

2024 Semi-Annual Financial Statements and Additional Information (Unaudited)

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

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	40
Statements of Operations	43
Statements of Changes in Net Assets	46
Financial Highlights	51
Notes to Financial Statements	61
Additional Information	71
Board Review and Approval of Investment Advisory Contract	72
Glossary of Terms Used in this Report	77

Schedule of Investments (unaudited)

September 30, 2024

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

Security	Shares	Value
Common Stocks		
Australia — 1.1%		
CAR Group Ltd.....	33,877	\$ 876,275
SEEK Ltd.....	32,050	548,637
Telstra Group Ltd.....	1,037,822	2,777,761
		4,202,673
Brazil — 0.1%		
Telefonica Brasil SA, Class A, ADR NVS	35,625	365,869
Canada — 1.7%		
BCE Inc.....	81,942	2,848,839
Rogers Communications Inc., Class B, NVS.....	34,087	1,370,588
TELUS Corp.....	133,984	2,247,844
		6,467,271
China — 6.8%		
Baidu Inc., Class A ^(a)	204,850	2,693,287
Kuaishou Technology ^{(a)(b)}	252,200	1,732,934
NetEase Inc.....	156,300	2,919,638
Tencent Holdings Ltd.....	334,500	18,599,819
		25,945,678
Finland — 0.2%		
Elisa OYJ.....	13,527	717,126
France — 1.3%		
Orange SA	164,860	1,888,125
Publicis Groupe SA	20,932	2,290,719
Vivendi SE	55,505	642,092
		4,820,936
Germany — 2.4%		
Deutsche Telekom AG, Registered	313,007	9,192,773
Italy — 0.1%		
Telecom Italia SpA/Milano ^(a)	897,791	249,612
Japan — 6.7%		
Dentsu Group Inc.....	19,900	613,356
KDDI Corp.....	128,000	4,100,800
LY Corp.....	240,100	699,842
Nexon Co. Ltd.....	37,000	735,260
Nintendo Co. Ltd.....	105,000	5,612,393
Nippon Telegraph & Telephone Corp.....	4,880,000	5,002,900
SoftBank Corp.....	2,523,000	3,294,003
SoftBank Group Corp.....	93,700	5,557,931
		25,616,485
Mexico — 0.4%		
America Movil SAB de CV, Series B	1,712,118	1,404,302
Netherlands — 0.8%		
Koninklijke KPN NV	301,375	1,230,900
Universal Music Group NV	68,721	1,797,824
		3,028,724
Norway — 0.2%		
Telenor ASA	56,537	723,257
South Korea — 0.5%		
NAVER Corp.....	13,566	1,747,371
Spain — 1.1%		
Cellnex Telecom SA ^(b)	52,668	2,135,305
Telefonica SA.....	432,902	2,117,793
		4,253,098
Sweden — 0.3%		
Tele2 AB, Class B.....	49,999	565,673

Security	Shares	Value
Sweden (continued)		
Telia Co. AB	208,378	\$ 673,812
		1,239,485
Switzerland — 0.4%		
Swisscom AG, Registered	2,280	1,490,000
Taiwan — 0.3%		
Chunghwa Telecom Co. Ltd.....	341,120	1,350,228
United Kingdom — 1.8%		
Auto Trader Group PLC ^(b)	80,327	933,816
BT Group PLC.....	509,617	1,010,096
Informa PLC.....	119,483	1,314,017
Rightmove PLC.....	70,972	586,688
Vodafone Group PLC	2,018,733	2,023,167
WPP PLC	96,876	992,342
		6,860,126
United States — 73.5%		
Alphabet Inc., Class A.....	287,803	47,732,128
Alphabet Inc., Class C, NVS.....	235,936	39,446,140
AT&T Inc.....	643,339	14,153,458
Charter Communications Inc., Class A ^{(a)(c)}	8,673	2,810,746
Comcast Corp., Class A.....	346,981	14,493,396
Electronic Arts Inc.....	21,595	3,097,587
Fox Corp., Class A, NVS	20,178	854,135
Fox Corp., Class B.....	11,850	459,780
Interpublic Group of Companies Inc. (The)	33,736	1,067,070
Live Nation Entertainment Inc. ^(a)	14,067	1,540,196
Match Group Inc. ^(a)	23,164	876,526
Meta Platforms Inc., Class A.....	155,133	88,804,334
Netflix Inc. ^(a)	23,296	16,523,154
News Corp., Class A, NVS	33,981	904,914
News Corp., Class B.....	10,083	281,820
Omnicom Group Inc.....	17,573	1,816,872
Paramount Global, Class B, NVS	53,417	567,288
Take-Two Interactive Software Inc. ^{(a)(c)}	14,642	2,250,622
T-Mobile U.S. Inc.....	43,941	9,067,665
Verizon Communications Inc.....	362,465	16,278,303
Walt Disney Co. (The).....	162,738	15,653,768
Warner Bros Discovery Inc. ^(a)	200,410	1,653,382
		280,333,284
Total Common Stocks — 99.7%		
(Cost: \$337,516,992).....		380,008,298
Preferred Stocks		
Italy — 0.0%		
Telecom Italia SpA, Preference Shares, NVS	521,489	165,791
Total Preferred Stocks — 0.0%		
(Cost: \$249,881).....		165,791
Total Long-Term Investments — 99.7%		
(Cost: \$337,766,873).....		380,174,089
Short-Term Securities		
Money Market Funds — 1.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.05% ^{(d)(e)(f)}	5,115,465	5,120,069

Schedule of Investments (unaudited) (continued)

September 30, 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, 4.88% ^{(d)(e)}	460,000	\$ 460,000
Total Short-Term Securities — 1.5% (Cost: \$5,580,067)		5,580,069
Total Investments — 101.2% (Cost: \$343,346,940)		385,754,158
Liabilities in Excess of Other Assets — (1.2)%		(4,590,656)
Net Assets — 100.0%		\$ 381,163,502

^(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 six months ended September 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/24	Shares Held at 09/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,787,900	\$ 3,332,426 ^(a)	\$ —	\$ (438)	\$ 181	\$5,120,069	5,115,465	\$ 714 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	390,000	70,000 ^(a)	—	—	—	460,000	460,000	15,919	—
				\$ (438)	\$ 181	\$5,580,069		\$ 16,633	\$ —

^(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	7	12/12/24	\$ 130	\$ 4,355
E-Mini S&P Communication Services Select Sector Index	7	12/20/24	836	23,008
Euro STOXX 50 Index	1	12/20/24	56	1,835
				\$ 29,198

September 30, 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)	\$ —	\$ —	\$ 29,198	\$ —	\$ —	\$ —	\$29,198

^(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 September 30, 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	\$ —	\$ —	\$ (34,740)	\$ —	\$ —	\$ —	\$ (34,740)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 14,746	\$ —	\$ —	\$ —	\$ 14,746

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,099,670

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 at the measurement date. 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	\$290,533,468	\$ 89,474,830	\$ —	\$380,008,298
Preferred Stocks	—	165,791	—	165,791
Short-Term Securities				
Money Market Funds	5,580,069	—	—	5,580,069
	<u>\$296,113,537</u>	<u>\$ 89,640,621</u>	<u>\$ —</u>	<u>\$385,754,158</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 23,008	\$ 6,190	\$ —	\$ 29,198

^(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 (unaudited)

September 30, 2024

iShares® Global Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.4%		
Aristocrat Leisure Ltd.	25,795	\$ 1,041,461
Lottery Corp. Ltd. (The)	92,004	324,335
Wesfarmers Ltd.	46,270	2,246,911
		3,612,707
Canada — 1.2%		
Canadian Tire Corp. Ltd., Class A, NVS	2,155	258,275
Dollarama Inc.	11,509	1,178,939
Gildan Activewear Inc.	6,166	290,234
Magna International Inc.	11,013	451,774
Restaurant Brands International Inc.	12,921	932,353
		3,111,575
Chile — 0.1%		
Empresas Copec SA	14,577	97,582
Falabella SA ^(a)	33,074	122,555
		220,137
China — 8.0%		
Alibaba Group Holding Ltd., Class A	663,700	8,819,761
ANTA Sports Products Ltd.	48,600	575,319
BYD Co. Ltd., Class H	41,500	1,480,634
JD.com Inc., Class A	116,650	2,339,750
Li Auto Inc., Class A ^(a)	51,900	667,379
Meituan, Class B ^{(a)(b)}	224,600	4,769,465
Trip.com Group Ltd. ^(a)	22,600	1,359,808
		20,012,116
Denmark — 0.3%		
GN Store Nord A/S ^(a)	6,020	134,150
Pandora A/S	3,374	556,096
		690,246
France — 5.8%		
Accor SA	7,450	323,850
Cie Generale des Etablissements Michelin SCA	29,152	1,183,958
Hermes International SCA	1,381	3,400,510
Kering SA	2,868	825,560
LVMH Moet Hennessy Louis Vuitton SE	10,411	7,983,941
Renault SA	7,531	327,394
Sodexo SA	3,304	270,873
		14,316,086
Germany — 2.4%		
adidas AG	6,752	1,789,188
Bayerische Motoren Werke AG	11,348	1,003,577
Continental AG	4,323	280,147
Delivery Hero SE, Class A ^{(a)(b)}	8,370	338,729
Mercedes-Benz Group AG	31,562	2,045,191
Puma SE	4,305	180,018
Volkswagen AG	1,181	132,151
Zalando SE ^{(a)(b)}	9,019	298,095
		6,067,096
Italy — 1.6%		
Ferrari NV	4,508	2,112,452
Moncler SpA	9,300	591,263
Stellantis NV	89,985	1,246,114
		3,949,829
Japan — 12.3%		
Aisin Corp.	26,100	290,013
Asics Corp.	31,000	651,252
Bandai Namco Holdings Inc.	27,000	616,091
Bridgestone Corp.	24,200	934,552
Denso Corp.	86,100	1,294,202

Security	Shares	Value
Japan (continued)		
Fast Retailing Co. Ltd.	8,500	\$ 2,820,276
Honda Motor Co. Ltd.	198,029	2,114,225
Isuzu Motors Ltd.	24,200	329,971
Nissan Motor Co. Ltd.	92,500	262,759
Nitori Holdings Co. Ltd.	3,500	521,088
Oriental Land Co. Ltd./Japan	49,700	1,285,608
Pan Pacific International Holdings Corp.	21,800	566,447
Panasonic Holdings Corp.	94,100	826,645
Rakuten Group Inc. ^(a)	60,000	387,145
Sekisui House Ltd.	27,000	749,674
Shimano Inc.	3,400	647,250
Sony Group Corp.	254,500	4,944,319
Subaru Corp.	24,688	436,759
Sumitomo Electric Industries Ltd.	32,400	526,101
Suzuki Motor Corp.	80,100	901,917
Toyota Motor Corp.	503,200	9,044,522
Yamaha Motor Co. Ltd.	42,639	384,011
		30,534,827
Netherlands — 1.0%		
Prosus NV	57,022	2,491,990
South Korea — 0.7%		
Hyundai Motor Co.	5,636	1,049,663
Kia Corp.	10,272	782,169
		1,831,832
Spain — 1.6%		
Amadeus IT Group SA	18,369	1,330,328
Industria de Diseno Textil SA	45,749	2,709,549
		4,039,877
Sweden — 0.5%		
Evolution AB ^(b)	7,791	766,269
H & M Hennes & Mauritz AB, Class B	23,097	393,379
		1,159,648
Switzerland — 1.5%		
Cie Financiere Richemont SA, Class A, Registered	21,920	3,480,989
Swatch Group AG (The), Bearer	1,163	249,378
Swatch Group AG (The), Registered	2,307	98,870
		3,829,237
United Kingdom — 2.5%		
Barratt Developments PLC	56,585	363,027
Berkeley Group Holdings PLC	4,159	263,063
Burberry Group PLC	14,285	133,958
Compass Group PLC	69,286	2,221,288
Entain PLC	26,415	269,886
InterContinental Hotels Group PLC	6,516	709,593
Kingfisher PLC	75,995	327,975
Next PLC	4,773	625,246
Pearson PLC	27,066	367,946
Persimmon PLC	13,200	290,478
Taylor Wimpey PLC	142,624	313,727
Whitbread PLC	7,381	309,844
		6,196,031
United States — 58.0%		
Airbnb Inc., Class A ^(a)	17,941	2,275,098
Amazon.com Inc. ^(a)	123,948	23,095,231
Aptiv PLC ^(a)	10,890	784,189
AutoZone Inc. ^(a)	699	2,201,878
Best Buy Co. Inc.	8,004	826,813
Booking Holdings Inc.	1,370	5,770,604
BorgWarner Inc.	9,352	339,384
Caesars Entertainment Inc. ^(a)	8,836	368,815

Schedule of Investments (unaudited) (continued)

September 30, 2024

iShares® Global Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
CarMax Inc. ^(a)	6,419	\$ 496,702
Carnival Corp. ^(a)	41,217	761,690
Chipotle Mexican Grill Inc., Class A ^(a)	56,011	3,227,354
Darden Restaurants Inc.	4,830	792,748
Deckers Outdoor Corp. ^{(a)(c)}	6,227	992,895
Domino's Pizza Inc.	1,426	613,380
DR Horton Inc.	12,018	2,292,674
eBay Inc.	19,939	1,298,228
Expedia Group Inc. ^(a)	5,081	752,090
Ford Motor Co.	159,201	1,681,163
Garmin Ltd.	6,270	1,103,708
General Motors Co.	45,863	2,056,497
Genuine Parts Co.	5,681	793,522
Hasbro Inc.	5,343	386,406
Hilton Worldwide Holdings Inc.	10,055	2,317,677
Home Depot Inc. (The)	27,779	11,256,051
Las Vegas Sands Corp.	14,413	725,550
Lennar Corp., Class A	9,909	1,857,739
LKQ Corp.	10,675	426,146
Lowe's Companies Inc.	23,273	6,303,492
Lululemon Athletica Inc. ^(a)	4,689	1,272,360
Marriott International Inc, Class A	9,568	2,378,605
McDonald's Corp.	29,297	8,921,229
MGM Resorts International ^(a)	9,413	367,954
Mohawk Industries Inc. ^(a)	2,109	338,874
Nike Inc., Class B	49,100	4,340,440
Norwegian Cruise Line Holdings Ltd. ^(a)	17,928	367,703
NVR Inc. ^(a)	127	1,246,099
O'Reilly Automotive Inc. ^(a)	2,366	2,724,686
Pool Corp.	1,562	588,562
PulteGroup Inc.	8,450	1,212,828
Ralph Lauren Corp., Class A	1,633	316,590
Ross Stores Inc.	13,601	2,047,087
Royal Caribbean Cruises Ltd.	9,657	1,712,766
Starbucks Corp.	46,308	4,514,567
Tapestry Inc.	9,447	443,820
Tesla Inc. ^(a)	100,254	26,229,454
TJX Companies Inc. (The)	46,165	5,426,234
Tractor Supply Co.	4,398	1,279,510
Ulta Beauty Inc. ^(a)	1,950	758,784
Wynn Resorts Ltd.	3,806	364,919
Yum! Brands Inc.	11,464	1,601,635
		<u>144,252,430</u>
Total Common Stocks — 98.9%		
(Cost: \$243,926,169)		<u>246,315,664</u>

Security	Shares	Value
Preferred Stocks		
Germany — 0.7%		
Bayerische Motoren Werke AG, Preference Shares, NVS	2,491	\$ 206,721
Dr Ing hc F Porsche AG, Preference Shares, NVS ^(b)	3,772	301,435
Porsche Automobil Holding SE, Preference Shares, NVS	6,150	281,775
Volkswagen AG, Preference Shares, NVS	7,483	794,788
		<u>1,584,719</u>
South Korea — 0.1%		
Hyundai Motor Co.		
Preference Shares, NVS	868	112,908
Series 2, Preference Shares, NVS	1,470	197,617
		<u>310,525</u>
Total Preferred Stocks — 0.8%		
(Cost: \$3,093,948)		<u>1,895,244</u>
Total Long-Term Investments — 99.7%		
(Cost: \$247,020,117)		<u>248,210,908</u>
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.05% ^{(d)(e)(f)}	959,361	960,225
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.88% ^{(d)(e)}	280,000	280,000
		<u>1,240,225</u>
Total Short-Term Securities — 0.5%		
(Cost: \$1,240,225)		<u>1,240,225</u>
Total Investments — 100.2%		
(Cost: \$248,260,342)		249,451,133
Liabilities in Excess of Other Assets — (0.2)%		
		<u>(543,638)</u>
Net Assets — 100.0%		
		<u>\$ 248,907,495</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.

Schedule of Investments (unaudited) (continued)

iShares® Global Consumer Discretionary ETF

September 30, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/24	Shares Held at 09/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ —	\$ 957,893 ^(a)	\$ —	\$ 2,332	\$ —	\$ 960,225	959,361	\$ 245 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares....	290,000	—	(10,000) ^(a)	—	—	280,000	280,000	9,166	—
				<u>\$ 2,332</u>	<u>\$ —</u>	<u>\$ 1,240,225</u>		<u>\$ 9,411</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 Consumer Discretionary Select Sector Index.....	2	12/20/24	\$ 410	\$ 6,828
Euro STOXX 50 Index.....	3	12/20/24	168	(2,008)
				<u>\$ 4,820</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)	\$ —	\$ —	\$ 6,828	\$ —	\$ —	\$ —	<u>\$ 6,828</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,008	\$ —	\$ —	\$ —	<u>\$ 2,008</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 September 30, 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.....	\$ —	\$ —	\$ 23,350	\$ —	\$ —	\$ —	<u>\$ 23,350</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ (13,614)	\$ —	\$ —	\$ —	<u>\$ (13,614)</u>

September 30, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$720,943

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 at the measurement date. 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	\$150,126,868	\$ 96,188,796	\$ —	\$246,315,664
Preferred Stocks	—	1,895,244	—	1,895,244
Short-Term Securities				
Money Market Funds	1,240,225	—	—	1,240,225
	<u>\$151,367,093</u>	<u>\$ 98,084,040</u>	<u>\$ —</u>	<u>\$249,451,133</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 6,828	\$ —	\$ —	\$ 6,828
Liabilities				
Equity Contracts	—	(2,008)	—	(2,008)
	<u>\$ 6,828</u>	<u>\$ (2,008)</u>	<u>\$ —</u>	<u>\$ 4,820</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 (unaudited)

September 30, 2024

iShares® Global Consumer Staples ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.4%		
Coles Group Ltd.....	252,938	\$ 3,153,253
Endeavour Group Ltd./Australia.....	287,480	994,145
Treasury Wine Estates Ltd.....	150,336	1,241,092
Woolworths Group Ltd.....	230,687	5,301,015
		10,689,505
Belgium — 1.5%		
Anheuser-Busch InBev SA.....	169,693	11,245,074
Brazil — 0.3%		
Ambev SA, Class A, ADR.....	833,196	2,032,998
Canada — 2.3%		
Alimentation Couche-Tard Inc.....	148,142	8,190,009
George Weston Ltd.....	10,220	1,715,361
Loblaw Companies Ltd.....	27,153	3,615,448
Metro Inc.....	38,313	2,421,811
Saputo Inc.....	45,288	977,453
		16,920,082
Chile — 0.1%		
Cencosud SA.....	231,444	467,109
Denmark — 0.3%		
Carlsberg A/S, Class B.....	17,660	2,102,892
Finland — 0.1%		
Kesko OYJ, Class B.....	50,245	1,071,955
France — 4.7%		
Carrefour SA.....	93,461	1,593,644
Danone SA.....	119,345	8,693,023
L'Oreal SA.....	43,421	19,475,908
Pernod Ricard SA.....	37,171	5,623,688
		35,386,263
Germany — 0.6%		
Beiersdorf AG.....	18,265	2,749,243
Henkel AG & Co. KGaA.....	18,207	1,547,818
		4,297,061
Ireland — 0.4%		
Kerry Group PLC, Class A.....	28,736	2,977,859
Japan — 5.6%		
Aeon Co. Ltd.....	164,617	4,471,045
Ajinomoto Co. Inc.....	90,600	3,506,394
Asahi Group Holdings Ltd.....	287,094	3,762,929
Japan Tobacco Inc.....	207,700	6,056,269
Kao Corp.....	88,000	4,349,541
Kikkoman Corp.....	183,100	2,083,044
Kirin Holdings Co. Ltd.....	153,596	2,340,781
MEIJI Holdings Co. Ltd.....	51,900	1,298,144
Nissin Foods Holdings Co. Ltd.....	46,100	1,288,230
Seven & i Holdings Co. Ltd.....	452,511	6,813,753
Shiseido Co. Ltd.....	75,500	2,053,350
Unicharm Corp.....	81,200	2,925,294
Yakult Honsha Co. Ltd.....	56,140	1,300,134
		42,248,908
Mexico — 1.1%		
Arca Continental SAB de CV.....	94,238	881,118
Fomento Economico Mexicano SAB de CV.....	336,120	3,317,841
Grupo Bimbo SAB de CV, Series A.....	275,500	948,089
Wal-Mart de Mexico SAB de CV.....	922,486	2,772,143
		7,919,191

Security	Shares	Value
Netherlands — 1.6%		
Heineken Holding NV.....	21,213	\$ 1,602,657
Heineken NV.....	52,211	4,634,776
Koninklijke Ahold Delhaize NV.....	176,914	6,110,791
		12,348,224
Norway — 0.4%		
Mowi ASA.....	83,981	1,508,580
Orkla ASA.....	141,730	1,336,717
		2,845,297
Portugal — 0.1%		
Jeronimo Martins SGPS SA.....	51,980	1,020,677
Sweden — 0.5%		
Essity AB, Class B.....	114,090	3,560,029
Switzerland — 5.1%		
Barry Callebaut AG, Registered.....	675	1,249,721
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS.....	185	2,386,485
Chocoladefabriken Lindt & Spruengli AG, Registered.....	20	2,547,409
Nestle SA, Registered.....	321,931	32,351,624
		38,535,239
United Kingdom — 12.0%		
Associated British Foods PLC.....	60,816	1,900,663
British American Tobacco PLC.....	376,751	13,735,616
Diageo PLC.....	419,826	14,664,476
Haleon PLC.....	1,327,394	6,945,590
Imperial Brands PLC.....	149,557	4,350,472
J Sainsbury PLC.....	316,815	1,253,746
Marks & Spencer Group PLC.....	387,140	1,932,004
Ocado Group PLC ^(a)	117,726	607,113
Reckitt Benckiser Group PLC.....	131,553	8,048,964
Tesco PLC.....	1,301,471	6,248,763
Unilever PLC.....	470,772	30,521,690
		90,209,097
United States — 60.8%		
Altria Group Inc.....	322,272	16,448,763
Archer-Daniels-Midland Co.....	90,293	5,394,104
Brown-Forman Corp., Class B.....	33,062	1,626,650
Bunge Global SA.....	26,750	2,585,120
Campbell Soup Co.....	37,210	1,820,313
Church & Dwight Co. Inc.....	46,231	4,841,310
Clorox Co. (The).....	23,390	3,810,465
Coca-Cola Co. (The).....	467,150	33,569,399
Colgate-Palmolive Co.....	154,300	16,017,883
Conagra Brands Inc.....	88,293	2,871,288
Constellation Brands Inc., Class A.....	29,734	7,662,155
Costco Wholesale Corp.....	73,467	65,129,965
Dollar General Corp.....	41,525	3,511,769
Dollar Tree Inc. ^(a)	38,119	2,680,528
Estee Lauder Companies Inc. (The), Class A.....	44,004	4,386,759
General Mills Inc.....	105,113	7,762,595
Hershey Co. (The).....	27,887	5,348,169
Hormel Foods Corp.....	54,878	1,739,633
J.M. Smucker Co. (The).....	20,099	2,433,989
Kellanova.....	50,662	4,088,930
Kenvue Inc.....	361,663	8,365,265
Keurig Dr Pepper Inc.....	198,503	7,439,892
Kimberly-Clark Corp.....	63,603	9,049,435
Kraft Heinz Co. (The).....	166,677	5,852,030
Kroger Co. (The).....	125,400	7,185,420
Lamb Weston Holdings Inc.....	27,131	1,756,461
McCormick & Co. Inc., NVS.....	47,591	3,916,739

Schedule of Investments (unaudited) (continued)

September 30, 2024

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

Security	Shares	Value
United States (continued)		
Molson Coors Beverage Co., Class B	33,175	\$ 1,908,226
Mondelez International Inc., Class A	252,254	18,583,552
Monster Beverage Corp. ^(a)	130,999	6,834,218
PepsiCo Inc.	189,523	32,228,386
Philip Morris International Inc.	265,486	32,230,000
Procter & Gamble Co. (The)	390,954	67,713,233
Sysco Corp.	92,864	7,248,964
Target Corp.	87,365	13,616,709
Tyson Foods Inc., Class A	53,975	3,214,751
Walgreens Boots Alliance Inc.	135,308	1,212,360
Walmart Inc. ^(b)	422,364	34,105,893
		<u>456,191,321</u>
Total Common Stocks — 98.9%		
(Cost: \$735,763,595)		<u>742,068,781</u>
Preferred Stocks		
Germany — 0.4%		
Henkel AG & Co. KGaA, Preference Shares, NVS	30,611	2,877,425
Total Preferred Stocks — 0.4%		
(Cost: \$3,016,906)		<u>2,877,425</u>
Total Long-Term Investments — 99.3%		
(Cost: \$738,780,501)		<u>744,946,206</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.05% ^{(c)(d)(e)}	4,682,095	\$ 4,686,309
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.88% ^{(c)(d)}	1,020,000	<u>1,020,000</u>
Total Short-Term Securities — 0.8%		
(Cost: \$5,706,277)		<u>5,706,309</u>
Total Investments — 100.1%		
(Cost: \$744,486,778)		<u>750,652,515</u>
Liabilities in Excess of Other Assets — (0.1)%		<u>(726,965)</u>
Net Assets — 100.0%		<u>\$ 749,925,550</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/24	Shares Held at 09/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 4,686,809 ^(a)	\$ —	\$ (532)	\$ 32	\$ 4,686,309	4,682,095	\$ 795 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	930,000	90,000 ^(a)	—	—	—	1,020,000	1,020,000	35,862	—
				<u>\$ (532)</u>	<u>\$ 32</u>	<u>\$ 5,706,309</u>		<u>\$ 36,657</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 Consumer Staples Index	45	12/20/24	\$ 3,810	\$ (26,480)
Euro STOXX 50 Index	1	12/20/24	56	1,835
FTSE 100 Index	7	12/20/24	778	(2,126)
				<u>\$ (26,771)</u>

September 30, 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)	\$ —	\$ —	\$ 1,835	\$ —	\$ —	\$ —	\$ 1,835
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 28,606	\$ —	\$ —	\$ —	\$ 28,606

^(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 September 30, 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	\$ —	\$ —	\$ 347,136	\$ —	\$ —	\$ —	\$ 347,136
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$(126,696)	\$ —	\$ —	\$ —	\$(126,696)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$4,561,225

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 at the measurement date. 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	\$494,222,198	\$247,846,583	\$ —	\$742,068,781
Preferred Stocks	—	2,877,425	—	2,877,425
Short-Term Securities				
Money Market Funds	5,706,309	—	—	5,706,309
	<u>\$499,928,507</u>	<u>\$250,724,008</u>	<u>\$ —</u>	<u>\$750,652,515</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 1,835	\$ —	\$ 1,835

September 30, 2024

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Equity Contracts.....	\$ (26,480)	\$ (2,126)	\$ —	\$ (28,606)
	<u>\$ (26,480)</u>	<u>\$ (291)</u>	<u>\$ —</u>	<u>\$ (26,771)</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 (unaudited)

September 30, 2024

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

Security	Shares	Value
Common Stocks		
Australia — 2.0%		
Ampol Ltd.....	181,368	\$ 3,825,781
Santos Ltd.....	2,489,062	12,060,540
Woodside Energy Group Ltd.....	1,460,053	25,167,292
		<u>41,053,613</u>
Austria — 0.2%		
OMV AG.....	108,886	4,658,158
Brazil — 1.0%		
Petroleo Brasileiro SA, ADR.....	1,425,956	20,548,026
Canada — 13.0%		
Cameco Corp.....	333,588	15,936,353
Canadian Natural Resources Ltd.....	1,634,166	54,264,775
Cenovus Energy Inc.....	995,992	16,658,168
Enbridge Inc.....	1,671,287	67,891,980
Imperial Oil Ltd.....	126,708	8,914,390
Pembina Pipeline Corp.....	444,537	18,324,476
Suncor Energy Inc.....	975,881	36,020,540
TC Energy Corp.....	796,891	37,880,973
Tourmaline Oil Corp.....	253,855	11,789,443
		<u>267,681,098</u>
China — 1.2%		
China Petroleum & Chemical Corp., Class H.....	18,690,000	11,492,360
PetroChina Co. Ltd., Class H.....	16,172,000	13,045,493
		<u>24,537,853</u>
Colombia — 0.1%		
Ecopetrol SA, ADR.....	193,060	1,724,026
Finland — 0.3%		
Neste OYJ.....	330,703	6,424,917
France — 5.4%		
TotalEnergies SE.....	1,707,366	110,868,286
Italy — 1.5%		
Eni SpA.....	1,666,665	25,362,524
Tenaris SA, NVS.....	338,630	5,374,696
		<u>30,737,220</u>
Japan — 1.1%		
ENEOS Holdings Inc.....	2,324,420	12,726,575
Inpex Corp.....	743,200	10,062,018
		<u>22,788,593</u>
Norway — 1.0%		
Aker BP ASA.....	238,298	5,100,292
Equinor ASA.....	599,302	15,161,538
		<u>20,261,830</u>
Portugal — 0.3%		
Galp Energia SGPS SA.....	334,262	6,256,492
Spain — 0.6%		
Repsol SA.....	933,001	12,305,607
United Kingdom — 10.8%		
BP PLC.....	12,689,944	66,184,848
Shell PLC.....	4,818,265	156,312,838
		<u>222,497,686</u>

Security	Shares	Value
United States — 59.9%		
APA Corp.....	283,492	\$ 6,934,214
Baker Hughes Co., Class A.....	762,230	27,554,614
Chevron Corp.....	1,302,356	191,797,968
ConocoPhillips.....	864,097	90,972,132
Coterra Energy Inc.....	567,942	13,602,211
Devon Energy Corp.....	480,255	18,787,576
Diamondback Energy Inc.....	143,730	24,779,052
EOG Resources Inc.....	436,432	53,650,586
EQT Corp.....	455,260	16,680,726
Exxon Mobil Corp.....	3,401,824	398,761,809
Halliburton Co.....	676,593	19,655,027
Hess Corp.....	211,820	28,765,156
Kinder Morgan Inc.....	1,479,848	32,689,842
Marathon Oil Corp.....	431,171	11,482,084
Marathon Petroleum Corp.....	257,007	41,869,010
Occidental Petroleum Corp.....	517,629	26,678,599
ONEOK Inc.....	448,504	40,872,169
Phillips 66.....	321,424	42,251,185
Schlumberger NV.....	1,089,927	45,722,438
Targa Resources Corp.....	168,439	24,930,656
Valero Energy Corp.....	246,154	33,238,175
Williams Companies Inc. (The).....	935,981	42,727,533
		<u>1,234,402,762</u>

Total Common Stocks — 98.4%
(Cost: \$2,092,381,910)..... 2,026,746,167

Preferred Stocks

Brazil — 1.1%
Petroleo Brasileiro SA, Preference Shares, ADR..... 1,695,875 22,368,591

Total Preferred Stocks — 1.1%
(Cost: \$29,198,848)..... 22,368,591

Total Long-Term Investments — 99.5%
(Cost: \$2,121,580,758)..... 2,049,114,758

Short-Term Securities

Money Market Funds — 0.1%
BlackRock Cash Funds: Treasury, SL Agency Shares,
4.88%^{(a)(b)}..... 1,760,000 1,760,000

Total Short-Term Securities — 0.1%
(Cost: \$1,760,000)..... 1,760,000

Total Investments — 99.6%
(Cost: \$2,123,340,758)..... 2,050,874,758

Other Assets Less Liabilities — 0.4%..... 7,663,242

Net Assets — 100.0%..... \$ 2,058,538,000

^(a) Affiliate of the Fund.

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

September 30, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/24</i>	<i>Shares Held at 09/30/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (287) ^(b)	\$ 287	\$ —	\$ —	—	\$ 10,494 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	7,840,000	—	(6,080,000) ^(b)	—	—	1,760,000	1,760,000	120,060	—
				<u>\$ 287</u>	<u>\$ —</u>	<u>\$ 1,760,000</u>		<u>\$ 130,554</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Energy Select Sector Index	83	12/20/24	\$ 7,704	\$ 227,084
FTSE 100 Index	11	12/20/24	1,222	(3,020)
				<u>\$ 224,064</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 227,084	\$ —	\$ —	\$ —	\$ 227,084
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 3,020	\$ —	\$ —	\$ —	\$ 3,020

^(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).

September 30, 2024

For the period ended September 30, 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	\$ —	\$ —	\$(876,842)	\$ —	\$ —	\$ —	\$(876,842)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$(463,847)	\$ —	\$ —	\$ —	\$(463,847)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$10,844,082

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 at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$1,524,355,912	\$ 502,390,255	\$ —	\$2,026,746,167
Preferred Stocks	22,368,591	—	—	22,368,591
Short-Term Securities				
Money Market Funds	1,760,000	—	—	1,760,000
	<u>\$1,548,484,503</u>	<u>\$ 502,390,255</u>	<u>\$ —</u>	<u>\$2,050,874,758</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 227,084	\$ —	\$ —	\$ 227,084
Liabilities				
Equity Contracts	—	(3,020)	—	(3,020)
	<u>\$ 227,084</u>	<u>\$ (3,020)</u>	<u>\$ —</u>	<u>\$ 224,064</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 (unaudited)

September 30, 2024

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

Security	Shares	Value
Common Stocks		
Australia — 4.4%		
ANZ Group Holdings Ltd.	111,884	\$ 2,351,345
ASX Ltd.	7,217	318,307
Commonwealth Bank of Australia	62,393	5,819,756
Insurance Australia Group Ltd.	87,682	445,605
Macquarie Group Ltd.	13,231	2,117,113
Medibank Pvt Ltd.	102,482	258,557
National Australia Bank Ltd.	115,011	2,977,670
QBE Insurance Group Ltd.	56,135	640,979
Suncorp Group Ltd.	47,035	587,339
Westpac Banking Corp.	128,983	2,818,601
		18,335,272
Austria — 0.2%		
Erste Group Bank AG	12,399	679,446
Belgium — 0.3%		
Ageas SA	6,346	338,617
Groupe Bruxelles Lambert NV	3,096	241,253
KBC Group NV	9,803	779,907
		1,359,777
Brazil — 0.6%		
B3 SA - Brasil Bolsa Balcao	209,603	412,073
Banco do Brasil SA	106,569	531,700
NU Holdings Ltd./Cayman Islands, Class A ^(a)	119,463	1,630,670
		2,574,443
Canada — 6.6%		
Bank of Montreal	27,206	2,454,967
Bank of Nova Scotia (The)	46,105	2,512,091
Brookfield Asset Management Ltd., Class A	13,817	653,229
Brookfield Corp., Class A	53,290	2,830,286
Canadian Imperial Bank of Commerce	35,037	2,149,188
Intact Financial Corp.	6,645	1,275,985
Manulife Financial Corp.	66,305	1,959,563
National Bank of Canada	12,636	1,193,481
Power Corp. of Canada	20,428	644,355
Royal Bank of Canada	52,764	6,585,503
Sun Life Financial Inc.	21,785	1,263,657
Toronto-Dominion Bank (The)	65,129	4,118,328
		27,640,633
Chile — 0.1%		
Banco de Chile	1,601,810	204,564
Banco Santander Chile, ADR	6,142	127,508
		332,072
China — 1.9%		
Bank of China Ltd., Class H	3,117,000	1,455,638
China Construction Bank Corp., Class H	3,674,720	2,740,237
China Merchants Bank Co. Ltd., Class H	123,500	598,464
Industrial & Commercial Bank of China Ltd., Class H ...	2,751,000	1,621,075
Ping An Insurance Group Co. of China Ltd., Class H. ...	233,500	1,466,270
		7,881,684
Colombia — 0.0%		
Bancolombia SA, ADR	4,231	132,769
Denmark — 0.3%		
Danske Bank A/S	25,380	763,398
Tryg A/S	12,809	303,762
		1,067,160
Finland — 0.2%		
Sampo OYJ, Class A	19,438	906,595

Security	Shares	Value
France — 1.7%		
AXA SA	64,003	\$ 2,463,912
BNP Paribas SA	37,526	2,575,096
Credit Agricole SA	37,233	569,399
Edenred SE	9,318	352,925
Euronext NV ^(b)	3,567	387,187
Societe Generale SA	26,948	671,524
		7,020,043
Germany — 2.8%		
Allianz SE, Registered	14,602	4,802,874
Commerzbank AG	36,932	681,190
Deutsche Bank AG, Registered	75,003	1,298,427
Deutsche Boerse AG	7,011	1,645,962
Hannover Rueck SE	2,274	649,135
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	4,997	2,753,567
		11,831,155
Hong Kong — 1.3%		
AIA Group Ltd.	412,200	3,599,684
Hong Kong Exchanges & Clearing Ltd.	44,500	1,817,840
		5,417,524
Ireland — 0.2%		
AIB Group PLC	61,660	353,208
Bank of Ireland Group PLC	36,033	402,399
		755,607
Italy — 1.9%		
Banco BPM SpA	56,508	381,793
FinecoBank Banca Fineco SpA	22,721	389,936
Generali	40,378	1,168,647
Intesa Sanpaolo SpA	599,630	2,566,833
Mediobanca Banca di Credito Finanziario SpA	22,050	376,755
Nexi SpA ^{(a)(b)}	31,745	215,682
UniCredit SpA	61,038	2,679,665
		7,779,311
Japan — 4.9%		
Dai-ichi Life Holdings Inc.	35,400	918,536
Daiwa Securities Group Inc.	51,500	365,272
Japan Exchange Group Inc.	38,400	499,058
Japan Post Holdings Co. Ltd.	71,700	687,542
Mitsubishi UFJ Financial Group Inc.	459,800	4,721,499
Mizuho Financial Group Inc.	94,810	1,959,801
MS&AD Insurance Group Holdings Inc.	49,200	1,156,406
Nomura Holdings Inc.	111,300	580,873
ORIX Corp.	43,200	1,010,830
Resona Holdings Inc.	86,500	606,113
Sompo Holdings Inc.	36,600	824,993
Sumitomo Mitsui Financial Group Inc.	147,900	3,160,122
Sumitomo Mitsui Trust Holdings Inc.	26,554	635,568
T&D Holdings Inc.	20,300	357,905
Tokio Marine Holdings Inc.	74,000	2,728,708
		20,213,226
Mexico — 0.2%		
Grupo Financiero Banorte SAB de CV, Class O	92,499	655,338
Netherlands — 1.4%		
ABN AMRO Bank NV, CVA ^(b)	15,450	279,210
Adyen NV ^{(a)(b)}	1,157	1,811,421
Aegon Ltd.	42,164	270,824
ASR Nederland NV	5,551	272,123
EXOR NV, NVS.	3,312	355,059
ING Groep NV.	123,173	2,234,728

Schedule of Investments (unaudited) (continued)

September 30, 2024

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

Security	Shares	Value
Netherlands (continued)		
NN Group NV	10,657	\$ 531,743
		5,755,108
Norway — 0.2%		
DNB Bank ASA	32,278	661,926
Peru — 0.1%		
Credicorp Ltd.	2,559	463,102
Singapore — 1.3%		
DBS Group Holdings Ltd.	75,460	2,234,696
Oversea-Chinese Banking Corp. Ltd.	143,100	1,675,124
United Overseas Bank Ltd.	57,300	1,430,321
		5,340,141
South Korea — 0.4%		
KB Financial Group Inc.	13,985	862,906
Shinhan Financial Group Co. Ltd.	18,994	805,584
		1,668,490
Spain — 1.6%		
Banco Bilbao Vizcaya Argentaria SA.	214,896	2,321,363
Banco de Sabadell SA.	204,119	433,494
Banco Santander SA.	577,735	2,960,233
CaixaBank SA.	146,343	873,366
		6,588,456
Sweden — 1.8%		
EQT AB	13,553	465,246
Industrivarden AB, Class A	5,383	199,082
Industrivarden AB, Class C	5,600	206,212
Investor AB, Class A	20,920	644,574
Investor AB, Class B	67,895	2,092,266
Nordea Bank Abp.	131,430	1,550,839
Skandinaviska Enskilda Banken AB, Class A	61,229	937,307
Svenska Handelsbanken AB, Class A	58,879	604,801
Swedbank AB, Class A	33,891	719,359
		7,419,686
Switzerland — 2.7%		
Baloise Holding AG, Registered	1,724	352,547
Julius Baer Group Ltd.	7,676	462,893
Partners Group Holding AG	826	1,245,340
Swiss Life Holding AG, Registered	1,071	896,168
Swiss Re AG	10,766	1,489,793
UBS Group AG, Registered	120,055	3,714,987
Zurich Insurance Group AG	5,456	3,296,294
		11,458,022
Taiwan — 0.6%		
Cathay Financial Holding Co. Ltd.	359,521	754,902
CTBC Financial Holding Co. Ltd.	730,000	794,657
Fubon Financial Holding Co. Ltd.	334,320	951,797
		2,501,356
United Kingdom — 4.7%		
3i Group PLC	36,269	1,606,662
abrdn PLC	69,813	152,389
Admiral Group PLC	9,753	363,543
Aviva PLC	101,059	654,535
Barclays PLC	547,681	1,645,552
Hargreaves Lansdown PLC	13,081	194,949
HSBC Holdings PLC	688,228	6,174,106
Intermediate Capital Group PLC	10,961	327,317
Legal & General Group PLC	220,904	669,512
Lloyds Banking Group PLC	2,308,762	1,815,362
London Stock Exchange Group PLC	17,234	2,359,523
M&G PLC	82,435	228,663

Security	Shares	Value
United Kingdom (continued)		
NatWest Group PLC, NVS	250,802	\$ 1,161,051
Phoenix Group Holdings PLC	29,876	223,779
Prudential PLC	102,457	950,519
Schroders PLC	34,214	160,318
St. James's Place PLC	20,254	198,977
Standard Chartered PLC	77,512	822,090
		19,708,847
United States — 56.4%		
Aflac Inc.	18,794	2,101,169
Allstate Corp. (The)	9,874	1,872,604
American Express Co.	20,941	5,679,199
American International Group Inc.	24,011	1,758,326
Ameriprise Financial Inc.	3,661	1,719,974
Aon PLC, Class A	8,093	2,800,097
Arch Capital Group Ltd. (a)	13,969	1,562,852
Arthur J Gallagher & Co.	8,193	2,305,264
Assurant Inc.	1,900	377,834
Bank of America Corp.	251,718	9,988,170
Bank of New York Mellon Corp. (The)	27,517	1,977,372
Berkshire Hathaway Inc., Class B (a)	68,302	31,436,679
BlackRock Inc. (c)	5,192	4,929,856
Blackstone Inc., NVS	26,850	4,111,540
Brown & Brown Inc.	8,894	921,418
Capital One Financial Corp.	14,284	2,138,743
Cboe Global Markets Inc.	3,870	792,847
Charles Schwab Corp. (The)	55,646	3,606,417
Chubb Ltd.	14,007	4,039,479
Cincinnati Financial Corp.	5,851	796,438
Citigroup Inc.	71,136	4,453,114
Citizens Financial Group Inc.	16,716	686,526
CME Group Inc.	13,416	2,960,240
Corpay Inc. (a)	2,609	815,991
Discover Financial Services	9,319	1,307,363
Erie Indemnity Co., Class A, NVS	930	502,033
Everest Group Ltd.	1,610	630,846
FactSet Research Systems Inc.	1,433	658,965
Fidelity National Information Services Inc.	20,343	1,703,726
Fifth Third Bancorp	25,236	1,081,110
Fiserv Inc. (a)	21,467	3,856,547
Franklin Resources Inc.	11,264	226,970
Global Payments Inc.	9,481	971,044
Globe Life Inc.	3,349	354,693
Goldman Sachs Group Inc. (The)	11,775	5,829,920
Hartford Financial Services Group Inc. (The)	10,926	1,285,007
Huntington Bancshares Inc./Ohio	54,412	799,856
Intercontinental Exchange Inc.	21,438	3,443,800
Invesco Ltd.	16,936	297,396
Jack Henry & Associates Inc.	2,729	481,778
JPMorgan Chase & Co.	106,088	22,369,716
KeyCorp	34,607	579,667
KKR & Co. Inc.	25,147	3,283,695
Loews Corp.	6,705	530,030
M&T Bank Corp.	6,278	1,118,237
MarketAxess Holdings Inc.	1,409	360,986
Marsh & McLennan Companies Inc.	18,334	4,090,132
Mastercard Inc., Class A	30,763	15,190,769
MetLife Inc.	21,935	1,809,199
Moody's Corp.	5,862	2,782,047
Morgan Stanley	46,451	4,842,052
MSCI Inc., Class A	2,919	1,701,573
Nasdaq Inc.	15,435	1,126,909
Northern Trust Corp.	7,518	676,846

Schedule of Investments (unaudited) (continued)

September 30, 2024

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

Security	Shares	Value
United States (continued)		
PayPal Holdings Inc. ^(a)	38,120	\$ 2,974,504
PNC Financial Services Group Inc. (The)	14,832	2,741,695
Principal Financial Group Inc.	7,915	679,898
Progressive Corp. (The)	21,821	5,537,297
Prudential Financial Inc.	13,307	1,611,478
Raymond James Financial Inc.	6,873	841,668
Regions Financial Corp.	34,419	802,995
S&P Global Inc.	11,925	6,160,693
State Street Corp.	11,059	978,390
Synchrony Financial	14,737	735,082
T Rowe Price Group Inc.	8,292	903,248
Travelers Companies Inc. (The)	8,499	1,989,786
Truist Financial Corp.	50,083	2,142,050
U.S. Bancorp	58,022	2,653,346
Visa Inc., Class A ^(d)	62,286	17,125,536
W R Berkley Corp.	11,332	642,864
Wells Fargo & Co.	126,916	7,169,485
Willis Towers Watson PLC	3,766	1,109,200
		<u>234,524,276</u>
Total Common Stocks — 98.8%		
(Cost: \$347,831,683)		<u>410,671,465</u>

Preferred Stocks

Brazil — 0.5%		
Banco Bradesco SA, Class A, Preference Shares, ADR	197,948	526,542
Itau Unibanco Holding SA, Preference Shares, ADR	180,564	1,200,751
Itausa SA, Preference Shares, NVS	202,807	412,114
		<u>2,139,407</u>
Total Preferred Stocks — 0.5%		
(Cost: \$2,618,398)		<u>2,139,407</u>
Total Long-Term Investments — 99.3%		
(Cost: \$350,450,081)		<u>412,810,872</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/24	Shares Held at 09/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$17,679,067	\$ —	\$ (370,353) ^(a)	\$ 3,121	\$ 65	\$17,311,900	17,296,333	\$ 12,196 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	510,000	80,000 ^(a)	—	—	—	590,000	590,000	18,101	—
BlackRock Inc.	4,622,033	306,672	(562,209)	(53,304)	616,664	4,929,856	5,192	54,177	—
				<u>\$ (50,183)</u>	<u>\$ 616,729</u>	<u>\$22,831,756</u>		<u>\$ 84,474</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 — 4.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.05% ^{(c)(e)(f)}	17,296,333	\$ 17,311,900
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.88% ^{(c)(e)}	590,000	<u>590,000</u>
Total Short-Term Securities — 4.3%		
(Cost: \$17,901,888)		<u>17,901,900</u>
Total Investments — 103.6%		
(Cost: \$368,351,969)		<u>430,712,772</u>
Liabilities in Excess of Other Assets — (3.6)%		<u>(14,949,649)</u>
Net Assets — 100.0%		<u>\$ 415,763,123</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.

September 30, 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	14	12/20/24	\$ 1,974	\$ 17,003
Euro STOXX 50 Index	7	12/20/24	393	10,406
FTSE 100 Index	4	12/20/24	444	(1,622)
				<u>\$ 25,787</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)	\$ —	\$ —	\$ 27,409	\$ —	\$ —	\$ —	\$27,409
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,622	\$ —	\$ —	\$ —	\$ 1,622

^(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 September 30, 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	\$ —	\$ —	\$143,929	\$ —	\$ —	\$(131,954)	\$143,929
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (73,118)	\$ —	\$ —	\$ —	\$ (73,118)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,640,886

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

September 30, 2024

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	\$266,118,069	\$144,553,396	\$ —	\$410,671,465
Preferred Stocks	2,139,407	—	—	2,139,407
Short-Term Securities				
Money Market Funds	17,901,900	—	—	17,901,900
	<u>\$286,159,376</u>	<u>\$144,553,396</u>	<u>\$ —</u>	<u>\$430,712,772</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 17,003	\$ 10,406	\$ —	\$ 27,409
Liabilities				
Equity Contracts	—	(1,622)	—	(1,622)
	<u>\$ 17,003</u>	<u>\$ 8,784</u>	<u>\$ —</u>	<u>\$ 25,787</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 (unaudited)

September 30, 2024

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

Security	Shares	Value
Common Stocks		
Australia — 1.6%		
Cochlear Ltd.	36,350	\$ 7,073,723
CSL Ltd.	261,043	51,564,760
Ramsay Health Care Ltd.	99,087	2,844,169
Sonic Healthcare Ltd.	257,946	4,851,627
		66,334,279
Belgium — 0.7%		
Argenx SE ^(a)	32,605	17,629,187
UCB SA	66,024	11,918,444
		29,547,631
Brazil — 0.1%		
Rede D'Or Sao Luiz SA ^(b)	608,105	3,452,592
Denmark — 5.2%		
Coloplast A/S, Class B	68,339	8,907,679
Genmab A/S ^(a)	35,834	8,687,373
Novo Nordisk A/S, Class B	1,702,105	201,889,261
Zealand Pharma A/S ^(a)	35,966	4,376,035
		223,860,348
France — 2.6%		
EssilorLuxottica SA	155,631	36,872,745
Eurofins Scientific SE	69,157	4,384,630
Sanofi SA	595,151	68,525,184
Sartorius Stedim Biotech	16,351	3,423,549
		113,206,108
Germany — 1.4%		
Bayer AG, Registered	536,261	18,142,622
Fresenius Medical Care AG & Co. KGaA	107,272	4,558,165
Fresenius SE & Co. KGaA ^(a)	230,398	8,789,844
Merck KGaA	70,773	12,493,603
Qiagen NV, NVS	117,764	5,323,392
Siemens Healthineers AG ^{(b)(c)}	151,717	9,112,221
		58,419,847
Japan — 4.2%		
Astellas Pharma Inc.	990,575	11,448,434
Chugai Pharmaceutical Co. Ltd.	346,000	16,770,997
Daiichi Sankyo Co. Ltd.	1,051,700	34,740,100
Eisai Co. Ltd.	164,900	6,146,639
Hoya Corp.	189,600	26,260,270
M3 Inc.	248,700	2,490,475
Olympus Corp.	630,700	11,989,165
Ono Pharmaceutical Co. Ltd.	259,800	3,487,380
Otsuka Holdings Co. Ltd.	289,200	16,426,299
Shionogi & Co. Ltd.	448,200	6,424,579
Sysmex Corp.	254,600	5,039,486
Takeda Pharmaceutical Co. Ltd.	859,292	24,759,279
Terumo Corp.	798,300	15,123,382
		181,106,485
Netherlands — 0.3%		
Koninklijke Philips NV ^(a)	437,405	14,340,585
South Korea — 0.3%		
Celltrion Inc.	78,627	11,706,994
Spain — 0.0%		
Grifols SA ^{(a)(c)}	154,301	1,753,604
Sweden — 0.1%		
Getinge AB, Class B	123,422	2,656,248
Switzerland — 7.7%		
Alcon Inc.	269,926	27,014,254

Security	Shares	Value
Switzerland (continued)		
Lonza Group AG, Registered	39,016	\$ 24,758,897
Novartis AG, Registered	1,064,684	122,590,156
Roche Holding AG, Bearer	16,156	5,531,133
Roche Holding AG, NVS	379,942	121,587,957
Sandoz Group AG	234,489	9,771,836
Sonova Holding AG, Registered	27,257	9,817,849
Straumann Holding AG	62,807	10,273,669
		331,345,751
United Kingdom — 4.3%		
AstraZeneca PLC	837,907	130,534,519
GSK PLC	2,239,089	45,590,132
Smith & Nephew PLC	467,792	7,260,559
		183,385,210
United States — 71.0%		
Abbott Laboratories	939,865	107,154,009
AbbVie Inc.	953,594	188,315,743
Agilent Technologies Inc.	157,837	23,435,638
Align Technology Inc. ^(a)	38,696	9,841,167
Amgen Inc.	290,255	93,523,064
Baxter International Inc.	280,181	10,638,473
Becton Dickinson & Co.	156,134	37,643,907
Biogen Inc. ^(a)	79,558	15,421,523
Bio-Techne Corp.	86,066	6,879,255
Boston Scientific Corp. ^(a)	795,483	66,661,475
Bristol-Myers Squibb Co.	1,095,191	56,665,182
Cardinal Health Inc.	133,244	14,726,127
Catalent Inc. ^(a)	101,124	6,125,081
Cencora Inc.	94,227	21,208,613
Centene Corp. ^(a)	286,107	21,538,135
Charles River Laboratories International Inc. ^(a)	28,896	5,691,645
Cigna Group (The)	151,009	52,315,558
Cooper Companies Inc. (The) ^(a)	109,002	12,027,281
CVS Health Corp.	679,534	42,729,098
Danaher Corp.	347,224	96,535,216
DaVita Inc. ^(a)	26,179	4,291,523
Dexcom Inc. ^(a)	218,939	14,677,671
Edwards Lifesciences Corp. ^(a)	327,522	21,613,177
Elevance Health Inc.	125,237	65,123,240
Eli Lilly & Co.	426,005	377,414,870
GE HealthCare Technologies Inc., NVS ^(a)	246,420	23,126,517
Gilead Sciences Inc.	672,521	56,384,161
HCA Healthcare Inc.	100,377	40,796,224
Henry Schein Inc. ^(a)	69,190	5,043,951
Hologic Inc. ^(a)	125,520	10,224,859
Humana Inc.	65,495	20,744,886
IDEXX Laboratories Inc. ^(a)	44,750	22,608,595
Incyte Corp. ^(a)	89,513	5,916,809
Insulet Corp. ^(a)	38,687	9,004,399
Intuitive Surgical Inc. ^(a)	191,606	94,130,280
IQVIA Holdings Inc. ^(a)	94,164	22,314,043
Johnson & Johnson	1,232,548	199,746,729
Labcorp Holdings Inc.	45,392	10,144,204
McKesson Corp.	70,048	34,633,132
Medtronic PLC	692,863	62,378,456
Merck & Co. Inc.	1,369,263	155,493,506
Mettler-Toledo International Inc. ^(a)	11,525	17,284,042
Moderna Inc. ^{(a)(c)}	185,005	12,363,884
Molina Healthcare Inc. ^(a)	32,164	11,082,428
Pfizer Inc.	3,061,089	88,587,916
Quest Diagnostics Inc.	61,354	9,525,209
Regeneron Pharmaceuticals Inc. ^(a)	57,322	60,259,179

Schedule of Investments (unaudited) (continued)

September 30, 2024

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

Security	Shares	Value
United States (continued)		
ResMed Inc.....	79,965	\$ 19,521,056
Revvity Inc.....	68,200	8,712,550
Solventum Corp. ^(a)	77,015	5,369,486
STERIS PLC.....	53,536	12,984,621
Stryker Corp.....	185,201	66,905,713
Teleflex Inc.....	26,255	6,493,387
Thermo Fisher Scientific Inc.....	206,346	127,639,445
UnitedHealth Group Inc.....	498,618	291,531,972
Universal Health Services Inc., Class B.....	32,307	7,398,626
Vertex Pharmaceuticals Inc. ^(a)	139,421	64,841,919
Viartis Inc.....	661,483	7,679,818
Waters Corp. ^(a)	32,635	11,745,010
West Pharmaceutical Services Inc.....	39,289	11,792,986
Zimmer Biomet Holdings Inc.....	110,299	11,906,777
Zoetis Inc.....	244,739	47,817,106
		<u>3,046,330,552</u>

Total Common Stocks — 99.5%
(Cost: \$3,375,154,215) 4,267,446,234

Preferred Stocks

Germany — 0.1%
Sartorius AG, Preference Shares, NVS..... 14,934 4,199,131

Total Preferred Stocks — 0.1%
(Cost: \$5,339,172) 4,199,131

Total Long-Term Investments — 99.6%
(Cost: \$3,380,493,387) 4,271,645,365

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/24	Shares Held at 09/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$14,592,872	\$ 6,575,158 ^(a)	\$ —	\$ 10,807	\$ 4,912	\$21,183,749	21,164,701	\$ 18,085 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	8,430,000	—	(1,500,000) ^(a)	—	—	6,930,000	6,930,000	177,217	—
				<u>\$ 10,807</u>	<u>\$ 4,912</u>	<u>\$28,113,749</u>		<u>\$ 195,302</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 Health Care Sector Index.....	102	12/20/24	\$16,024	<u>\$ (228,033)</u>

September 30, 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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$228,033	\$ —	\$ —	\$ —	\$228,033

^(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 September 30, 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							
	\$ —	\$ —	\$ 567,816	\$ —	\$ —	\$ —	\$ 567,816
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
	\$ —	\$ —	\$(396,482)	\$ —	\$ —	\$ —	\$(396,482)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$15,310,650

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 at the measurement date. 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	\$3,049,783,144	\$1,217,663,090	\$ —	\$4,267,446,234
Preferred Stocks	—	4,199,131	—	4,199,131
Short-Term Securities				
Money Market Funds	28,113,749	—	—	28,113,749
	<u>\$3,077,896,893</u>	<u>\$1,221,862,221</u>	<u>\$ —</u>	<u>\$4,299,759,114</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (228,033)	\$ —	\$ —	\$ (228,033)

^(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 (unaudited)

September 30, 2024

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

Security	Shares	Value
Common Stocks		
Australia — 0.9%		
Brambles Ltd.	157,207	\$ 2,063,464
Computershare Ltd.	63,167	1,101,181
Qantas Airways Ltd. (a)	189,095	965,234
Transurban Group	338,568	3,058,990
		7,188,869
Brazil — 0.3%		
CCR SA	111,840	248,410
Localiza Rent a Car SA	95,915	721,867
WEG SA	166,503	1,662,371
		2,632,648
Canada — 3.3%		
CAE Inc. (a)	38,126	715,752
Canadian National Railway Co.	61,498	7,201,330
Canadian Pacific Kansas City Ltd.	103,583	8,859,067
Thomson Reuters Corp.	14,977	2,554,656
Waste Connections Inc.	28,646	5,120,463
WSP Global Inc.	13,584	2,413,371
		26,864,639
Chile — 0.0%		
Latam Airlines Group SA	20,801,478	267,623
Denmark — 0.9%		
AP Moller - Maersk A/S, Class A	305	494,315
AP Moller - Maersk A/S, Class B, NVS	521	876,731
DSV A/S	19,023	3,915,124
Vestas Wind Systems A/S (a)	110,729	2,436,446
		7,722,616
Finland — 0.6%		
Kone OYJ, Class B	44,594	2,667,680
Metso OYJ	79,143	846,229
Wartsila OYJ Abp	54,523	1,220,043
		4,733,952
France — 6.8%		
Airbus SE	68,909	10,085,262
Alstom SA (a)	37,930	788,065
Bouygues SA	21,356	714,810
Bureau Veritas SA	31,602	1,048,446
Cie de Saint-Gobain SA	56,023	5,109,435
Eiffage SA	7,942	766,924
Getlink SE	37,138	662,417
Legrand SA	29,082	3,350,414
Safran SA	37,471	8,817,781
Schneider Electric SE	59,864	15,780,609
Teleperformance SE	6,307	652,461
Thales SA	10,828	1,720,906
Vinci SA	56,444	6,598,108
		56,095,638
Germany — 3.9%		
Brenntag SE	14,266	1,064,850
Daimler Truck Holding AG	56,621	2,125,968
Deutsche Post AG, Registered	103,710	4,626,155
GEA Group AG	16,266	797,790
MTU Aero Engines AG	6,174	1,929,546
Rheinmetall AG	4,959	2,695,839
Siemens AG, Registered	83,240	16,840,105
Siemens Energy AG (a)	63,002	2,326,025
		32,406,278
Hong Kong — 0.5%		
CK Hutchison Holdings Ltd.	297,520	1,686,853

Security	Shares	Value
Hong Kong (continued)		
Techtronic Industries Co. Ltd.	145,500	\$ 2,172,085
		3,858,938
Ireland — 0.3%		
Kingspan Group PLC	17,459	1,637,464
Ryanair Holdings PLC, ADR (b)	25,690	1,160,674
		2,798,138
Italy — 0.3%		
Prysmian SpA	33,013	2,401,976
Japan — 13.6%		
AGC Inc.	24,700	801,519
ANA Holdings Inc.	53,500	1,145,606
Central Japan Railway Co.	114,000	2,632,267
Dai Nippon Printing Co. Ltd.	54,600	974,896
Daifuku Co. Ltd.	41,900	811,092
Daikin Industries Ltd.	32,500	4,561,733
East Japan Railway Co.	123,700	2,454,947
FANUC Corp.	106,300	3,122,074
Hankyu Hanshin Holdings Inc.	28,000	864,964
Hitachi Ltd.	516,400	13,693,547
ITOCHU Corp.	161,300	8,693,271
Japan Airlines Co. Ltd.	49,400	863,986
Kajima Corp.	51,900	972,771
Kintetsu Group Holdings Co. Ltd.	20,900	520,506
Komatsu Ltd.	107,700	3,015,030
Kubota Corp.	117,300	1,674,860
Makita Corp.	30,800	1,040,471
Marubeni Corp.	185,400	3,063,149
Mitsubishi Corp.	462,500	9,610,680
Mitsubishi Electric Corp.	234,600	3,805,431
Mitsubishi Heavy Industries Ltd.	373,300	5,578,591
Mitsui & Co. Ltd.	334,800	7,487,478
Mitsui OSK Lines Ltd.	40,000	1,384,824
Nidec Corp.	116,600	2,454,790
Nippon Yusen KK.	50,900	1,869,636
Obayashi Corp.	80,000	1,019,492
Odakyu Electric Railway Co. Ltd.	41,200	459,537
Recruit Holdings Co. Ltd.	183,800	11,166,289
Secom Co. Ltd.	47,200	1,745,883
SG Holdings Co. Ltd.	51,900	556,646
SMC Corp.	6,800	3,041,099
Sumitomo Corp.	137,700	3,092,198
Taisei Corp.	20,300	891,426
Tokyu Corp.	68,800	890,954
Toppan Holdings Inc.	37,100	1,104,182
Toyota Industries Corp.	20,700	1,605,130
Toyota Tsusho Corp.	79,300	1,449,898
West Japan Railway Co.	53,800	1,021,736
Yaskawa Electric Corp.	29,400	1,029,189
		112,171,778
Mexico — 0.0%		
Grupo Carso SAB de CV, Series A1	63,278	391,752
Netherlands — 0.8%		
IMCD NV	6,291	1,092,839
Randstad NV	13,655	678,464
Wolters Kluwer NV	27,680	4,668,831
		6,440,134
Norway — 0.1%		
Kongsberg Gruppen ASA	9,765	953,839

Schedule of Investments (unaudited) (continued)

September 30, 2024

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

Security	Shares	Value
South Korea — 0.2%		
LG Energy Solution Ltd. ^(a)	4,449	\$ 1,403,580
Spain — 0.6%		
ACS Actividades de Construccion y Servicios SA	23,231	1,072,275
Aena SME SA ^(c)	8,070	1,772,781
Ferrovial SE	55,104	2,368,205
		5,213,261
Sweden — 3.3%		
Alfa Laval AB	32,561	1,565,402
Assa Abloy AB, Class B	110,099	3,709,225
Atlas Copco AB, Class A	283,283	5,490,138
Atlas Copco AB, Class B	171,340	2,939,826
Epiroc AB, Class A	69,307	1,501,152
Epiroc AB, Class B	43,144	818,130
Nibe Industrier AB, Class B	170,222	932,930
Saab AB	37,926	808,222
Sandvik AB	119,397	2,671,762
Skanska AB, Class B	40,331	840,710
SKF AB, Class B	42,236	841,294
Trelleborg AB, Class B	20,015	770,395
Volvo AB, Class B	175,990	4,655,320
		27,544,506
Switzerland — 2.5%		
ABB Ltd., Registered	177,638	10,305,775
Adecco Group AG, Registered	19,214	655,280
Geberit AG, Registered	3,694	2,411,465
Kuehne + Nagel International AG, Registered	5,898	1,611,443
Schindler Holding AG, Participation Certificates, NVS	4,466	1,310,789
Schindler Holding AG, Registered	2,225	632,808
SGS SA	17,227	1,923,589
VAT Group AG ^(c)	3,016	1,542,378
		20,393,527
United Kingdom — 4.9%		
Ashtead Group PLC	48,547	3,761,460
BAE Systems PLC	336,848	5,592,374
Bunzl PLC	37,416	1,771,984
DCC PLC	11,215	765,640
Experian PLC	102,344	5,390,419
IMI PLC	29,611	720,440
Intertek Group PLC	18,090	1,250,696
Melrose Industries PLC	157,023	959,656
RELX PLC	207,163	9,781,474
Rentokil Initial PLC	278,106	1,359,901
Rolls-Royce Holdings PLC ^(a)	946,093	6,695,963
Smiths Group PLC	38,452	864,133
Spirax Group PLC	8,258	832,448
Weir Group PLC (The)	28,997	842,633
		40,589,221
United States — 55.7%		
3M Co.	61,252	8,373,148
A O Smith Corp.	13,583	1,220,161
Allegion PLC	9,617	1,401,582
Amentum Holdings Inc., NVS ^(a)	13,696	441,696
AMETEK Inc.	25,810	4,431,835
Automatic Data Processing Inc.	45,229	12,516,221
Axon Enterprise Inc. ^(a)	7,916	3,163,234
Boeing Co. (The) ^(a)	64,983	9,880,015
Broadridge Financial Solutions Inc.	12,878	2,769,156
Builders FirstSource Inc. ^(a)	12,928	2,506,222
Carrier Global Corp.	92,754	7,465,769
Caterpillar Inc.	54,089	21,155,290

Security	Shares	Value
United States (continued)		
CH Robinson Worldwide Inc.	12,903	\$ 1,424,104
Cintas Corp.	38,188	7,862,145
Copart Inc. ^(a)	97,215	5,094,066
CSX Corp.	217,635	7,514,937
Cummins Inc.	15,140	4,902,181
Dayforce Inc. ^{(a)(b)}	17,833	1,092,271
Deere & Co.	28,451	11,873,456
Delta Air Lines Inc.	70,538	3,582,625
Dover Corp.	15,464	2,965,067
Eaton Corp. PLC	44,214	14,654,288
Emerson Electric Co.	63,327	6,926,074
Equifax Inc.	13,682	4,020,593
Expeditors International of Washington Inc.	15,894	2,088,472
Fastenal Co.	63,006	4,499,888
FedEx Corp.	25,019	6,847,200
Fortive Corp.	38,919	3,071,877
GE Vernova Inc. ^(a)	30,315	7,729,719
Generac Holdings Inc. ^(a)	6,741	1,071,010
General Dynamics Corp.	28,735	8,683,717
General Electric Co.	120,374	22,700,129
Honeywell International Inc.	71,964	14,875,678
Howmet Aerospace Inc.	45,644	4,575,811
Hubbell Inc., Class B	5,837	2,500,279
Huntington Ingalls Industries Inc.	4,494	1,188,124
IDEX Corp.	8,357	1,792,576
Illinois Tool Works Inc.	29,927	7,842,969
Ingersoll Rand Inc.	44,752	4,392,856
Jacobs Solutions Inc., NVS	13,696	1,792,806
JB Hunt Transport Services Inc.	9,032	1,556,485
Johnson Controls International PLC	75,056	5,825,096
L3Harris Technologies Inc.	21,170	5,035,708
Leidos Holdings Inc.	15,002	2,445,326
Lockheed Martin Corp.	23,763	13,890,899
Masco Corp.	23,988	2,013,553
Nordson Corp.	6,006	1,577,356
Norfolk Southern Corp.	25,100	6,237,350
Northrop Grumman Corp.	15,426	8,146,008
Old Dominion Freight Line Inc. ^(b)	20,935	4,158,528
Otis Worldwide Corp.	44,650	4,640,921
PACCAR Inc.	58,018	5,725,216
Parker-Hannifin Corp.	14,216	8,981,953
Paychex Inc.	35,339	4,742,140
Paycom Software Inc.	5,442	906,474
Pentair PLC	18,156	1,775,475
Quanta Services Inc.	16,169	4,820,787
Republic Services Inc., Class A	22,501	4,519,101
Rockwell Automation Inc.	12,586	3,378,838
Rollins Inc.	31,080	1,572,026
RTX Corp.	147,676	17,892,424
Snap-on Inc.	5,716	1,655,982
Southwest Airlines Co.	65,954	1,954,217
Stanley Black & Decker Inc.	16,950	1,866,703
Textron Inc.	21,391	1,894,815
Trane Technologies PLC	25,042	9,734,577
TransDigm Group Inc.	6,194	8,839,643
Uber Technologies Inc. ^(a)	233,235	17,529,943
Union Pacific Corp.	67,536	16,646,273
United Airlines Holdings Inc. ^(a)	35,713	2,037,784
United Parcel Service Inc., Class B	80,661	10,997,321
United Rentals Inc.	7,383	5,978,237
Veralto Corp.	27,432	3,068,544
Verisk Analytics Inc., Class A	15,933	4,269,407

Schedule of Investments (unaudited) (continued)

September 30, 2024

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

Security	Shares	Value
United States (continued)		
Waste Management Inc.	40,352	\$ 8,377,075
Westinghouse Air Brake Technologies Corp.	19,809	3,600,682
WW Grainger Inc.	4,933	5,124,450
Xylem Inc./New York.	26,656	3,599,360
		<u>459,905,924</u>
Total Long-Term Investments — 99.5%		
(Cost: \$702,793,675)		<u>821,978,837</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.

Short-Term Securities

Money Market Funds — 0.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.05% ^{(d)(e)(f)}	5,374,742	5,379,580
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.88% ^{(d)(e)}	1,490,000	1,490,000

Total Short-Term Securities — 0.8%

(Cost: \$6,869,265) 6,869,580

Total Investments — 100.3%

(Cost: \$709,662,940) 828,848,417

Liabilities in Excess of Other Assets — (0.3%) (2,742,395)

Net Assets — 100.0% \$ 826,106,022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/24	Shares Held at 09/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,135,580	\$3,243,491 ^(a)	\$ —	\$ 5	\$ 504	\$5,379,580	5,374,742	\$ 5,306 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,110,000	380,000 ^(a)	—	—	—	1,490,000	1,490,000	43,176	—
				<u>\$ 5</u>	<u>\$ 504</u>	<u>\$6,869,580</u>		<u>\$ 48,482</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	12/12/24	\$ 372	\$ 14,600
Euro STOXX 50 Index	16	12/20/24	897	16,847
XAI Industrial Index	19	12/20/24	2,617	71,839
				<u>\$ 103,286</u>

September 30, 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)	\$ —	\$ —	\$103,286	\$ —	\$ —	\$ —	\$103,286

^(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 September 30, 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	\$ —	\$ —	\$ 64,947	\$ —	\$ —	\$ —	\$64,947
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 50,528	\$ —	\$ —	\$ —	\$50,528

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$3,189,779

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 at the measurement date. 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	\$491,223,260	\$330,755,577	\$ —	\$821,978,837
Short-Term Securities				
Money Market Funds	6,869,580	—	—	6,869,580
	<u>\$498,092,840</u>	<u>\$330,755,577</u>	<u>\$ —</u>	<u>\$828,848,417</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 71,839	\$ 31,447	\$ —	\$ 103,286

^(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 (unaudited)

September 30, 2024

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

Security	Shares	Value
Common Stocks		
Australia — 10.5%		
BHP Group Ltd.....	480,819	\$ 14,927,579
BlueScope Steel Ltd.....	41,627	635,433
Fortescue Ltd.....	159,416	2,248,496
James Hardie Industries PLC ^(a)	40,820	1,622,090
Mineral Resources Ltd.....	16,414	585,217
Northern Star Resources Ltd.....	109,050	1,194,561
Pilbara Minerals Ltd. ^{(a)(b)}	266,221	598,805
Rio Tinto Ltd.....	35,130	3,107,087
South32 Ltd.....	430,245	1,103,541
		26,022,809
Belgium — 0.3%		
Syensqo SA.....	6,878	609,513
Umicore SA.....	18,783	243,768
		853,281
Brazil — 1.6%		
Vale SA, Class B, ADR.....	341,751	3,991,652
Canada — 7.8%		
Agnico Eagle Mines Ltd.....	47,395	3,818,023
Barrick Gold Corp.....	166,172	3,305,133
CCL Industries Inc., Class B, NVS.....	14,071	857,817
First Quantum Minerals Ltd.....	66,674	909,068
Franco-Nevada Corp.....	18,212	2,262,007
Kinross Gold Corp.....	116,543	1,091,796
Nutrien Ltd.....	46,817	2,249,722
Teck Resources Ltd., Class B.....	43,655	2,280,150
Wheaton Precious Metals Corp.....	42,930	2,621,922
		19,395,638
Chile — 0.3%		
Empresas CMPC SA.....	106,895	185,905
Sociedad Quimica y Minera de Chile SA, ADR.....	13,421	559,387
		745,292
Denmark — 1.0%		
Novonesis (Novozymes) B, Class B.....	33,347	2,400,831
Finland — 1.0%		
Stora Enso OYJ, Class R.....	57,642	737,475
UPM-Kymmene OYJ.....	50,511	1,690,826
		2,428,301
France — 5.0%		
Air Liquide SA.....	54,811	10,584,551
ArcelorMittal SA.....	43,338	1,134,789
Arkema SA.....	5,936	565,396
		12,284,736
Germany — 3.5%		
BASF SE.....	84,466	4,476,938
Covestro AG ^{(a)(c)}	17,952	1,118,778
Heidelberg Materials AG.....	12,751	1,389,091
Symrise AG, Class A.....	12,567	1,739,139
		8,723,946
Ireland — 0.9%		
Smurfit WestRock PLC.....	46,694	2,307,617
Japan — 6.6%		
Asahi Kasei Corp.....	131,500	996,952
JFE Holdings Inc.....	60,600	814,718
Mitsubishi Chemical Group Corp.....	134,900	867,735
Nippon Paint Holdings Co. Ltd.....	100,800	767,686
Nippon Steel Corp.....	92,429	2,071,530
Nitto Denko Corp.....	68,000	1,144,322

Security	Shares	Value
Japan (continued)		
Shin-Etsu Chemical Co. Ltd.....	189,900	\$ 7,935,994
Sumitomo Metal Mining Co. Ltd.....	25,800	774,267
Toray Industries Inc.....	153,700	907,723
		16,280,927
Mexico — 1.0%		
Cemex SAB de CV, NVS.....	1,424,810	872,687
Grupo Mexico SAB de CV, Series B.....	293,170	1,634,397
		2,507,084
Netherlands — 1.6%		
Akzo Nobel NV.....	16,200	1,144,386
DSM-Firmenich AG.....	19,647	2,711,427
		3,855,813
Norway — 0.5%		
Norsk Hydro ASA.....	126,776	818,974
Yara International ASA.....	15,343	484,736
		1,303,710
Peru — 0.4%		
Southern Copper Corp.....	8,132	940,628
South Korea — 1.4%		
LG Chem Ltd.....	4,489	1,218,439
POSCO Holdings Inc.....	7,205	2,115,174
		3,333,613
Sweden — 0.8%		
Boliden AB.....	25,740	873,587
SSAB AB, Class B.....	59,734	305,849
Svenska Cellulosa AB SCA, Class B.....	56,428	822,678
		2,002,114
Switzerland — 6.0%		
Givaudan SA, Registered.....	754	4,136,854
Holcim AG.....	50,138	4,910,156
SIG Group AG.....	32,737	729,868
Sika AG, Registered.....	15,218	5,044,242
		14,821,120
United Kingdom — 8.2%		
Anglo American PLC.....	126,812	4,122,112
Antofagasta PLC.....	32,472	875,278
Croda International PLC.....	13,413	757,864
DS Smith PLC.....	129,805	802,712
Glencore PLC.....	935,244	5,355,815
Johnson Matthey PLC.....	18,220	371,562
Mondi PLC, NVS.....	41,540	792,396
Rio Tinto PLC.....	100,949	7,166,128
		20,243,867
United States — 40.8%		
Air Products and Chemicals Inc.....	21,077	6,275,467
Albemarle Corp.....	11,063	1,047,777
Amcor PLC.....	136,007	1,540,959
Avery Dennison Corp.....	7,581	1,673,582
Ball Corp.....	29,207	1,983,447
Celanese Corp., Class A.....	10,340	1,405,826
CF Industries Holdings Inc.....	17,193	1,475,159
Corteva Inc.....	65,531	3,852,568
Dow Inc.....	66,453	3,630,327
DuPont de Nemours Inc.....	39,582	3,527,152
Eastman Chemical Co.....	11,075	1,239,846
Ecolab Inc.....	24,009	6,130,218
FMC Corp.....	11,748	774,663
Freemport-McMoRan Inc.....	135,979	6,788,072
International Flavors & Fragrances Inc.....	24,195	2,538,781

Schedule of Investments (unaudited) (continued)

September 30, 2024

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

Security	Shares	Value
United States (continued)		
International Paper Co.....	32,933	\$ 1,608,777
Linde PLC.....	45,575	21,732,895
LyondellBasell Industries NV, Class A.....	24,613	2,360,387
Martin Marietta Materials Inc.....	5,803	3,123,465
Mosaic Co. (The).....	30,246	809,988
Newmont Corp.....	108,596	5,804,456
Nucor Corp.....	22,543	3,389,115
Packaging Corp. of America.....	8,390	1,807,206
PPG Industries Inc.....	22,153	2,934,386
Sherwin-Williams Co. (The).....	22,003	8,397,885
Steel Dynamics Inc.....	13,953	1,759,194
Vulcan Materials Co.....	12,520	3,135,384
		<u>100,746,982</u>
Total Common Stocks — 99.2%		
(Cost: \$258,088,639).....		<u>245,189,961</u>
Preferred Stocks		
Brazil — 0.2%		
Gerdau SA, Preference Shares, ADR.....	130,597	<u>457,090</u>
Total Preferred Stocks — 0.2%		
(Cost: \$1,035,536).....		<u>457,090</u>
Total Long-Term Investments — 99.4%		
(Cost: \$259,124,175).....		<u>245,647,051</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.05% ^{(d)(e)(f)}	626,953	\$ 627,517
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.88% ^{(d)(e)}	250,000	<u>250,000</u>
Total Short-Term Securities — 0.3%		
(Cost: \$877,276).....		<u>877,517</u>
Total Investments — 99.7%		
(Cost: \$260,001,451).....		246,524,568
Other Assets Less Liabilities — 0.3%		<u>663,021</u>
Net Assets — 100.0%		<u>\$ 247,187,589</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/24	Shares Held at 09/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares..	\$1,044,702	\$ —	\$ (417,436) ^(a)	\$ (94)	\$ 345	\$627,517	626,953	\$ 1,323 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	510,000	—	(260,000) ^(a)	—	—	250,000	250,000	7,209	—
				<u>\$ (94)</u>	<u>\$ 345</u>	<u>\$877,517</u>		<u>\$ 8,532</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				
S&P/TSE 60 Index.....	1	12/19/24	\$ 214	\$ 3,337
E-Mini S&P 500 Index.....	2	12/20/24	581	12,349
FTSE 100 Index.....	4	12/20/24	444	(2,419)
MSCI Emerging Markets Index.....	3	12/20/24	176	10,969
				<u>\$ 24,236</u>

September 30, 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)	\$ —	\$ —	\$ 26,655	\$ —	\$ —	\$ —	\$26,655
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,419	\$ —	\$ —	\$ —	\$ 2,419

^(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 September 30, 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	\$ —	\$ —	\$ 82,641	\$ —	\$ —	\$ —	\$ 82,641
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (18,421)	\$ —	\$ —	\$ —	\$ (18,421)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,175,876

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 at the measurement date. 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	\$131,244,406	\$113,945,555	\$ —	\$245,189,961
Preferred Stocks	457,090	—	—	457,090
Short-Term Securities				
Money Market Funds	877,517	—	—	877,517
	<u>\$132,579,013</u>	<u>\$113,945,555</u>	<u>\$ —</u>	<u>\$246,524,568</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 26,655	\$ —	\$ —	\$ 26,655

September 30, 2024

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Equity Contracts	\$ —	\$ (2,419)	\$ —	\$ (2,419)
	<u>\$ 26,655</u>	<u>\$ (2,419)</u>	<u>\$ —</u>	<u>\$ 24,236</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 (unaudited)

September 30, 2024

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

Security	Shares	Value
Common Stocks		
Australia — 0.2%		
WiseTech Global Ltd.	62,988	\$ 5,964,736
Xero Ltd. ^(a)	48,430	5,006,010
		10,970,746
Canada — 1.3%		
CGI Inc. ^(a)	68,380	7,868,162
Constellation Software Inc./Canada	6,672	21,706,385
Open Text Corp.	91,152	3,034,244
Shopify Inc., Class A ^(a)	409,840	32,833,867
		65,442,658
China — 0.3%		
Xiaomi Corp., Class B ^{(a)(b)}	4,814,800	13,561,814
Finland — 0.2%		
Nokia OYJ.	1,804,202	7,877,448
France — 0.4%		
Capgemini SE	52,336	11,299,369
Dassault Systemes SE	223,012	8,858,208
		20,157,577
Germany — 1.8%		
Infineon Technologies AG	441,961	15,516,320
SAP SE	345,429	79,010,838
		94,527,158
Japan — 3.5%		
Advantest Corp.	260,400	12,246,934
Canon Inc.	326,200	10,743,484
Disco Corp.	32,000	8,429,687
FUJIFILM Holdings Corp.	422,700	10,942,403
Fujitsu Ltd.	584,100	12,008,749
Keyence Corp.	67,640	32,417,281
Kyocera Corp.	471,300	5,508,176
Lasertec Corp.	26,900	4,484,946
Murata Manufacturing Co. Ltd.	628,900	12,445,120
NEC Corp.	92,500	8,932,381
Nomura Research Institute Ltd.	150,100	5,570,459
NTT Data Group Corp.	195,300	3,514,950
Obic Co. Ltd.	113,500	3,982,058
Omron Corp.	65,700	3,003,783
Renesas Electronics Corp.	553,000	8,025,499
Ricoh Co. Ltd.	207,300	2,249,724
Rohm Co. Ltd.	120,000	1,351,880
SCREEN Holdings Co. Ltd.	32,900	2,313,575
TDK Corp.	660,500	8,437,445
Tokyo Electron Ltd.	159,900	28,515,867
		185,124,401
Netherlands — 2.4%		
ASM International NV	15,686	10,348,981
ASML Holding NV	135,288	112,540,654
BE Semiconductor Industries NV	26,199	3,341,434
		126,231,069
Singapore — 0.1%		
STMicroelectronics NV, New	223,001	6,653,284
South Korea — 2.0%		
Samsung Electronics Co. Ltd.	1,637,165	76,519,090
Samsung SDI Co. Ltd.	17,526	5,060,374
SK Hynix Inc.	182,394	24,411,024
		105,990,488
Sweden — 0.3%		
Hexagon AB, Class B	696,830	7,505,603

Security	Shares	Value
Sweden (continued)		
Telefonaktiebolaget LM Ericsson, Class B	1,035,492	\$ 7,824,644
		15,330,247
Switzerland — 0.1%		
Logitech International SA, Registered	54,126	4,847,566
Temenos AG, Registered	20,364	1,425,765
		6,273,331
Taiwan — 5.9%		
Delta Electronics Inc.	652,000	7,779,050
Hon Hai Precision Industry Co. Ltd.	4,082,378	24,036,473
MediaTek Inc.	536,000	19,754,563
Quanta Computer Inc.	939,000	7,825,842
Taiwan Semiconductor Manufacturing Co. Ltd.	7,992,600	241,009,868
United Microelectronics Corp.	3,944,000	6,647,477
		307,053,273
United Kingdom — 0.2%		
Halma PLC	129,033	4,511,699
Sage Group PLC (The)	339,466	4,662,982
		9,174,681
United States — 80.8%		
Accenture PLC, Class A	212,073	74,963,564
Adobe Inc. ^(a)	150,120	77,729,134
Advanced Micro Devices Inc. ^(a)	547,969	89,910,754
Akamai Technologies Inc. ^(a)	51,498	5,198,723
Amphenol Corp., Class A	407,680	26,564,429
Analog Devices Inc.	168,002	38,669,020
Ansys Inc. ^(a)	29,700	9,463,311
Apple Inc.	4,305,662	1,003,219,246
Applied Materials Inc.	280,326	56,639,868
Arista Networks Inc. ^(a)	87,218	33,476,013
Autodesk Inc. ^(a)	72,859	20,071,197
Broadcom Inc.	1,415,858	244,235,505
Cadence Design Systems Inc. ^(a)	92,661	25,113,911
CDW Corp.	44,958	10,173,995
Cisco Systems Inc.	1,364,037	72,594,049
Cognizant Technology Solutions Corp., Class A	167,130	12,899,093
Corning Inc.	259,494	11,716,154
CrowdStrike Holdings Inc., Class A ^(a)	78,168	21,923,779
Dell Technologies Inc., Class C	96,920	11,488,897
Enphase Energy Inc. ^(a)	45,792	5,175,412
EPAM Systems Inc. ^(a)	19,242	3,829,735
F5 Inc. ^(a)	19,808	4,361,722
Fair Isaac Corp. ^(a)	8,332	16,193,409
First Solar Inc. ^(a)	36,381	9,074,877
Fortinet Inc. ^(a)	214,453	16,630,830
Gartner Inc. ^(a)	25,994	13,172,719
Gen Digital Inc.	184,098	5,049,808
GoDaddy Inc., Class A ^(a)	47,911	7,511,487
Hewlett Packard Enterprise Co.	441,731	9,037,816
HP Inc.	329,711	11,826,734
Intel Corp.	1,444,677	33,892,122
International Business Machines Corp.	311,871	68,948,441
Intuit Inc.	94,644	58,773,924
Jabil Inc.	38,556	4,620,165
Juniper Networks Inc.	111,874	4,360,849
Keysight Technologies Inc. ^(a)	58,675	9,325,218
KLA Corp.	45,512	35,244,948
Lam Research Corp.	44,139	36,020,955
Microchip Technology Inc.	181,074	14,538,431
Micron Technology Inc.	375,421	38,934,912
Microsoft Corp.	2,104,963	905,765,579
Monolithic Power Systems Inc.	16,569	15,318,041

Schedule of Investments (unaudited) (continued)

September 30, 2024

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

Security	Shares	Value
United States (continued)		
Motorola Solutions Inc.	56,475	\$ 25,392,854
NetApp Inc.	69,866	8,629,150
Nvidia Corp.	3,350,404	406,873,062
NXP Semiconductors NV	86,244	20,699,422
ON Semiconductor Corp. ^(a)	144,222	10,471,959
Oracle Corp.	541,170	92,215,368
Palantir Technologies Inc., Class A ^(a)	684,442	25,461,242
Palo Alto Networks Inc. ^(a)	109,627	37,470,509
PTC Inc. ^(a)	40,831	7,376,528
Qorvo Inc. ^(a)	32,240	3,330,392
Qualcomm Inc.	377,166	64,137,078
Roper Technologies Inc.	36,253	20,172,619
Salesforce Inc.	328,073	89,796,861
Seagate Technology Holdings PLC	70,406	7,711,569
ServiceNow Inc. ^(a)	69,745	62,379,231
Skyworks Solutions Inc.	54,281	5,361,334
Super Micro Computer Inc. ^(a)	17,114	7,126,270
Synopsys Inc. ^(a)	51,874	26,268,475
TE Connectivity PLC, NVS	102,624	15,495,198
Teledyne Technologies Inc. ^(a)	15,899	6,958,356
Teradyne Inc.	54,915	7,354,766
Texas Instruments Inc.	309,129	63,856,778
Trimble Inc. ^(a)	83,175	5,164,336
Tyler Technologies Inc. ^(a)	14,502	8,465,107
VeriSign Inc. ^(a)	28,526	5,418,799
Western Digital Corp. ^(a)	110,977	7,578,619
Zebra Technologies Corp., Class A ^(a)	17,493	6,478,008
		<u>4,221,302,666</u>
Total Common Stocks — 99.5%		
(Cost: \$3,423,538,265)		<u>5,195,670,841</u>

Preferred Stocks

South Korea — 0.2%

Samsung Electronics Co. Ltd., Preference Shares, NVS	277,824	10,789,821
--	---------	------------

Total Preferred Stocks — 0.2%

(Cost: \$9,831,772)		<u>10,789,821</u>
---------------------	--	-------------------

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/24	Shares Held at 09/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ 17,625,479	\$ —	\$ (17,656,288) ^(b)	\$ 27,991	\$ 2,818	\$ —	—	\$ 30,296 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	12,960,000	—	(2,600,000) ^(b)	—	—	10,360,000	10,360,000	277,347	—
				<u>\$ 27,991</u>	<u>\$ 2,818</u>	<u>\$ 10,360,000</u>		<u>\$ 307,643</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.

Security	Shares	Value
Warrants		
Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(c)}	5,997	\$ —
Total Warrants — 0.0%		
(Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.7%		
(Cost: \$3,433,370,037)		<u>5,206,460,662</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.88% ^{(d)(e)}	10,360,000	10,360,000
Total Short-Term Securities — 0.2%		
(Cost: \$10,360,000)		<u>10,360,000</u>
Total Investments — 99.9%		
(Cost: \$3,443,730,037)		<u>5,216,820,662</u>
Other Assets Less Liabilities — 0.1%		<u>5,048,614</u>
Net Assets — 100.0%		<u>\$ 5,221,869,276</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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(d) Affiliate of the Fund.

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

September 30, 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 Technology Select Sector Index	57	12/20/24	\$13,107	\$ 296,052

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)	\$ —	\$ —	\$296,052	\$ —	\$ —	\$ —	\$296,052

^(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 September 30, 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	\$ —	\$ —	\$686,947	\$ —	\$ —	\$ —	\$686,947
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$243,994	\$ —	\$ —	\$ —	\$243,994

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,670,305

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 at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$4,286,745,324	\$ 908,925,517	\$ —	\$5,195,670,841
Preferred Stocks	—	10,789,821	—	10,789,821
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	10,360,000	—	—	10,360,000
	<u>\$4,297,105,324</u>	<u>\$ 919,715,338</u>	<u>\$ —</u>	<u>\$5,216,820,662</u>

September 30, 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	\$ 296,052	\$ —	\$ —	\$ 296,052

^(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 (unaudited)

September 30, 2024

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

Security	Shares	Value
Common Stocks		
Australia — 1.0%		
APA Group	110,972	\$ 593,892
Origin Energy Ltd.....	150,123	1,039,915
		<u>1,633,807</u>
Austria — 0.4%		
Verbund AG	7,295	603,573
Brazil — 0.3%		
Centrais Elétricas Brasileiras SA.....	79,083	571,235
Canada — 3.6%		
Algonquin Power & Utilities Corp.....	66,498	363,356
Brookfield Infrastructure Partners LP ^(a)	40,110	1,407,831
Emera Inc.....	25,005	985,261
Fortis Inc./Canada	42,934	1,950,752
Hydro One Ltd. ^(b)	27,587	956,249
		<u>5,663,449</u>
Chile — 0.1%		
Enel Americas SA.....	1,661,764	169,613
Colombia — 0.1%		
Interconexión Eléctrica SA ESP.....	38,311	155,574
Denmark — 0.7%		
Orsted A/S ^{(a)(b)}	16,418	1,087,403
Finland — 0.4%		
Fortum OYJ	38,458	632,837
France — 2.8%		
Engie SA	152,154	2,631,076
Veolia Environnement SA	54,143	1,782,564
		<u>4,413,640</u>
Germany — 3.2%		
E.ON SE	194,784	2,900,710
RWE AG	58,704	2,138,751
		<u>5,039,461</u>
Italy — 4.6%		
Enel SpA	670,122	5,352,798
Snam SpA	178,138	907,389
Terna - Rete Elettrica Nazionale	121,998	1,098,816
		<u>7,359,003</u>
Japan — 2.2%		
Chubu Electric Power Co. Inc.	65,800	773,292
Kansai Electric Power Co. Inc. (The).....	70,000	1,160,101
Osaka Gas Co. Ltd.	35,700	805,110
Tokyo Gas Co. Ltd.....	30,900	719,757
		<u>3,458,260</u>
Portugal — 0.7%		
EDP SA	261,182	1,191,197
Spain — 5.7%		
Enagas SA	20,793	318,952
Endesa SA	27,784	606,991
Iberdrola SA.....	468,012	7,235,055
Naturgy Energy Group SA.....	13,450	347,778
Redeia Corp. SA.....	32,460	631,057
		<u>9,139,833</u>
United Kingdom — 6.7%		
Centrica PLC	452,539	707,835
National Grid PLC.....	423,599	5,855,408

Security	Shares	Value
United Kingdom (continued)		
Severn Trent PLC.....	22,898	\$ 810,669
SSE PLC	94,804	2,389,478
United Utilities Group PLC.....	59,287	831,223
		<u>10,594,613</u>
United States — 67.1%		
AES Corp. (The)	61,679	1,237,281
Alliant Energy Corp.....	22,234	1,349,381
Ameren Corp.....	23,130	2,022,950
American Electric Power Co. Inc.	46,135	4,733,451
American Water Works Co. Inc.....	16,866	2,466,484
Atmos Energy Corp.	13,459	1,866,898
CenterPoint Energy Inc.	56,504	1,662,348
CMS Energy Corp.....	25,837	1,824,867
Consolidated Edison Inc.....	29,993	3,123,171
Constellation Energy Corp.	27,110	7,049,142
Dominion Energy Inc.	72,701	4,201,391
DTE Energy Co.	17,968	2,307,271
Duke Energy Corp.....	66,650	7,684,745
Edison International.....	33,481	2,915,860
Energy Corp.....	18,542	2,440,313
Eversource Energy.....	20,000	1,240,200
Exelon Corp.	30,985	2,108,529
Exelon Corp.	86,728	3,516,820
FirstEnergy Corp.	44,440	1,970,914
NextEra Energy Inc.....	177,430	14,998,158
NiSource Inc.	38,882	1,347,261
NRG Energy Inc.....	17,893	1,630,052
PG&E Corp.	185,457	3,666,485
Pinnacle West Capital Corp.....	9,861	873,586
PPL Corp.	63,969	2,116,095
Public Service Enterprise Group Inc.	43,196	3,853,515
Sempra Energy	54,884	4,589,949
Southern Co. (The)	94,428	8,515,517
Vistra Corp.....	29,787	3,530,951
WEC Energy Group Inc.....	27,381	2,633,505
Xcel Energy Inc.	48,335	3,156,275
		<u>106,633,365</u>
Total Long-Term Investments — 99.6%		
(Cost: \$152,994,945).....		<u>158,346,863</u>
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.88% ^{(c)(d)}	950,000	950,000
Total Short-Term Securities — 0.6%		
(Cost: \$950,000).....		<u>950,000</u>
Total Investments — 100.2%		
(Cost: \$153,944,945).....		<u>159,296,863</u>
Liabilities in Excess of Other Assets — (0.2)%		
		<u>(392,158)</u>
Net Assets — 100.0%		
		<u>\$ 158,904,705</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.

September 30, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/24	Shares Held at 09/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 318 ^(b)	\$ —	\$ (318)	\$ —	\$ —	—	\$ 14 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	870,000	80,000 ^(b)	—	—	—	950,000	950,000	23,697	—
				\$ (318)	\$ —	\$ 950,000		\$ 23,711	\$ —

^(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	6	12/20/24	\$ 494	\$ 15,970

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)	\$ —	\$ —	\$ 15,970	\$ —	\$ —	\$ —	\$ 15,970

^(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 September 30, 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	\$ —	\$ —	\$ 64,382	\$ —	\$ —	\$ —	\$ 64,382
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (1,475)	\$ —	\$ —	\$ —	\$ (1,475)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$620,800

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

September 30, 2024

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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	\$ 113,193,236	\$ 45,153,627	\$ —	\$ 158,346,863
Short-Term Securities				
Money Market Funds	950,000	—	—	950,000
	<u>\$ 114,143,236</u>	<u>\$ 45,153,627</u>	<u>\$ —</u>	<u>\$ 159,296,863</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 15,970	\$ —	\$ —	\$ 15,970

^(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 (unaudited)

September 30, 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)}	\$380,174,089	\$248,210,908	\$744,946,206	\$2,049,114,758
Investments, at value — affiliated ^(c)	5,580,069	1,240,225	5,706,309	1,760,000
Cash	16,826	3,954	7,547	324,215
Cash pledged for futures contracts	47,001	21,000	132,000	479,000
Foreign currency collateral pledged for futures contracts ^(d)	13,037	26,557	41,887	58,826
Foreign currency, at value ^(e)	262,765	177,837	1,001,338	2,943,071
Receivables:				
Investments sold	—	285,064	—	1,004
Securities lending income — affiliated	186	8	284	—
Dividends — unaffiliated	393,588	341,774	1,913,727	5,781,099
Dividends — affiliated	2,140	1,379	5,458	9,733
Tax reclaims	18,263	57,800	1,105,208	600,182
Variation margin on futures contracts	855	—	—	43,463
Total assets	<u>386,508,819</u>	<u>250,366,506</u>	<u>754,859,964</u>	<u>2,061,115,351</u>
LIABILITIES				
Collateral on securities loaned, at value	5,119,802	960,225	4,686,250	—
Payables:				
Investments purchased	—	414,473	—	—
Investment advisory fees	117,746	77,980	240,589	665,256
IRS compliance fee for foreign withholding tax claims	107,769	—	—	1,840,707
Professional fees	—	—	—	71,388
Variation margin on futures contracts	—	6,333	7,575	—
Total liabilities	<u>5,345,317</u>	<u>1,459,011</u>	<u>4,934,414</u>	<u>2,577,351</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$381,163,502</u>	<u>\$248,907,495</u>	<u>\$749,925,550</u>	<u>\$2,058,538,000</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$443,911,922	\$296,500,091	\$790,147,854	\$2,108,126,534
Accumulated loss	<u>(62,748,420)</u>	<u>(47,592,596)</u>	<u>(40,222,304)</u>	<u>(49,588,534)</u>
NET ASSETS	<u>\$381,163,502</u>	<u>\$248,907,495</u>	<u>\$749,925,550</u>	<u>\$2,058,538,000</u>
NET ASSET VALUE				
Shares outstanding	<u>4,050,000</u>	<u>1,400,000</u>	<u>11,400,000</u>	<u>50,850,000</u>
Net asset value	<u>\$ 94.11</u>	<u>\$ 177.79</u>	<u>\$ 65.78</u>	<u>\$ 40.48</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	\$337,766,873	\$247,020,117	\$738,780,501	\$2,121,580,758
^(b) Securities loaned, at value	\$ 5,010,577	\$ 940,755	\$ 4,643,125	\$ —
^(c) Investments, at cost — affiliated	\$ 5,580,067	\$ 1,240,225	\$ 5,706,277	\$ 1,760,000
^(d) Foreign currency collateral pledged, at cost	\$ 12,802	\$ 26,284	\$ 42,190	\$ 58,218
^(e) Foreign currency, at cost	\$ 261,401	\$ 177,979	\$ 1,000,712	\$ 2,947,717

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2024

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$407,881,016	\$4,271,645,365	\$821,978,837	\$ 245,647,051
Investments, at value — affiliated ^(c)	22,831,756	28,113,749	6,869,580	877,517
Cash	10,089	7,225	31,083	6,593
Cash pledged for futures contracts	103,000	664,000	106,000	35,999
Foreign currency collateral pledged for futures contracts ^(d)	44,986	—	93,187	54,269
Foreign currency, at value ^(e)	814,730	2,171,710	1,096,148	668,952
Receivables:				
Investments sold	159	—	—	—
Securities lending income — affiliated	913	3,346	525	583
Dividends — unaffiliated	577,642	4,270,577	1,361,310	725,935
Dividends — affiliated	2,431	40,891	8,373	1,057
Tax reclaims	1,059,153	4,180,292	254,146	288,112
Variation margin on futures contracts	—	96,937	—	—
Total assets	<u>433,325,875</u>	<u>4,311,194,092</u>	<u>831,799,189</u>	<u>248,306,068</u>
LIABILITIES				
Collateral on securities loaned, at value	17,311,888	21,159,488	5,379,258	627,264
Payables:				
Investments purchased	—	—	—	404,670
Investment advisory fees	131,451	1,391,773	257,701	78,335
IRS compliance fee for foreign withholding tax claims	115,391	—	40,320	—
Professional fees	3,103	—	13,417	1,033
Variation margin on futures contracts	919	—	2,471	7,177
Total liabilities	<u>17,562,752</u>	<u>22,551,261</u>	<u>5,693,167</u>	<u>1,118,479</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$415,763,123</u>	<u>\$4,288,642,831</u>	<u>\$826,106,022</u>	<u>\$ 247,187,589</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$497,508,196	\$3,534,057,063	\$749,578,891	\$ 362,091,487
Accumulated earnings (loss)	(81,745,073)	754,585,768	76,527,131	(114,903,898)
NET ASSETS	<u>\$415,763,123</u>	<u>\$4,288,642,831</u>	<u>\$826,106,022</u>	<u>\$ 247,187,589</u>
NET ASSET VALUE				
Shares outstanding	<u>4,400,000</u>	<u>43,700,000</u>	<u>5,550,000</u>	<u>2,650,000</u>
Net asset value	<u>\$ 94.49</u>	<u>\$ 98.14</u>	<u>\$ 148.85</u>	<u>\$ 93.28</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	\$345,867,995	\$3,380,493,387	\$702,793,675	\$ 259,124,175
(b) Securities loaned, at value	\$ 16,954,242	\$ 20,581,583	\$ 5,328,696	\$ 592,815
(c) Investments, at cost — affiliated	\$ 22,483,974	\$ 28,106,363	\$ 6,869,265	\$ 877,276
(d) Foreign currency collateral pledged, at cost	\$ 44,730	\$ —	\$ 93,259	\$ 56,493
(e) Foreign currency, at cost	\$ 811,923	\$ 2,152,885	\$ 1,091,382	\$ 663,626

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2024

	iShares Global Tech ETF	iShares Global Utilities ETF
ASSETS		
Investments, at value — unaffiliated ^(a)	\$5,206,460,662	\$158,346,863
Investments, at value — affiliated ^(b)	10,360,000	950,000
Cash	6,036	13,536
Cash pledged for futures contracts	795,000	24,000
Foreign currency, at value ^(c)	2,767,240	166,290
Receivables:		
Securities lending income — affiliated	6,103	—
Dividends — unaffiliated	2,935,414	143,227
Dividends — affiliated	39,510	3,913
Tax reclaims	94,918	24,692
Variation margin on futures contracts	38,155	2,108
Total assets	<u>5,223,503,038</u>	<u>159,674,629</u>
LIABILITIES		
Payables:		
Investment advisory fees	1,628,540	48,999
IRS compliance fee for foreign withholding tax claims	—	720,925
Professional fees	5,222	—
Total liabilities	<u>1,633,762</u>	<u>769,924</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$5,221,869,276</u>	<u>\$158,904,705</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$3,301,147,502	\$202,818,761
Accumulated earnings (loss)	1,920,721,774	(43,914,056)
NET ASSETS	<u>\$5,221,869,276</u>	<u>\$158,904,705</u>
NET ASSET VALUE		
Shares outstanding	63,200,000	2,250,000
Net asset value	<u>\$ 82.62</u>	<u>\$ 70.62</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$3,433,370,037	\$152,994,945
^(b) Investments, at cost — affiliated	\$ 10,360,000	\$ 950,000
^(c) Foreign currency, at cost	\$ 2,752,749	\$ 166,099

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2024

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 3,332,879	\$ 2,611,461	\$12,997,166	\$ 62,162,191
Dividends — affiliated	15,919	9,166	35,862	120,060
Interest — unaffiliated	2,007	1,076	4,781	25,002
Securities lending income — affiliated — net	714	245	795	10,494
Foreign taxes withheld	(119,139)	(174,160)	(651,452)	(2,551,781)
Foreign withholding tax claims	—	59,155	169,268	702,149
IRS compliance fee for foreign withholding tax claims	(3,439)	—	—	(56,229)
Total investment income	<u>3,228,941</u>	<u>2,506,943</u>	<u>12,556,420</u>	<u>60,411,886</u>
EXPENSES				
Investment advisory	685,747	490,096	1,613,986	5,350,138
Commitment costs	71	92	86	2,276
Professional	—	5,921	16,932	71,631
Interest expense	—	—	6,150	—
Total expenses	<u>685,818</u>	<u>496,109</u>	<u>1,637,154</u>	<u>5,424,045</u>
Net investment income	<u>2,543,123</u>	<u>2,010,834</u>	<u>10,919,266</u>	<u>54,987,841</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(4,021,378)	(2,749,510)	(1,468,200)	(19,477,014)
Investments — affiliated	(438)	2,332	(532)	287
Foreign currency transactions	(14,772)	(7,698)	50,357	125,308
Futures contracts	(34,740)	23,350	347,136	(876,842)
In-kind redemptions — unaffiliated ^(a)	<u>21,407,182</u>	<u>3,216,833</u>	<u>12,380,472</u>	<u>268,641,251</u>
	<u>17,335,854</u>	<u>485,307</u>	<u>11,309,233</u>	<u>248,412,990</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	18,196,938	12,308,316	44,305,084	(417,812,379)
Investments — affiliated	181	—	32	—
Foreign currency translations	4,389	4,687	75,012	106,459
Futures contracts	14,746	(13,614)	(126,696)	(463,847)
	<u>18,216,254</u>	<u>12,299,389</u>	<u>44,253,432</u>	<u>(418,169,767)</u>
Net realized and unrealized gain (loss)	<u>35,552,108</u>	<u>12,784,696</u>	<u>55,562,665</u>	<u>(169,756,777)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$38,095,231</u>	<u>\$14,795,530</u>	<u>\$66,481,931</u>	<u>\$(114,768,936)</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2024

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 7,220,002	\$ 32,640,249	\$ 6,406,131	\$ 3,720,969
Dividends — affiliated	72,278	177,217	43,176	7,209
Interest — unaffiliated	4,039	17,549	4,092	1,748
Securities lending income — affiliated — net	12,196	18,085	5,306	1,323
Other income — unaffiliated	—	321,349	11,880	1,624
Foreign taxes withheld	(513,179)	(1,187,742)	(392,808)	(163,535)
Foreign withholding tax claims	216,287	1,373,297	183,252	—
IRS compliance fee for foreign withholding tax claims	(2,395)	—	(40,320)	—
Total investment income	<u>7,009,228</u>	<u>33,360,004</u>	<u>6,220,709</u>	<u>3,569,338</u>
EXPENSES				
Investment advisory	764,301	8,050,999	1,276,387	494,337
Professional	26,859	169,492	19,530	1,159
Commitment costs	352	—	81	260
Interest expense	192	—	—	—
Total expenses	<u>791,704</u>	<u>8,220,491</u>	<u>1,295,998</u>	<u>495,756</u>
Net investment income	<u>6,217,524</u>	<u>25,139,513</u>	<u>4,924,711</u>	<u>3,073,582</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(408,766)	(73,563,221)	(6,219,124)	(906,972)
Investments — affiliated	(3,177)	10,807	5	(94)
Foreign currency transactions	11,646	6,533	(9,385)	(22,765)
Futures contracts	143,929	567,816	64,947	82,641
In-kind redemptions — unaffiliated ^(a)	4,325,298	56,606,811	—	1,194,459
In-kind redemptions — affiliated ^(a)	(47,006)	—	—	—
	<u>4,021,924</u>	<u>(16,371,254)</u>	<u>(6,163,557)</u>	<u>347,269</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	29,158,580	233,248,672	60,398,419	9,422,649
Investments — affiliated	616,729	4,912	504	345
Foreign currency translations	51,047	315,030	15,741	35,234
Futures contracts	(73,118)	(396,482)	50,528	(18,421)
	<u>29,753,238</u>	<u>233,172,132</u>	<u>60,465,192</u>	<u>9,439,807</u>
Net realized and unrealized gain	<u>33,775,162</u>	<u>216,800,878</u>	<u>54,301,635</u>	<u>9,787,076</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$39,992,686</u>	<u>\$241,940,391</u>	<u>\$59,226,346</u>	<u>\$12,860,658</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2024

	iShares Global Tech ETF	iShares Global Utilities ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 22,085,338	\$ 2,685,379
Dividends — affiliated	277,347	23,697
Interest — unaffiliated	30,043	1,327
Securities lending income — affiliated — net	30,296	14
Non-cash dividends — unaffiliated	—	173,524
Other income — unaffiliated	4,851	—
Foreign taxes withheld	(1,369,777)	(106,821)
Foreign withholding tax claims	44,209	—
IRS compliance fee for foreign withholding tax claims	—	(22,298)
Total investment income	<u>21,102,307</u>	<u>2,754,822</u>
EXPENSES		
Investment advisory	9,544,898	266,027
Commitment costs	8,768	24
Professional	7,306	—
Total expenses	<u>9,560,972</u>	<u>266,051</u>
Net investment income	<u>11,541,335</u>	<u>2,488,771</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	81,213,682	(1,532,507)
Investments — affiliated	27,991	(318)
Foreign currency transactions	23,235	7,092
Futures contracts	686,947	64,382
In-kind redemptions — unaffiliated ^(a)	142,095,252	697,363
	<u>224,047,107</u>	<u>(763,988)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	227,760,875	24,969,827
Investments — affiliated	2,818	—
Foreign currency translations	68,066	1,042
Futures contracts	243,994	(1,475)
	<u>228,075,753</u>	<u>24,969,394</u>
Net realized and unrealized gain	<u>452,122,860</u>	<u>24,205,406</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$463,664,195</u>	<u>\$26,694,177</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	
	Six Months Ended 09/30/24 (unaudited)	Year Ended 03/31/24	Six Months Ended 09/30/24 (unaudited)	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,543,123	\$ 3,354,418	\$ 2,010,834	\$ 3,380,112
Net realized gain	17,335,854	23,594,252	485,307	13,590,687
Net change in unrealized appreciation (depreciation)	18,216,254	53,662,779	12,299,389	28,205,623
Net increase in net assets resulting from operations	<u>38,095,231</u>	<u>80,611,449</u>	<u>14,795,530</u>	<u>45,176,422</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,851,327)^(b)</u>	<u>(4,000,936)</u>	<u>(2,048,261)^(b)</u>	<u>(3,556,029)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>71,242,082</u>	<u>(59,473,162)</u>	<u>(32,409,844)</u>	<u>(77,966,973)</u>
NET ASSETS				
Total increase (decrease) in net assets	107,485,986	17,137,351	(19,662,575)	(36,346,580)
Beginning of period	<u>273,677,516</u>	<u>256,540,165</u>	<u>268,570,070</u>	<u>304,916,650</u>
End of period	<u>\$381,163,502</u>	<u>\$273,677,516</u>	<u>\$248,907,495</u>	<u>\$268,570,070</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Consumer Staples ETF		iShares Global Energy ETF	
	Six Months Ended 09/30/24 (unaudited)	Year Ended 03/31/24	Six Months Ended 09/30/24 (unaudited)	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 10,919,266	\$ 30,082,704	\$ 54,987,841	\$ 92,734,927
Net realized gain	11,309,233	41,125,516	248,412,990	41,031,356
Net change in unrealized appreciation (depreciation)	44,253,432	(96,265,428)	(418,169,767)	243,453,311
Net increase (decrease) in net assets resulting from operations	<u>66,481,931</u>	<u>(25,057,208)</u>	<u>(114,768,936)</u>	<u>377,219,594</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(9,295,524)^(b)</u>	<u>(32,801,353)</u>	<u>(57,360,794)^(b)</u>	<u>(82,209,822)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(177,007,215)</u>	<u>(609,074,187)</u>	<u>(1,129,567,575)</u>	<u>1,266,449,394</u>
NET ASSETS				
Total increase (decrease) in net assets	(119,820,808)	(666,932,748)	(1,301,697,305)	1,561,459,166
Beginning of period	<u>869,746,358</u>	<u>1,536,679,106</u>	<u>3,360,235,305</u>	<u>1,798,776,139</u>
End of period	<u>\$ 749,925,550</u>	<u>\$ 869,746,358</u>	<u>\$ 2,058,538,000</u>	<u>\$ 3,360,235,305</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Financials ETF		iShares Global Healthcare ETF	
	Six Months Ended 09/30/24 (unaudited)	Year Ended 03/31/24	Six Months Ended 09/30/24 (unaudited)	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 6,217,524	\$ 10,780,122	\$ 25,139,513	\$ 55,633,065
Net realized gain (loss).....	4,021,924	(6,971,831)	(16,371,254)	268,429,184
Net change in unrealized appreciation (depreciation)	29,753,238	99,457,156	233,172,132	176,777,034
Net increase in net assets resulting from operations	<u>39,992,686</u>	<u>103,265,447</u>	<u>241,940,391</u>	<u>500,839,283</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(6,570,373)^(b)</u>	<u>(11,930,274)</u>	<u>(28,842,571)^(b)</u>	<u>(56,672,611)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(20,571,244)</u>	<u>(113,797,848)</u>	<u>(34,815,181)</u>	<u>(417,062,357)</u>
NET ASSETS				
Total increase (decrease) in net assets	12,851,069	(22,462,675)	178,282,639	27,104,315
Beginning of period	402,912,054	425,374,729	4,110,360,192	4,083,255,877
End of period.....	<u>\$415,763,123</u>	<u>\$ 402,912,054</u>	<u>\$4,288,642,831</u>	<u>\$4,110,360,192</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Industrials ETF		iShares Global Materials ETF	
	Six Months Ended 09/30/24 (unaudited)	Year Ended 03/31/24	Six Months Ended 09/30/24 (unaudited)	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 4,924,711	\$ 6,918,914	\$ 3,073,582	\$ 7,763,376
Net realized gain (loss).....	(6,163,557)	29,825,052	347,269	(4,949,670)
Net change in unrealized appreciation (depreciation).....	<u>60,465,192</u>	<u>74,686,942</u>	<u>9,439,807</u>	<u>21,468,944</u>
Net increase in net assets resulting from operations.....	<u>59,226,346</u>	<u>111,430,908</u>	<u>12,860,658</u>	<u>24,282,650</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(4,814,775)^(b)</u>	<u>(7,992,250)</u>	<u>(3,373,219)^(b)</u>	<u>(8,736,928)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>200,118,455</u>	<u>131,179,158</u>	<u>(21,883,297)</u>	<u>(107,132,459)</u>
NET ASSETS				
Total increase (decrease) in net assets.....	254,530,026	234,617,816	(12,395,858)	(91,586,737)
Beginning of period.....	<u>571,575,996</u>	<u>336,958,180</u>	<u>259,583,447</u>	<u>351,170,184</u>
End of period.....	<u>\$826,106,022</u>	<u>\$571,575,996</u>	<u>\$247,187,589</u>	<u>\$ 259,583,447</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Tech ETF		iShares Global Utilities ETF	
	Six Months Ended 09/30/24 (unaudited)	Year Ended 03/31/24	Six Months Ended 09/30/24 (unaudited)	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 11,541,335	\$ 22,334,525	\$ 2,488,771	\$ 4,785,907
Net realized gain (loss).....	224,047,107	315,883,453	(763,988)	(2,322,582)
Net change in unrealized appreciation (depreciation)	228,075,753	915,415,208	24,969,394	(2,190,208)
Net increase in net assets resulting from operations	<u>463,664,195</u>	<u>1,253,633,186</u>	<u>26,694,177</u>	<u>273,117</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(9,660,134)^(b)</u>	<u>(22,141,169)</u>	<u>(2,127,180)^(b)</u>	<u>(4,697,007)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>161,880,337</u>	<u>196,876,690</u>	<u>10,304,259</u>	<u>(7,699,045)</u>
NET ASSETS				
Total increase (decrease) in net assets	615,884,398	1,428,368,707	34,871,256	(12,122,935)
Beginning of period	<u>4,605,984,878</u>	<u>3,177,616,171</u>	<u>124,033,449</u>	<u>136,156,384</u>
End of period.....	<u>\$5,221,869,276</u>	<u>\$4,605,984,878</u>	<u>\$158,904,705</u>	<u>\$124,033,449</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Comm Services ETF					
	Six Months Ended 09/30/24 (unaudited)	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 period	\$ 84.21	\$ 64.14	\$ 73.93	\$ 80.09	\$ 51.81	\$ 56.22
Net investment income ^(a)	0.64	0.83 ^(b)	0.71 ^(b)	0.74 ^(b)	0.66	0.78
Net realized and unrealized gain (loss) ^(c)	9.71	20.17	(9.72)	(5.42)	28.33	(3.85)
Net increase (decrease) from investment operations	10.35	21.00	(9.01)	(4.68)	28.99	(3.07)
Distributions from net investment income ^(d)	(0.45) ^(e)	(0.93)	(0.78)	(1.48)	(0.71)	(1.34)
Net asset value, end of period	\$ 94.11	\$ 84.21	\$ 64.14	\$ 73.93	\$ 80.09	\$ 51.81
Total Return^(f)						
Based on net asset value	12.33% ^(g)	33.04% ^(b)	(12.16)% ^(b)	(6.03)% ^(b)	56.20%	(5.70)%
Ratios to Average Net Assets^(h)						
Total expenses	0.39% ⁽ⁱ⁾	0.41%	0.42%	0.43%	0.43%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.41%	0.41%	0.41%	N/A	N/A
Net investment income	1.46% ⁽ⁱ⁾	1.17% ^(b)	1.18% ^(b)	0.89% ^(b)	0.96%	1.34%
Supplemental Data						
Net assets, end of period (000)	\$381,164	\$273,678	\$256,540	\$240,270	\$320,380	\$225,363
Portfolio turnover rate ^(j)	12%	19%	14%	18%	13%	24%

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Discretionary ETF					
	Six Months Ended 09/30/24 (unaudited)	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 period	<u>\$ 167.86</u>	<u>\$ 145.20</u>	<u>\$ 156.03</u>	<u>\$ 162.55</u>	<u>\$ 95.12</u>	<u>\$ 113.27</u>
Net investment income ^(a)	1.32 ^(b)	1.63 ^(b)	1.58 ^(b)	1.02 ^(b)	1.06	1.75
Net realized and unrealized gain (loss) ^(c)	9.98	22.62	(11.15)	(5.95)	67.38	(18.03)
Net increase (decrease) from investment operations	11.30	24.25	(9.57)	(4.93)	68.44	(16.28)
Distributions from net investment income ^(d)	(1.37) ^(e)	(1.59)	(1.26)	(1.59)	(1.01)	(1.87)
Net asset value, end of period	<u>\$ 177.79</u>	<u>\$ 167.86</u>	<u>\$ 145.20</u>	<u>\$ 156.03</u>	<u>\$ 162.55</u>	<u>\$ 95.12</u>
Total Return^(f)						
Based on net asset value	6.82% ^{(b)(g)}	16.82% ^(b)	(6.12)% ^(b)	(3.13)% ^(b)	72.21%	(14.71)% ^(h)
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.40% ^(j)	0.41%	0.41%	0.40%	0.43%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims	0.39% ^(j)	N/A	N/A	N/A	N/A	N/A
Net investment income	1.62% ^{(b)(j)}	1.07% ^(b)	1.17% ^(b)	0.60% ^(b)	0.75%	1.47%
Supplemental Data						
Net assets, end of period (000)	<u>\$248,907</u>	<u>\$268,570</u>	<u>\$304,917</u>	<u>\$358,865</u>	<u>\$430,745</u>	<u>\$156,949</u>
Portfolio turnover rate ^(k)	5%	13%	17%	12%	34%	17%

(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 six months ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.03, \$0.02, \$0.01 and \$0.03.
- Total return by 0.02%, 0.02%, 0.00% and 0.02%.
- Ratio of net investment income to average net assets by 0.04%, 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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

(g) Not annualized.

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

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

(j) Annualized.

(k) 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					
	Six Months Ended 09/30/24 (unaudited)	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 period	\$ 61.03	\$ 61.84	\$ 62.11	\$ 58.11	\$ 47.96	\$ 51.67
Net investment income ^(a)	0.83 ^(b)	1.51	1.29 ^(b)	1.37	1.34	1.18
Net realized and unrealized gain (loss) ^(c)	4.58	(0.55)	(0.38)	4.09	10.17	(3.69)
Net increase (decrease) from investment operations	5.41	0.96	0.91	5.46	11.51	(2.51)
Distributions from net investment income ^(d)	(0.66) ^(e)	(1.77)	(1.18)	(1.46)	(1.36)	(1.20)
Net asset value, end of period	\$ 65.78	\$ 61.03	\$ 61.84	\$ 62.11	\$ 58.11	\$ 47.96
Total Return^(f)						
Based on net asset value	8.94% ^{(b)(g)}	1.72%	1.56% ^(b)	9.42%	24.21%	(5.10)%
Ratios to Average Net Assets^(h)						
Total expenses	0.40% ⁽ⁱ⁾	0.41%	0.41%	0.40%	0.43%	0.46%
Net investment income	2.67% ^{(b)(i)}	2.50%	2.18% ^(b)	2.22%	2.46%	2.21%
Supplemental Data						
Net assets, end of period (000)	\$749,926	\$869,746	\$1,536,679	\$1,021,775	\$525,907	\$683,380
Portfolio turnover rate ^(j)	4%	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 six months ended September 30, 2024 and year ended March 31, 2023 respectively:

- Net investment income per share by \$0.01 and \$0.00.
- Total return by 0.02% and 0.01%.
- Ratio of net investment income to average net assets by 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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Energy ETF					
	Six Months Ended 09/30/24 (unaudited)	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 period	\$ 42.91	\$ 37.71	\$ 36.12	\$ 24.63	\$ 17.06	\$ 33.70
Net investment income ^(a)	0.86 ^(b)	1.55	1.89 ^(b)	1.22	0.94	1.13
Net realized and unrealized gain (loss) ^(c)	(2.39)	5.00	1.56	11.37	7.62	(15.61)
Net increase (decrease) from investment operations	(1.53)	6.55	3.45	12.59	8.56	(14.48)
Distributions from net investment income ^(d)	(0.90) ^(e)	(1.35)	(1.86)	(1.10)	(0.99)	(2.16)
Net asset value, end of period	\$ 40.48	\$ 42.91	\$ 37.71	\$ 36.12	\$ 24.63	\$ 17.06
Total Return^(f)						
Based on net asset value	(3.61)% ^{(b)(g)}	17.88%	9.39% ^(b)	52.61%	51.36%	(45.73)%
Ratios to Average Net Assets^(h)						
Total expenses	0.40% ⁽ⁱ⁾	0.41%	0.44%	0.40%	0.43%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims	0.39% ⁽ⁱ⁾	0.41%	0.41%	N/A	N/A	N/A
Net investment income	4.06% ^{(b)(i)}	3.95%	5.03% ^(b)	4.33%	4.65%	3.78%
Supplemental Data						
Net assets, end of period (000)	\$2,058,538	\$3,360,235	\$1,798,776	\$2,280,843	\$1,308,021	\$616,818
Portfolio turnover rate ^(j)	3%	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 six months ended September 30, 2024 and year ended March 31, 2023:

- Net investment income per share by \$0.01 and \$0.07.
- Total return by 0.03% and 0.24%.
- Ratio of net investment income to average net assets by 0.05% and 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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Financials ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/24 (unaudited)	03/31/24	03/31/23	03/31/22	03/31/21	03/31/20
Net asset value, beginning of period	\$ 86.65	\$ 69.17	\$ 79.60	\$ 73.29	\$ 47.23	\$ 61.61
Net investment income ^(a)	1.41 ^(b)	1.93 ^(b)	2.19 ^(b)	1.65 ^(b)	1.36	1.71
Net realized and unrealized gain (loss) ^(c)	7.89	17.61	(10.01)	6.01	26.09	(14.12)
Net increase (decrease) from investment operations	9.30	19.54	(7.82)	7.66	27.45	(12.41)
Distributions from net investment income ^(d)	(1.46) ^(e)	(2.06)	(2.61)	(1.35)	(1.39)	(1.97)
Net asset value, end of period	\$ 94.49	\$ 86.65	\$ 69.17	\$ 79.60	\$ 73.29	\$ 47.23
Total Return^(f)						
Based on net asset value	10.94% ^{(b)(g)}	28.85% ^(b)	(9.86)% ^{(b)(h)}	10.48% ^(b)	58.99%	(20.99)% ⁽ⁱ⁾
Ratios to Average Net Assets^(j)						
Total expenses	0.40% ^{(k)(l)}	0.41%	0.42%	0.40%	0.43%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims	0.39% ^(k)	0.41%	0.41%	0.40%	0.43%	N/A
Net investment income	3.21% ^{(b)(k)}	2.61% ^(b)	3.12% ^(b)	2.07% ^(b)	2.28%	2.66%
Supplemental Data						
Net assets, end of period (000)	\$415,763	\$402,912	\$425,375	\$1,162,145	\$472,743	\$203,073
Portfolio turnover rate ^(m)	4%	5%	13%	12%	4%	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 six months ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.04, \$0.01, \$0.03 and \$0.01.
- Total return by 0.06%, 0.01%, 0.06% and 0.02%.
- Ratio of net investment income to average net assets by 0.10%, 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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

^(h) 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.

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

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

^(k) Annualized.

^(l) Professional fees and interest expense were not annualized in the calculation of the expense ratio. If this expense was annualized, the total expense would have been 0.41%.

^(m) 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					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/24 (unaudited)	03/31/24	03/31/23	03/31/22	03/31/21	03/31/20
Net asset value, beginning of period	\$ 93.10	\$ 83.42	\$ 87.41	\$ 76.96	\$ 60.95	\$ 61.13
Net investment income ^(a)	0.58 ^(b)	1.18 ^(b)	1.11 ^(b)	1.07	1.02	0.96
Net realized and unrealized gain (loss) ^(c)	5.13	9.70	(4.11)	10.39	15.96	(0.16)
Net increase (decrease) from investment operations	5.71	10.88	(3.00)	11.46	16.98	0.80
Distributions from net investment income ^(d)	(0.67) ^(e)	(1.20)	(0.99)	(1.01)	(0.97)	(0.98)
Net asset value, end of period	\$ 98.14	\$ 93.10	\$ 83.42	\$ 87.41	\$ 76.96	\$ 60.95
Total Return^(f)						
Based on net asset value	6.17% ^{(b)(g)}	13.22% ^(b)	(3.44)% ^(b)	14.94%	28.03%	1.23%
Ratios to Average Net Assets^(h)						
Total expenses	0.40% ⁽ⁱ⁾	0.41%	0.42%	0.40%	0.43%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims	0.39% ⁽ⁱ⁾	0.41%	0.41%	N/A	N/A	N/A
Net investment income	1.23% ^{(b)(i)}	1.38% ^(b)	1.34% ^(b)	1.27%	1.41%	1.52%
Supplemental Data						
Net assets, end of period (000)	\$4,288,643	\$4,110,360	\$4,083,256	\$3,492,005	\$2,705,201	\$1,947,392
Portfolio turnover rate ^(j)	3%	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 six months ended September 30, 2024 and years ended March 31, 2024 and March 31, 2023 respectively:

- Net investment income per share by \$0.03 and \$0.00 and \$0.01.
- Total return by 0.03% and 0.01% and 0.01%.
- Ratio of net investment income to average net assets by 0.06% and 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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Industrials ETF					
	Six Months Ended 09/30/24 (unaudited)	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 period	\$ 139.41	\$ 114.22	\$ 115.84	\$ 115.74	\$ 71.50	\$ 88.88
Net investment income ^(a)	1.06 ^(b)	1.80	1.77 ^(b)	1.53 ^(b)	1.32	1.61
Net realized and unrealized gain (loss) ^(c)	9.53	25.73	(1.65)	0.32	44.27	(17.32)
Net increase (decrease) from investment operations	10.59	27.53	0.12	1.85	45.59	(15.71)
Distributions from net investment income ^(d)	(1.15) ^(e)	(2.34)	(1.74)	(1.75)	(1.35)	(1.67)
Net asset value, end of period	\$ 148.85	\$ 139.41	\$ 114.22	\$ 115.84	\$ 115.74	\$ 71.50
Total Return^(f)						
Based on net asset value	7.70% ^{(b)(g)}	24.45%	0.22% ^(b)	1.54% ^(b)	64.27%	(18.08)%
Ratios to Average Net Assets^(h)						
Total expenses	0.40% ⁽ⁱ⁾	0.41%	0.42%	0.41%	0.43%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims	0.39% ⁽ⁱ⁾	0.41%	0.41%	0.40%	0.43%	N/A
Net investment income	1.52% ^{(b)(i)}	1.49%	1.69% ^(b)	1.27% ^(b)	1.34%	1.75%
Supplemental Data						
Net assets, end of period (000)	\$826,106	\$571,576	\$336,958	\$376,481	\$422,466	\$146,580
Portfolio turnover rate ^(j)	2%	9%	9%	7%	8%	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 six months ended September 30, 2024 and years ended March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.04, \$0.02 and \$0.05.
- Total return by 0.02%, 0.01% and 0.05%.
- Ratio of net investment income to average net assets by 0.05%, 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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Materials ETF					
	Six Months Ended 09/30/24 (unaudited)	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 period	\$ 89.51	\$ 83.61	\$ 93.81	\$ 86.59	\$ 49.67	\$ 64.22
Net investment income ^(a)	1.08	2.29 ^(b)	2.60 ^(b)	3.16 ^(b)	2.07	1.54
Net realized and unrealized gain (loss) ^(c)	3.85	6.16	(9.00)	7.23	35.84	(13.63)
Net increase (decrease) from investment operations	4.93	8.45	(6.40)	10.39	37.91	(12.09)
Distributions from net investment income ^(d)	(1.16) ^(e)	(2.55)	(3.80)	(3.17)	(0.99)	(2.46)
Net asset value, end of period	\$ 93.28	\$ 89.51	\$ 83.61	\$ 93.81	\$ 86.59	\$ 49.67
Total Return^(f)						
Based on net asset value	5.61% ^(g)	10.40% ^(b)	(6.77)% ^(b)	12.19% ^(b)	76.78%	(19.66)%
Ratios to Average Net Assets^(h)						
Total expenses	0.39% ^{(i)(j)}	0.42%	0.41%	0.40%	0.43%	0.45%
Total expenses excluding professional fees for foreign withholding tax claims	0.39% ⁽ⁱ⁾	0.41%	0.41%	0.40%	N/A	N/A
Net investment income	2.45% ⁽ⁱ⁾	2.79% ^(b)	3.20% ^(b)	3.48% ^(b)	2.76%	2.43%
Supplemental Data						
Net assets, end of period (000)	\$247,188	\$259,583	\$351,170	\$727,028	\$722,999	\$129,132
Portfolio turnover rate ^(k)	5%	5%	9%	6%	4%	12%

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) Professional fees were not annualized in the calculation of the expense ratio. If this expense was annualized, the total expense would have been 0.40%.

^(k) 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					
	Six Months Ended 09/30/24 (unaudited)	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 period	\$ 74.96	\$ 54.36	\$ 57.86	\$ 51.13	\$ 30.49	\$ 28.48
Net investment income ^(b)	0.19	0.38	0.37 ^(c)	0.29 ^(c)	0.33	0.38
Net realized and unrealized gain (loss) ^(d)	7.63	20.60	(3.51)	6.81	20.62	2.00
Net increase (decrease) from investment operations	7.82	20.98	(3.14)	7.10	20.95	2.38
Distributions from net investment income ^(e)	(0.16) ^(f)	(0.38)	(0.36)	(0.37)	(0.31)	(0.37)
Net asset value, end of period	\$ 82.62	\$ 74.96	\$ 54.36	\$ 57.86	\$ 51.13	\$ 30.49
Total Return^(g)						
Based on net asset value	10.45% ^(h)	38.70%	(5.34)% ^(c)	13.89% ^(c)	68.97%	8.33%
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.39% ⁽ⁱ⁾	0.41%	0.41%	0.40%	0.43%	0.46%
Net investment income	0.48% ⁽ⁱ⁾	0.59%	0.77% ^(c)	0.50% ^(c)	0.75%	1.21%
Supplemental Data						
Net assets, end of period (000)	\$5,221,869	\$4,605,985	\$3,177,616	\$5,001,963	\$5,046,541	\$2,752,872
Portfolio turnover rate ^(k)	21%	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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(h) Not annualized.

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

^(j) Annualized.

^(k) 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					
	Six Months Ended 09/30/24 (unaudited)	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 period	\$ 59.06	\$ 60.51	\$ 65.60	\$ 60.51	\$ 50.71	\$ 54.08
Net investment income ^(a)	1.17	2.13 ^(b)	1.86 ^(b)	1.81	1.71	1.62
Net realized and unrealized gain (loss) ^(c)	11.38	(1.49)	(5.06)	5.08	9.68	(2.98)
Net increase (decrease) from investment operations	12.55	0.64	(3.20)	6.89	11.39	(1.36)
Distributions from net investment income ^(d)	(0.99) ^(e)	(2.09)	(1.89)	(1.80)	(1.59)	(2.01)
Net asset value, end of period	\$ 70.62	\$ 59.06	\$ 60.51	\$ 65.60	\$ 60.51	\$ 50.71
Total Return^(f)						
Based on net asset value	21.50% ^(g)	1.15% ^(b)	(4.93)% ^(b)	11.59%	22.70%	(2.84)%
Ratios to Average Net Assets^(h)						
Total expenses	0.39% ⁽ⁱ⁾	0.50%	0.43%	0.42%	0.43%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.41%	0.41%	N/A	N/A	N/A
Net investment income	3.69% ⁽ⁱ⁾	3.67% ^(b)	3.06% ^(b)	2.91%	3.03%	2.87%
Supplemental Data						
Net assets, end of period (000)	\$158,905	\$124,033	\$136,156	\$180,402	\$151,268	\$152,123
Portfolio turnover rate ^(j)	4%	6%	9%	9%	7%	6%

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

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

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

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

Foreign Taxes: 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 September 30, 2024, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

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 include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Notes to Financial Statements (unaudited) (continued)

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

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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

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

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's 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 occurs after 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 as of the measurement date.

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 at the measurement date. 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 that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

Notes to Financial Statements (unaudited) (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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	\$ 2,782,551	\$ (2,782,551)	\$ —	\$ —
Citigroup Global Markets Inc.....	2,228,026	(2,228,026)	—	—
	<u>\$ 5,010,577</u>	<u>\$ (5,010,577)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Consumer Discretionary				
Morgan Stanley & Co. LLC	\$ 940,755	\$ (940,755)	\$ —	\$ —
Global Consumer Staples				
Jefferies LLC	\$ 4,643,125	\$ (4,643,125)	\$ —	\$ —
Global Financials				
HSBC BANK PLC	\$ 16,954,242	\$ (16,954,242)	\$ —	\$ —
Global Healthcare				
Citigroup Global Markets, Inc.....	\$ 10,499,260	\$ (10,499,260)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	1,736,056	(1,736,056)	—	—
HSBC Bank PLC	8,346,267	(8,346,267)	—	—
	<u>\$ 20,581,583</u>	<u>\$ (20,581,583)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (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				
Barclays Bank PLC	\$ 686,674	\$ (686,674)	\$ —	\$ —
J.P. Morgan Securities LLC.....	394,634	(394,634)	—	—
Morgan Stanley.....	4,111,848	(4,111,848)	—	—
UBS AG.....	135,540	(135,540)	—	—
	<u>\$ 5,328,696</u>	<u>\$ (5,328,696)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Materials				
State Street Bank & Trust Co.	\$ 592,815	\$ (592,815)	\$ —	\$ —

^(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).

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:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$10 billion.....	0.4800%
Over \$10 billion, up to and including \$20 billion	0.4300
Over \$20 billion, up to and including \$30 billion	0.3800
Over \$30 billion, up to and including \$40 billion	0.3420
Over \$40 billion	0.3078

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

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

Notes to Financial Statements (unaudited) (continued)

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 impose a discretionary liquidity fee of up to 2% of the value redeemed, if such fee is determined to be in the best interests of such money market fund.

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 six months ended September 30, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Global Comm Services	\$ 285
Global Consumer Discretionary	104
Global Consumer Staples	321
Global Energy	2,346
Global Financials	5,164
Global Healthcare	7,326
Global Industrials	1,633
Global Materials	401
Global Tech	12,801
Global Utilities	6

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

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

For the six months ended September 30, 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	\$ 19,136,630	\$ 1,741,177	\$ (342,648)
Global Consumer Discretionary	5,058,877	3,761,329	(1,344,650)
Global Consumer Staples	6,407,005	7,301,671	1,352,616
Global Energy	3,962,093	10,278,385	(1,281,541)
Global Financials	2,212,489	917,906	(278,425)
Global Healthcare	25,295,752	22,161,070	(20,234,075)
Global Industrials	1,176,176	2,939,997	(1,710,169)
Global Materials	1,797,756	125,694	(27,254)
Global Tech	337,048,411	61,269,896	1,567,317
Global Utilities	2,466,570	28,866	2,003

Notes to Financial Statements (unaudited) (continued)

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 six months ended September 30, 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	\$ 53,483,559	\$ 41,877,235
Global Consumer Discretionary	11,700,459	12,187,971
Global Consumer Staples	34,239,537	34,856,655
Global Energy	93,522,750	136,182,104
Global Financials	14,016,975	15,139,958
Global Healthcare	120,970,591	103,759,451
Global Industrials	16,763,889	12,454,258
Global Materials	13,162,694	13,032,410
Global Tech	1,063,866,665	1,035,381,738
Global Utilities	6,719,216	5,985,300

For the six months ended September 30, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global Comm Services	\$ 133,214,388	\$ 73,144,963
Global Consumer Discretionary	—	31,661,729
Global Consumer Staples	6,434,866	180,078,261
Global Energy	186,315,701	1,271,744,838
Global Financials	21,483,205	40,726,494
Global Healthcare	82,783,315	140,426,711
Global Industrials	194,920,460	—
Global Materials	—	21,336,477
Global Tech	374,986,198	234,374,351
Global Utilities	18,683,950	8,821,576

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 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. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of March 31, 2024, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
Global Comm Services	\$ (122,072,728)
Global Consumer Discretionary	(46,965,589)
Global Consumer Staples	(58,392,497)
Global Energy	(235,409,446)
Global Financials	(148,338,533)
Global Healthcare	(114,758,921)
Global Industrials	(37,292,584)
Global Materials	(100,357,533)
Global Tech	(77,794,979)
Global Utilities	(47,985,762)

Notes to Financial Statements (unaudited) (continued)

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 September 30, 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	\$ 346,130,597	\$ 61,779,175	\$ (22,126,416)	\$ 39,652,759
Global Consumer Discretionary	251,343,374	35,235,744	(37,123,165)	(1,887,421)
Global Consumer Staples	749,572,510	84,039,093	(82,985,859)	1,053,234
Global Energy	2,139,398,474	91,804,281	(180,103,933)	(88,299,652)
Global Financials	370,474,174	79,496,363	(19,231,978)	60,264,385
Global Healthcare	3,429,070,075	1,118,387,425	(247,926,419)	870,461,006
Global Industrials	712,862,961	143,683,390	(27,594,648)	116,088,742
Global Materials	263,081,208	27,205,561	(43,737,965)	(16,532,404)
Global Tech	3,450,158,880	1,836,735,488	(69,777,654)	1,766,957,834
Global Utilities	155,756,301	19,290,329	(15,733,797)	3,556,532

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 six months ended September 30, 2024, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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.

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, the 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.

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.

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 09/30/24		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
Global Comm Services				
Shares sold	1,650,000	\$ 146,000,301	1,050,000	\$ 70,803,943
Shares redeemed	(850,000)	(74,758,219)	(1,800,000)	(130,277,105)
	<u>800,000</u>	<u>\$ 71,242,082</u>	<u>(750,000)</u>	<u>\$ (59,473,162)</u>
Global Consumer Discretionary				
Shares sold	—	\$ 1,786	500,000	\$ 75,030,094
Shares redeemed	(200,000)	(32,411,630)	(1,000,000)	(152,997,067)
	<u>(200,000)</u>	<u>\$ (32,409,844)</u>	<u>(500,000)</u>	<u>\$ (77,966,973)</u>
Global Consumer Staples				
Shares sold	100,000	\$ 6,563,635	1,550,000	\$ 95,917,046
Shares redeemed	(2,950,000)	(183,570,850)	(12,150,000)	(704,991,233)
	<u>(2,850,000)</u>	<u>\$ (177,007,215)</u>	<u>(10,600,000)</u>	<u>\$ (609,074,187)</u>
Global Energy				
Shares sold	4,650,000	\$ 200,719,889	35,850,000	\$ 1,467,497,318
Shares redeemed	(32,100,000)	(1,330,287,464)	(5,250,000)	(201,047,924)
	<u>(27,450,000)</u>	<u>\$ (1,129,567,575)</u>	<u>30,600,000</u>	<u>\$ 1,266,449,394</u>
Global Financials				
Shares sold	250,000	\$ 22,616,248	150,000	\$ 10,829,795
Shares redeemed	(500,000)	(43,187,492)	(1,650,000)	(124,627,643)
	<u>(250,000)</u>	<u>\$ (20,571,244)</u>	<u>(1,500,000)</u>	<u>\$ (113,797,848)</u>
Global Healthcare				
Shares sold	1,100,000	\$ 107,339,018	4,350,000	\$ 370,453,969
Shares redeemed	(1,550,000)	(142,154,199)	(9,150,000)	(787,516,326)
	<u>(450,000)</u>	<u>\$ (34,815,181)</u>	<u>(4,800,000)</u>	<u>\$ (417,062,357)</u>
Global Industrials				
Shares sold	1,450,000	\$ 200,118,455	3,400,000	\$ 397,639,289
Shares redeemed	—	—	(2,250,000)	(266,460,131)
	<u>1,450,000</u>	<u>\$ 200,118,455</u>	<u>1,150,000</u>	<u>\$ 131,179,158</u>
Global Materials				
Shares sold	—	\$ 332	—	\$ 11,870
Shares redeemed	(250,000)	(21,883,629)	(1,300,000)	(107,144,329)
	<u>(250,000)</u>	<u>\$ (21,883,297)</u>	<u>(1,300,000)</u>	<u>\$ (107,132,459)</u>
Global Tech				
Shares sold	5,250,000	\$ 425,796,585	11,000,000	\$ 731,982,412
Shares redeemed	(3,500,000)	(263,916,248)	(8,000,000)	(535,105,722)
	<u>1,750,000</u>	<u>\$ 161,880,337</u>	<u>3,000,000</u>	<u>\$ 196,876,690</u>
Global Utilities				
Shares sold	300,000	\$ 19,350,545	250,000	\$ 14,846,670
Shares redeemed	(150,000)	(9,046,286)	(400,000)	(22,545,715)
	<u>150,000</u>	<u>\$ 10,304,259</u>	<u>(150,000)</u>	<u>\$ (7,699,045)</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 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.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized

Notes to Financial Statements (unaudited) (continued)

Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of September 30, 2024 and have not been recorded in the applicable Fund's net asset value. The recognition by the Funds of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

The iShares Global Comm Services ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Industrials 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.

13. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Effective October 16, 2024, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 15, 2025 under the same terms.

Additional 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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

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 (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2023, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 6, 2024

Board Review and Approval of Investment Advisory Contract (continued)

meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by

Board Review and Approval of Investment Advisory Contract (continued)

BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares Global Utilities ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2023, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing

Board Review and Approval of Investment Advisory Contract (continued)

the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Board Review and Approval of Investment Advisory Contract (continued)

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

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.

©2024 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com