

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://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.

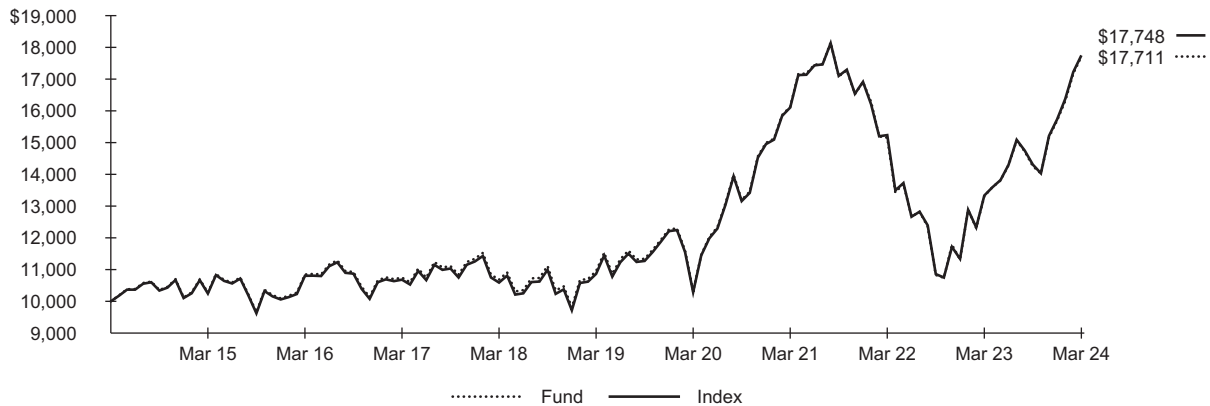
Investment Objective

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.

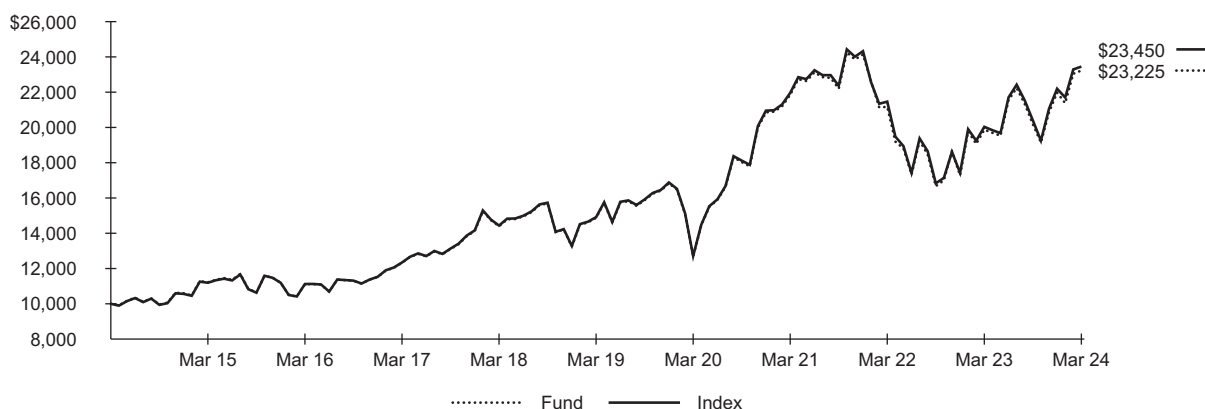
Investment Objective

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 | | | |
|---------------------------------------|------------------------------------|--|---------------------------------------|------------------------------------|--|--------------------------|
| 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 | \$ 1,150.80 | \$ 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.

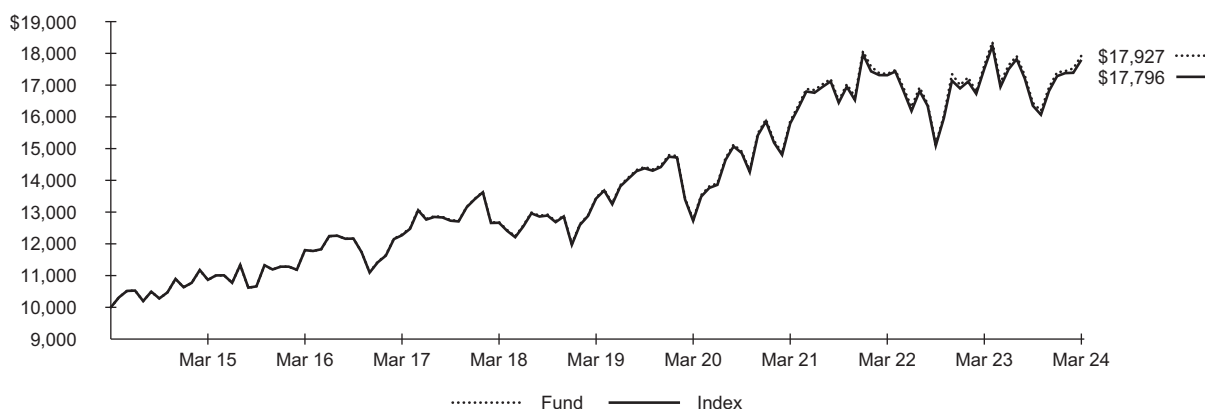
Investment Objective

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.

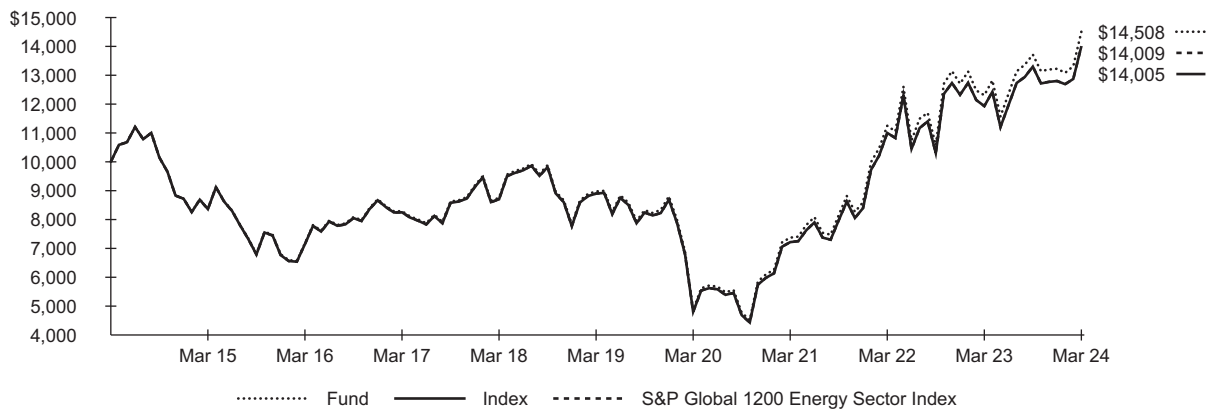
Investment Objective

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.

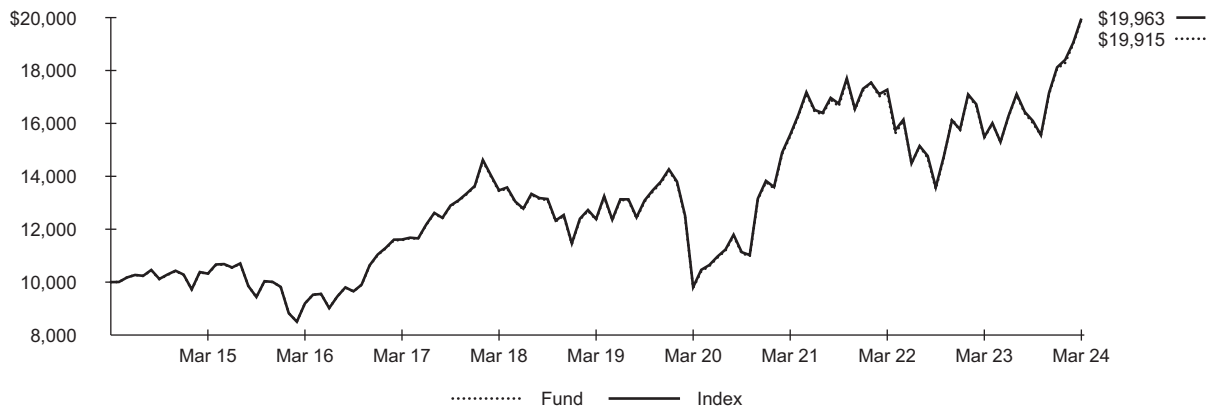
Investment Objective

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 | | | |
|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| 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 | \$ 1,243.40 | \$ 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.

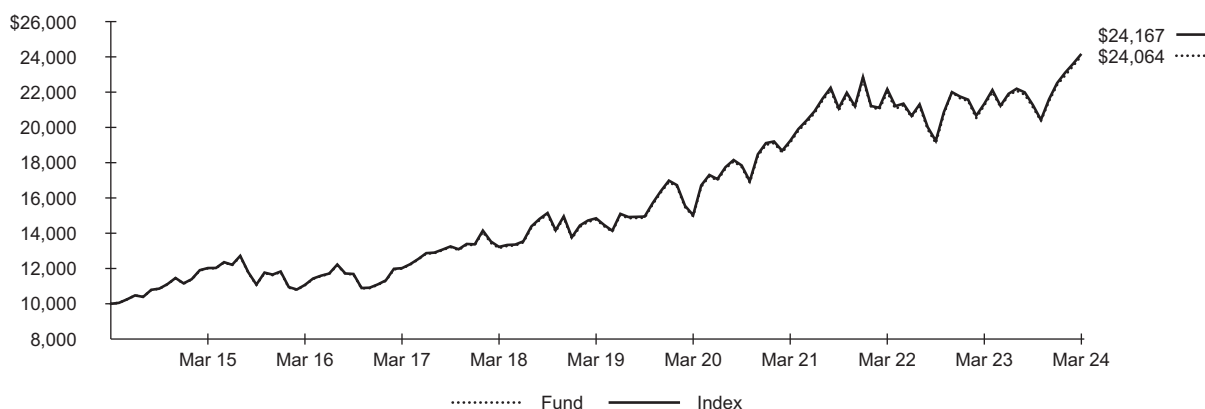
Investment Objective

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.

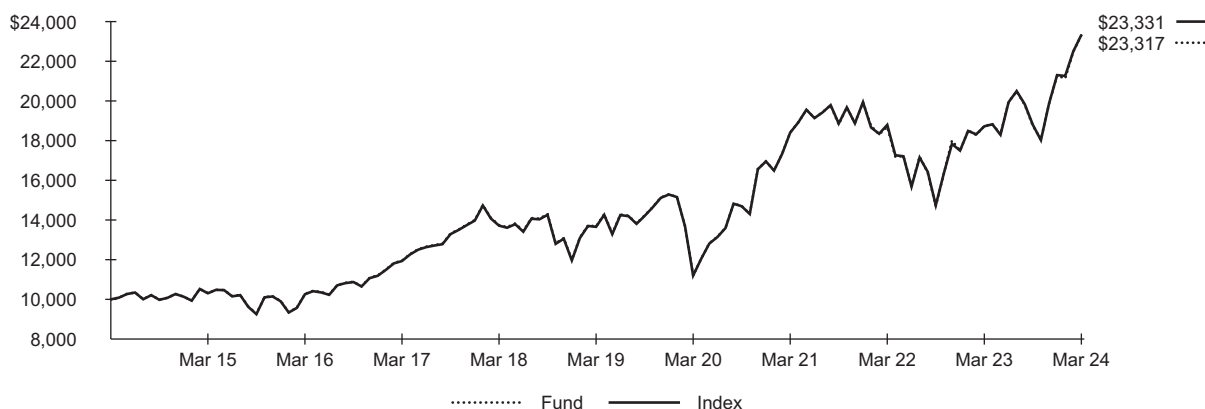
Investment Objective

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.

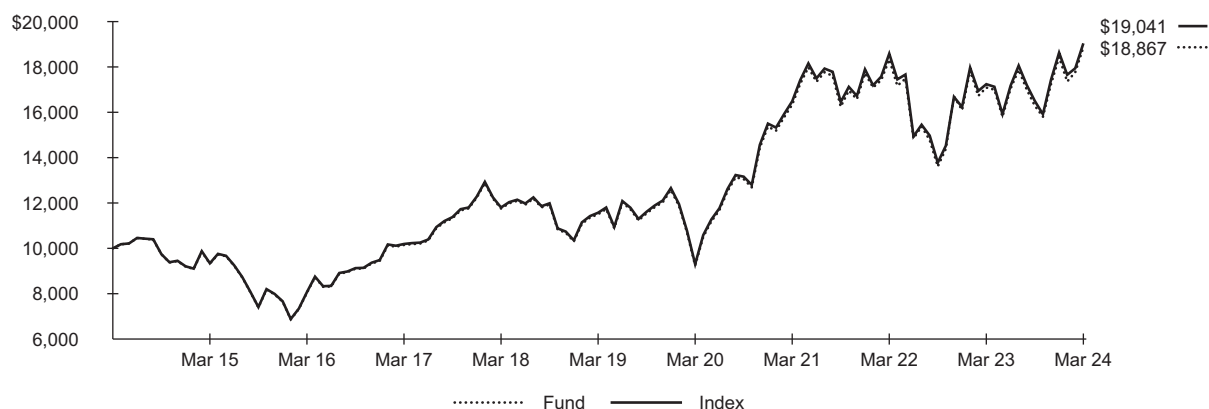
Investment Objective

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.

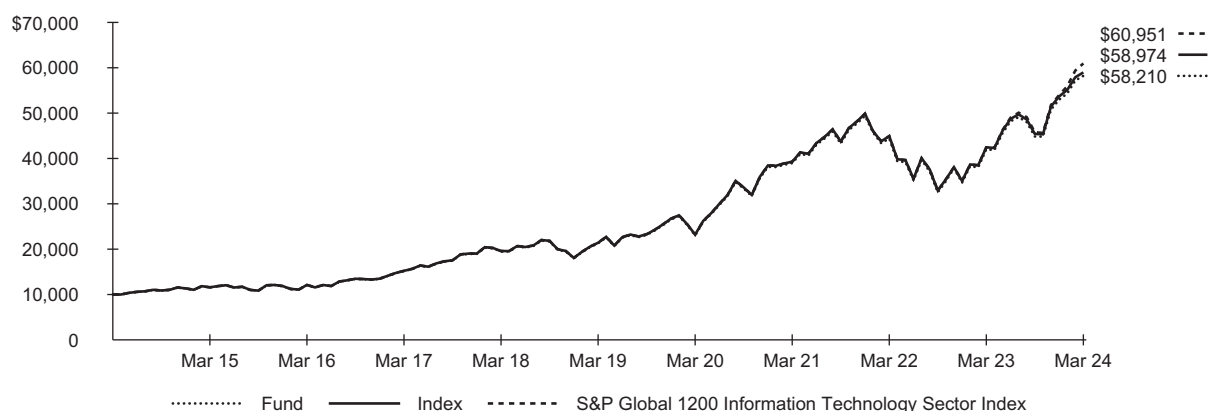
Investment Objective

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.

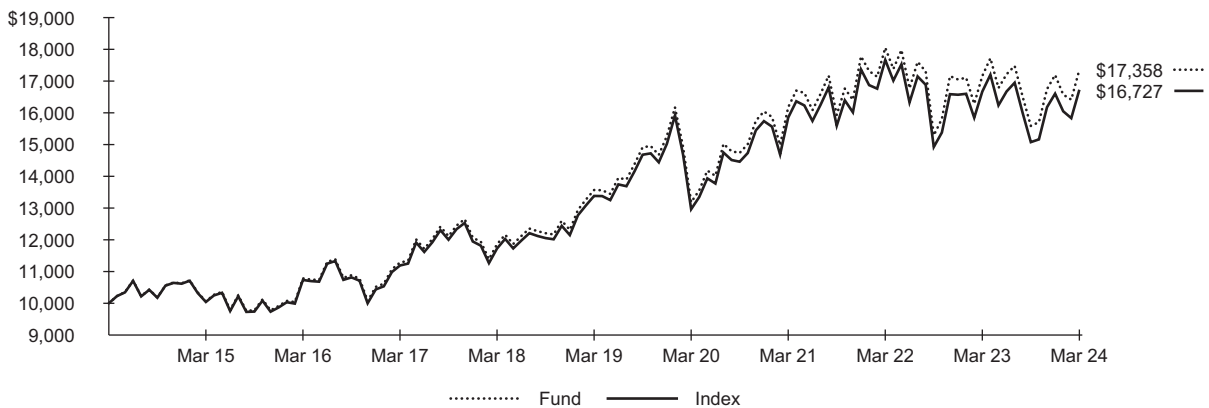
Investment Objective

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 | | | |
|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| 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 | \$ 1,113.70 | \$ 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 | — |
| | | | | \$ 2,718 | \$ (180) | \$ 290,000 | | \$ 30,277 | \$ — |

^(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 |
| | | | | \$ 18,434 |

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) | \$ — | \$ — | \$ 18,434 | \$ — | \$ — | \$ — | \$ 18,434 |

^(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 | \$ — | \$ — | \$ 191,019 | \$ — | \$ — | \$ — | \$ 191,019 |
| Net Change in Unrealized Appreciation (Depreciation) on | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ (17,133) | \$ — | \$ — | \$ — | \$ (17,133) |

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 | — |
| | | | | <u>\$ 1,737</u> | <u>\$ —</u> | <u>\$ 7,840,000</u> | | <u>\$ 215,884</u> | <u>\$ —</u> |

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/Unrealized Appreciation (Depreciation) |
|-----------------------------------|---------------------|-----------------|-----------------------|--|
| Long Contracts | | | | |
| 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 |
| | | | | <u>\$ 687,911</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) | \$ — | \$ — | \$ 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 |
| abrdrn 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 | 510,000 |
| 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 | 40,440 1,601,094 | | |
| Rheinmetall AG | 3,683 | 2,071,396 | IMCD NV | | |
| Siemens AG, Registered | 61,343 | 11,712,763 | 4,667 821,439 | | |
| Siemens Energy AG ^(a) | 41,255 | 757,184 | Randstad NV | | |
| | | 22,667,644 | 20,179 3,159,825 | | |
| Hong Kong — 0.4% | | | Wolters Kluwer NV | | |
| CK Hutchison Holdings Ltd. | 216,020 | 1,039,628 | 6,115,061 | | |
| | | | South Korea — 0.2% | | |
| | | | LG Energy Solution ^(a) | | |
| | | | 3,289 979,796 | | |
| | | | 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> |
|---|--|------------------|

| | | |
|---|--|-------------|
| Total Investments — 100.0% (Cost: \$513,000,414) | | 571,786,968 |
|---|--|-------------|

| | | |
|---|--|------------------|
| Liabilities in Excess of Other Assets — (0.0)% | | <u>(210,972)</u> |
|---|--|------------------|

| | | |
|----------------------------------|--|-----------------------|
| Net Assets — 100.0% | | <u>\$ 571,575,996</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.

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) 256,460,441

Preferred Stocks

Brazil — 0.2%
Gerdau SA, Preference Shares, ADR 115,072 508,618

South Korea — 0.1%
LG Chem Ltd., Preference Shares, NVS 784 174,919

Total Preferred Stocks — 0.3%
(Cost: \$1,289,795) 683,537

Total Long-Term Investments — 99.1%
(Cost: \$280,043,751) 257,143,978

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 |
| Corning 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.

Schedule of Investments (continued)

iShares® Global Tech 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 | \$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) | 20.17 | (9.72) | (5.42) | 28.33 | (3.85) |
| 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) | (0.93) | (0.78) | (1.48) | (0.71) | (1.34) |
| 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 | \$ 61.84 | \$ 62.11 | \$ 58.11 | \$ 47.96 | \$ 51.67 |
| Net investment income ^(a) | 1.51 | 1.29 ^(b) | 1.37 | 1.34 | 1.18 |
| Net realized and unrealized gain (loss) ^(c) | (0.55) | (0.38) | 4.09 | 10.17 | (3.69) |
| Net increase (decrease) from investment operations | 0.96 | 0.91 | 5.46 | 11.51 | (2.51) |
| Distributions from net investment income ^(d) | (1.77) | (1.18) | (1.46) | (1.36) | (1.20) |
| Net asset value, end of year | \$ 61.03 | \$ 61.84 | \$ 62.11 | \$ 58.11 | \$ 47.96 |
| Total Return^(e) | | | | | |
| Based on net asset value | 1.72% | 1.56% ^(b) | 9.42% | 24.21% | (5.10)% |
| Ratios to Average Net Assets^(f) | | | | | |
| Total expenses | 0.41% | 0.41% | 0.40% | 0.43% | 0.46% |
| Net investment income | 2.50% | 2.18% ^(b) | 2.22% | 2.46% | 2.21% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$869,746 | \$1,536,679 | \$1,021,775 | \$525,907 | \$683,380 |
| Portfolio turnover rate ^(g) | 11% | 13% | 8% | 7% | 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 \$0.00.
- 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 | \$ 83.42 | \$ 87.41 | \$ 76.96 | \$ 60.95 | \$ 61.13 |
| Net investment income ^(a) | 1.18 ^(b) | 1.11 ^(b) | 1.07 | 1.02 | 0.96 |
| Net realized and unrealized gain (loss) ^(c) | 9.70 | (4.11) | 10.39 | 15.96 | (0.16) |
| Net increase (decrease) from investment operations | 10.88 | (3.00) | 11.46 | 16.98 | 0.80 |
| Distributions from net investment income ^(d) | (1.20) | (0.99) | (1.01) | (0.97) | (0.98) |
| Net asset value, end of year | \$ 93.10 | \$ 83.42 | \$ 87.41 | \$ 76.96 | \$ 60.95 |
| Total Return^(e) | | | | | |
| Based on net asset value | 13.22% ^(b) | (3.44)% ^(b) | 14.94% | 28.03% | 1.23% |
| Ratios to Average Net Assets^(f) | | | | | |
| Total expenses | 0.41% | 0.42% | 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 | 1.38% ^(b) | 1.34% ^(b) | 1.27% | 1.41% | 1.52% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$4,110,360 | \$4,083,256 | \$3,492,005 | \$2,705,201 | \$1,947,392 |
| Portfolio turnover rate ^(g) | 3% | 3% | 4% | 5% | 5% |

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.00 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%^(b)</u> | <u>(4.93)%^(b)</u> | <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%^(b)</u> | <u>3.06%^(b)</u> | <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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