008,375,525) 3,353,721,904

Other Assets Less Liabilities — 0.2% 6,513,401

Net Assets — 100.0% \$ 3,360,235,305

(a) Affiliate of the Fund.

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

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)	\$ —	\$ —	\$ (1,737) ^(b)	\$ 1,737	\$ —	\$ —	—	\$ 6,218 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,710,000	4,130,000 ^(b)	—	—	—	7,840,000	7,840,000	209,666	—
				\$ 1,737	\$ —	\$ 7,840,000		\$ 215,884	\$ —

^(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				
E-Mini Energy Select Sector Index	116	06/21/24	\$ 11,605	\$ 629,626
FTSE 100 Index	18	06/21/24	1,814	58,285
				\$ 687,911

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)	\$ —	\$ —	\$ 687,911	\$ —	\$ —	\$ —	\$ 687,911

^(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	\$ —	\$ —	\$ 1,844,170	\$ —	\$ —	\$ —	\$ 1,844,170
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 514,826	\$ —	\$ —	\$ —	\$ 514,826

March 31, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$10,005,286

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	\$2,475,358,643	\$ 830,454,226	\$ —	\$3,305,812,869
Preferred Stocks	40,069,035	—	—	40,069,035
Short-Term Securities				
Money Market Funds	7,840,000	—	—	7,840,000
	<u>\$2,523,267,678</u>	<u>\$ 830,454,226</u>	<u>\$ —</u>	<u>\$3,353,721,904</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 629,626	\$ 58,285	\$ —	\$ 687,911

^(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 Financials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 4.1%		
ANZ Group Holdings Ltd.	119,296	\$ 2,286,439
ASX Ltd.	7,627	329,966
Commonwealth Bank of Australia	66,403	5,208,612
Insurance Australia Group Ltd.	96,348	401,899
Macquarie Group Ltd.	14,178	1,844,239
Medibank Pvt Ltd.	108,302	265,353
National Australia Bank Ltd.	123,370	2,793,353
QBE Insurance Group Ltd.	59,320	701,204
Suncorp Group Ltd.	49,679	530,270
Westpac Banking Corp.	138,360	2,353,248
		16,714,583
Austria — 0.1%		
Erste Group Bank AG	14,043	625,864
Belgium — 0.4%		
Ageas SA/NV.	6,706	310,659
Groupe Bruxelles Lambert NV.	3,817	288,558
KBC Group NV.	13,313	998,104
		1,597,321
Brazil — 0.6%		
B3 SA - Brasil, Bolsa, Balcão.	229,051	547,578
Banco do Brasil SA.	56,351	636,159
NU Holdings Ltd. ^(a)	95,779	1,142,644
		2,326,381
Canada — 6.4%		
Bank of Montreal.	28,761	2,808,049
Bank of Nova Scotia (The).	48,140	2,490,251
Brookfield Asset Management Ltd.	13,678	574,566
Brookfield Corp., Class A.	56,743	2,374,363
Canadian Imperial Bank of Commerce.	36,948	1,873,109
Intact Financial Corp.	7,026	1,141,339
Manulife Financial Corp.	71,461	1,784,744
National Bank of Canada.	13,536	1,139,800
Power Corp. of Canada.	21,656	607,209
Royal Bank of Canada.	55,785	5,626,479
Sun Life Financial Inc.	23,176	1,264,581
Toronto-Dominion Bank (The).	70,372	4,247,101
		25,931,591
Chile — 0.1%		
Banco de Chile.	1,692,820	188,292
Banco Santander Chile, ADR.	6,487	128,637
		316,929
China — 1.7%		
Bank of China Ltd., Class H.	3,305,000	1,355,085
China Construction Bank Corp., Class H.	3,900,720	2,353,979
China Merchants Bank Co. Ltd., Class H.	132,000	523,184
Industrial & Commercial Bank of China Ltd., Class H.	2,809,000	1,411,897
Ping An Insurance Group Co. of China Ltd., Class H.	250,500	1,063,543
		6,707,688
Colombia — 0.0%		
Bancolombia SA, ADR.	4,471	152,998
Denmark — 0.3%		
Danske Bank A/S.	26,795	804,289
Tryg A/S.	13,519	278,685
		1,082,974
Finland — 0.2%		
Sampo OYJ, Class A.	18,401	784,917

Security	Shares	Value
France — 2.0%		
AXA SA.	69,313	\$ 2,603,102
BNP Paribas SA.	40,138	2,857,620
Credit Agricole SA.	44,157	658,731
Edenred SE.	9,843	525,564
Euronext NV ^(b)	3,922	373,257
Societe Generale SA.	27,833	745,730
Worldline SA/France ^{(a)(b)}	9,797	121,204
		7,885,208
Germany — 2.8%		
Allianz SE, Registered.	15,532	4,655,206
Commerzbank AG.	41,086	564,693
Deutsche Bank AG, Registered.	80,437	1,266,902
Deutsche Boerse AG.	7,501	1,536,129
Hannover Rueck SE.	2,402	657,731
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered.	5,429	2,650,115
		11,330,776
Hong Kong — 1.1%		
AIA Group Ltd.	448,800	3,018,886
Hong Kong Exchanges & Clearing Ltd.	47,500	1,384,067
		4,402,953
Ireland — 0.1%		
Bank of Ireland Group PLC.	39,578	403,896
Italy — 1.8%		
Assicurazioni Generali SpA.	43,637	1,104,602
Banco BPM SpA.	59,718	397,320
FincoBank Banca Finco SpA.	24,001	359,458
Intesa Sanpaolo SpA.	638,468	2,317,980
Mediobanca Banca di Credito Finanziario SpA.	25,057	373,386
Nexi SpA ^{(a)(b)}	33,545	212,535
UniCredit SpA.	67,900	2,578,793
		7,344,074
Japan — 5.1%		
Dai-ichi Life Holdings Inc.	39,400	1,004,879
Daiwa Securities Group Inc.	57,200	435,198
Japan Exchange Group Inc.	20,900	566,086
Japan Post Holdings Co. Ltd.	80,300	809,032
Mitsubishi UFJ Financial Group Inc.	489,200	4,977,167
Mizuho Financial Group Inc.	101,110	1,999,480
MS&AD Insurance Group Holdings Inc.	52,800	932,318
Nomura Holdings Inc.	117,000	748,860
ORIX Corp.	46,500	1,017,036
Resona Holdings Inc.	93,700	577,609
Sompo Holdings Inc.	39,300	823,730
Sumitomo Mitsui Financial Group Inc.	53,100	3,104,901
Sumitomo Mitsui Trust Holdings Inc.	28,754	619,551
T&D Holdings Inc.	22,300	387,668
Tokio Marine Holdings Inc.	79,100	2,479,488
		20,483,003
Mexico — 0.3%		
Grupo Financiero Banorte SAB de CV, Class O.	98,092	1,041,873
Netherlands — 1.5%		
ABN AMRO Bank NV, CVA ^(b)	17,291	295,888
Adyen NV ^{(a)(b)}	1,235	2,086,083
Aegon Ltd.	48,211	294,127
ASR Nederland NV.	5,866	287,491
EXOR NV, NVS.	3,953	439,915
ING Groep NV.	138,709	2,283,605

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
Netherlands (continued)		
NN Group NV	11,252	\$ 519,449
		6,206,558
Norway — 0.2%		
DNB Bank ASA	35,175	699,193
Peru — 0.1%		
Credicorp Ltd.	2,704	458,139
Singapore — 1.2%		
DBS Group Holdings Ltd.	72,600	1,937,535
Oversea-Chinese Banking Corp. Ltd.	154,000	1,538,747
United Overseas Bank Ltd.	61,500	1,337,011
		4,813,293
South Korea — 0.4%		
KB Financial Group Inc.	14,790	772,889
Shinhan Financial Group Co. Ltd.	19,407	684,583
		1,457,472
Spain — 1.7%		
Banco Bilbao Vizcaya Argentaria SA	231,484	2,756,625
Banco de Sabadell SA	215,714	339,356
Banco Santander SA	627,510	3,065,028
CaixaBank SA	161,412	783,264
		6,944,273
Sweden — 1.6%		
EQT AB	14,313	453,142
Industrivarden AB, Class A	6,149	211,463
Industrivarden AB, Class C	5,905	203,052
Investor AB, Class B	72,436	1,817,731
Nordea Bank Abp	139,927	1,559,415
Skandinaviska Enskilda Banken AB, Class A	65,858	892,213
Svenska Handelsbanken AB, Class A	62,224	629,083
Swedbank AB, Class A	36,584	726,109
		6,492,208
Switzerland — 2.8%		
Baloise Holding AG, Registered	1,819	285,229
Julius Baer Group Ltd.	8,126	471,295
Partners Group Holding AG	869	1,241,354
Swiss Life Holding AG, Registered	1,174	823,434
Swiss Re AG	11,400	1,466,438
UBS Group AG, Registered	121,418	3,738,572
Zurich Insurance Group AG	5,771	3,117,577
		11,143,899
Taiwan — 0.5%		
Cathay Financial Holding Co. Ltd.	388,521	585,491
CTBC Financial Holding Co. Ltd.	784,000	793,531
Fubon Financial Holding Co. Ltd.	334,400	723,854
		2,102,876
United Kingdom — 4.4%		
3i Group PLC	38,597	1,368,549
abrdn PLC	73,778	131,426
Admiral Group PLC	10,290	368,770
Aviva PLC	107,152	672,346
Barclays PLC	571,504	1,324,544
Hargreaves Lansdown PLC	13,821	128,273
HSBC Holdings PLC	757,578	5,921,855
Intermediate Capital Group PLC	11,581	299,965
Legal & General Group PLC	238,200	765,259
Lloyds Banking Group PLC	2,541,132	1,661,889
London Stock Exchange Group PLC	15,424	1,845,544
M&G PLC	93,375	259,895
NatWest Group PLC, NVS	214,804	719,451

Security	Shares	Value
United Kingdom (continued)		
Phoenix Group Holdings PLC	37,490	\$ 261,772
Prudential PLC	108,317	1,015,859
Schroders PLC	36,154	171,762
St. James's Place PLC	21,404	125,570
Standard Chartered PLC	88,226	747,955
		17,790,684
United States — 57.1%		
Aflac Inc.	20,974	1,800,828
Allstate Corp. (The)	10,411	1,801,207
American Express Co.	22,699	5,168,335
American International Group Inc.	27,691	2,164,605
Ameriprise Financial Inc.	4,006	1,756,391
Aon PLC, Class A	7,958	2,655,744
Arch Capital Group Ltd. ^(a)	14,792	1,367,373
Arthur J Gallagher & Co.	8,596	2,149,344
Assurant Inc.	2,098	394,928
Bank of America Corp.	272,999	10,352,122
Bank of New York Mellon Corp. (The)	30,322	1,747,154
Berkshire Hathaway Inc., Class B ^(a)	72,144	30,337,993
BlackRock Inc. ^(c)	5,544	4,622,033
Blackstone Inc., NVS	28,524	3,747,198
Brown & Brown Inc.	9,407	823,489
Capital One Financial Corp.	15,024	2,236,923
Cboe Global Markets Inc.	4,189	769,645
Charles Schwab Corp. (The)	59,010	4,268,783
Chubb Ltd.	16,102	4,172,511
Cincinnati Financial Corp.	6,203	770,227
Citigroup Inc.	75,464	4,772,343
Citizens Financial Group Inc.	18,650	676,809
CME Group Inc.	14,205	3,058,194
Comerica Inc.	5,168	284,188
Corpay Inc. ^(a)	2,836	875,019
Discover Financial Services	9,860	1,292,547
Everest Group Ltd.	1,699	675,353
FactSet Research Systems Inc.	1,513	687,492
Fidelity National Information Services Inc.	23,452	1,739,669
Fifth Third Bancorp.	26,840	998,716
Fiserv Inc. ^(a)	23,798	3,803,396
Franklin Resources Inc.	11,901	334,537
Global Payments Inc.	10,258	1,371,084
Globe Life Inc.	3,446	401,011
Goldman Sachs Group Inc. (The)	12,931	5,401,149
Hartford Financial Services Group Inc. (The)	11,868	1,222,997
Huntington Bancshares Inc./OH	57,539	802,669
Intercontinental Exchange Inc.	22,705	3,120,348
Invesco Ltd.	17,896	296,895
Jack Henry & Associates Inc.	2,884	501,037
JPMorgan Chase & Co.	114,633	22,960,990
KeyCorp	36,786	581,587
Loews Corp.	7,296	571,204
M&T Bank Corp.	6,523	948,705
MarketAxess Holdings Inc.	1,489	326,463
Marsh & McLennan Companies Inc.	19,440	4,004,251
Mastercard Inc., Class A	32,714	15,754,081
MetLife Inc.	24,524	1,817,474
Moody's Corp.	6,218	2,443,861
Morgan Stanley	49,841	4,693,029
MSCI Inc., Class A	3,128	1,753,088
Nasdaq Inc.	15,064	950,538
Northern Trust Corp.	8,161	725,676
PayPal Holdings Inc. ^(a)	42,508	2,847,611
PNC Financial Services Group Inc. (The)	15,824	2,557,158

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
United States (continued)		
Principal Financial Group Inc.	8,586	\$ 741,058
Progressive Corp. (The).....	23,208	4,799,879
Prudential Financial Inc.	14,325	1,681,755
Raymond James Financial Inc.	7,422	953,133
Regions Financial Corp.	36,516	768,297
S&P Global Inc.	12,781	5,437,676
State Street Corp.	12,128	937,737
Synchrony Financial	16,486	710,876
T Rowe Price Group Inc.	8,756	1,067,532
Travelers Companies Inc. (The)	9,021	2,076,093
Truist Financial Corp.	53,012	2,066,408
U.S. Bancorp.	61,750	2,760,225
Visa Inc., Class A ^(d)	62,713	17,501,944
W R Berkley Corp.	8,015	708,847
Wells Fargo & Co.	142,701	8,270,950
Willis Towers Watson PLC.	4,119	1,132,725
		<u>229,973,137</u>
Total Common Stocks — 98.6% (Cost: \$364,229,795)		<u>397,214,761</u>
Preferred Stocks		
Brazil — 0.6%		
Banco Bradesco SA, Preference Shares, ADR	209,193	598,292
Itau Unibanco Holding SA, Preference Shares, ADR.	191,057	1,324,025
Itausa SA, Preference Shares, NVS	223,215	467,312
		<u>2,389,629</u>
Total Preferred Stocks — 0.6% (Cost: \$2,789,048)		<u>2,389,629</u>
Total Long-Term Investments — 99.2% (Cost: \$367,018,843)		<u>399,604,390</u>

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	\$ 778,304	\$ 16,900,172 ^(a)	\$ —	\$ 571	\$ 20	\$ 17,679,067	17,671,998	\$ 19,831 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	590,000	—	(80,000) ^(a)	—	—	510,000	510,000	46,054	—
BlackRock Inc.	5,195,048	290,171	(1,934,942)	(313,383)	1,385,139	4,622,033	5,544	136,402	—
				<u>\$ (312,812)</u>	<u>\$ 1,385,159</u>	<u>\$ 22,811,100</u>		<u>\$ 202,287</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.

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 4.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(c)(e)(f)}	17,671,998	\$ 17,679,067
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(c)(e)}	510,000	<u>510,000</u>
Total Short-Term Securities — 4.5% (Cost: \$18,189,120)		<u>18,189,067</u>
Total Investments — 103.7% (Cost: \$385,207,963)		417,793,457
Liabilities in Excess of Other Assets — (3.7)%		<u>(14,881,403)</u>
Net Assets — 100.0%		<u>\$ 402,912,054</u>

^(a) Non-income producing security.

^(b) 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.

^(c) Affiliate of the Fund.

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

^(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.

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				
E-Mini Financial Select Sector Index	18	06/21/24	\$ 2,365	\$ 71,601
Euro STOXX 50 Index	7	06/21/24	382	7,610
FTSE 100 Index	5	06/21/24	504	19,694
				<u>\$ 98,905</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	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)	\$ —	\$ —	\$ 98,905	\$ —	\$ —	\$ —	\$ 98,905

^(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	\$ —	\$ —	\$ 448,042	\$ —	\$ —	\$ —	\$ 448,042
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 73,159	\$ —	\$ —	\$ —	\$ 73,159

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,929,714

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	\$258,970,883	\$138,243,878	\$ —	\$397,214,761
Preferred Stocks	2,389,629	—	—	2,389,629

March 31, 2024

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Short-Term Securities				
Money Market Funds	\$ 18,189,067	\$ —	\$ —	\$ 18,189,067
	<u>\$279,549,579</u>	<u>\$138,243,878</u>	<u>\$ —</u>	<u>\$417,793,457</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 71,601	\$ 27,304	\$ —	\$ 98,905

^(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 Healthcare ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.6%		
Cochlear Ltd.	35,307	\$ 7,765,106
CSL Ltd.	261,399	49,045,613
Ramsay Health Care Ltd.	99,237	3,653,321
Sonic Healthcare Ltd.	259,548	4,973,663
		65,437,703
Belgium — 0.5%		
Argenx SE ^(a)	32,030	12,628,564
UCB SA	64,915	8,013,552
		20,642,116
Brazil — 0.1%		
Rede D'Or Sao Luiz SA ^(b)	552,765	2,789,505
Denmark — 5.9%		
Coloplast A/S, Class B	66,763	9,014,139
Genmab A/S ^(a)	35,563	10,662,802
Novo Nordisk A/S	1,744,317	223,749,401
		243,426,342
France — 2.5%		
EssilorLuxottica SA	154,632	34,979,540
Eurofins Scientific SE	70,263	4,475,781
Sanofi SA	602,250	58,589,543
Sartorius Stedim Biotech	15,195	4,334,016
		102,378,880
Germany — 1.2%		
Bayer AG, Registered	530,122	16,234,753
Fresenius Medical Care AG & Co. KGaA	106,954	4,109,670
Fresenius SE & Co. KGaA	221,748	5,979,833
Merck KGaA	69,584	12,270,119
Siemens Healthineers AG ^(b)	151,878	9,288,486
		47,882,861
Japan — 4.1%		
Astellas Pharma Inc.	979,275	10,520,101
Chugai Pharmaceutical Co. Ltd.	348,100	13,302,776
Daiichi Sankyo Co. Ltd.	1,052,700	33,495,728
Eisai Co. Ltd.	164,200	6,763,196
Hoya Corp.	189,700	23,725,939
M3 Inc.	237,200	3,413,622
Olympus Corp.	684,700	9,858,523
Ono Pharmaceutical Co. Ltd.	279,300	4,576,312
Otsuka Holdings Co. Ltd.	302,500	12,565,327
Shionogi & Co. Ltd.	157,800	8,063,857
Systemex Corp.	268,800	4,796,706
Takeda Pharmaceutical Co. Ltd.	865,492	24,072,687
Terumo Corp.	809,000	14,803,608
		169,958,382
Netherlands — 0.4%		
Koninklijke Philips NV ^(a)	499,304	9,993,043
QIAGEN NV, NVS	119,665	5,114,189
		15,107,232
South Korea — 0.3%		
Celltrion Inc.	86,421	11,801,359
Spain — 0.0%		
Grifols SA ^{(a)(c)}	154,651	1,391,076
Sweden — 0.1%		
Getinge AB, Class B	119,250	2,398,463
Switzerland — 6.8%		
Alcon Inc.	270,710	22,390,806

Security	Shares	Value
Switzerland (continued)		
Lonza Group AG, Registered	40,295	\$ 24,080,224
Novartis AG, Registered	1,127,049	109,164,151
Roche Holding AG, Bearer	14,492	3,907,976
Roche Holding AG, NVS	380,647	97,186,360
Sandoz Group AG ^(a)	241,578	7,292,210
Sonova Holding AG, Registered	25,839	7,482,794
Straumann Holding AG	62,628	9,992,775
		281,497,296
United Kingdom — 4.0%		
AstraZeneca PLC	838,798	112,687,290
GSK PLC	2,239,560	48,084,197
Smith & Nephew PLC	475,357	5,950,985
		166,722,472
United States — 72.0%		
Abbott Laboratories	939,372	106,769,022
AbbVie Inc.	958,962	174,626,980
Agilent Technologies Inc.	158,562	23,072,357
Align Technology Inc. ^(a)	38,451	12,608,852
Amgen Inc.	289,485	82,306,375
Baxter International Inc.	273,615	11,694,305
Becton Dickinson and Co.	156,142	38,637,338
Biogen Inc. ^(a)	78,674	16,964,475
Bio-Rad Laboratories Inc., Class A ^(a)	11,215	3,878,932
Bio-Techne Corp.	85,466	6,015,952
Boston Scientific Corp. ^(a)	792,694	54,291,612
Bristol-Myers Squibb Co.	1,125,800	61,052,134
Cardinal Health Inc.	134,511	15,051,781
Catalent Inc. ^(a)	97,411	5,498,851
Cencora Inc.	89,734	21,804,465
Centene Corp. ^(a)	289,206	22,696,887
Charles River Laboratories International Inc. ^(a)	27,579	7,472,530
Cigna Group (The)	158,272	57,482,808
Cooper Companies Inc. (The)	107,538	10,910,805
CVS Health Corp.	685,379	54,665,829
Danaher Corp.	355,848	88,862,363
DaVita Inc. ^{(a)(c)}	29,366	4,053,976
Dentsply Sirona Inc.	114,740	3,808,221
Dexcom Inc. ^{(a)(c)}	208,633	28,937,397
Edwards Lifesciences Corp. ^(a)	328,174	31,360,307
Elevance Health Inc.	127,134	65,924,064
Eli Lilly & Co.	431,478	335,672,625
GE HealthCare Technologies Inc., NVS ^(a)	229,144	20,831,481
Gilead Sciences Inc.	682,706	50,008,214
HCA Healthcare Inc.	107,174	35,745,744
Henry Schein Inc. ^{(a)(c)}	70,296	5,308,754
Hologic Inc. ^(a)	131,628	10,261,719
Humana Inc.	66,242	22,967,426
IDEXX Laboratories Inc. ^{(a)(c)}	44,939	24,263,914
Illumina Inc. ^(a)	85,424	11,730,424
Incyte Corp. ^(a)	103,753	5,910,808
Insulet Corp. ^(a)	37,882	6,492,975
Intuitive Surgical Inc. ^(a)	190,642	76,083,316
IQVIA Holdings Inc. ^(a)	98,565	24,926,103
Johnson & Johnson	1,228,624	194,356,031
Laboratory Corp. of America Holdings	48,708	10,640,750
McKesson Corp.	73,375	39,391,369
Medtronic PLC	718,730	62,637,319
Merck & Co. Inc.	1,385,430	182,807,488
Mettler-Toledo International Inc. ^(a)	11,680	15,549,467
Moderna Inc. ^{(a)(c)}	178,996	19,073,814
Molina Healthcare Inc. ^{(a)(c)}	31,525	12,951,416

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
United States (continued)		
Pfizer Inc.	3,059,506	\$ 84,901,291
Quest Diagnostics Inc.	64,487	8,583,865
Regeneron Pharmaceuticals Inc. ^(a)	57,998	55,822,495
ResMed Inc.	79,607	15,764,574
Revvity Inc.	66,225	6,953,625
STERIS PLC	53,504	12,028,769
Stryker Corp.	182,968	65,478,758
Teleflex Inc.	25,139	5,685,688
Thermo Fisher Scientific Inc.	209,064	121,510,087
UnitedHealth Group Inc.	500,472	247,583,498
Universal Health Services Inc., Class B	32,836	5,991,257
Vertex Pharmaceuticals Inc. ^(a)	139,478	58,303,199
Viatrix Inc.	659,055	7,869,117
Waters Corp. ^(a)	31,882	10,974,741
West Pharmaceutical Services Inc.	39,930	15,800,700
Zimmer Biomet Holdings Inc.	112,742	14,879,689
Zoetis Inc.	250,710	42,422,639
		<u>2,958,613,767</u>

Total Common Stocks — 99.5%
(Cost: \$3,432,675,777) 4,090,047,454

Preferred Stocks

Germany — 0.1%

Sartorius AG, Preference Shares, NVS..... 14,451 5,738,638

Total Preferred Stocks — 0.1%
(Cost: \$5,207,009) 5,738,638

Total Long-Term Investments — 99.6%
(Cost: \$3,437,882,786) 4,095,786,092

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	\$28,986,449	\$ —	\$ (14,396,332) ^(a)	\$ 5,636	\$ (2,881)	\$14,592,872	14,587,037	\$ 106,228 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,900,000	2,530,000 ^(a)	—	—	—	8,430,000	8,430,000	310,112	—
				<u>\$ 5,636</u>	<u>\$ (2,881)</u>	<u>\$23,022,872</u>		<u>\$ 416,340</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.

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	14,587,037	\$ 14,592,872
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(d)(e)}	8,430,000	<u>8,430,000</u>
Total Short-Term Securities — 0.6% (Cost: \$23,020,398) <u>23,022,872</u>		
Total Investments — 100.2% (Cost: \$3,460,903,184) <u>4,118,808,964</u>		
Liabilities in Excess of Other Assets — (0.2%) <u>(8,448,772)</u>		
Net Assets — 100.0% <u>\$ 4,110,360,192</u>		

^(a) Non-income producing security.

^(b) 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.

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

^(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.

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				
E-Mini Health Care Select Sector Index.....	91	06/21/24	\$13,753	\$ 168,449

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)	\$ —	\$ —	\$168,449	\$ —	\$ —	\$ —	\$168,449

^(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.....	\$ —	\$ —	\$1,425,320	\$ —	\$ —	\$ —	\$1,425,320
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ (312,998)	\$ —	\$ —	\$ —	\$ (312,998)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,601,543

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.....	\$2,961,403,272	\$1,128,644,182	\$ —	\$4,090,047,454
Preferred Stocks	—	5,738,638	—	5,738,638
Short-Term Securities				
Money Market Funds	23,022,872	—	—	23,022,872
	<u>\$2,984,426,144</u>	<u>\$1,134,382,820</u>	<u>\$ —</u>	<u>\$4,118,808,964</u>

March 31, 2024

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 168,449	\$ —	\$ —	\$ 168,449

^(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 Industrials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks			Hong Kong (continued)		
Australia — 0.8%			Techtronic Industries Co. Ltd. 109,500 \$ 1,487,871		
Brambles Ltd.	113,737	\$ 1,196,980			2,527,499
Computershare Ltd.	46,666	794,857	Ireland — 0.4%		
Qantas Airways Ltd. ^(a)	145,134	515,246	Kingspan Group PLC 12,891 1,174,066		
Transurban Group	252,739	2,192,540	Ryanair Holdings PLC, ADR ^(b) 7,419 1,080,132		
		4,699,623	2,254,198		
Brazil — 0.3%			Italy — 0.2%		
CCR SA	82,637	227,707	Prysmian SpA 24,071 1,255,397		
Localiza Rent a Car SA	70,335	766,822	Japan — 13.6%		
WEG SA	119,996	913,955	AGC Inc. 18,000 653,082		
		1,908,484	ANA Holdings Inc. 40,300 842,240		
Canada — 3.6%			Central Japan Railway Co. 84,400 2,096,101		
CAE Inc. ^(a)	28,179	581,866	Dai Nippon Printing Co. Ltd. 21,500 658,451		
Canadian National Railway Co.	47,399	6,241,600	Daifuku Co. Ltd. 31,100 745,448		
Canadian Pacific Kansas City Ltd.	75,695	6,673,991	Daikin Industries Ltd. 23,800 3,249,667		
Thomson Reuters Corp.	12,296	1,913,548	East Japan Railway Co. 91,800 1,761,196		
Waste Connections Inc.	20,923	3,597,017	FANUC Corp. 76,600 2,136,869		
WSP Global Inc.	10,046	1,674,346	Hankyu Hanshin Holdings Inc. 21,100 605,385		
		20,682,368	Hitachi Ltd. 75,600 6,908,361		
Chile — 0.1%			ITOCHU Corp. 119,000 5,112,192		
Sociedad Quimica y Minera de Chile SA, ADR ^(b)	11,906	585,299	Japan Airlines Co. Ltd. 35,900 681,659		
Denmark — 1.0%			Kajima Corp. 38,600 792,252		
AP Moller - Maersk A/S, Class A	227	290,858	Kintetsu Group Holdings Co. Ltd. 16,100 468,940		
AP Moller - Maersk A/S, Class B, NVS	386	503,284	Komatsu Ltd. 79,000 2,337,671		
DSV A/S	14,704	2,390,203	Kubota Corp. 86,100 1,350,886		
Vestas Wind Systems A/S ^(a)	82,619	2,304,541	Makita Corp. 23,200 659,356		
		5,488,886	Marubeni Corp. 137,100 2,374,523		
Finland — 0.5%			Mitsubishi Corp. 340,800 7,876,303		
Kone OYJ, Class B	32,528	1,515,385	Mitsubishi Electric Corp. 174,200 2,915,924		
Metso OYJ	58,466	694,510	Mitsubishi Heavy Industries Ltd. 274,000 2,621,806		
Wartsila OYJ Abp	40,284	612,217	Mitsui & Co. Ltd. 123,800 5,787,842		
		2,822,112	Mitsui OSK Lines Ltd. 29,900 912,147		
France — 7.2%			Nidec Corp. 42,500 1,762,443		
Airbus SE	50,534	9,309,817	Nippon Yusen KK		
Alstom SA	23,345	355,506	Obayashi Corp. 59,700 709,858		
Bouygues SA	15,777	644,094	Odakyu Electric Railway Co. Ltd. 30,000 413,545		
Bureau Veritas SA	23,366	713,444	Recruit Holdings Co. Ltd. 138,300 6,127,481		
Cie. de Saint-Gobain	41,125	3,191,864	Secom Co. Ltd. 16,900 1,226,145		
Eiffage SA	6,090	691,167	SG Holdings Co. Ltd. 40,700 515,423		
Getlink SE	26,080	444,048	SMC Corp. 4,900 2,764,383		
Legrand SA	21,824	2,311,090	Sumitomo Corp. 100,000 2,408,794		
Safran SA	28,500	6,454,443	Taisei Corp. 15,200 554,025		
Schneider Electric SE	43,739	9,888,355	Tokyu Corp. 51,400 625,890		
Teleperformance SE	5,175	502,672	TOPPAN Holdings Inc. 27,300 684,329		
Thales SA	8,015	1,366,400	Toyota Industries Corp. 15,200 1,590,393		
Vinci SA	41,755	5,358,360	Toyota Tsusho Corp. 19,200 1,318,480		
		41,231,260	West Japan Railway Co. 40,600 846,111		
Germany — 4.0%			Yamato Holdings Co. Ltd. 27,100 390,037		
Brenntag SE	12,060	1,016,429	Yaskawa Electric Corp. 21,600 919,613		
Daimler Truck Holding AG	41,831	2,119,775	77,536,359		
Deutsche Post AG, Registered	76,493	3,296,649	Netherlands — 1.1%		
GEA Group AG	12,585	532,095	Ferrovia SE		
MTU Aero Engines AG	4,579	1,161,353	IMCD NV		
Rheinmetall AG	3,683	2,071,396	4,667 821,439		
Siemens AG, Registered	61,343	11,712,763	Randstad NV		
Siemens Energy AG ^(a)	41,255	757,184	20,179 3,159,825		
		22,667,644	Wolters Kluwer NV		
Hong Kong — 0.4%			6,115,061		
CK Hutchison Holdings Ltd.	216,020	1,039,628	South Korea — 0.2%		
			LG Energy Solution ^(a)		
Spain — 0.3%			3,289 979,796		
ACS Actividades de Construccion y Servicios SA	16,510	691,413	Spain — 0.3%		
			ACS Actividades de Construccion y Servicios SA		
			16,510 691,413		

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
Spain (continued)		
Aena SME SA ^(c)	6,004	\$ 1,182,508
		1,873,921
Sweden — 3.2%		
Alfa Laval AB	23,656	929,546
Assa Abloy AB, Class B	81,080	2,326,858
Atlas Copco AB, Class A	209,994	3,546,494
Atlas Copco AB, Class B	126,127	1,862,889
Epiroc AB	51,176	960,704
Epiroc AB, Class B	31,892	540,089
Nibe Industrier AB, Class B	127,494	626,939
Sandvik AB	88,184	1,957,752
Skanska AB, Class B	29,804	530,766
SKF AB, Class B	31,216	637,269
Trelleborg AB, Class B	18,908	676,112
Volvo AB, Class B	129,022	3,496,683
		18,092,101
Switzerland — 2.3%		
ABB Ltd., Registered	131,461	6,098,515
Adecco Group AG, Registered	14,197	561,666
Geberit AG, Registered	2,736	1,616,932
Kuehne + Nagel International AG, Registered	4,563	1,269,511
Schindler Holding AG, Participation Certificates, NVS	3,306	832,180
Schindler Holding AG, Registered	1,645	401,392
SGS SA	12,409	1,204,696
VAT Group AG ^(c)	2,195	1,133,923
		13,118,815
United Kingdom — 4.9%		
Ashtead Group PLC	36,608	2,607,557
BAE Systems PLC	252,648	4,306,491
Bunzl PLC	27,643	1,063,636
DCC PLC	8,286	602,857
Experian PLC	74,995	3,267,753
IMI PLC	20,921	479,274
Intertek Group PLC	13,009	818,888
Melrose Industries PLC	116,017	985,088
RELX PLC	157,382	6,787,166
Rentokil Initial PLC	205,461	1,221,570
Rolls-Royce Holdings PLC ^(a)	695,478	3,741,924
Smiths Group PLC	28,418	589,063
Spirax-Sarco Engineering PLC	5,926	751,867
Weir Group PLC (The)	21,428	547,362
		27,770,496
United States — 55.4%		
3M Co.	45,086	4,782,272
A O Smith Corp.	10,045	898,626
Allegion PLC	7,142	962,099
American Airlines Group Inc. ^{(a)(b)}	53,430	820,151
AMETEK Inc.	18,747	3,428,826
Automatic Data Processing Inc.	33,509	8,368,538
Axon Enterprise Inc. ^(a)	5,857	1,832,538
Boeing Co. (The) ^(a)	46,961	9,063,003
Broadridge Financial Solutions Inc.	9,514	1,949,038
Builders FirstSource Inc. ^(a)	10,095	2,105,312
Carrier Global Corp.	68,150	3,961,559
Caterpillar Inc.	41,527	15,216,739
CH Robinson Worldwide Inc.	9,539	726,299
Cintas Corp.	7,040	4,836,691
Copart Inc. ^(a)	70,974	4,110,814
CSX Corp.	161,199	5,975,647
Cummins Inc.	11,120	3,276,508
Dayforce Inc. ^{(a)(b)}	12,755	844,509

Security	Shares	Value
United States (continued)		
Deere & Co.	21,241	\$ 8,724,528
Delta Air Lines Inc.	52,123	2,495,128
Dover Corp.	11,433	2,025,813
Eaton Corp. PLC	32,572	10,184,613
Emerson Electric Co.	46,635	5,289,342
Equifax Inc.	9,998	2,674,665
Expeditors International of Washington Inc.	11,733	1,426,381
Fastenal Co.	46,695	3,602,052
FedEx Corp.	18,788	5,443,635
Fortive Corp.	28,718	2,470,322
Generac Holdings Inc. ^{(a)(b)}	5,011	632,088
General Dynamics Corp.	18,641	5,265,896
General Electric Co.	88,778	15,583,202
Honeywell International Inc.	53,777	11,037,729
Howmet Aerospace Inc.	32,431	2,219,253
Hubbell Inc., Class B	4,329	1,796,751
Huntington Ingalls Industries Inc.	3,446	1,004,406
IDEX Corp.	6,182	1,508,532
Illinois Tool Works Inc.	22,241	5,967,928
Ingersoll Rand Inc.	33,065	3,139,522
Jacobs Solutions Inc., NVS	10,291	1,582,035
JB Hunt Transport Services Inc.	6,683	1,331,588
Johnson Controls International PLC	55,592	3,631,269
L3Harris Technologies Inc.	15,667	3,338,638
Leidos Holdings Inc.	11,242	1,473,714
Lockheed Martin Corp.	17,618	8,013,900
Masco Corp.	18,058	1,424,415
Nordson Corp.	4,440	1,218,958
Norfolk Southern Corp.	18,380	4,684,511
Northrop Grumman Corp.	11,638	5,570,645
Old Dominion Freight Line Inc.	14,532	3,187,013
Otis Worldwide Corp.	33,233	3,299,040
PACCAR Inc.	42,680	5,287,625
Parker-Hannifin Corp.	10,438	5,801,336
Paychex Inc.	26,117	3,207,168
Paycom Software Inc.	4,021	800,219
Pentair PLC	13,714	1,171,724
Quanta Services Inc.	11,788	3,062,522
Republic Services Inc., Class A	16,715	3,199,920
Robert Half Inc.	8,663	686,803
Rockwell Automation Inc.	9,312	2,712,865
Rollins Inc.	22,960	1,062,359
RTX Corp.	108,588	10,590,588
Snap-on Inc.	4,321	1,279,967
Southwest Airlines Co.	48,728	1,422,370
Stanley Black & Decker Inc.	12,542	1,228,238
Textron Inc.	16,365	1,569,894
Trane Technologies PLC	18,553	5,569,611
TransDigm Group Inc.	4,563	5,619,791
Uber Technologies Inc. ^(a)	167,866	12,924,003
Union Pacific Corp.	49,741	12,232,804
United Airlines Holdings Inc. ^(a)	26,823	1,284,285
United Parcel Service Inc., Class B	58,998	8,768,873
United Rentals Inc.	5,506	3,970,432
Veralto Corp.	17,917	1,588,521
Verisk Analytics Inc., Class A	11,773	2,775,249
Waste Management Inc.	29,898	6,372,759
Westinghouse Air Brake Technologies Corp.	14,647	2,133,775
WW Grainger Inc.	3,594	3,656,176

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
United States (continued)		
Xylem Inc./NY	19,696	\$ 2,545,511
		<u>316,932,069</u>
Total Long-Term Investments — 99.5% (Cost: \$509,754,645)		<u>568,541,388</u>

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

Short-Term Securities

Money Market Funds — 0.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	2,134,726	2,135,580
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(d)(e)}	1,110,000	<u>1,110,000</u>

Total Short-Term Securities — 0.5% (Cost: \$3,245,769)		<u>3,245,580</u>
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Total Investments — 100.0% (Cost: \$513,000,414)		571,786,968
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Liabilities in Excess of Other Assets — (0.0)%		<u>(210,972)</u>
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Net Assets — 100.0%		<u>\$ 571,575,996</u>
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^(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.

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	\$3,819,037	\$ —	\$ (1,684,426) ^(a)	\$ 506	\$ 463	\$2,135,580	2,134,726	\$ 14,443 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	310,000	800,000 ^(a)	—	—	—	1,110,000	1,110,000	48,557	—
				<u>\$ 506</u>	<u>\$ 463</u>	<u>\$3,245,580</u>		<u>\$ 63,000</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				
TOPIX Index	2	06/13/24	\$ 365	\$ 5,540
Euro STOXX 50 Index	11	06/21/24	599	11,074

March 31, 2024

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
XAI Industrial Index	15	06/21/24	\$ 1,927	\$ 36,144
				<u>\$ 52,758</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	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)	\$ —	\$ —	\$ 52,758	\$ —	\$ —	\$ —	\$52,758

^(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							
	\$ —	\$ —	\$ 389,811	\$ —	\$ —	\$ —	\$389,811
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
	\$ —	\$ —	\$ 12,244	\$ —	\$ —	\$ —	\$ 12,244

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long							\$2,308,890

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	\$349,937,639	\$218,603,749	\$ —	\$568,541,388
Short-Term Securities				
Money Market Funds	3,245,580	—	—	3,245,580
	<u>\$353,183,219</u>	<u>\$218,603,749</u>	<u>\$ —</u>	<u>\$571,786,968</u>

March 31, 2024

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	\$ 36,144	\$ 16,614	\$ —	\$ 52,758

^(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 Materials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks					
Australia — 10.2%					
BHP Group Ltd.	507,119	\$ 14,662,811			
BlueScope Steel Ltd.	44,711	695,395			
Fortescue Ltd.	169,058	2,829,191			
James Hardie Industries PLC ^(a)	43,571	1,751,267			
Mineral Resources Ltd.	17,220	794,500			
Northern Star Resources Ltd.	115,355	1,088,439			
Pilbara Minerals Ltd. ^(b)	283,560	707,609			
Rio Tinto Ltd.	37,150	2,948,421			
South32 Ltd.	450,781	879,623			
		26,357,256			
Belgium — 0.4%					
Syensqo SA ^(a)	7,352	696,642			
Umicore SA	19,843	427,807			
		1,124,449			
Brazil — 1.7%					
Vale SA, Class B, ADR	363,398	4,429,822			
Canada — 6.7%					
Agnico Eagle Mines Ltd.	49,814	2,970,342			
Barrick Gold Corp.	176,015	2,927,627			
CCL Industries Inc., Class B, NVS	14,375	734,695			
First Quantum Minerals Ltd.	70,587	758,737			
Franco-Nevada Corp.	19,232	2,291,569			
Kinross Gold Corp.	122,191	749,627			
Nutrien Ltd.	49,493	2,688,856			
Teck Resources Ltd., Class B	45,884	2,100,187			
Wheaton Precious Metals Corp.	45,341	2,135,584			
		17,357,224			
Chile — 0.1%					
Empresas CMPC SA	111,415	226,408			
Denmark — 0.8%					
Novonesis A/S (Novozymes A/S), Class B	35,264	2,074,281			
Finland — 1.0%					
Stora Enso OYJ, Class R	61,486	855,027			
UPM-Kymmene OYJ	53,424	1,779,909			
		2,634,936			
France — 4.9%					
Air Liquide SA	52,414	10,904,656			
ArcelorMittal SA	46,197	1,269,822			
Arkema SA	6,270	660,104			
		12,834,582			
Germany — 3.5%					
BASF SE	89,320	5,104,093			
Covestro AG ^{(a)(c)}	19,354	1,058,663			
Heidelberg Materials AG	13,160	1,448,671			
Symrise AG, Class A	13,219	1,582,457			
		9,193,884			
Ireland — 2.9%					
CRH PLC	73,256	6,322,723			
Smurfit Kappa Group PLC	26,007	1,185,811			
		7,508,534			
Japan — 6.9%					
Asahi Kasei Corp.	139,100	1,020,059			
JFE Holdings Inc.	60,600	1,004,361			
Mitsubishi Chemical Group Corp.	142,600	869,043			
Nippon Paint Holdings Co. Ltd.	106,300	765,060			
Nippon Steel Corp.	95,229	2,291,636			
Nitto Denko Corp.	14,500	1,325,909			
Japan (continued)					
Shin-Etsu Chemical Co. Ltd.	200,300	\$ 8,785,541			
Sumitomo Chemical Co. Ltd.	166,300	360,322			
Sumitomo Metal Mining Co. Ltd.	27,400	818,173			
Toray Industries Inc.	162,400	779,822			
		18,019,926			
Mexico — 1.2%					
Cemex SAB de CV, NVS ^(a)	1,513,507	1,364,204			
Grupo Mexico SAB de CV, Series B	312,085	1,858,214			
		3,222,418			
Netherlands — 0.5%					
Akzo Nobel NV	17,106	1,278,117			
Norway — 0.5%					
Norsk Hydro ASA	136,147	748,180			
Yara International ASA	16,228	514,575			
		1,262,755			
Peru — 0.4%					
Southern Copper Corp.	8,468	902,011			
South Korea — 1.5%					
LG Chem Ltd.	4,708	1,540,952			
POSCO Holdings Inc.	7,448	2,332,923			
		3,873,875			
Sweden — 0.8%					
Boliden AB	27,529	764,414			
SSAB AB, Class B	63,180	466,499			
Svenska Cellulosa AB SCA, Class B	60,268	926,560			
		2,157,473			
Switzerland — 6.3%					
DSM-Firmenich AG	20,739	2,358,689			
Givaudan SA, Registered	795	3,539,131			
Holcim AG	53,320	4,830,618			
SIG Group AG	34,626	767,806			
Sika AG, Registered	16,060	4,778,656			
		16,274,900			
Taiwan — 0.4%					
Formosa Plastics Corp.	475,720	1,011,986			
United Kingdom — 7.8%					
Anglo American PLC	133,860	3,298,687			
Antofagasta PLC	34,342	882,110			
Croda International PLC	14,292	884,323			
DS Smith PLC	138,799	694,293			
Glencore PLC	1,111,814	6,101,141			
Johnson Matthey PLC	19,255	435,131			
Mondi PLC, NVS	43,905	773,312			
Rio Tinto PLC	111,861	7,072,396			
		20,141,393			
United States — 40.3%					
Air Products and Chemicals Inc.	22,247	5,389,781			
Albemarle Corp.	11,681	1,538,855			
Amcor PLC	144,906	1,378,056			
Avery Dennison Corp.	8,063	1,800,065			
Ball Corp.	31,538	2,124,400			
Celanese Corp., Class A	10,035	1,724,615			
CF Industries Holdings Inc.	19,137	1,592,390			
Corteva Inc.	70,315	4,055,066			
Dow Inc.	70,283	4,071,494			
DuPont de Nemours Inc.	43,044	3,300,184			
Eastman Chemical Co.	11,792	1,181,794			
Ecolab Inc.	25,397	5,864,167			

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
United States (continued)		
FMC Corp.	12,502	\$ 796,377
Freemport-McMoRan Inc.	143,507	6,747,699
International Flavors & Fragrances Inc.	25,547	2,196,787
International Paper Co.	34,666	1,352,667
Linde PLC	48,526	22,531,594
LyondellBasell Industries NV, Class A	25,616	2,620,004
Martin Marietta Materials Inc. ^(b)	6,185	3,797,219
Mosaic Co. (The)	32,532	1,055,989
Newmont Corp.	115,337	4,133,678
Nucor Corp.	24,603	4,868,934
Packaging Corp. of America	8,923	1,693,407
PPG Industries Inc.	23,598	3,419,350
Sherwin-Williams Co. (The)	23,567	8,185,526
Steel Dynamics Inc.	15,222	2,256,357
Vulcan Materials Co.	13,297	3,629,017
Westrock Co.	25,657	1,268,739
		<u>104,574,211</u>
Total Common Stocks — 98.8% (Cost: \$278,753,956)		<u>256,460,441</u>
Preferred Stocks		
Brazil — 0.2%		
Gerdau SA, Preference Shares, ADR	115,072	<u>508,618</u>
South Korea — 0.1%		
LG Chem Ltd., Preference Shares, NVS	784	<u>174,919</u>
Total Preferred Stocks — 0.3% (Cost: \$1,289,795)		<u>683,537</u>
Total Long-Term Investments — 99.1% (Cost: \$280,043,751)		<u>257,143,978</u>

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	\$1,651,059	\$ —	\$(606,669) ^(a)	\$ (44)	\$ 356	\$1,044,702	1,044,285	\$ 2,982 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.	530,000	—	(20,000) ^(a)	—	—	510,000	510,000	16,377	—
				<u>\$ (44)</u>	<u>\$ 356</u>	<u>\$1,554,702</u>		<u>\$ 19,359</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.

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	1,044,285	\$ 1,044,702
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(d)(e)}	510,000	<u>510,000</u>
Total Short-Term Securities — 0.6% (Cost: \$1,554,806)		<u>1,554,702</u>
Total Investments — 99.7% (Cost: \$281,598,557)		<u>258,698,680</u>
Other Assets Less Liabilities — 0.3%		<u>884,767</u>
Net Assets — 100.0%		<u>\$ 259,583,447</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.

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				
S&P/TSE 60 Index	3	06/20/24	\$ 594	\$ 6,516
FTSE 100 Index.....	8	06/21/24	807	24,534
MSCI Emerging Markets Index.....	9	06/21/24	472	(82)
S&P 500 E-Mini Index	2	06/21/24	531	11,689
				<u>\$ 42,657</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	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)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42,739</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$42,739</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 82</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 82</u>

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

For the period ended March 31, 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.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 91,214</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 91,214</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (35,080)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (35,080)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,531,674

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	\$127,489,676	\$128,970,765	\$ —	\$256,460,441
Preferred Stocks	508,618	174,919	—	683,537
Short-Term Securities				
Money Market Funds	1,554,702	—	—	1,554,702
	<u>\$129,552,996</u>	<u>\$129,145,684</u>	<u>\$ —</u>	<u>\$258,698,680</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 18,205	\$ 24,534	\$ —	\$ 42,739
Liabilities				
Equity Contracts	(82)	—	—	(82)
	<u>\$ 18,123</u>	<u>\$ 24,534</u>	<u>\$ —</u>	<u>42,657</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 Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.2%		
WiseTech Global Ltd.	56,659	\$ 3,465,428
Xero Ltd. ^(a)	43,546	3,781,074
		<u>7,246,502</u>
Canada — 1.2%		
CGI Inc. ^(a)	63,751	7,033,295
Constellation Software Inc./Canada	6,079	16,604,998
Open Text Corp.	83,991	3,259,065
Shopify Inc., Class A ^(a)	373,205	28,791,793
		<u>55,689,151</u>
China — 0.2%		
Xiaomi Corp., Class B ^{(a)(b)}	4,751,600	9,328,707
Finland — 0.1%		
Nokia OYJ.	1,630,332	5,784,572
France — 0.4%		
Capgemini SE	47,997	11,044,620
Dassault Systemes SE	207,151	9,169,983
		<u>20,214,603</u>
Germany — 1.6%		
Infineon Technologies AG	403,487	13,720,789
SAP SE	315,040	61,344,225
		<u>75,065,014</u>
Japan — 3.7%		
Advantest Corp.	235,700	10,470,468
Canon Inc.	312,600	9,313,934
Disco Corp.	27,200	9,942,506
FUJIFILM Holdings Corp.	384,300	8,629,302
Fujitsu Ltd.	533,000	8,530,132
Keyence Corp.	61,040	28,338,481
Kyocera Corp.	428,800	5,750,678
Lasertec Corp.	24,300	6,709,870
Murata Manufacturing Co. Ltd.	581,800	10,881,057
NEC Corp.	83,500	6,095,945
Nomura Research Institute Ltd.	143,000	4,039,568
NTT Data Group Corp.	181,400	2,883,887
Obic Co. Ltd.	20,100	3,036,126
Omron Corp.	62,800	2,248,680
Renesas Electronics Corp.	441,100	7,860,692
Ricoh Co. Ltd.	192,200	1,707,676
Rohm Co. Ltd.	105,200	1,687,281
TDK Corp.	119,000	5,843,848
Tokyo Electron Ltd.	145,500	37,895,336
		<u>171,865,467</u>
Netherlands — 2.9%		
ASM International NV	14,035	8,595,064
ASML Holding NV	123,455	119,684,807
BE Semiconductor Industries NV	25,068	3,839,879
		<u>132,119,750</u>
Singapore — 0.2%		
STMicroelectronics NV, New ^(c)	202,741	8,724,586
South Korea — 2.7%		
Samsung Electronics Co. Ltd.	1,586,248	97,089,571
Samsung SDI Co. Ltd.	16,146	5,726,241
SK Hynix Inc.	166,444	22,625,257
		<u>125,441,069</u>
Sweden — 0.3%		
Hexagon AB, Class B	649,491	7,677,588

Security	Shares	Value
Sweden (continued)		
Telefonaktiebolaget LM Ericsson, Class B	952,236	\$ 5,121,273
		<u>12,798,861</u>
Switzerland — 0.1%		
Logitech International SA, Registered	49,205	4,409,224
Temenos AG, Registered	20,332	1,454,355
		<u>5,863,579</u>
Taiwan — 5.2%		
Delta Electronics Inc.	589,000	6,303,993
Hon Hai Precision Industry Co. Ltd.	3,726,378	17,465,487
MediaTek Inc.	490,000	18,296,436
Quanta Computer Inc.	852,000	7,460,938
Taiwan Semiconductor Manufacturing Co. Ltd.	7,529,600	183,278,654
United Microelectronics Corp.	3,590,000	5,830,312
		<u>238,635,820</u>
United Kingdom — 0.2%		
Halma PLC	117,294	3,502,441
Sage Group PLC (The)	311,310	4,975,369
		<u>8,477,810</u>
United States — 80.3%		
Accenture PLC, Class A	193,715	67,143,556
Adobe Inc. ^(a)	139,647	70,465,876
Advanced Micro Devices Inc. ^(a)	499,227	90,105,481
Akamai Technologies Inc. ^(a)	46,592	5,067,346
Amphenol Corp., Class A	185,328	21,377,585
Analog Devices Inc.	153,192	30,299,846
Ansys Inc. ^(a)	26,845	9,319,510
Apple Inc.	4,186,463	717,894,675
Applied Materials Inc.	257,080	53,017,608
Arista Networks Inc. ^{(a)(c)}	77,854	22,576,103
Autodesk Inc. ^(a)	66,085	17,209,856
Broadcom Inc.	135,956	180,197,442
Cadence Design Systems Inc. ^(a)	84,055	26,164,640
CDW Corp./DE	41,382	10,584,688
Cisco Systems Inc.	1,255,486	62,661,306
Cognizant Technology Solutions Corp., Class A	153,865	11,276,766
Coming Inc.	237,244	7,819,562
Enphase Energy Inc. ^{(a)(c)}	41,944	5,074,385
EPAM Systems Inc. ^(a)	17,822	4,921,724
F5 Inc. ^(a)	18,161	3,443,144
Fair Isaac Corp. ^(a)	7,676	9,592,006
First Solar Inc. ^(a)	33,002	5,570,738
Fortinet Inc. ^(a)	196,924	13,451,878
Gartner Inc. ^(a)	24,077	11,476,784
Gen Digital Inc.	173,162	3,878,829
Hewlett Packard Enterprise Co.	401,652	7,121,290
HP Inc.	269,417	8,141,782
Intel Corp.	1,306,315	57,699,934
International Business Machines Corp.	282,711	53,986,493
Intuit Inc.	86,488	56,217,200
Jabil Inc.	39,407	5,278,568
Juniper Networks Inc.	99,449	3,685,580
Keysight Technologies Inc. ^{(a)(c)}	53,957	8,437,796
KLA Corp.	41,772	29,180,666
Lam Research Corp.	40,496	39,344,699
Microchip Technology Inc.	166,954	14,977,443
Micron Technology Inc.	341,069	40,208,624
Microsoft Corp.	2,143,050	901,623,995
Monolithic Power Systems Inc.	14,838	10,051,558
Motorola Solutions Inc.	51,271	18,200,180
NetApp Inc.	63,649	6,681,236
Nvidia Corp.	525,745	475,042,152

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
United States (continued)		
NXP Semiconductors NV	79,632	\$ 19,730,421
ON Semiconductor Corp. ^{(a)(c)}	132,027	9,710,586
Oracle Corp.	492,605	61,876,114
Palo Alto Networks Inc. ^{(a)(c)}	97,415	27,678,524
PTC Inc. ^(a)	36,937	6,978,877
Qorvo Inc. ^(a)	29,827	3,425,034
Qualcomm Inc.	344,804	58,375,317
Roper Technologies Inc.	32,995	18,504,916
Salesforce Inc.	299,079	90,076,613
Seagate Technology Holdings PLC	60,190	5,600,679
ServiceNow Inc. ^(a)	63,333	48,285,079
Skyworks Solutions Inc.	49,502	5,362,057
Super Micro Computer Inc. ^(a)	15,549	15,704,956
Synopsys Inc. ^(a)	47,121	26,929,651
TE Connectivity Ltd.	95,403	13,856,332
Teledyne Technologies Inc. ^(a)	14,569	6,254,763
Teradyne Inc.	47,230	5,328,961
Texas Instruments Inc.	280,936	48,941,861
Trimble Inc. ^(a)	76,856	4,946,452
Tyler Technologies Inc. ^(a)	13,009	5,528,955
VeriSign Inc. ^(a)	27,228	5,159,978
Western Digital Corp. ^(a)	100,176	6,836,010
Zebra Technologies Corp., Class A ^(a)	15,859	4,780,537
		<u>3,696,343,203</u>
Total Common Stocks — 99.3%		
(Cost: \$3,032,206,738)		<u>4,573,598,694</u>
Preferred Stocks		
South Korea — 0.3%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	254,238	12,689,576
Total Preferred Stocks — 0.3%		
(Cost: \$8,751,782)		<u>12,689,576</u>
Warrants		
Canada — 0.0%		
Constellation Software Inc., Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD) ^(d)	5,997	—
Total Warrants — 0.0%		
(Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.6%		
(Cost: \$3,040,958,520)		<u>4,586,288,270</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(e)(f)(g)}	17,618,431	\$ 17,625,479
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(e)(f)}	12,960,000	<u>12,960,000</u>
Total Short-Term Securities — 0.6%		
(Cost: \$30,588,297)		<u>30,585,479</u>
Total Investments — 100.2%		
(Cost: \$3,071,546,817)		<u>4,616,873,749</u>
Liabilities in Excess of Other Assets — (0.2)%		<u>(10,888,871)</u>
Net Assets — 100.0%		<u>\$ 4,605,984,878</u>

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

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	\$6,263,870	\$ 11,365,258 ^(a)	\$ —	\$ (2,588)	\$ (1,061)	\$17,625,479	17,618,431	\$ 31,532 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,680,000	7,280,000 ^(a)	—	—	—	12,960,000	12,960,000	452,384	—
				<u>\$ (2,588)</u>	<u>\$ (1,061)</u>	<u>\$30,585,479</u>		<u>\$ 483,916</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				
E-Mini Technology Select Sector Index	83	06/21/24	\$17,652	\$ 52,058

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)	\$ —	\$ —	\$ 52,058	\$ —	\$ —	\$ —	\$52,058

^(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	\$ —	\$ —	\$4,648,581	\$ —	\$ —	\$ —	\$4,648,581
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (438,805)	\$ —	\$ —	\$ —	\$ (438,805)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$14,432,440

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	\$4,097,497,629	\$ 476,101,065	\$ —	\$4,573,598,694
Preferred Stocks	—	12,689,576	—	12,689,576
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	30,585,479	—	—	30,585,479
	<u>\$4,128,083,108</u>	<u>\$ 488,790,641</u>	<u>\$ —</u>	<u>\$4,616,873,749</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 52,058	\$ —	\$ —	\$ 52,058

^(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 Utilities ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.2%		
APA Group	106,441	\$ 583,402
Origin Energy Ltd.	141,700	850,018
		1,433,420
Austria — 0.4%		
Verbund AG	6,863	501,411
Brazil — 0.6%		
Centrais Eletricas Brasileiras SA	85,577	711,521
Canada — 3.8%		
Algonquin Power & Utilities Corp.	56,687	358,230
Brookfield Infrastructure Partners LP ^(a)	38,015	1,187,136
Emera Inc.	23,416	824,067
Fortis Inc./Canada	40,492	1,599,891
Hydro One Ltd. ^(b)	26,280	766,350
		4,735,674
Chile — 0.1%		
Enel Americas SA	1,592,613	155,251
Colombia — 0.1%		
Interconexion Electrica SA ESP	36,799	188,315
Denmark — 0.7%		
Orsted A/S ^{(a)(b)}	15,663	875,230
Finland — 0.4%		
Fortum OYJ	36,172	446,586
France — 3.3%		
Engie SA	144,554	2,422,341
Veolia Environnement SA	50,211	1,633,455
		4,055,796
Germany — 3.6%		
E.ON SE	185,386	2,580,928
RWE AG	55,788	1,896,077
		4,477,005
Italy — 4.8%		
Enel SpA	637,750	4,210,104
Snam SpA	169,596	800,782
Terna - Rete Elettrica Nazionale	116,318	961,451
		5,972,337
Japan — 2.7%		
Chubu Electric Power Co. Inc.	62,500	817,259
Kansai Electric Power Co. Inc. (The)	68,000	970,278
Osaka Gas Co. Ltd.	34,300	771,612
Tokyo Gas Co. Ltd.	33,500	761,549
		3,320,698
Portugal — 0.8%		
EDP - Energias de Portugal SA	245,414	957,515
Spain — 5.9%		
Enagas SA	19,446	288,886
Endesa SA	26,132	484,525
Iberdrola SA	455,293	5,654,899
Naturgy Energy Group SA	15,158	328,969
Redeia Corp. SA	33,468	571,668
		7,328,947
United Kingdom — 6.6%		
Centrica PLC	461,761	744,385
National Grid PLC	307,786	4,147,108

Security	Shares	Value
United Kingdom (continued)		
Severn Trent PLC	22,591	\$ 704,913
SSE PLC	90,547	1,887,722
United Utilities Group PLC	56,457	733,582
		8,217,710
United States — 64.5%		
AES Corp. (The)	55,388	993,107
Alliant Energy Corp.	21,094	1,063,138
Ameren Corp.	21,671	1,602,787
American Electric Power Co. Inc.	43,404	3,737,084
American Water Works Co. Inc.	16,088	1,966,114
Atmos Energy Corp.	12,432	1,477,792
CenterPoint Energy Inc.	52,106	1,484,500
CMS Energy Corp.	24,268	1,464,331
Consolidated Edison Inc.	28,506	2,588,630
Constellation Energy Corp.	26,361	4,872,831
Dominion Energy Inc.	69,068	3,397,455
DTE Energy Co.	17,055	1,912,548
Duke Energy Corp.	63,428	6,134,122
Edison International	31,674	2,240,302
Energy Corp.	17,429	1,841,897
Energy Inc.	18,994	1,013,900
Eversource Energy	28,791	1,720,838
Exelon Corp.	82,174	3,087,277
FirstEnergy Corp.	42,563	1,643,783
NextEra Energy Inc.	168,788	10,787,242
NiSource Inc.	34,187	945,612
NRG Energy Inc.	18,660	1,263,095
PG&E Corp.	176,135	2,952,023
Pinnacle West Capital Corp.	9,330	697,231
PPL Corp.	60,752	1,672,502
Public Service Enterprise Group Inc.	41,146	2,747,730
Sempra Energy	51,942	3,730,994
Southern Co. (The)	89,722	6,436,656
WEC Energy Group Inc.	26,058	2,139,883
Xcel Energy Inc.	45,573	2,449,549
		80,064,953
Total Long-Term Investments — 99.5%		
(Cost: \$143,060,278)		123,442,369
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(c)(d)}	870,000	870,000
Total Short-Term Securities — 0.7%		
(Cost: \$870,000)		870,000
Total Investments — 100.2%		
(Cost: \$143,930,278)		124,312,369
Liabilities in Excess of Other Assets — (0.2%)		
		(278,920)
Net Assets — 100.0%		
		\$ 124,033,449

^(a) Non-income producing security.

^(b) 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.

^(c) Affiliate of the Fund.

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

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)	\$ —	\$ —	\$ —	(1) ^(b)	\$ —	\$ —	—	\$ 55 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	110,000	760,000 ^(b)	—	—	—	870,000	870,000	27,588	—
				\$ 1	\$ —	\$ 870,000		\$ 27,643	\$ —

^(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				
E-Mini Utilities Select Sector Index	8	06/21/24	\$ 535	\$ 17,352
Euro STOXX 50 Index	1	06/21/24	54	93
				\$ 17,445

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)	\$ —	\$ —	\$ 17,445	\$ —	\$ —	\$ —	\$ 17,445

^(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	\$ —	\$ —	\$ 18,803	\$ —	\$ —	\$ —	\$ 18,803
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 849	\$ —	\$ —	\$ —	\$ 849

March 31, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$398,208

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	\$ 85,855,714	\$ 37,586,655	\$ —	\$123,442,369
Short-Term Securities				
Money Market Funds	870,000	—	—	870,000
	<u>\$ 86,725,714</u>	<u>\$ 37,586,655</u>	<u>\$ —</u>	<u>\$124,312,369</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 17,352	\$ 93	\$ —	\$ 17,445

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2024

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$272,915,644	\$267,587,168	\$863,989,822	\$3,345,881,904
Investments, at value — affiliated ^(c)	2,177,900	290,000	930,000	7,840,000
Cash	158	22,304	123,025	601,143
Cash pledged for futures contracts	40,000	20,000	144,000	733,000
Foreign currency collateral pledged for futures contracts ^(d)	4,789	21,445	54,781	85,826
Foreign currency, at value ^(e)	194,448	242,499	872,233	7,416,391
Receivables:				
Investments sold	—	—	—	2,229,125
Securities lending income — affiliated	143	39	63	116
Capital shares sold	—	—	—	1,498,494
Dividends — unaffiliated	316,083	402,372	2,989,567	6,112,114
Dividends — affiliated	1,662	1,319	2,628	23,754
Tax reclaims	10,798	71,469	924,043	696,507
Variation margin on futures contracts	—	406	4,034	7,389
Total assets	<u>275,661,625</u>	<u>268,659,021</u>	<u>870,034,196</u>	<u>3,373,125,763</u>
LIABILITIES				
Collateral on securities loaned, at value	1,788,319	—	—	—
Payables:				
Investments purchased	—	—	—	10,038,682
Investment advisory fees	89,675	88,951	287,838	1,067,298
IRS compliance fee for foreign withholding tax claims	104,330	—	—	1,784,478
Professional fees	1,704	—	—	—
Variation margin on futures contracts	81	—	—	—
Total liabilities	<u>1,984,109</u>	<u>88,951</u>	<u>287,838</u>	<u>12,890,458</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$273,677,516</u>	<u>\$268,570,070</u>	<u>\$869,746,358</u>	<u>\$3,360,235,305</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$372,669,840	\$328,909,935	\$967,155,069	\$3,237,694,109
Accumulated earnings (loss)	<u>(98,992,324)</u>	<u>(60,339,865)</u>	<u>(97,408,711)</u>	<u>122,541,196</u>
NET ASSETS	<u>\$273,677,516</u>	<u>\$268,570,070</u>	<u>\$869,746,358</u>	<u>\$3,360,235,305</u>
NET ASSET VALUE				
Shares outstanding	<u>3,250,000</u>	<u>1,600,000</u>	<u>14,250,000</u>	<u>78,300,000</u>
Net asset value	<u>\$ 84.21</u>	<u>\$ 167.86</u>	<u>\$ 61.03</u>	<u>\$ 42.91</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$248,705,366	\$278,704,693	\$902,129,201	\$3,000,535,525
^(b) Securities loaned, at value	\$ 1,764,772	\$ —	\$ —	\$ —
^(c) Investments, at cost — affiliated	\$ 2,178,079	\$ 290,000	\$ 930,000	\$ 7,840,000
^(d) Foreign currency collateral pledged, at cost	\$ 4,917	\$ 21,617	\$ 56,268	\$ 87,564
^(e) Foreign currency, at cost	\$ 195,537	\$ 243,613	\$ 875,115	\$ 7,427,187

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2024

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 394,982,357	\$4,095,786,092	\$568,541,388	\$ 257,143,978
Investments, at value — affiliated ^(c)	22,811,100	23,022,872	3,245,580	1,554,702
Cash	126,818	614,022	141,409	7,070
Cash pledged for futures contracts	115,000	506,000	80,000	38,000
Foreign currency collateral pledged for futures contracts ^(d)	43,400	—	40,865	54,749
Foreign currency, at value ^(e)	697,788	2,881,392	647,152	763,521
Receivables:				
Investments sold	61	—	—	—
Securities lending income — affiliated	2,987	2,277	7,183	333
Capital shares sold	—	—	281,404	—
Dividends — unaffiliated	1,103,025	4,519,543	1,092,512	892,509
Dividends — affiliated	3,248	28,702	4,811	933
Tax reclaims	946,895	4,434,877	263,179	262,158
Variation margin on futures contracts	2,842	37	1,458	3,675
Total assets	<u>420,835,521</u>	<u>4,131,795,814</u>	<u>574,346,941</u>	<u>260,721,628</u>
LIABILITIES				
Collateral on securities loaned, at value	17,678,704	14,584,330	2,131,089	1,044,811
Payables:				
Investments purchased	—	5,203,406	454,005	16
Capital shares redeemed	—	275,617	—	—
Investment advisory fees	131,767	1,372,269	185,851	84,730
IRS compliance fee for foreign withholding tax claims	112,996	—	—	—
Professional fees	—	—	—	8,624
Total liabilities	<u>17,923,467</u>	<u>21,435,622</u>	<u>2,770,945</u>	<u>1,138,181</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 402,912,054</u>	<u>\$4,110,360,192</u>	<u>\$571,575,996</u>	<u>\$ 259,583,447</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 518,079,440	\$3,568,872,244	\$549,460,436	\$ 383,974,784
Accumulated earnings (loss)	<u>(115,167,386)</u>	<u>541,487,948</u>	<u>22,115,560</u>	<u>(124,391,337)</u>
NET ASSETS	<u>\$ 402,912,054</u>	<u>\$4,110,360,192</u>	<u>\$571,575,996</u>	<u>\$ 259,583,447</u>
NET ASSET VALUE				
Shares outstanding	<u>4,650,000</u>	<u>44,150,000</u>	<u>4,100,000</u>	<u>2,900,000</u>
Net asset value	<u>\$ 86.65</u>	<u>\$ 93.10</u>	<u>\$ 139.41</u>	<u>\$ 89.51</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 362,127,916	\$3,437,882,786	\$509,754,645	\$ 280,043,751
^(b) Securities loaned, at value	\$ 17,326,682	\$ 13,989,619	\$ 2,094,830	\$ 1,007,502
^(c) Investments, at cost — affiliated	\$ 23,080,047	\$ 23,020,398	\$ 3,245,769	\$ 1,554,806
^(d) Foreign currency collateral pledged, at cost	\$ 44,289	\$ —	\$ 41,361	\$ 58,165
^(e) Foreign currency, at cost	\$ 701,875	\$ 2,903,801	\$ 649,298	\$ 763,609

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2024

	iShares Global Tech ETF	iShares Global Utilities ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$4,586,288,270	\$123,442,369
Investments, at value — affiliated ^(c)	30,585,479	870,000
Cash	2,071,474	72,571
Cash pledged for futures contracts	881,000	34,000
Foreign currency collateral pledged for futures contracts ^(d)	—	4,315
Foreign currency, at value ^(e)	2,296,364	145,622
Receivables:		
Securities lending income — affiliated	2,689	—
Capital shares sold	43,804	—
Dividends — unaffiliated	2,891,074	178,034
Dividends — affiliated	48,506	3,895
Tax reclaims	62,431	25,727
Variation margin on futures contracts	—	133
Other assets	10,270	—
Total assets	<u>4,625,181,361</u>	<u>124,776,666</u>
LIABILITIES		
Collateral on securities loaned, at value	17,627,383	—
Payables:		
Investments purchased	43,804	—
Investment advisory fees	1,521,678	40,358
IRS compliance fee for foreign withholding tax claims	—	698,627
Professional fees	3,582	4,232
Variation margin on futures contracts	36	—
Total liabilities	<u>19,196,483</u>	<u>743,217</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$4,605,984,878</u>	<u>\$124,033,449</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$3,139,267,165	\$192,514,502
Accumulated earnings (loss)	1,466,717,713	(68,481,053)
NET ASSETS	<u>\$4,605,984,878</u>	<u>\$124,033,449</u>
NET ASSET VALUE		
Shares outstanding	<u>61,450,000</u>	<u>2,100,000</u>
Net asset value	<u>\$ 74.96</u>	<u>\$ 59.06</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$3,040,958,520	\$143,060,278
^(b) Securities loaned, at value	\$ 16,909,965	\$ —
^(c) Investments, at cost — affiliated	\$ 30,588,297	\$ 870,000
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ 4,331
^(e) Foreign currency, at cost	\$ 2,309,197	\$ 145,748

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2024

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 4,627,247	\$ 4,940,191	\$ 36,406,011	\$106,421,109
Dividends — affiliated	36,520	17,324	95,299	209,666
Interest — unaffiliated	5,761	3,013	14,834	52,734
Securities lending income — affiliated — net	4,934	12,953	3,910	6,218
Other income — unaffiliated	—	5,803	—	—
Foreign taxes withheld	(184,511)	(357,803)	(1,530,511)	(4,330,442)
Foreign withholding tax claims	41,006	51,080	—	—
IRS compliance fee for foreign withholding tax claims	(2,413)	—	—	(108,073)
Total investment income	<u>4,528,544</u>	<u>4,672,561</u>	<u>34,989,543</u>	<u>102,251,212</u>
EXPENSES				
Investment advisory	1,164,321	1,286,526	4,901,639	9,510,113
Professional	9,599	5,693	4,862	3,782
Commitment costs	206	230	338	2,390
Total expenses	<u>1,174,126</u>	<u>1,292,449</u>	<u>4,906,839</u>	<u>9,516,285</u>
Net investment income	<u>3,354,418</u>	<u>3,380,112</u>	<u>30,082,704</u>	<u>92,734,927</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(2,729,743)	(8,992,542)	(15,618,598)	(10,192,208)
Investments — affiliated	(952)	2,718	1,244	1,737
Foreign currency transactions	(13,015)	(39,485)	(157,013)	251,499
Futures contracts	231,412	191,019	(9,289)	1,844,170
In-kind redemptions — unaffiliated ^(a)	<u>26,106,550</u>	<u>22,428,977</u>	<u>56,909,172</u>	<u>49,126,158</u>
	<u>23,594,252</u>	<u>13,590,687</u>	<u>41,125,516</u>	<u>41,031,356</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	53,675,904	28,221,159	(96,009,852)	243,016,856
Investments — affiliated	11	(180)	—	—
Foreign currency translations	(1,824)	1,777	(21,139)	(78,371)
Futures contracts	(11,312)	(17,133)	(234,437)	514,826
	<u>53,662,779</u>	<u>28,205,623</u>	<u>(96,265,428)</u>	<u>243,453,311</u>
Net realized and unrealized gain (loss)	<u>77,257,031</u>	<u>41,796,310</u>	<u>(55,139,912)</u>	<u>284,484,667</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$80,611,449</u>	<u>\$45,176,422</u>	<u>\$(25,057,208)</u>	<u>\$377,219,594</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2024

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 13,365,185	\$ 74,917,278	\$ 9,359,737	\$ 9,133,743
Dividends — affiliated	182,456	310,112	48,557	16,377
Interest — unaffiliated	10,357	36,547	5,894	4,234
Securities lending income — affiliated — net	19,831	106,228	14,443	2,982
Other income — unaffiliated	6,297	12,957	—	6,457
Foreign taxes withheld	(964,654)	(3,604,384)	(553,216)	(428,030)
Foreign withholding tax claims	61,379	257,171	—	183,097
IRS compliance fee for foreign withholding tax claims	(189,407)	—	(48,094)	—
Total investment income	<u>12,491,444</u>	<u>72,035,909</u>	<u>8,827,321</u>	<u>8,918,860</u>
EXPENSES				
Investment advisory	1,677,386	16,375,826	1,882,117	1,131,750
Professional	32,913	27,018	26,135	22,748
Commitment costs	1,023	—	155	986
Total expenses	<u>1,711,322</u>	<u>16,402,844</u>	<u>1,908,407</u>	<u>1,155,484</u>
Net investment income	<u>10,780,122</u>	<u>55,633,065</u>	<u>6,918,914</u>	<u>7,763,376</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(6,731,671)	(32,755,418)	(5,612,570)	(3,475,215)
Investments — affiliated	(110,517)	5,636	506	(44)
Foreign currency transactions	(13,994)	(106,316)	(28,039)	(39,302)
Futures contracts	448,042	1,425,320	389,811	91,214
In-kind redemptions — unaffiliated ^(a)	(361,396)	299,859,962	35,075,344	(1,526,323)
In-kind redemptions — affiliated ^(a)	(202,295)	—	—	—
	<u>(6,971,831)</u>	<u>268,429,184</u>	<u>29,825,052</u>	<u>(4,949,670)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	98,010,042	177,155,010	74,674,659	21,518,832
Investments — affiliated	1,385,159	(2,881)	463	356
Foreign currency translations	(11,204)	(62,097)	(424)	(15,164)
Futures contracts	73,159	(312,998)	12,244	(35,080)
	<u>99,457,156</u>	<u>176,777,034</u>	<u>74,686,942</u>	<u>21,468,944</u>
Net realized and unrealized gain	<u>92,485,325</u>	<u>445,206,218</u>	<u>104,511,994</u>	<u>16,519,274</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$103,265,447</u>	<u>\$500,839,283</u>	<u>\$111,430,908</u>	<u>\$24,282,650</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2024

	iShares Global Tech ETF	iShares Global Utilities ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 39,112,603	\$ 4,835,512
Dividends — affiliated	452,384	27,588
Interest — unaffiliated	48,085	2,368
Securities lending income — affiliated — net	31,532	55
Non-cash dividends — unaffiliated	—	296,745
Other income — unaffiliated	—	320,748
Foreign taxes withheld	(2,067,876)	(163,304)
Foreign withholding tax claims	36,174	804,474
IRS compliance fee for foreign withholding tax claims	—	(689,726)
Total investment income	<u>37,612,902</u>	<u>5,434,460</u>
EXPENSES		
Investment advisory	15,253,598	530,457
Commitment costs	13,399	65
Professional	7,399	118,031
Interest expense	3,981	—
Total expenses	<u>15,278,377</u>	<u>648,553</u>
Net investment income	<u>22,334,525</u>	<u>4,785,907</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	34,665,327	(2,487,258)
Investments — affiliated	(2,588)	1
Foreign currency transactions	(219,798)	(1,753)
Futures contracts	4,648,581	18,803
In-kind redemptions — unaffiliated ^(a)	<u>276,791,931</u>	<u>147,625</u>
	<u>315,883,453</u>	<u>(2,322,582)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	915,891,383	(2,192,131)
Investments — affiliated	(1,061)	—
Foreign currency translations	(36,309)	1,074
Futures contracts	<u>(438,805)</u>	<u>849</u>
	<u>915,415,208</u>	<u>(2,190,208)</u>
Net realized and unrealized gain (loss)	<u>1,231,298,661</u>	<u>(4,512,790)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,253,633,186</u>	<u>\$ 273,117</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Comm Services ETF		iShares Global Consumer Discretionary ETF	
	Year Ended	Year Ended	Year Ended	Year Ended
	03/31/24	03/31/23	03/31/24	03/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,354,418	\$ 2,803,241	\$ 3,380,112	\$ 3,458,130
Net realized gain (loss)	23,594,252	(9,373,960)	13,590,687	(13,236,888)
Net change in unrealized appreciation (depreciation)	53,662,779	(21,120,876)	28,205,623	(18,050,264)
Net increase (decrease) in net assets resulting from operations	<u>80,611,449</u>	<u>(27,691,595)</u>	<u>45,176,422</u>	<u>(27,829,022)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,000,936)</u>	<u>(2,680,016)</u>	<u>(3,556,029)</u>	<u>(3,272,046)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(59,473,162)</u>	<u>46,641,829</u>	<u>(77,966,973)</u>	<u>(22,847,245)</u>
NET ASSETS				
Total increase (decrease) in net assets	17,137,351	16,270,218	(36,346,580)	(53,948,313)
Beginning of year	<u>256,540,165</u>	<u>240,269,947</u>	<u>304,916,650</u>	<u>358,864,963</u>
End of year	<u>\$273,677,516</u>	<u>\$256,540,165</u>	<u>\$268,570,070</u>	<u>\$304,916,650</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 Consumer Staples ETF		iShares Global Energy ETF	
	Year Ended	Year Ended	Year Ended	Year Ended
	03/31/24	03/31/23	03/31/24	03/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 30,082,704	\$ 27,404,809	\$ 92,734,927	\$ 105,959,894
Net realized gain (loss)	41,125,516	(3,811,619)	41,031,356	218,809,541
Net change in unrealized appreciation (depreciation)	(96,265,428)	13,550,641	243,453,311	(137,884,777)
Net increase (decrease) in net assets resulting from operations	<u>(25,057,208)</u>	<u>37,143,831</u>	<u>377,219,594</u>	<u>186,884,658</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(32,801,353)</u>	<u>(24,794,345)</u>	<u>(82,209,822)</u>	<u>(103,333,626)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(609,074,187)</u>	<u>502,554,697</u>	<u>1,266,449,394</u>	<u>(565,617,612)</u>
NET ASSETS				
Total increase (decrease) in net assets	(666,932,748)	514,904,183	1,561,459,166	(482,066,580)
Beginning of year	<u>1,536,679,106</u>	<u>1,021,774,923</u>	<u>1,798,776,139</u>	<u>2,280,842,719</u>
End of year	<u>\$ 869,746,358</u>	<u>\$1,536,679,106</u>	<u>\$3,360,235,305</u>	<u>\$1,798,776,139</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 Financials ETF		iShares Global Healthcare 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	\$ 10,780,122	\$ 23,005,081	\$ 55,633,065	\$ 51,322,730
Net realized gain (loss)	(6,971,831)	(112,153,947)	268,429,184	238,770,770
Net change in unrealized appreciation (depreciation)	99,457,156	(22,033,959)	176,777,034	(403,158,385)
Net increase (decrease) in net assets resulting from operations	<u>103,265,447</u>	<u>(111,182,825)</u>	<u>500,839,283</u>	<u>(113,064,885)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(11,930,274)</u>	<u>(27,379,101)</u>	<u>(56,672,611)</u>	<u>(46,042,619)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(113,797,848)</u>	<u>(598,208,666)</u>	<u>(417,062,357)</u>	<u>750,358,066</u>
NET ASSETS				
Total increase (decrease) in net assets	(22,462,675)	(736,770,592)	27,104,315	591,250,562
Beginning of year	<u>425,374,729</u>	<u>1,162,145,321</u>	<u>4,083,255,877</u>	<u>3,492,005,315</u>
End of year	<u>\$ 402,912,054</u>	<u>\$ 425,374,729</u>	<u>\$4,110,360,192</u>	<u>\$4,083,255,877</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 Industrials ETF		iShares Global Materials ETF	
	Year Ended	Year Ended	Year Ended	Year Ended
	03/31/24	03/31/23	03/31/24	03/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 6,918,914	\$ 5,326,682	\$ 7,763,376	\$ 13,017,394
Net realized gain (loss)	29,825,052	(8,631,133)	(4,949,670)	(12,741,655)
Net change in unrealized appreciation (depreciation)	74,686,942	(3,808,019)	21,468,944	(79,806,887)
Net increase (decrease) in net assets resulting from operations	<u>111,430,908</u>	<u>(7,112,470)</u>	<u>24,282,650</u>	<u>(79,531,148)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(7,992,250)</u>	<u>(5,234,413)</u>	<u>(8,736,928)</u>	<u>(22,752,409)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>131,179,158</u>	<u>(27,176,051)</u>	<u>(107,132,459)</u>	<u>(273,573,823)</u>
NET ASSETS				
Total increase (decrease) in net assets	234,617,816	(39,522,934)	(91,586,737)	(375,857,380)
Beginning of year	<u>336,958,180</u>	<u>376,481,114</u>	<u>351,170,184</u>	<u>727,027,564</u>
End of year	<u>\$571,575,996</u>	<u>\$336,958,180</u>	<u>\$ 259,583,447</u>	<u>\$ 351,170,184</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 Tech ETF		iShares Global Utilities 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	\$ 22,334,525	\$ 25,012,577	\$ 4,785,907	\$ 4,990,892
Net realized gain (loss)	315,883,453	482,657,182	(2,322,582)	(3,520,341)
Net change in unrealized appreciation (depreciation)	915,415,208	(988,068,765)	(2,190,208)	(15,202,838)
Net increase (decrease) in net assets resulting from operations	<u>1,253,633,186</u>	<u>(480,399,006)</u>	<u>273,117</u>	<u>(13,732,287)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(22,141,169)</u>	<u>(23,649,568)</u>	<u>(4,697,007)</u>	<u>(5,088,399)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>196,876,690</u>	<u>(1,320,298,332)</u>	<u>(7,699,045)</u>	<u>(25,424,599)</u>
NET ASSETS				
Total increase (decrease) in net assets	1,428,368,707	(1,824,346,906)	(12,122,935)	(44,245,285)
Beginning of year	<u>3,177,616,171</u>	<u>5,001,963,077</u>	<u>136,156,384</u>	<u>180,401,669</u>
End of year	<u>\$4,605,984,878</u>	<u>\$ 3,177,616,171</u>	<u>\$124,033,449</u>	<u>\$136,156,384</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Comm Services 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	<u>\$ 64.14</u>	<u>\$ 73.93</u>	<u>\$ 80.09</u>	<u>\$ 51.81</u>	<u>\$ 56.22</u>
Net investment income ^(a)	0.83 ^(b)	0.71 ^(b)	0.74 ^(b)	0.66	0.78
Net realized and unrealized gain (loss) ^(c)	<u>20.17</u>	<u>(9.72)</u>	<u>(5.42)</u>	<u>28.33</u>	<u>(3.85)</u>
Net increase (decrease) from investment operations	<u>21.00</u>	<u>(9.01)</u>	<u>(4.68)</u>	<u>28.99</u>	<u>(3.07)</u>
Distributions from net investment income ^(d)	<u>(0.93)</u>	<u>(0.78)</u>	<u>(1.48)</u>	<u>(0.71)</u>	<u>(1.34)</u>
Net asset value, end of year	<u>\$ 84.21</u>	<u>\$ 64.14</u>	<u>\$ 73.93</u>	<u>\$ 80.09</u>	<u>\$ 51.81</u>
Total Return^(e)					
Based on net asset value	<u>33.04%^(b)</u>	<u>(12.16)%^(b)</u>	<u>(6.03)%^(b)</u>	<u>56.20%</u>	<u>(5.70)%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.41%</u>	<u>0.42%</u>	<u>0.43%</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>0.41%</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>1.17%^(b)</u>	<u>1.18%^(b)</u>	<u>0.89%^(b)</u>	<u>0.96%</u>	<u>1.34%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$273,678</u>	<u>\$256,540</u>	<u>\$240,270</u>	<u>\$320,380</u>	<u>\$225,363</u>
Portfolio turnover rate ^(g)	<u>19%</u>	<u>14%</u>	<u>18%</u>	<u>13%</u>	<u>24%</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, March 31, 2023 and March 31, 2022 respectively:

• Net investment income per share by \$0.01, \$0.03 and \$0.10.

• Total return by 0.02%, 0.05% and 0.15%.

• Ratio of net investment income to average net assets by 0.01%, 0.06% and 0.12%.

^(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 Consumer Discretionary 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	<u>\$ 145.20</u>	<u>\$ 156.03</u>	<u>\$ 162.55</u>	<u>\$ 95.12</u>	<u>\$ 113.27</u>
Net investment income ^(a)	1.63 ^(b)	1.58 ^(b)	1.02 ^(b)	1.06	1.75
Net realized and unrealized gain (loss) ^(c)	22.62	(11.15)	(5.95)	67.38	(18.03)
Net increase (decrease) from investment operations	<u>24.25</u>	<u>(9.57)</u>	<u>(4.93)</u>	<u>68.44</u>	<u>(16.28)</u>
Distributions from net investment income ^(d)	(1.59)	(1.26)	(1.59)	(1.01)	(1.87)
Net asset value, end of year	<u>\$ 167.86</u>	<u>\$ 145.20</u>	<u>\$ 156.03</u>	<u>\$ 162.55</u>	<u>\$ 95.12</u>
Total Return^(e)					
Based on net asset value	<u>16.82%</u> ^(b)	<u>(6.12)%</u> ^(b)	<u>(3.13)%</u> ^(b)	<u>72.21%</u>	<u>(14.71)%</u> ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	<u>0.41%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.43%</u>	<u>0.46%</u>
Net investment income	<u>1.07%</u> ^(b)	<u>1.17%</u> ^(b)	<u>0.60%</u> ^(b)	<u>0.75%</u>	<u>1.47%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$268,570</u>	<u>\$304,917</u>	<u>\$358,865</u>	<u>\$430,745</u>	<u>\$156,949</u>
Portfolio turnover rate ^(h)	<u>13%</u>	<u>17%</u>	<u>12%</u>	<u>34%</u>	<u>17%</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, March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.02, \$0.01 and \$0.03.
- Total return by 0.02%, 0.00% and 0.02%.

• Ratio of net investment income to average net assets by 0.01%, 0.01% and 0.02%.

^(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 Consumer Staples 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	<u>\$ 61.84</u>	<u>\$ 62.11</u>	<u>\$ 58.11</u>	<u>\$ 47.96</u>	<u>\$ 51.67</u>
Net investment income ^(a)	1.51	1.29 ^(b)	1.37	1.34	1.18
Net realized and unrealized gain (loss) ^(c)	<u>(0.55)</u>	<u>(0.38)</u>	<u>4.09</u>	<u>10.17</u>	<u>(3.69)</u>
Net increase (decrease) from investment operations	<u>0.96</u>	<u>0.91</u>	<u>5.46</u>	<u>11.51</u>	<u>(2.51)</u>
Distributions from net investment income ^(d)	<u>(1.77)</u>	<u>(1.18)</u>	<u>(1.46)</u>	<u>(1.36)</u>	<u>(1.20)</u>
Net asset value, end of year	<u>\$ 61.03</u>	<u>\$ 61.84</u>	<u>\$ 62.11</u>	<u>\$ 58.11</u>	<u>\$ 47.96</u>
Total Return^(e)					
Based on net asset value	<u>1.72%</u>	<u>1.56%^(b)</u>	<u>9.42%</u>	<u>24.21%</u>	<u>(5.10)%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.41%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.43%</u>	<u>0.46%</u>
Net investment income	<u>2.50%</u>	<u>2.18%^(b)</u>	<u>2.22%</u>	<u>2.46%</u>	<u>2.21%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$869,746</u>	<u>\$1,536,679</u>	<u>\$1,021,775</u>	<u>\$525,907</u>	<u>\$683,380</u>
Portfolio turnover rate ^(g)	<u>11%</u>	<u>13%</u>	<u>8%</u>	<u>7%</u>	<u>7%</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 year ended March 31, 2023:

- Net investment income per share by \$0.00.
- Total return by 0.01%.
- Ratio of net investment income to average net assets by 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) 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 Energy 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	\$ 37.71	\$ 36.12	\$ 24.63	\$ 17.06	\$ 33.70
Net investment income ^(a)	1.55	1.89 ^(b)	1.22	0.94	1.13
Net realized and unrealized gain (loss) ^(c)	5.00	1.56	11.37	7.62	(15.61)
Net increase (decrease) from investment operations	6.55	3.45	12.59	8.56	(14.48)
Distributions from net investment income ^(d)	(1.35)	(1.86)	(1.10)	(0.99)	(2.16)
Net asset value, end of year	\$ 42.91	\$ 37.71	\$ 36.12	\$ 24.63	\$ 17.06
Total Return^(e)					
Based on net asset value	17.88%	9.39% ^(b)	52.61%	51.36%	(45.73)%
Ratios to Average Net Assets^(f)					
Total expenses	0.41%	0.44%	0.40%	0.43%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims	0.41%	0.41%	N/A	N/A	N/A
Net investment income	3.95%	5.03% ^(b)	4.33%	4.65%	3.78%
Supplemental Data					
Net assets, end of year (000)	\$3,360,235	\$1,798,776	\$2,280,843	\$1,308,021	\$616,818
Portfolio turnover rate ^(g)	7%	10%	6%	5%	7%

^(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 year ended March 31, 2023:

- Net investment income per share by \$0.07.
- Total return by 0.24%.
- Ratio of net investment income to average net assets by 0.18%.

^(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 Financials 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	<u>\$ 69.17</u>	<u>\$ 79.60</u>	<u>\$ 73.29</u>	<u>\$ 47.23</u>	<u>\$ 61.61</u>
Net investment income ^(a)	1.93 ^(b)	2.19 ^(b)	1.65 ^(b)	1.36	1.71
Net realized and unrealized gain (loss) ^(c)	17.61	(10.01)	6.01	26.09	(14.12)
Net increase (decrease) from investment operations	<u>19.54</u>	<u>(7.82)</u>	<u>7.66</u>	<u>27.45</u>	<u>(12.41)</u>
Distributions from net investment income ^(d)	(2.06)	(2.61)	(1.35)	(1.39)	(1.97)
Net asset value, end of year	<u>\$ 86.65</u>	<u>\$ 69.17</u>	<u>\$ 79.60</u>	<u>\$ 73.29</u>	<u>\$ 47.23</u>
Total Return^(e)					
Based on net asset value	<u>28.85%</u> ^(b)	<u>(9.86)%</u> ^{(b)(f)}	<u>10.48%</u> ^(b)	<u>58.99%</u>	<u>(20.99)%</u> ^(g)
Ratios to Average Net Assets^(h)					
Total expenses	<u>0.41%</u>	<u>0.42%</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>0.40%</u>	<u>0.43%</u>	<u>N/A</u>
Net investment income	<u>2.61%</u> ^(b)	<u>3.12%</u> ^(b)	<u>2.07%</u> ^(b)	<u>2.28%</u>	<u>2.66%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$402,912</u>	<u>\$425,375</u>	<u>\$1,162,145</u>	<u>\$472,743</u>	<u>\$203,073</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>5%</u>	<u>13%</u>	<u>12%</u>	<u>4%</u>	<u>7%</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, March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.01, \$0.03 and \$0.01.
- Total return by 0.01%, 0.06% and 0.02%.

• Ratio of net investment income to average net assets by 0.01%, 0.04% 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 proceeds received from a class action litigation, which impacted the Fund's total return. Not including these proceeds, the Fund's total return would have been (9.92)% for the year ended March 31, 2023.

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

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

⁽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 Healthcare 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	<u>\$ 83.42</u>	<u>\$ 87.41</u>	<u>\$ 76.96</u>	<u>\$ 60.95</u>	<u>\$ 61.13</u>
Net investment income ^(a)	<u>1.18^(b)</u>	<u>1.11^(b)</u>	<u>1.07</u>	<u>1.02</u>	<u>0.96</u>
Net realized and unrealized gain (loss) ^(c)	<u>9.70</u>	<u>(4.11)</u>	<u>10.39</u>	<u>15.96</u>	<u>(0.16)</u>
Net increase (decrease) from investment operations	<u>10.88</u>	<u>(3.00)</u>	<u>11.46</u>	<u>16.98</u>	<u>0.80</u>
Distributions from net investment income ^(d)	<u>(1.20)</u>	<u>(0.99)</u>	<u>(1.01)</u>	<u>(0.97)</u>	<u>(0.98)</u>
Net asset value, end of year	<u>\$ 93.10</u>	<u>\$ 83.42</u>	<u>\$ 87.41</u>	<u>\$ 76.96</u>	<u>\$ 60.95</u>
Total Return^(e)					
Based on net asset value	<u>13.22%^(b)</u>	<u>(3.44)%^(b)</u>	<u>14.94%</u>	<u>28.03%</u>	<u>1.23%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.41%</u>	<u>0.42%</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>1.38%^(b)</u>	<u>1.34%^(b)</u>	<u>1.27%</u>	<u>1.41%</u>	<u>1.52%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$4,110,360</u>	<u>\$4,083,256</u>	<u>\$3,492,005</u>	<u>\$2,705,201</u>	<u>\$1,947,392</u>
Portfolio turnover rate ^(g)	<u>3%</u>	<u>3%</u>	<u>4%</u>	<u>5%</u>	<u>5%</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 \$0.00 and \$0.01.
- Total return by 0.01% and 0.01%.
- Ratio of net investment income to average net assets by 0.01% 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) 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 Industrials 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	<u>\$ 114.22</u>	<u>\$ 115.84</u>	<u>\$ 115.74</u>	<u>\$ 71.50</u>	<u>\$ 88.88</u>
Net investment income ^(a)	1.80	1.77 ^(b)	1.53 ^(b)	1.32	1.61
Net realized and unrealized gain (loss) ^(c)	25.73	(1.65)	0.32	44.27	(17.32)
Net increase (decrease) from investment operations	<u>27.53</u>	<u>0.12</u>	<u>1.85</u>	<u>45.59</u>	<u>(15.71)</u>
Distributions from net investment income ^(d)	(2.34)	(1.74)	(1.75)	(1.35)	(1.67)
Net asset value, end of year	<u>\$ 139.41</u>	<u>\$ 114.22</u>	<u>\$ 115.84</u>	<u>\$ 115.74</u>	<u>\$ 71.50</u>
Total Return^(e)					
Based on net asset value	<u>24.45%</u>	<u>0.22%^(b)</u>	<u>1.54%^(b)</u>	<u>64.27%</u>	<u>(18.08)%</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>0.43%</u>	<u>N/A</u>
Net investment income	<u>1.49%</u>	<u>1.69%^(b)</u>	<u>1.27%^(b)</u>	<u>1.34%</u>	<u>1.75%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$571,576</u>	<u>\$336,958</u>	<u>\$376,481</u>	<u>\$422,466</u>	<u>\$146,580</u>
Portfolio turnover rate ^(g)	<u>9%</u>	<u>9%</u>	<u>7%</u>	<u>8%</u>	<u>5%</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, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.02 and \$0.05.
- Total return by 0.01% and 0.05%.
- Ratio of net investment income to average net assets by 0.01% and 0.04%.

^(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 Materials 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	<u>\$ 83.61</u>	<u>\$ 93.81</u>	<u>\$ 86.59</u>	<u>\$ 49.67</u>	<u>\$ 64.22</u>
Net investment income ^(a)	2.29 ^(b)	2.60 ^(b)	3.16 ^(b)	2.07	1.54
Net realized and unrealized gain (loss) ^(c)	6.16	(9.00)	7.23	35.84	(13.63)
Net increase (decrease) from investment operations	<u>8.45</u>	<u>(6.40)</u>	<u>10.39</u>	<u>37.91</u>	<u>(12.09)</u>
Distributions from net investment income ^(d)	(2.55)	(3.80)	(3.17)	(0.99)	(2.46)
Net asset value, end of year	<u>\$ 89.51</u>	<u>\$ 83.61</u>	<u>\$ 93.81</u>	<u>\$ 86.59</u>	<u>\$ 49.67</u>
Total Return^(e)					
Based on net asset value	<u>10.40%</u> ^(b)	<u>(6.77%)</u> ^(b)	<u>12.19%</u> ^(b)	<u>76.78%</u>	<u>(19.66)%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.42%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.43%</u>	<u>0.45%</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>2.79%</u> ^(b)	<u>3.20%</u> ^(b)	<u>3.48%</u> ^(b)	<u>2.76%</u>	<u>2.43%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$259,583</u>	<u>\$351,170</u>	<u>\$727,028</u>	<u>\$722,999</u>	<u>\$129,132</u>
Portfolio turnover rate ^(g)	<u>5%</u>	<u>9%</u>	<u>6%</u>	<u>4%</u>	<u>12%</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, March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.05, \$0.00 and \$0.01.
- Total return by 0.07%, 0.01% and (0.01%).

• Ratio of net investment income to average net assets by 0.06%, 0.00% 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) 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 Tech ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22 ^(a)	Year Ended 03/31/21 ^(a)	Year Ended 03/31/20 ^(a)
Net asset value, beginning of year	\$ 54.36	\$ 57.86	\$ 51.13	\$ 30.49	\$ 28.48
Net investment income ^(b)	0.38	0.37 ^(c)	0.29 ^(c)	0.33	0.38
Net realized and unrealized gain (loss) ^(d)	20.60	(3.51)	6.81	20.62	2.00
Net increase (decrease) from investment operations	20.98	(3.14)	7.10	20.95	2.38
Distributions from net investment income ^(e)	(0.38)	(0.36)	(0.37)	(0.31)	(0.37)
Net asset value, end of year	\$ 74.96	\$ 54.36	\$ 57.86	\$ 51.13	\$ 30.49
Total Return^(f)					
Based on net asset value	38.70%	(5.34)% ^(c)	13.89% ^(c)	68.97%	8.33%
Ratios to Average Net Assets^(g)					
Total expenses	0.41%	0.41%	0.40%	0.43%	0.46%
Net investment income	0.59%	0.77% ^(c)	0.50% ^(c)	0.75%	1.21%
Supplemental Data					
Net assets, end of year (000)	\$4,605,985	\$3,177,616	\$5,001,963	\$5,046,541	\$2,752,872
Portfolio turnover rate ^(h)	11%	12%	7%	4%	7%

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

^(b) Based on average shares outstanding.

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

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

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

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

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

^(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 Utilities 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	<u>\$ 60.51</u>	<u>\$ 65.60</u>	<u>\$ 60.51</u>	<u>\$ 50.71</u>	<u>\$ 54.08</u>
Net investment income ^(a)	2.13 ^(b)	1.86 ^(b)	1.81	1.71	1.62
Net realized and unrealized gain (loss) ^(c)	<u>(1.49)</u>	<u>(5.06)</u>	<u>5.08</u>	<u>9.68</u>	<u>(2.98)</u>
Net increase (decrease) from investment operations	<u>0.64</u>	<u>(3.20)</u>	<u>6.89</u>	<u>11.39</u>	<u>(1.36)</u>
Distributions from net investment income ^(d)	<u>(2.09)</u>	<u>(1.89)</u>	<u>(1.80)</u>	<u>(1.59)</u>	<u>(2.01)</u>
Net asset value, end of year	<u>\$ 59.06</u>	<u>\$ 60.51</u>	<u>\$ 65.60</u>	<u>\$ 60.51</u>	<u>\$ 50.71</u>
Total Return^(e)					
Based on net asset value	<u>1.15%</u> ^(b)	<u>(4.93)%</u> ^(b)	<u>11.59%</u>	<u>22.70%</u>	<u>(2.84)%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.50%</u>	<u>0.43%</u>	<u>0.42%</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>3.67%</u> ^(b)	<u>3.06%</u> ^(b)	<u>2.91%</u>	<u>3.03%</u>	<u>2.87%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$124,033</u>	<u>\$136,156</u>	<u>\$180,402</u>	<u>\$151,268</u>	<u>\$152,123</u>
Portfolio turnover rate ^(g)	<u>6%</u>	<u>9%</u>	<u>9%</u>	<u>7%</u>	<u>6%</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 \$0.31 and \$0.06.
- Total return by 0.56% and 0.12%.
- Ratio of net investment income to average net assets by 0.53% and 0.11%.

^(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.

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>
Global Comm Services	Non-diversified
Global Consumer Discretionary	Diversified
Global Consumer Staples	Diversified
Global Energy	Non-diversified
Global Financials	Diversified
Global Healthcare	Diversified
Global Industrials	Diversified
Global Materials	Diversified
Global Tech	Non-diversified
Global Utilities	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

Foreign 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: Certain 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.

Certain 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.

Notes to Financial Statements (continued)

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).

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

Notes to Financial Statements (continued)

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

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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>
Global Comm Services				
Barclays Bank PLC	\$ 169,958	\$ (169,958)	\$ —	\$ —
BofA Securities, Inc.	35,669	(35,669)	—	—
J.P. Morgan Securities LLC.....	1,559,145	(1,559,145)	—	—
	<u>\$ 1,764,772</u>	<u>\$ (1,764,772)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Financials				
Toronto-Dominion Bank	\$ 17,326,682	\$ (17,326,682)	\$ —	\$ —
Global Healthcare				
Barclays Bank PLC	\$ 3,750,912	\$ (3,750,912)	\$ —	\$ —
Barclays Capital, Inc.	117,216	(117,216)	—	—
BofA Securities, Inc.	149,184	(149,184)	—	—
J.P. Morgan Securities LLC.....	1,542,821	(1,542,821)	—	—
Jefferies LLC	52,864	(52,864)	—	—
Morgan Stanley	356,605	(356,605)	—	—
National Financial Services LLC.....	604,160	(604,160)	—	—
Natixis SA	164,332	(164,332)	—	—
SG Americas Securities LLC	1,478,988	(1,478,988)	—	—
UBS AG	5,467,397	(5,467,397)	—	—
Virtu Americas LLC	305,140	(305,140)	—	—
	<u>\$ 13,989,619</u>	<u>\$ (13,989,619)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<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>
Global Industrials				
Goldman Sachs & Co. LLC	\$ 802,053	\$ (802,053)	\$ —	\$ —
J.P. Morgan Securities LLC	572,370	(572,370)	—	—
Scotia Capital (USA), Inc.	3,154	(3,154)	—	—
Toronto-Dominion Bank	717,253	(717,253)	—	—
	<u>\$ 2,094,830</u>	<u>\$ (2,094,830)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Materials				
Morgan Stanley	\$ 700,532	\$ (700,532)	\$ —	\$ —
Natixis SA	306,970	(306,970)	—	—
	<u>\$ 1,007,502</u>	<u>\$ (1,007,502)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Tech				
Barclays Bank PLC	\$ 252,863	\$ (252,863)	\$ —	\$ —
BofA Securities, Inc.	2,596,019	(2,596,019)	—	—
Morgan Stanley	859,079	(859,079)	—	—
Scotia Capital (USA), Inc.	9,527,741	(9,527,741)	—	—
SG Americas Securities LLC	1,681,622	(1,681,622)	—	—
Wells Fargo Bank N.A.	1,992,641	(1,992,641)	—	—
	<u>\$ 16,909,965</u>	<u>\$ (16,909,965)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) 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.

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).

Notes to Financial Statements (continued)

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

Aggregate Average Daily Net Assets	Investment Advisory Fees
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, each of iShares Global Comm Services ETF and iShares Global Tech ETF (the "Group 1 Funds"), 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, each of iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF and iShares Global Utilities ETF (the "Group 2 Funds"), 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) each 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>
Global Comm Services.....	\$ 1,651
Global Consumer Discretionary.....	4,500
Global Consumer Staples.....	1,482
Global Energy.....	1,522
Global Financials.....	7,141
Global Healthcare.....	37,052
Global Industrials.....	4,274
Global Materials.....	942
Global Tech.....	12,823
Global Utilities.....	20

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 Comm Services.....	\$ 22,019,065	\$ 9,041,812	\$ (1,777,879)
Global Consumer Discretionary.....	11,445,718	16,208,079	(3,022,329)
Global Consumer Staples.....	26,896,042	38,977,440	(139,021)
Global Energy.....	40,506,388	12,023,553	(426,603)
Global Financials.....	3,921,648	1,346,313	(459,968)
Global Healthcare.....	29,956,297	9,538,234	(2,314,916)
Global Industrials.....	17,646,698	6,098,117	(675,560)
Global Materials.....	2,368,128	1,550,664	(296,557)
Global Tech.....	104,950,420	126,515,693	12,564,487
Global Utilities.....	674,397	1,064,623	(155,904)

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the 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>
Global Comm Services.....	\$ 58,277,872	\$ 54,546,573
Global Consumer Discretionary.....	41,875,470	39,765,755
Global Consumer Staples.....	134,748,749	142,279,469
Global Energy.....	240,383,829	172,623,113
Global Financials.....	19,590,736	24,829,369
Global Healthcare.....	139,391,442	143,322,721
Global Industrials.....	48,464,412	43,707,555
Global Materials.....	14,951,819	19,953,693
Global Tech.....	436,364,363	403,417,594
Global Utilities.....	8,138,772	8,495,218

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>
Global Comm Services.....	\$ 63,710,737	\$ 127,370,976
Global Consumer Discretionary.....	69,835,127	149,902,103
Global Consumer Staples.....	88,092,337	689,064,226
Global Energy.....	1,400,843,324	191,901,040
Global Financials.....	9,813,350	118,563,004
Global Healthcare.....	364,967,563	775,782,799
Global Industrials.....	382,100,557	257,530,981
Global Materials.....	—	102,461,481
Global Tech.....	639,711,270	480,735,163
Global Utilities.....	14,486,497	22,009,884

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.

Notes to Financial Statements (continued)

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 Comm Services	\$ 25,717,072	\$ (25,717,072)
Global Consumer Discretionary	21,679,387	(21,679,387)
Global Consumer Staples	55,490,349	(55,490,349)
Global Energy	49,071,625	(49,071,625)
Global Financials	(1,190,935)	1,190,935
Global Healthcare	294,337,568	(294,337,568)
Global Industrials	34,167,366	(34,167,366)
Global Materials	(4,312,564)	4,312,564
Global Tech	276,362,516	(276,362,516)
Global Utilities	(772,597)	772,597

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/24</i>	<i>Year Ended 03/31/23</i>
Global Comm Services		
Ordinary income	\$ 4,000,936	\$ 2,680,016
Global Consumer Discretionary		
Ordinary income	\$ 3,556,029	\$ 3,272,046
Global Consumer Staples		
Ordinary income	\$32,801,353	\$ 24,794,345
Global Energy		
Ordinary income	\$82,209,822	\$103,333,626
Global Financials		
Ordinary income	\$11,930,274	\$ 27,379,101
Global Healthcare		
Ordinary income	\$56,672,611	\$ 46,042,619
Global Industrials		
Ordinary income	\$ 7,992,250	\$ 5,234,413
Global Materials		
Ordinary income	\$ 8,736,928	\$ 22,752,409
Global Tech		
Ordinary income	\$22,141,169	\$ 23,649,568
Global Utilities		
Ordinary income	\$ 4,697,007	\$ 5,088,399

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Global Comm Services	\$ 1,727,357	\$ (122,072,728)	\$ 21,353,047	\$ (98,992,324)
Global Consumer Discretionary	836,403	(46,965,589)	(14,210,679)	(60,339,865)
Global Consumer Staples	4,213,871	(58,392,497)	(43,230,085)	(97,408,711)
Global Energy	28,740,689	(235,409,446)	329,209,953	122,541,196
Global Financials	2,759,276	(148,338,533)	30,411,871	(115,167,386)
Global Healthcare	18,826,967	(114,758,921)	637,419,902	541,487,948
Global Industrials	3,818,771	(37,292,584)	55,589,373	22,115,560
Global Materials	1,995,113	(100,357,533)	(26,028,917)	(124,391,337)
Global Tech	5,652,136	(77,794,979)	1,538,860,556	1,466,717,713
Global Utilities	934,664	(47,985,762)	(21,429,955)	(68,481,053)

Notes to Financial Statements (continued)

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

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

For the year ended March 31, 2024, the iShares Global Tech ETF utilized \$39,159,512 of its capital loss carryforwards.

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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Global Comm Services	\$ 253,741,470	\$ 52,252,955	\$ (30,898,302)	\$ 21,354,653
Global Consumer Discretionary	282,091,557	35,376,977	(49,586,120)	(14,209,143)
Global Consumer Staples	908,144,933	56,570,033	(99,795,144)	(43,225,111)
Global Energy	3,024,433,241	410,398,869	(81,109,365)	329,289,504
Global Financials	387,347,226	58,681,016	(28,234,785)	30,446,231
Global Healthcare	3,481,373,509	954,103,595	(316,668,061)	637,435,534
Global Industrials	516,200,435	87,030,774	(31,438,701)	55,592,073
Global Materials	284,717,141	29,127,565	(55,139,510)	(26,011,945)
Global Tech	3,077,975,660	1,602,117,894	(63,219,805)	1,538,898,089
Global Utilities	145,741,634	6,225,040	(27,654,305)	(21,429,265)

9. LINE OF CREDIT

The iShares Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF, 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

Notes to Financial Statements (continued)

significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. Each Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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. 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.

Notes to Financial Statements (continued)

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 ETF</i>	Year Ended 03/31/24		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
Global Comm Services				
Shares sold	1,050,000	\$ 70,803,943	5,000,000	\$ 285,678,262
Shares redeemed	(1,800,000)	(130,277,105)	(4,250,000)	(239,036,433)
	<u>(750,000)</u>	<u>\$ (59,473,162)</u>	<u>750,000</u>	<u>\$ 46,641,829</u>
Global Consumer Discretionary				
Shares sold	500,000	\$ 75,030,094	1,950,000	\$ 257,608,569
Shares redeemed	(1,000,000)	(152,997,067)	(2,150,000)	(280,455,814)
	<u>(500,000)</u>	<u>\$ (77,966,973)</u>	<u>(200,000)</u>	<u>\$ (22,847,245)</u>
Global Consumer Staples				
Shares sold	1,550,000	\$ 95,917,046	10,150,000	\$ 606,139,893
Shares redeemed	(12,150,000)	(704,991,233)	(1,750,000)	(103,585,196)
	<u>(10,600,000)</u>	<u>\$ (609,074,187)</u>	<u>8,400,000</u>	<u>\$ 502,554,697</u>
Global Energy				
Shares sold	35,850,000	\$ 1,467,497,318	10,350,000	\$ 380,017,898
Shares redeemed	(5,250,000)	(201,047,924)	(25,800,000)	(945,635,510)
	<u>30,600,000</u>	<u>\$ 1,266,449,394</u>	<u>(15,450,000)</u>	<u>\$ (565,617,612)</u>
Global Financials				
Shares sold	150,000	\$ 10,829,795	1,500,000	\$ 109,276,663
Shares redeemed	(1,650,000)	(124,627,643)	(9,950,000)	(707,485,329)
	<u>(1,500,000)</u>	<u>\$ (113,797,848)</u>	<u>(8,450,000)</u>	<u>\$ (598,208,666)</u>
Global Healthcare				
Shares sold	4,350,000	\$ 370,453,969	16,250,000	\$ 1,349,795,290
Shares redeemed	(9,150,000)	(787,516,326)	(7,250,000)	(599,437,224)
	<u>(4,800,000)</u>	<u>\$ (417,062,357)</u>	<u>9,000,000</u>	<u>\$ 750,358,066</u>
Global Industrials				
Shares sold	3,400,000	\$ 397,639,289	900,000	\$ 96,114,001
Shares redeemed	(2,250,000)	(266,460,131)	(1,200,000)	(123,290,052)
	<u>1,150,000</u>	<u>\$ 131,179,158</u>	<u>(300,000)</u>	<u>\$ (27,176,051)</u>
Global Materials				
Shares sold	—	\$ 11,870	800,000	\$ 67,400,271
Shares redeemed	(1,300,000)	(107,144,329)	(4,350,000)	(340,974,094)
	<u>(1,300,000)</u>	<u>\$ (107,132,459)</u>	<u>(3,550,000)</u>	<u>\$ (273,573,823)</u>
Global Tech				
Shares sold	11,000,000	\$ 731,982,412	3,700,000	\$ 189,510,660
Shares redeemed	(8,000,000)	(535,105,722)	(31,700,000)	(1,509,808,992)
	<u>3,000,000</u>	<u>\$ 196,876,690</u>	<u>(28,000,000)</u>	<u>\$ (1,320,298,332)</u>
Global Utilities				
Shares sold	250,000	\$ 14,846,670	500,000	\$ 32,654,633
Shares redeemed	(400,000)	(22,545,715)	(1,000,000)	(58,079,232)
	<u>(150,000)</u>	<u>\$ (7,699,045)</u>	<u>(500,000)</u>	<u>\$ (25,424,599)</u>

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

Notes to Financial Statements (continued)

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 the iShares Global Materials 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 Comm Services ETF, iShares Global Energy ETF, iShares Global Financials ETF and iShares Global Utilities ETF are 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 Funds 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 Funds have 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 Comm Services ETF, iShares Global Financials ETF, iShares Global Industrials ETF and iShares Global Utilities ETF filed a closing agreement with the IRS related to the recovery of foreign taxes received in fiscal years 2021 and 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 ten 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 (ten of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2024, the related statements of operations for the year ended March 31, 2024, the statements of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2024 (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 for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2024 and each of the financial highlights for each of the five years in the period ended March 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

iShares Global Comm Services ETF
iShares Global Consumer Discretionary ETF
iShares Global Consumer Staples ETF
iShares Global Energy ETF
iShares Global Financials ETF
iShares Global Healthcare ETF
iShares Global Industrials ETF
iShares Global Materials ETF
iShares Global Tech ETF
iShares Global Utilities ETF

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>
Global Comm Services	\$ 4,294,652
Global Consumer Discretionary	4,652,699
Global Consumer Staples	36,077,763
Global Energy	106,192,308
Global Financials	12,527,084
Global Healthcare	74,763,826
Global Industrials	8,818,433
Global Materials	8,868,441
Global Tech	33,366,756
Global Utilities	4,968,186

The Fund intends to pass through to its shareholders the following amount, or maximum amount 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>
Global Materials	\$ 7,459,828	\$ 274,410

The following percentage, or maximum percentage 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>
Global Comm Services	49.75%
Global Consumer Discretionary	49.98%
Global Consumer Staples	67.55%
Global Energy	50.73%
Global Financials	35.42%
Global Healthcare	83.99%
Global Industrials	46.76%
Global Materials	20.87%
Global Tech	100.00%
Global Utilities	57.17%

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 Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities 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>								
Global Comm Services	\$ 0.926120	\$ —	\$ —	\$ 0.926120	100%	—%	—%	100%
Global Energy	1.349103	—	—	1.349103	100	—	—	100
Global Financials ^(a)	2.003790	—	0.055871	2.059661	97	—	3	100
Global Healthcare ^(a)	1.158984	—	0.040840	1.199824	97	—	3	100
Global Industrials ^(a)	2.261268	—	0.081287	2.342555	97	—	3	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).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares Global Consumer Staples ETF and iShares Global Energy ETF (the "Funds") to be marketed to investors in the EU and/or UK.

Report on Remuneration

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

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Funds, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

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

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

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus

Supplemental Information (unaudited) (continued)

pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Funds; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2023 was USD 5.43m. This figure is comprised of fixed remuneration of USD 0.74m and variable remuneration of USD 4.68m. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2023, to its senior management was USD 3.66m, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 1.77m.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares Global Consumer Staples ETF and iShares Global Energy ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

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
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.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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

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