iShares
by BlackRock

MARCH 31, 2026

2026 Annual Financial Statements and Additional Information

iShares Trust

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

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	20
Statements of Operations	22
Statements of Changes in Net Assets	24
Financial Highlights	27
Notes to Financial Statements	33
Report of Independent Registered Public Accounting Firm	43
Important Tax Information	44
Additional Information	45
Glossary of Terms Used in these Financial Statements	46

Common Stocks

Security	Shares	Value
Metals & Mining — 99.6%		
Al Masane Al Kobra Mining Co.	52,050	$ 1,205,336
Amman Mineral Internasional PT[a]	17,118,200	4,945,028
Anglo American PLC	771,270	33,114,935
Antofagasta PLC	372,810	16,718,467
ATALAYA MINING COPPER SA	154,255	1,468,317
Avino Silver & Gold Mines Ltd.[a]	196,905	1,249,853
Baiyin Nonferrous Group Co. Ltd., Class A	523,500	628,505
Barrick Mining Corp.	322,370	13,174,275
BHP Group Ltd.	918,771	33,243,458
Capstone Copper Corp.[a]	811,188	6,117,002
Central Asia Metals PLC	210,573	455,350
China Nonferrous Mining Corp. Ltd.	1,612,000	2,419,301
CMOC Group Ltd., Class A	232,800	595,399
Develop Global Ltd.[a]	331,051	990,107
ERO Copper Corp.[a]	122,975	3,277,035
Evolution Mining Ltd.	1,897,765	17,088,829
FireFly Metals Ltd.[a]	907,077	1,122,134
First Quantum Minerals Ltd.[a]	779,385	18,634,423
Foran Mining Corp.[a][b]	410,993	1,592,446
Freeport-McMoRan, Inc.	551,959	32,444,150
Glencore PLC[a]	2,086,066	15,799,602
Grupo Mexico SAB de CV, Series B	2,984,835	31,961,699
Hudbay Minerals, Inc.	468,378	9,807,959
Ivanhoe Mines Ltd., Class A[a][b]	841,509	7,192,540
Jiangxi Copper Co. Ltd., Class A	147,000	938,379
Jinchuan Group International Resources Co. Ltd.[a][b][c]	1,037,000	63,480
KGHM Polska Miedz SA[a]	165,238	12,072,279
Lundin Mining Corp.	710,865	17,726,912
MMG Ltd.[a]	5,017,600	4,753,928
Newmont Corp.	207,777	22,491,860
NGEx Minerals Ltd.[a][b]	166,208	3,022,833
Nittetsu Mining Co. Ltd.	80,300	1,306,715
North Copper Co. Ltd., Class A	135,400	268,865
Northern Dynasty Minerals Ltd.[a][b]	660,811	921,554
Metals & Mining (continued)		
Pengxin International Mining Co. Ltd., Class A[a]	157,600	$ 178,812
Rio Tinto PLC, ADR	158,877	14,821,635
Sandfire Resources Ltd.[a]	545,193	6,256,193
Solaris Resources, Inc.[a]	118,190	1,020,388
South32 Ltd.	974,271	2,950,099
Southern Copper Corp.	99,990	17,204,279
Taseko Mines Ltd.[a]	430,133	2,785,924
Teck Resources Ltd., Class B	429,601	22,266,000
Vale SA, Class B, ADR	788,541	12,545,687
Western Mining Co. Ltd., Class A	168,900	626,393
Yunnan Copper Co. Ltd., Class A	160,100	429,102
Zijin Mining Group Co. Ltd., Class A	268,400	1,307,365
		401,204,832
Total Long-Term Investments — 99.6% (Cost: $368,844,864)		401,204,832

Short-Term Securities

Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77%[d][e][f]	4,940,141	4,941,129
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[d][e]	311,430	311,430
Total Short-Term Securities — 1.3% (Cost: $5,253,308)		5,252,559
Total Investments — 100.9% (Cost: $374,098,172)		406,457,391
Liabilities in Excess of Other Assets — (0.9)%		(3,699,310)
Net Assets — 100.0%		$ 402,758,081

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[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.
[f] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 03/31/26*	*Shares Held at 03/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 2,076,047	$ 2,866,701[a]	$ —	$ (844)	$ (775)	$ 4,941,129	4,940,141	$ 15,638[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	30,000	281,430[a]	—	—	—	311,430	311,430	3,968	—
				$ (844)	$ (775)	$ 5,252,559		$ 19,606	$ —

[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 collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Micro E-Mini Russell 2000 Index	120	06/18/26	$ 1,507	$ (5,506)

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]	$ —	$ —	$ 5,506	$ —	$ —	$ —	$ 5,506

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

For the period ended March 31, 2026, 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	$ —	$ —	$ (124,098)	$ —	$ —	$ —	$ (124,098)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (2,282)	$ —	$ —	$ —	$ (2,282)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 557,007

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments 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	$ 240,443,402	$ 160,697,950	$ 63,480	$ 401,204,832
Short-Term Securities				
Money Market Funds	5,252,559	—	—	5,252,559
	$ 245,695,961	$ 160,697,950	$ 63,480	$ 406,457,391

Fair Value Hierarchy as of Period End (continued)

	Level 1	*Level 2*	*Level 3*	*Total*
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (5,506)	$ —	$ —	$ (5,506)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Building Products — 4.8%		
Advanced Drainage Systems, Inc.	1,084	$ 148,649
China Lesso Group Holdings Ltd.	14,000	8,905
Reliance Worldwide Corp. Ltd.	11,693	25,097
TOTO Ltd.	2,300	76,041
Zhejiang Weixing New Building Materials Co. Ltd., Class A	2,000	3,279
		261,971
Chemicals — 1.9%		
Ingevity Corp.[a]	549	39,105
Umicore SA	3,496	66,696
		105,801
Commercial Services & Supplies — 13.1%		
Befesa SA[b]	580	19,849
Beijing GeoEnviron Engineering & Technology, Inc., Class A	1,700	3,738
Beijing Originwater Technology Co. Ltd., Class A	4,600	2,622
Clean Harbors, Inc.[a]	778	223,076
Derichebourg SA	1,410	13,460
ION Exchange India Ltd.	931	3,189
SPIC Hydropower Co. Ltd., Class A[a]	1,300	2,559
Sunny Friend Environmental Technology Co. Ltd.	1,000	2,402
Tetra Tech, Inc.	3,989	120,149
TRE Holdings Corp.	600	6,033
Veralto Corp.	3,642	322,025
		719,102
Construction & Engineering — 3.8%		
NBCC India Ltd.	15,940	13,182
Stantec, Inc.	1,750	151,287
Sweco AB, Class B	3,113	44,128
		208,597
Containers & Packaging — 5.8%		
Smurfit Westrock PLC	8,001	318,840
Electric Utilities — 0.1%		
China Southern Power Grid Energy Storage Co. Ltd., Class A	2,300	4,696
Electronic Equipment, Instruments & Components — 4.1%		
Badger Meter, Inc.	453	69,015
Landis+Gyr Group AG[a]	400	25,665
Osaki Electric Co. Ltd.	500	5,494
Riken Keiki Co. Ltd.	600	11,413
Shimadzu Corp.	3,800	90,299
Wasion Holdings Ltd.	6,000	21,782
		223,668
Machinery — 29.2%		
Construcciones y Auxiliar de Ferrocarriles SA	266	18,063
Franklin Electric Co., Inc.	588	54,196
Fujian Longking Co. Ltd., Class A	1,300	3,385
Guangdong Topstar Technology Co. Ltd., Class A[a]	600	2,225
Kurita Water Industries Ltd.	1,600	76,546
Lindsay Corp.	159	18,932
METAWATER Co. Ltd.	400	8,765
Mueller Water Products, Inc., Series A	2,374	65,261
NFI Group, Inc.[a]	1,334	18,431
NGK Insulators Ltd.	4,000	103,091
Nippon Sharyo, Ltd.	100	2,210
Organo Corp.	400	36,126
Pentair PLC	2,512	218,820
Machinery (continued)		
TOMRA Systems ASA	3,590	$ 43,282
Torishima Pump Manufacturing Co. Ltd.	300	5,812
Tsukishima Holdings Co. Ltd.	400	6,924
Watts Water Technologies, Inc., Class A	419	121,631
Westinghouse Air Brake Technologies Corp.	1,371	342,627
Xylem, Inc.	2,743	327,788
Yangzijiang Shipbuilding Holdings Ltd.	38,600	114,657
Yutong Bus Co. Ltd., Class A	2,300	11,975
		1,600,747
Metals & Mining — 1.9%		
ARE Holdings, Inc.	1,100	23,993
Dowa Holdings Co. Ltd.	800	45,802
Hangzhou Iron & Steel Co., Class A[a]	3,400	4,285
Sims Ltd.	2,482	31,494
		105,574
Multi-Utilities — 6.6%		
Nebras Energy	7,551	29,761
Veolia Environnement SA	8,738	332,796
		362,557
Professional Services — 0.6%		
Arcadis N.V.	1,047	33,496
Trading Companies & Distributors — 2.6%		
Core & Main, Inc., Class A[a]	2,916	144,050
Water Utilities — 24.8%		
Aguas Andinas SA, Class A	41,147	15,726
AlKhorayef Water & Power Technologies Co.	156	5,013
American States Water Co.	580	43,860
American Water Works Co., Inc.	2,353	320,220
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	9,300	4,245
Beijing Enterprises Water Group Ltd.	62,000	21,503
California Water Service Group	899	40,761
Chengdu Xingrong Environment Co. Ltd., Class A	2,800	2,787
China Water Affairs Group Ltd.	18,000	11,315
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	7,265	221,939
Cia de Saneamento de Minas Gerais Copasa MG	2,922	32,549
Cia De Sanena Do Parana	2,294	19,721
Essential Utilities, Inc.	4,301	173,201
H2O America	503	29,511
Jiangxi Hongcheng Environment Co. Ltd., Class A	1,600	2,297
Pennon Group PLC	7,249	50,804
Severn Trent PLC	4,074	167,089
United Utilities Group PLC	10,505	183,167
VA Tech Wabag Ltd.	689	8,408
Zhongshan Public Utilities Group Co. Ltd., Class A	1,500	2,435
		1,356,551
Total Common Stocks — 99.3% **(Cost: $4,114,500)**		5,445,650

Security	Shares	Value
Preferred Stocks		
Machinery — 0.2%		
Marcopolo SA, Preference Shares, NVS	11,259	$ 13,477
Total Preferred Stocks — 0.2% (Cost: $10,989)		13,477
Total Long-Term Investments — 99.5% (Cost: $4,125,489)		5,459,127

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	8,251	$ 8,251
Total Short-Term Securities — 0.2% (Cost: $8,251)		8,251
Total Investments — 99.7% (Cost: $4,133,740)		5,467,378
Other Assets Less Liabilities — 0.3%		16,553
Net Assets — 100.0%		$ 5,483,931

(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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 03/31/26*	*Shares Held at 03/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares[a]	$ —	$ —	$ —[b]	$ —	$ —	$ —	—	$ 15[c]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	8,251[b]	—	—	—	8,251	8,251	105	—
				$ —	$ —	$ 8,251		$ 120	$ —

(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 collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Micro E-Mini Russell 2000 Index	1	06/18/26	$ 13	$ (46)

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]	$ —	$ —	$ 46	$ —	$ —	$ —	$ 46

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

For the period ended March 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 3,406	$ —	$ —	$ —	$ 3,406
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 224	$ —	$ —	$ —	$ 224

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 11,742

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	$ 3,702,318	$ 1,743,332	$ —	$ 5,445,650
Preferred Stocks	13,477	—	—	13,477
Short-Term Securities				
Money Market Funds	8,251	—	—	8,251
	$ 3,724,046	$ 1,743,332	$ —	$ 5,467,378
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (46)	$ —	$ —	$ (46)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 0.5%		
BHP Group Ltd.	1,100,322	$ 39,812,432
China — 1.1%		
Tencent Holdings Ltd.	1,325,400	83,596,077
France — 2.4%		
AXA SA	358,634	16,479,783
Cie de Saint-Gobain SA	99,252	8,217,511
Engie SA	403,015	12,988,143
L'Oreal SA	49,589	20,246,719
LVMH Moet Hennessy Louis Vuitton SE	55,265	30,210,576
Sanofi SA	233,430	22,542,282
Schneider Electric SE	117,496	32,003,752
TotalEnergies SE	439,804	40,362,619
		183,051,385
Germany — 2.8%		
Allianz SE, Registered	83,363	35,205,730
BASF SE	192,445	11,852,758
Bayer AG, Registered	213,238	9,868,273
Deutsche Bank AG, Registered	420,052	12,500,779
Deutsche Telekom AG, Registered	753,619	28,127,523
E.ON SE	481,547	10,546,584
Mercedes-Benz Group AG	156,104	9,594,604
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	28,226	17,825,886
SAP SE	220,913	37,661,817
Siemens AG, Registered	159,460	38,849,896
		212,033,850
Japan — 2.0%		
Bridgestone Corp.	253,800	5,288,749
Canon, Inc.	196,450	5,450,965
Honda Motor Co. Ltd.	875,400	7,085,109
Mitsubishi UFJ Financial Group, Inc.	2,615,200	44,285,588
Seven & i Holdings Co. Ltd.	515,760	6,936,787
Sony Group Corp.	1,333,100	27,785,428
Toyota Motor Corp.	2,566,900	53,359,006
		150,191,632
Netherlands — 1.7%		
ASML Holding N.V.	84,284	112,077,155
ING Groep N.V.	596,089	15,472,487
		127,549,642
South Korea — 1.7%		
Samsung Electronics Co. Ltd.	1,079,748	126,288,722
Spain — 0.8%		
Banco Bilbao Vizcaya Argentaria SA	1,248,588	26,968,949
Banco Santander SA	3,215,484	36,047,894
		63,016,843
Switzerland — 3.2%		
ABB Ltd., Registered	334,819	27,223,439
Nestle SA, Registered	558,195	54,753,908
Novartis AG, Registered	412,831	63,367,212
Roche Holding AG, Bearer	6,203	2,570,289
Roche Holding AG, NVS	152,554	60,882,904
Swiss Re AG	64,606	10,852,332
UBS Group AG, Registered	657,329	25,631,490
		245,281,574
United Kingdom — 4.6%		
Anglo American PLC	255,110	$ 10,953,299
AstraZeneca PLC	336,778	65,853,552
Barclays PLC	3,042,642	15,923,623
BP PLC	3,420,999	26,775,490
Diageo PLC	478,620	8,900,999
GSK PLC	879,962	24,238,975
HSBC Holdings PLC	3,720,937	61,107,409
National Grid PLC	1,074,095	18,130,831
Prudential PLC	556,176	7,732,577
Rio Tinto PLC	230,983	21,429,142
Shell PLC	1,232,818	57,098,038
Unilever PLC	470,799	25,846,571
		343,990,506
United States — 78.9%		
3M Co.	115,063	16,710,600
Abbott Laboratories	375,632	38,566,137
Accenture PLC, Class A	134,548	26,679,523
Alphabet, Inc., Class A	1,264,212	363,536,803
Alphabet, Inc., Class C, NVS	1,015,513	291,310,059
Amazon.com, Inc.[a]	2,121,231	441,788,780
American Tower Corp.	101,058	17,440,590
Aon PLC, Class A	46,635	15,052,845
Apple, Inc.	3,187,918	809,061,709
Bristol-Myers Squibb Co.	439,265	26,641,422
Broadcom, Inc.	1,029,539	318,652,616
Caterpillar, Inc.	101,205	71,699,694
Chevron Corp.	407,040	84,216,576
Cisco Systems, Inc.	855,428	66,372,659
Citigroup, Inc.	379,459	43,034,445
Coca-Cola Co. (The)	840,661	63,932,269
Colgate-Palmolive Co.	174,984	14,913,886
DuPont de Nemours, Inc.	90,462	4,143,160
Eli Lilly & Co.	172,053	158,249,188
Emerson Electric Co.	121,591	15,930,853
Exxon Mobil Corp.	907,445	153,957,119
Ford Motor Co.	846,329	9,766,637
General Electric Co.	227,744	64,626,915
Goldman Sachs Group, Inc. (The)	65,446	55,366,662
Honeywell International, Inc.	137,150	31,000,015
HP, Inc.	202,176	3,883,801
Intel Corp.[a]	1,019,557	44,993,050
International Business Machines Corp.	202,508	49,085,914
Johnson & Johnson	523,296	127,914,474
Johnson Controls International PLC	132,404	17,338,304
JPMorgan Chase & Co.	585,463	172,219,796
Kimberly-Clark Corp.	71,527	6,900,210
Linde PLC	101,299	50,219,992
Marsh & McLennan Companies, Inc.	106,360	18,448,142
Mastercard, Inc., Class A	176,843	88,361,373
McDonald's Corp.	154,158	47,910,765
Merck & Co., Inc.	539,569	64,904,755
Microsoft Corp.	1,612,430	596,873,213
Morgan Stanley	262,082	43,130,835
NIKE, Inc., Class B	257,198	13,585,198
NVIDIA Corp.	5,276,593	920,237,819
PepsiCo, Inc.	295,749	45,926,862
Pfizer, Inc.	1,234,618	34,668,073
Philip Morris International, Inc.	338,024	55,888,888
Procter & Gamble Co. (The)	506,001	73,086,784
QUALCOMM, Inc.	233,124	30,021,709
RTX Corp.	291,470	56,224,563
ServiceNow, Inc.[a]	227,134	23,746,860
Texas Instruments, Inc.	196,270	38,103,858

Security	Shares	Value
United States (continued)		
Thermo Fisher Scientific, Inc.	81,663	$ 40,139,814
Walmart, Inc.	951,871	118,298,528
		5,984,764,742
Total Long-Term Investments — 99.7% (Cost: $4,060,190,318)		7,559,577,405

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[b][c]	11,032,619	$ 11,032,619
Total Short-Term Securities — 0.1% (Cost: $11,032,619)		11,032,619
Total Investments — 99.8% (Cost: $4,071,222,937)		7,570,610,024
Other Assets Less Liabilities — 0.2%		15,581,369
Net Assets — 100.0%		$ 7,586,191,393

[a] Non-income producing security.
[b] Affiliate of the Fund.
[c] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	$ 7,600,000	$ 3,432,619[a]	$ —	$ —	$ —	$ 11,032,619	11,032,619	$ 447,796	$ —

[a] Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	66	06/18/26	$ 21,683	$ (555,472)
Euro STOXX 50 Index	38	06/19/26	2,414	(47,114)
				$ (602,586)

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]	$ —	$ —	$ 602,586	$ —	$ —	$ —	$ 602,586

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

For the period ended March 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 1,924,611	$ —	$ —	$ —	$ 1,924,611
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (396,412)	$ —	$ —	$ —	$ (396,412)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 17,354,115

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	$ 5,984,764,742	$ 1,574,812,663	$ —	$ 7,559,577,405
Short-Term Securities				
Money Market Funds	11,032,619	—	—	11,032,619
	$ 5,995,797,361	$ 1,574,812,663	$ —	$ 7,570,610,024
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (602,586)	$ —	$ —	$ (602,586)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Argentina — 0.3%		
Corp. America Airports SA[a]	1,183,049	$ 29,919,309
Australia — 8.9%		
Atlas Arteria Ltd.	37,109,063	110,051,039
Dalrymple Bay Infrastructure Ltd.	18,910,508	66,334,646
Qube Holdings Ltd.	67,575,845	228,087,309
Transurban Group	51,181,233	499,264,799
		903,737,793
Brazil — 0.5%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	1,283,751	39,167,243
Cia Paranaense de Energia - Copel, ADR	1,258,049	15,021,105
		54,188,348
Canada — 7.9%		
Enbridge, Inc.	7,417,910	402,116,737
Keyera Corp.	779,550	30,154,256
Pembina Pipeline Corp.	1,975,348	88,422,774
South Bow Corp.	708,095	23,557,355
TC Energy Corp.	3,538,195	221,560,036
Westshore Terminals Investment Corp.	1,225,104	29,617,028
		795,428,186
China — 4.4%		
Anhui Expressway Co. Ltd., Class H	15,306,000	28,987,158
Beijing Capital International Airport Co. Ltd., Class H[a]	71,684,000	16,811,426
CGN Power Co. Ltd., Class H[b]	28,793,000	12,960,493
China Gas Holdings Ltd.	7,877,200	7,197,975
China Longyuan Power Group Corp. Ltd., Class H	8,996,000	8,234,514
China Merchants Port Holdings Co. Ltd.	44,856,000	84,168,980
China Resources Power Holdings Co. Ltd.[c]	5,906,000	13,796,477
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	4,414,000	10,093,228
COSCO SHIPPING Ports Ltd.	52,822,000	34,972,947
Huaneng Power International, Inc., Class H	11,086,000	8,394,239
Jiangsu Expressway Co. Ltd., Class H[c]	46,670,000	60,184,940
Kunlun Energy Co. Ltd.	10,334,000	9,442,656
Shenzhen Expressway Corp. Ltd., Class H[c]	23,086,000	22,110,884
Shenzhen International Holdings Ltd.	53,209,000	48,526,813
Sichuan Expressway Co. Ltd., Class H	23,534,000	16,603,499
Yuexiu Transport Infrastructure Ltd.	636,000	316,426
Zhejiang Expressway Co. Ltd., Class H	63,344,000	58,222,421
		441,025,076
France — 6.2%		
Aeroports de Paris SA	1,473,309	179,989,994
Engie SA	5,041,468	162,473,624
Gaztransport Et Technigaz SA	126,226	29,687,546
Getlink SE	11,967,508	258,244,975
		630,396,139
Germany — 3.5%		
E.ON SE	6,027,400	132,008,887
Fraport AG Frankfurt Airport Services Worldwide[a]	1,200,163	104,553,383
RWE AG	1,818,477	122,344,949
		358,907,219
Italy — 2.8%		
Enav SpA[b]	9,727,087	58,494,597
Enel SpA	20,977,766	229,346,342
		287,840,939
Japan — 1.2%		
Japan Airport Terminal Co. Ltd.	3,553,000	$ 117,630,190
Mexico — 7.4%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	1,282,983	147,196,640
Grupo Aeroportuario del Pacifico SAB de CV, ADR	1,557,551	384,512,615
Grupo Aeroportuario del Sureste SAB de CV, ADR	655,714	220,405,147
		752,114,402
New Zealand — 2.9%		
Auckland International Airport Ltd.	64,709,672	296,367,687
Norway — 0.2%		
Frontline PLC	484,976	17,039,850
Singapore — 1.6%		
Hutchison Port Holdings Trust, Class U	192,763,900	39,516,599
SATS Ltd.	34,249,618	94,385,228
SIA Engineering Co. Ltd.	9,430,200	23,826,132
		157,727,959
Spain — 8.8%		
Aena SME SA[b]	16,959,535	500,260,451
Iberdrola SA	16,879,795	386,448,605
		886,709,056
Switzerland — 2.2%		
Flughafen Zurich AG, Registered	726,648	227,539,632
United Kingdom — 3.4%		
National Grid PLC	13,496,562	227,823,312
SSE PLC	3,292,604	113,820,694
		341,644,006
United States — 37.1%		
American Electric Power Co., Inc.	1,468,517	192,493,208
Antero Midstream Corp.	1,125,862	25,669,654
Cheniere Energy, Inc.	732,112	207,744,101
Constellation Energy Corp.	846,482	236,380,099
Dominion Energy, Inc.	2,318,225	143,312,669
DT Midstream, Inc.	345,666	46,550,840
Duke Energy Corp.	2,111,322	276,456,503
Entergy Corp.	1,228,820	138,070,215
Exelon Corp.	2,776,890	136,123,148
Kinder Morgan, Inc.	6,656,569	223,194,759
NextEra Energy, Inc.	5,528,023	513,442,776
ONEOK, Inc.	2,140,341	193,465,423
PG&E Corp.	5,967,790	104,854,070
Public Service Enterprise Group, Inc.	1,355,168	109,700,850
Sempra	1,771,844	172,170,081
Sky Harbour Group Corp., Class A[a][c]	922,803	8,886,593
Southern Co. (The)	2,989,367	288,533,703
Targa Resources Corp.	729,990	183,030,393
Vistra Corp.	865,142	130,056,797
Williams Companies, Inc. (The)	4,151,777	302,166,330
Xcel Energy, Inc.	1,605,955	127,577,065
		3,759,879,277
Total Common Stocks — 99.3% **(Cost: $7,824,887,749)**		10,058,095,068
Preferred Stocks		
Brazil — 0.4%		
Axia Energia, Class C, Preference Shares, NVS, ADR[a]	89	972
Axia Energia, Preference Shares, NVS, ADR[c]	2,476,612	27,936,183

Security	Shares	Value
Brazil (continued)		
Cia Energetica de Minas Gerais, Preference Shares, ADR	5,191,728	$ 12,408,230
		40,345,385
Total Preferred Stocks — 0.4% (Cost: $26,177,646)		40,345,385
Total Long-Term Investments — 99.7% (Cost: $7,851,065,395)		10,098,440,453

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77%[d][e][f]	17,136,234	$ 17,139,661
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[d][e]	14,145,170	14,145,170
Total Short-Term Securities — 0.3% (Cost: $31,286,660)		31,284,831
Total Investments — 100.0% (Cost: $7,882,352,055)		10,129,725,284
Other Assets Less Liabilities — 0.0%		3,132,005
Net Assets — 100.0%		$ 10,132,857,289

[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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 18,948,767	$ —	$ (1,801,111)[a]	$ (6,166)	$ (1,829)	$ 17,139,661	17,136,234	$ 443,627[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,360,000	5,785,170[a]	—	—	—	14,145,170	14,145,170	484,942	—
				$ (6,166)	$ (1,829)	$ 31,284,831		$ 928,569	$ —

[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 collateral investment fees, 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	241	06/18/26	$ 22,480	$ (292,779)
E-Mini Energy Select Sector Index	42	06/18/26	5,432	189,800
MSCI EAFE Index	109	06/18/26	15,811	(145,135)
				$ (248,114)

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]	$ —	$ —	$ 189,800	$ —	$ —	$ —	$ 189,800
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 437,914	$ —	$ —	$ —	$ 437,914

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

For the period ended March 31, 2026, 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	$ —	$ —	$ 5,843,869	$ —	$ —	$ —	$ 5,843,869
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (76,855)	$ —	$ —	$ —	$ (76,855)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 41,384,991

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	$ 6,288,865,529	$ 3,769,229,539	$ —	$ 10,058,095,068
Preferred Stocks	40,345,385	—	—	40,345,385
Short-Term Securities				
Money Market Funds	31,284,831	—	—	31,284,831
	$ 6,360,495,745	$ 3,769,229,539	$ —	$ 10,129,725,284
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 189,800	$ —	$ —	$ 189,800
Liabilities				
Equity Contracts	(437,914)	—	—	(437,914)
	$ (248,114)	$ —	$ —	$ (248,114)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Brazil — 14.6%		
Dexco SA	1,912,695	$ 1,739,200
Klabin SA	4,243,637	15,983,736
Suzano SA	2,080,700	20,847,772
		38,570,708
Canada — 6.3%		
West Fraser Timber Co. Ltd.	253,588	16,563,156
Chile — 2.4%		
Empresas CMPC SA	4,673,965	6,358,235
China — 6.3%		
Nine Dragons Paper Holdings Ltd.[a]	12,022,000	10,190,255
Shandong Sun Paper Industry JSC Ltd., Class A	2,925,975	6,343,252
		16,533,507
Finland — 9.0%		
Stora Enso OYJ, Class R	1,009,303	11,852,140
UPM-Kymmene OYJ	383,992	12,018,853
		23,870,993
Indonesia — 0.7%		
Indah Kiat Pulp & Paper Tbk PT	3,170,500	1,905,542
Japan — 9.7%		
Nippon Paper Industries Co. Ltd.	594,000	4,837,871
Oji Holdings Corp.	2,030,200	10,983,475
Sumitomo Forestry Co. Ltd.	1,089,200	9,910,250
		25,731,596
Portugal — 2.0%		
Navigator Co SA/The	1,325,281	5,180,653
South Africa — 1.6%		
Sappi Ltd.[a][b]	4,370,377	4,333,202
Sweden — 9.9%		
Billerud Aktiebolag	659,220	5,110,399
Holmen AB, Class B	271,756	9,745,147
Sweden (continued)		
Svenska Cellulosa AB SCA, Class B	971,632	$ 11,265,449
		26,120,995
Thailand — 2.8%		
SCG Packaging PCL, NVDR	11,839,900	7,458,795
United Kingdom — 4.5%		
Mondi PLC	1,044,784	11,811,934
United States — 29.1%		
International Paper Co.	440,295	15,718,532
Rayonier, Inc.	508,642	10,488,198
Smurfit Westrock PLC	409,604	16,322,719
Sylvamo Corp.	300,683	12,700,850
Weyerhaeuser Co.	880,743	21,516,551
		76,746,850
Total Long-Term Investments — 98.9% (Cost: $270,739,376)		261,186,166
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77%[c][d][e]	78,434	78,450
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	569,486	569,486
Total Short-Term Securities — 0.3% (Cost: $647,950)		647,936
Total Investments — 99.2% (Cost: $271,387,326)		261,834,102
Other Assets Less Liabilities — 0.8%		2,139,009
Net Assets — 100.0%		$ 263,973,111

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 3,223,826	$ —	$ (3,145,123)[a]	$ (349)	$ 96	$ 78,450	78,434	$ 30,457[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	460,000	109,486[a]	—	—	—	569,486	569,486	11,044	—
				$ (349)	$ 96	$ 647,936		$ 41,501	$ —

(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 collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Russell 1000 Value Index	26	06/18/26	$ 2,751	$ (2,707)

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]	$ —	$ —	$ 2,707	$ —	$ —	$ —	$ 2,707

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

For the period ended March 31, 2026, 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	$ —	$ —	$ 74,997	$ —	$ —	$ —	$ 74,997
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (2,707)	$ —	$ —	$ —	$ (2,707)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 1,622,529

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	$ 131,880,714	$ 129,305,452	$ —	$ 261,186,166

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	$ 647,936	$ —	$ —	$ 647,936
	$ 132,528,650	$ 129,305,452	$ —	$ 261,834,102
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (2,707)	$ —	$ —	$ (2,707)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Automobile Components — 1.6%		
Fulin Precision Co. Ltd., Class A	98,100	$ 334,926
Chemicals — 43.2%		
Albemarle Corp.	10,029	1,800,506
Canmax Technologies Co. Ltd., Class A	47,700	405,138
Chengxin Lithium Group Co. Ltd., Class A[a]	52,500	305,656
Chunbo Co. Ltd.[a]	7,398	233,776
Do-Fluoride New Materials Co. Ltd., Class A	55,000	225,504
Ganfeng Lithium Group Co. Ltd., Class A	92,500	1,070,315
Guangzhou Tinci Materials Technology Co. Ltd., Class A	116,500	784,582
MNTech Co. Ltd.	17,821	112,279
Ningbo Shanshan Co. Ltd., Class A[a]	128,600	251,438
Shenzhen Capchem Technology Co. Ltd., Class A	43,000	357,380
Shenzhen Senior Technology Material Co. Ltd., Class A	76,900	168,267
Sichuan Yahua Industrial Group Co. Ltd., Class A	65,900	221,974
Sociedad Quimica y Minera de Chile SA, ADR[a]	21,720	1,758,017
Tianqi Lithium Corp., Class A[a]	84,600	692,641
Yunnan Energy New Material Group Co. Ltd., Class A[a]	56,400	562,533
		8,950,006
Electrical Equipment — 8.7%		
Beijing Easpring Material Technology Co. Ltd., Class A	31,300	237,555
Guangdong Jia Yuan Technology Shares Co. Ltd., Class A[a]	24,370	148,727
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	43,600	485,097
Jiangsu Ruitai New Energy Materials Co. Ltd., Class A	41,900	119,214
Minmetals New Energy Materials Hunan Co. Ltd.[a]	110,297	169,378
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	40,862	169,628
Shijiazhuang Shangtai Technology Co. Ltd., Class A	15,000	163,418
XTC New Energy Materials Xiamen Co. Ltd., Class A	28,854	306,037
		1,799,054
Metals & Mining — 42.5%		
American Battery Technology Co.[a][b]	125,501	$ 350,148
Critical Metals Corp.[a][b]	61,924	491,677
ESG Minerals, NVS[a]	21,566	—
Liontown Ltd.[a]	1,431,465	1,747,198
Lithium Americas Corp.[a][b]	203,189	802,597
Lithium Argentina AG[a][b]	132,616	885,875
Mineral Resources Ltd.[a]	39,811	1,529,253
PLS Group Ltd.[a]	485,141	1,776,359
Sigma Lithium Corp.[a][b]	63,828	787,637
Sinomine Resource Group Co. Ltd., Class A	41,400	454,518
		8,825,262
Technology Hardware, Storage & Peripherals — 3.9%		
CosmoAM&T Co. Ltd.[a]	23,284	809,647
Total Long-Term Investments — 99.9% (Cost: $16,352,669)		20,718,895
Short-Term Securities		
Money Market Funds — 5.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77%[c][d][e]	1,147,013	1,147,243
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	16,712	16,712
Total Short-Term Securities — 5.6% (Cost: $1,164,005)		1,163,955
Total Investments — 105.5% (Cost: $17,516,674)		21,882,850
Liabilities in Excess of Other Assets — (5.5)%		(1,139,377)
Net Assets — 100.0%		$ 20,743,473

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 856,471	$ 291,333[a]	$ —	$ (434)	$ (127)	$ 1,147,243	1,147,013	$ 47,184[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	16,712[a]	—	—	—	16,712	16,712	843	—
				$ (434)	$ (127)	$ 1,163,955		$ 48,027	$ —

[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 collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended March 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 1,140	$ —	$ —	$ —	$ 1,140
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 238	$ —	$ —	$ —	$ 238

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 3,123

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	$ 8,155,280	$ 12,563,615	$ —	$ 20,718,895
Short-Term Securities				
Money Market Funds	1,163,955	—	—	1,163,955
	$ 9,319,235	$ 12,563,615	$ —	$ 21,882,850

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2026

	iShares Copper and Metals Mining ETF	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	iShares Global Infrastructure ETF
ASSETS				
Investments, at value — unaffiliated[a][b]	$ 401,204,832	$ 5,459,127	$ 7,559,577,405	$ 10,098,440,453
Investments, at value — affiliated[c]	5,252,559	8,251	11,032,619	31,284,831
Cash	13,410	—	—	101,615
Cash pledged:				
Futures contracts	144,000	2,000	1,621,000	1,890,200
Foreign currency collateral pledged:[d]				
Futures contracts	—	—	166,442	—
Foreign currency, at value[e]	265,986	2,342	5,175,820	8,819,052
Receivables:				
Investments sold	—	—	98,637	537,855,054
Securities lending income — affiliated	1,973	—	—	73,684
Capital shares sold	—	—	—	1,253,764
Dividends — unaffiliated	884,437	13,994	7,650,125	16,525,999
Dividends — affiliated	959	20	39,781	35,757
Due from broker	341,910	—	—	—
Tax reclaims	752	—	2,947,604	1,003,655
Variation margin on futures contracts	50,399	413	617,623	359,887
Total assets	408,161,217	5,486,147	7,588,927,056	10,697,643,951
LIABILITIES				
Collateral on securities loaned	4,942,939	—	—	17,152,831
Payables:				
Investments purchased	295,126	—	12,010	544,529,375
Capital shares redeemed	—	—	99,644	—
Investment advisory fees	165,071	2,216	2,620,461	3,104,456
Other liabilities	—	—	3,548	—
Total liabilities	5,403,136	2,216	2,735,663	564,786,662
Commitments and contingent liabilities				
NET ASSETS	$ 402,758,081	$ 5,483,931	$ 7,586,191,393	$ 10,132,857,289
NET ASSETS CONSIST OF:				
Paid-in capital	$ 374,729,205	$ 4,016,012	$ 4,392,466,320	$ 8,292,189,512
Accumulated earnings	28,028,876	1,467,919	3,193,725,073	1,840,667,777
NET ASSETS	$ 402,758,081	$ 5,483,931	$ 7,586,191,393	$ 10,132,857,289
NET ASSET VALUE				
Shares outstanding	8,500,000	160,000	62,800,000	151,600,000
Net asset value	$ 47.38	$ 34.27	$ 120.80	$ 66.84
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[a] Securities loaned, at value	$ 5,032,329	$ —	$ —	$ 16,291,032
[b] Investments, at cost — unaffiliated	$ 368,844,864	$ 4,125,489	$ 4,060,190,318	$ 7,851,065,395
[c] Investments, at cost — affiliated	$ 5,253,308	$ 8,251	$ 11,032,619	$ 31,286,660
[d] Foreign currency collateral pledged, at cost	$ —	$ —	$ 166,556	$ —
[e] Foreign currency, at cost	$ 264,330	$ 2,334	$ 5,176,851	$ 8,889,606

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2026

	iShares Global Timber & Forestry ETF	iShares Lithium Miners and Producers ETF
ASSETS		
Investments, at value — unaffiliated[(a)(b)]	$ 261,186,166	$ 20,718,895
Investments, at value — affiliated[(c)]	647,936	1,163,955
Cash pledged:		
Futures contracts	163,000	—
Foreign currency, at value[(d)]	3,217,711	9,662
Receivables:		
Investments sold	24,506,643	—
Securities lending income — affiliated	68	1,922
Dividends — unaffiliated	1,743,449	4,806
Dividends — affiliated	1,023	50
Tax reclaims	113,166	—
Variation margin on futures contracts	44,228	—
Foreign withholding tax claims	38,650	—
Total assets	291,662,040	21,899,290
LIABILITIES		
Bank overdraft	43,681	—
Collateral on securities loaned	78,607	1,147,849
Payables:		
Investments purchased	27,439,754	—
Investment advisory fees	83,913	7,968
Professional fees	42,974	—
Total liabilities	27,688,929	1,155,817
Commitments and contingent liabilities		
NET ASSETS	$ 263,973,111	$ 20,743,473
NET ASSETS CONSIST OF:		
Paid-in capital	$ 338,914,807	$ 19,933,817
Accumulated earnings (loss)	(74,941,696)	809,656
NET ASSETS	$ 263,973,111	$ 20,743,473
NET ASSET VALUE		
Shares outstanding	3,720,000	1,200,000
Net asset value	$ 70.96	$ 17.29
Shares authorized	Unlimited	Unlimited
Par value	None	None
[(a)] Securities loaned, at value	$ 75,668	$ 1,188,961
[(b)] Investments, at cost — unaffiliated	$ 270,739,376	$ 16,352,669
[(c)] Investments, at cost — affiliated	$ 647,950	$ 1,164,005
[(d)] Foreign currency, at cost	$ 3,210,874	$ 9,830

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2026

	iShares Copper and Metals Mining ETF	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	iShares Global Infrastructure ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ 3,610,869	$ 127,404	$ 103,304,106	$ 310,407,305
Dividends — affiliated	3,968	105	447,796	484,942
Interest — unaffiliated	701	133	60,515	90,819
Securities lending income — affiliated — net	15,638	15	—	443,627
Foreign taxes withheld	(115,666)	(7,001)	(3,739,542)	(18,209,521)
Total investment income	3,515,510	120,656	100,072,875	293,217,172
EXPENSES				
Investment advisory	717,413	25,360	28,790,465	30,773,902
Commitment costs	162	18	2,561	7,917
Interest expense	5	—	262	1,016
Total expenses	717,580	25,378	28,793,288	30,782,835
Net investment income	2,797,930	95,278	71,279,587	262,434,337
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(2,800,533)	142,384	527,014	34,503,685
Investments — affiliated	(844)	—	—	(6,166)
Foreign currency transactions	(8,731)	1,032	154,499	824,353
Futures contracts	(124,098)	3,406	1,924,611	5,843,869
In-kind redemptions — unaffiliated[a]	5,146,517	—	222,120,437	7,559,949
	2,212,311	146,822	224,726,561	48,725,690
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated[b]	38,116,172	609,359	1,272,753,207	1,570,875,878
Investments — affiliated	(775)	—	—	(1,829)
Foreign currency translations	(6,359)	259	140,524	938,363
Futures contracts	(2,282)	224	(396,412)	(76,855)
	38,106,756	609,842	1,272,497,319	1,571,735,557
Net realized and unrealized gain	40,319,067	756,664	1,497,223,880	1,620,461,247
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 43,116,997	$ 851,942	$ 1,568,503,467	$ 1,882,895,584

[a] See Note 2 of the Notes to Financial Statements.

[b] Net of reduction in deferred foreign capital gain tax of $ — $ 1,019 $ — $ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2026

	iShares Global Timber & Forestry ETF	iShares Lithium Miners and Producers ETF
INVESTMENT INCOME		
Dividends — unaffiliated	$ 7,337,378	$ 22,190
Dividends — affiliated	11,044	843
Interest — unaffiliated	6,822	63
Securities lending income — affiliated — net	30,457	47,184
Foreign taxes withheld	(371,818)	(1,040)
Foreign withholding tax claims	345,533	—
Total investment income	7,359,416	69,240
EXPENSES		
Investment advisory	890,138	46,791
Professional	45,436	—
Commitment costs	2,410	118
Interest expense	3,226	187
Total expenses	941,210	47,096
Net investment income	6,418,206	22,144
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(23,085,827)	(752,176)
Investments — affiliated	(349)	(434)
Foreign currency transactions	6,757	1,602
Futures contracts	74,997	1,140
In-kind redemptions — unaffiliated[a]	2,513,385	1,272,734
	(20,491,037)	522,866
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	705,614	5,699,673
Investments — affiliated	96	(127)
Foreign currency translations	48,482	(181)
Futures contracts	(2,707)	238
	751,485	5,699,603
Net realized and unrealized gain (loss)	(19,739,552)	6,222,469
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (13,321,346)	$ 6,244,613

[a] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Copper and Metals Mining ETF		iShares Environmental Infrastructure and Industrials ETF	
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/26	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 2,797,930	$ 605,054	$ 95,278	$ 85,793
Net realized gain (loss)	2,212,311	(663,970)	146,822	247,754
Net change in unrealized appreciation (depreciation)	38,106,756	(6,489,117)	609,842	(211,719)
Net increase (decrease) in net assets resulting from operations	43,116,997	(6,548,033)	851,942	121,828
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(2,638,294)	(552,960)	(230,288)	(184,633)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	315,613,318	46,704,328	—	—
NET ASSETS				
Total increase (decrease) in net assets	356,092,021	39,603,335	621,654	(62,805)
Beginning of year	46,666,060	7,062,725	4,862,277	4,925,082
End of year	$ 402,758,081	$ 46,666,060	$ 5,483,931	$ 4,862,277

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global 100 ETF		iShares Global Infrastructure ETF	
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/26	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 71,279,587	$ 69,257,766	$ 262,434,337	$ 142,454,433
Net realized gain	224,726,561	116,171,614	48,725,690	55,373,162
Net change in unrealized appreciation (depreciation)	1,272,497,319	284,102,534	1,571,735,557	475,488,264
Net increase in net assets resulting from operations	1,568,503,467	469,531,914	1,882,895,584	673,315,859
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(72,026,021)	(66,698,576)	(261,258,416)	(136,884,244)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	19,183,818	457,869,536	2,441,909,396	1,958,901,263
NET ASSETS				
Total increase in net assets	1,515,661,264	860,702,874	4,063,546,564	2,495,332,878
Beginning of year	6,070,530,129	5,209,827,255	6,069,310,725	3,573,977,847
End of year	$ 7,586,191,393	$ 6,070,530,129	$ 10,132,857,289	$ 6,069,310,725

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Timber & Forestry ETF		iShares Lithium Miners and Producers ETF	
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/26	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 6,418,206	$ 3,463,425	$ 22,144	$ 67,645
Net realized gain (loss)	(20,491,037)	(1,102,521)	522,866	(1,796,272)
Net change in unrealized appreciation (depreciation)	751,485	(19,541,031)	5,699,603	324,326
Net increase (decrease) in net assets resulting from operations	(13,321,346)	(17,180,127)	6,244,613	(1,404,301)
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(5,486,333)	(3,669,976)	(264,468)	(238,617)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	47,574,063	52,891,692	11,100,485	2,593,598
NET ASSETS				
Total increase in net assets	28,766,384	32,041,589	17,080,630	950,680
Beginning of year	235,206,727	203,165,138	3,662,843	2,712,163
End of year	$ 263,973,111	$ 235,206,727	$ 20,743,473	$ 3,662,843

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Copper and Metals Mining ETF		
	Year Ended 03/31/26	Year Ended 03/31/25	Period From 06/21/23[a] to 03/31/24
Net asset value, beginning of period	$ 25.93	$ 28.25	$ 25.04
Net investment income[b]	0.77	0.52[c]	0.68
Net realized and unrealized gain (loss)[d]	21.60	(2.36)	3.08
Net increase (decrease) from investment operations	22.37	(1.84)	3.76
Distributions from net investment income[e]	(0.92)	(0.48)	(0.55)
Net asset value, end of period	$ 47.38	$ 25.93	$ 28.25
Total Return[f]			
Based on net asset value	87.41%	(6.61)%[c]	15.33%[g]
Ratios to Average Net Assets[h]			
Total expenses	0.47%	0.47%	0.47%[i]
Net investment income	1.83%	1.81%[c]	3.58%[i]
Supplemental Data			
Net assets, end of period (000)	$ 402,758	$ 46,666	$ 7,063
Portfolio turnover rate[j]	24%	37%	55%

[a] Commencement of operations.
[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, 2025:
- Net investment income per share by $0.00.
- Total return by 0.00%.
- Ratio of net investment income to average net assets by 0.01%.

[d] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[e] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[f] Where applicable, assumes the reinvestment of distributions.
[g] 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 Environmental Infrastructure and Industrials ETF			
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Period From 11/01/22[a] to 03/31/23
Net asset value, beginning of period	$ 30.39	$ 30.78	$ 27.51	$ 25.10
Net investment income[b]	0.60	0.54	0.43	0.11
Net realized and unrealized gain[c]	4.72	0.22	3.27	2.34
Net increase from investment operations	5.32	0.76	3.70	2.45
Distributions[d]				
From net investment income	(0.57)	(0.51)	(0.43)	(0.04)
From net realized gains	(0.87)	(0.64)	—	—
Total distributions	(1.44)	(1.15)	(0.43)	(0.04)
Net asset value, end of period	$ 34.27	$ 30.39	$ 30.78	$ 27.51
Total Return[e]				
Based on net asset value	17.73%	2.38%	13.60%	9.76%[f]
Ratios to Average Net Assets[g]				
Total expenses	0.47%	0.47%	0.47%	0.47%[h]
Net investment income	1.77%	1.69%	1.53%	1.01%[h]
Supplemental Data				
Net assets, end of period (000)	$ 5,484	$ 4,862	$ 4,925	$ 4,402
Portfolio turnover rate[i]	24%	35%	15%	13%

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global 100 ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of year	$ 96.28	$ 89.36	$ 70.05	$ 75.96	$ 65.92
Net investment income[a]	1.15	1.11[b]	1.14[b]	1.30[b]	1.16
Net realized and unrealized gain (loss)[c]	24.53	6.90	19.37	(5.93)	10.08
Net increase (decrease) from investment operations	25.68	8.01	20.51	(4.63)	11.24
Distributions from net investment income[d]	(1.16)	(1.09)	(1.20)	(1.28)	(1.20)
Net asset value, end of year	$ 120.80	$ 96.28	$ 89.36	$ 70.05	$ 75.96
Total Return[e]					
Based on net asset value	26.77%	8.96%[b]	29.61%[b]	(6.02)%[b]	17.11%
Ratios to Average Net Assets[f]					
Total expenses	0.40%	0.40%	0.40%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.40%	0.40%	0.40%	0.40%
Net investment income	0.99%	1.14%[b]	1.47%[b]	1.95%[b]	1.58%
Supplemental Data					
Net assets, end of year (000)	$ 7,586,191	$ 6,070,530	$ 5,209,827	$ 3,604,153	$ 3,843,610
Portfolio turnover rate[g]	2%	6%	16%	2%	2%

[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, 2025, March 31, 2024 and March 31, 2023, respectively:
- Net investment income per share by $0.01, $0.03 and $0.06.
- Total return by 0.01%, 0.04% and 0.08%.
- Ratio of net investment income to average net assets by 0.01%, 0.04% and 0.09%.

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

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

[e] Where applicable, assumes the reinvestment of distributions.

[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[g] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Infrastructure ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of year	$ 54.58	$ 47.72	$ 47.69	$ 50.78	$ 45.05
Net investment income[a]	1.96	1.69[b]	1.64[b]	1.33[b]	1.04
Net realized and unrealized gain (loss)[c]	12.28	6.85	(0.03)	(3.20)	5.84
Net increase (decrease) from investment operations	14.24	8.54	1.61	(1.87)	6.88
Distributions from net investment income[d]	(1.98)	(1.68)	(1.58)	(1.22)	(1.15)
Net asset value, end of year	$ 66.84	$ 54.58	$ 47.72	$ 47.69	$ 50.78
Total Return[e]					
Based on net asset value	26.52%	18.23%[b]	3.50%[b]	(3.74)%[b]	15.54%
Ratios to Average Net Assets[f]					
Total expenses	0.37%	0.39%	0.42%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.39%	0.41%	0.41%	N/A
Net investment income	3.19%	3.26%[b]	3.56%[b]	2.81%[b]	2.23%
Supplemental Data					
Net assets, end of year (000)	$ 10,132,857	$ 6,069,311	$ 3,573,978	$ 3,843,434	$ 3,432,989
Portfolio turnover rate[g]	11%	14%	13%	19%	16%

[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, 2025, March 31, 2024 and March 31, 2023, respectively:
- Net investment income per share by $0.02, $0.04 and $0.00.
- Total return by 0.04%, 0.08% and 0.01%.
- Ratio of net investment income to average net assets by 0.04%, 0.08% and 0.01%.

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

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

[e] Where applicable, assumes the reinvestment of distributions.

[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[g] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Timber & Forestry ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of year	$ 75.39	$ 84.65	$ 71.74	$ 89.11	$ 85.14
Net investment income[a]	1.98[b]	1.40	1.42	1.40[b]	1.58[b]
Net realized and unrealized gain (loss)[c]	(4.61)	(9.07)	12.83	(17.13)	3.53
Net increase (decrease) from investment operations	(2.63)	(7.67)	14.25	(15.73)	5.11
Distributions from net investment income[d]	(1.80)	(1.59)	(1.34)	(1.64)	(1.14)
Net asset value, end of year	$ 70.96[e]	$ 75.39	$ 84.65	$ 71.74	$ 89.11
Total Return[f]					
Based on net asset value	(3.49)%[b][e]	(9.15)%	20.21%	(17.90)%[b]	6.04%[b]
Ratios to Average Net Assets[g]					
Total expenses	0.40%	0.40%	0.41%	0.42%	0.41%
Total expenses excluding professional fees for foreign withholding tax claims	0.38%	0.39%	0.41%	0.41%	0.40%
Net investment income	2.70%[b]	1.75%	1.90%	1.81%[b]	1.78%[b]
Supplemental Data					
Net assets, end of year (000)	$ 263,973	$ 235,207	$ 203,165	$ 202,303	$ 315,454
Portfolio turnover rate[h]	65%	80%	23%	29%	18%

[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, 2026, March 31, 2023 and March 31, 2022, respectively:
- Net investment income per share by $0.09, $0.05 and $0.07.
- Total return by 0.11%, 0.07% and 0.09%.
- Ratio of net investment income to average net assets by 0.13%, 0.06% and 0.07%.

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

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

[e] For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the NAV per share and total return performance based on NAV presented herein are different than the information previously published on March 31, 2026.

[f] Where applicable, assumes the reinvestment of distributions.

[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[h] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Lithium Miners and Producers ETF		
	Year Ended 03/31/26	Year Ended 03/31/25	Period From 06/21/23[a] to 03/31/24
Net asset value, beginning of period	$ 8.14	$ 13.56	$ 24.94
Net investment income[b]	0.03	0.19	0.11
Net realized and unrealized gain (loss)[c]	9.48	(5.04)	(11.37)
Net increase (decrease) from investment operations	9.51	(4.85)	(11.26)
Distributions from net investment income[d]	(0.36)	(0.57)	(0.12)
Net asset value, end of period	$ 17.29	$ 8.14	$ 13.56
Total Return[e]			
Based on net asset value	118.49%	(36.38)%	(45.19)%[f]
Ratios to Average Net Assets[g]			
Total expenses	0.47%	0.47%	0.47%[h]
Net investment income	0.22%	1.86%	0.82%[h]
Supplemental Data			
Net assets, end of period (000)	$ 20,743	$ 3,663	$ 2,712
Portfolio turnover rate[i]	47%	73%	48%

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

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"):

iShares ETF	*Diversification Classification*
Copper and Metals Mining	Non-diversified
Environmental Infrastructure and Industrials	Non-diversified
Global 100[(a)]	Diversified
Global Infrastructure	Diversified
Global Timber & Forestry	Non-diversified
Lithium Miners and Producers	Non-diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2026, 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.

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

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed 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.

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds' adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund's financial position or results of operations.

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 (except ETF options, equity index options or those that are customized) 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 or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) 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 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).

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market 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:

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received[a]*	*Non-Cash Collateral Received, at Fair Value[a]*	*Net Amount[b]*
Copper and Metals Mining				
BofA Securities, Inc.	$ 334,017	$ (322,427)	$ —	$ 11,590
Citigroup Global Markets, Inc.	2,601,065	(2,549,849)	—	51,216
J.P. Morgan Securities LLC	60,297	(60,297)	—	—
Morgan Stanley	1,572,426	(1,553,747)	—	18,679
Scotia Capital (USA), Inc.	464,524	(446,181)	—	18,343
	$ 5,032,329	$ (4,932,501)	$ —	$ 99,828
Global Infrastructure				
Barclays Capital, Inc.	53,928	(53,928)	—	—
BNP Paribas SA	58,984	(58,984)	—	—
BofA Securities, Inc.	136,862	(136,862)	—	—
Citigroup Global Markets, Inc.	186,278	(186,278)	—	—
Goldman Sachs & Co. LLC	415,053	(415,053)	—	—
HSBC Bank PLC	1,555,405	(1,555,405)	—	—
J.P. Morgan Securities LLC	12,658,226	(12,658,226)	—	—
Morgan Stanley	1,045,252	(1,039,104)	—	6,148
UBS AG	127,116	(127,116)	—	—
Virtu Americas LLC	53,928	(53,928)	—	—
	$ 16,291,032	$ (16,284,884)	$ —	$ 6,148

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received[a]	Non-Cash Collateral Received, at Fair Value[a]	Net Amount[b]
Global Timber & Forestry				
BofA Securities, Inc.	$ 75,668	$ (75,668)	$ —	$ —
	$ 75,668	$ (75,668)	$ —	$ —
Lithium Miners and Producers				
BNP Paribas SA	325,792	(325,792)	—	—
BofA Securities, Inc.	217	(217)	—	—
Citigroup Global Markets, Inc.	41,024	(38,210)	—	2,814
HSBC Bank PLC	88,873	(88,178)	—	695
J.P. Morgan Securities LLC	394,290	(386,903)	—	7,387
Morgan Stanley	258,622	(230,696)	—	27,926
UBS AG	80,143	(76,660)	—	3,483
	$ 1,188,961	$ (1,146,656)	$ —	$ 42,305

[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 Funds' Statements of Assets and Liabilities.

[b] The market value of the loaned securities is determined as of March 31, 2026. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'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, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

iShares ETF	Investment Advisory Fees
Copper and Metals Mining	0.47%
Environmental Infrastructure and Industrials	0.47
Global 100	0.40
Lithium Miners and Producers	0.47

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

Aggregate Average Daily Net Assets	*Investment Advisory Fees*
First $10 billion	0.4800%
Over $10 billion, up to and including $20 billion	0.4300
Over $20 billion, up to and including $30 billion	0.3800
Over $30 billion, up to and including $40 billion	0.3420
Over $40 billion	0.3078

Distributor: BlackRock Investments, LLC ("BRIL"), 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.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Prior to November 10, 2025, ETF Services were performed by State Street Bank and Trust Company.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the iShares Global 100 ETF (the "Group 1 Fund"), retains 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of iShares Copper and Metals Mining ETF, iShares Environmental Infrastructure and Industrials ETF, iShares Global Infrastructure ETF, iShares Global Timber & Forestry ETF and iShares Lithium Miners and Producers ETF(the "Group 2 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 the iShares ETF Complex in a given calendar year exceeds a specific threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and this 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 this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended March 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Amounts*
Copper and Metals Mining	$ 4,631
Environmental Infrastructure and Industrials	7
Global Infrastructure	107,006
Global Timber & Forestry	7,125
Lithium Miners and Producers	10,554

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

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

For the year ended March 31, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	Purchases	Sales	Net Realized Gain (Loss)
Global 100	$ 36,016,027	$ 13,225,074	$ 253,112
Global Infrastructure	30,337,282	22,628,508	186,473
Global Timber & Forestry	6,776,223	651,933	(74,719)

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

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

7. PURCHASES AND SALES

For the year ended March 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	Purchases	Sales
Copper and Metals Mining	$ 47,353,844	$ 40,024,671
Environmental Infrastructure and Industrials	1,309,440	1,450,583
Global 100	127,974,607	131,075,012
Global Infrastructure	1,262,475,748	884,470,174
Global Timber & Forestry	162,746,609	154,329,446
Lithium Miners and Producers	9,018,070	4,797,737

For the year ended March 31, 2026, in-kind transactions were as follows:

iShares ETF	In-kind Purchases	In-kind Sales
Copper and Metals Mining	$ 318,331,847	$ 11,375,921
Global 100	373,059,796	357,334,857
Global Infrastructure	2,070,410,924	18,585,765
Global Timber & Forestry	67,114,633	30,637,998
Lithium Miners and Producers	8,723,068	2,094,360

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2026, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

iShares ETF	Paid-in Capital	Accumulated Earnings (Loss)
Copper and Metals Mining	$ 5,122,972	$ (5,122,972)
Global 100	221,339,997	(221,339,997)
Global Infrastructure	7,559,949	(7,559,949)
Global Timber & Forestry	2,319,065	(2,319,065)
Lithium Miners and Producers	1,236,585	(1,236,585)

The tax character of distributions paid was as follows:

iShares ETF	Year Ended 03/31/26	Year Ended 03/31/25
Copper and Metals Mining		
Ordinary income	$ 2,638,294	$ 552,960
Environmental Infrastructure and Industrials		
Ordinary income	$ 93,674	$ 82,353
Long-Term Capital Gains	136,614	102,280
	$ 230,288	$ 184,633
Global 100		
Ordinary income	$ 72,026,021	$ 66,698,576
Global Infrastructure		
Ordinary income	$ 261,258,416	$ 136,884,244
Global Timber & Forestry		
Ordinary income	$ 5,486,333	$ 3,669,976
Lithium Miners and Producers		
Ordinary income	$ 264,468	$ 238,617

As of March 31, 2026, the tax components of accumulated earnings (loss) were as follows:

iShares ETF	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Non-Expiring Capital Loss Carryforwards[a]	Net Unrealized Gains (Losses)[b]	Total
Copper and Metals Mining	$ 2,267,428	$ —	$ (4,112,860)	$ 29,874,308	$ 28,028,876
Environmental Infrastructure and Industrials	39,372	128,599	—	1,299,948	1,467,919
Global 100	19,653,531	—	(288,376,924)	3,462,448,466	3,193,725,073
Global Infrastructure	32,723,259	—	(392,848,220)	2,200,792,738	1,840,667,777
Global Timber & Forestry	910,701	—	(64,094,617)	(11,757,780)	(74,941,696)
Lithium Miners and Producers	98,288	—	(2,827,054)	3,538,422	809,656

[a] Amounts available to offset future realized capital gains.

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

For the year ended March 31, 2026, the iShares Global Infrastructure ETF utilized $43,160,178 of its capital loss carryforwards.

As of March 31, 2026, 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:

iShares ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Copper and Metals Mining	$ 376,576,012	$ 38,273,918	$ (8,392,539)	$ 29,881,379
Environmental Infrastructure and Industrials	4,167,757	1,428,220	(128,599)	1,299,621
Global 100	4,108,289,537	3,601,096,659	(138,776,172)	3,462,320,487
Global Infrastructure	7,930,039,556	2,358,689,368	(159,003,640)	2,199,685,728
Global Timber & Forestry	273,698,378	15,549,360	(27,413,636)	(11,864,276)
Lithium Miners and Producers	18,344,230	4,363,691	(825,071)	3,538,620

9. LINE OF CREDIT

The iShares Copper Metals and Mining ETF, iShares Environmental Infrastructure and Industrials ETF, iShares Global 100 ETF, iShares Global Timber & Forestry ETF and iShares Lithium Miners and Producers ETF, along with certain other iShares funds ("Participating Funds"), are parties to a $900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund

based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended March 31, 2026, the Funds did not borrow under the Syndicated Credit Agreement.

The iShares Copper Metals and Mining ETF, iShares Environmental Infrastructure and Industrials ETF, iShares Global 100 ETF, iShares Global Infrastructure ETF, iShares Global Timber & Forestry ETF and iShares Lithium Miners and Producers ETF, were each a party to a similar $800 million syndicated credit agreement which expired on October 15, 2025. During the year ended March 31, 2026, the Funds did not borrow under the $800 million respective syndicated credit agreements.

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 each 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, tariffs 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 each Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are 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 mandatory and 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 each 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. A 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 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, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

Certain 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 certain 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 of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

The Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 03/31/26		Year Ended 03/31/25	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Copper and Metals Mining				
Shares sold	6,950,000	$ 327,294,625	1,750,000	$ 52,463,150
Shares redeemed	(250,000)	(11,681,307)	(200,000)	(5,758,822)
	6,700,000	$ 315,613,318	1,550,000	$ 46,704,328
Global 100				
Shares sold	3,300,000	$ 387,439,361	7,600,000	$ 742,816,617
Shares redeemed	(3,550,000)	(368,255,543)	(2,850,000)	(284,947,081)
	(250,000)	$ 19,183,818	4,750,000	$ 457,869,536

iShares ETF	Year Ended 03/31/26 Shares	Year Ended 03/31/26 Amount	Year Ended 03/31/25 Shares	Year Ended 03/31/25 Amount
Global Infrastructure				
Shares sold	40,700,000	$ 2,460,626,813	41,800,000	$ 2,244,384,892
Shares redeemed	(300,000)	(18,717,417)	(5,500,000)	(285,483,629)
	40,400,000	$ 2,441,909,396	36,300,000	$ 1,958,901,263
Global Timber & Forestry				
Shares sold	1,140,000	$ 86,046,541	1,140,000	$ 87,395,517
Shares redeemed	(540,000)	(38,472,478)	(420,000)	(34,503,825)
	600,000	$ 47,574,063	720,000	$ 52,891,692
Lithium Miners and Producers				
Shares sold	950,000	$ 14,617,989	250,000	$ 2,593,598
Shares redeemed	(200,000)	(3,517,504)	—	—
	750,000	$ 11,100,485	250,000	$ 2,593,598

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 BRIL, 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 Participant, each Fund's 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

The iShares Global Timber & Forestry ETF has filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of March 31, 2026, is $23,959 or $0.01 per share.

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of March 31, 2026 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.

During the year, the iShares Global 100 ETF filed a closing agreement with the IRS related to the recovery of foreign taxes received in fiscal year 2023, and the related tax compliance fee, including interest, was paid to the IRS.

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2026, the related statements of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of March 31, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2026 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares Copper and Metals Mining ETF
iShares Environmental Infrastructure and Industrials ETF
iShares Global 100 ETF
iShares Global Infrastructure ETF
iShares Global Timber & Forestry ETF
iShares Lithium Miners and Producers ETF

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 22, 2026

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2026:

iShares ETF	*Qualified Dividend Income*
Copper and Metals Mining	$ 3,393,123
Environmental Infrastructure and Industrials	101,626
Global 100	99,917,226
Global Infrastructure	292,534,007
Global Timber & Forestry	5,496,157
Lithium Miners and Producers	21,628

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2026:

iShares ETF	*Qualified Business Income*
Global 100	$ 457,699

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended March 31, 2026:

iShares ETF	*20% Rate Long-Term Capital Gain Dividends*
Environmental Infrastructure and Industrials	$ 136,614

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended March 31, 2026:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
Copper and Metals Mining	$ 3,322,106	$ 113,146
Environmental Infrastructure and Industrials	97,711	5,468
Global Infrastructure	218,584,196	15,860,995
Global Timber & Forestry	6,100,261	162,970
Lithium Miners and Producers	10,280	983

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2026 qualified for the dividends-received deduction for corporate shareholders:

iShares ETF	*Dividends-Received Deduction*
Copper and Metals Mining	8.53%
Environmental Infrastructure and Industrials	23.83
Global 100	78.19
Global Infrastructure	32.67
Global Timber & Forestry	13.44
Lithium Miners and Producers	3.26

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended March 31, 2026:

iShares ETF	*Qualified Short-Term Capital Gains*
Environmental Infrastructure and Industrials	$ 2,679

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at **iShares.com**.

Electronic Delivery

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

To enroll in electronic delivery:

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

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 Trust's policies and procedures with respect to the disclosure of the Funds' 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**.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depository Receipt
NVS	Non-Voting Shares
PCL	Public Company Limited

THIS PAGE IS 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 STOXX Ltd., FTSE International Limited or S&P Dow Jones Indices LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

©2026 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**

NM0526U-5524249-48/48