

2026 Annual Financial Statements and Additional Information

iShares Trust

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

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	39
Statements of Operations	42
Statements of Changes in Net Assets	45
Financial Highlights	50
Notes to Financial Statements	60
Report of Independent Registered Public Accounting Firm	71
Important Tax Information	72
Additional Information	73
Glossary of Terms Used in these Financial Statements	75

Schedule of Investments

March 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 1.5%		
CAR Group Ltd.	60,719	\$ 969,280
REA Group Ltd.	8,057	882,711
Telstra Group Ltd.	1,805,611	6,665,607
		8,517,598
Brazil — 0.2%		
Telefonica Brasil SA, NVS, ADR	59,534	947,186
Canada — 1.6%		
BCE, Inc.	149,607	3,774,859
Rogers Communications, Inc., Class B, NVS	61,961	2,382,944
TELUS Corp.	248,455	3,193,426
		9,351,229
China — 7.0%		
Baidu, Inc., Class A ^(a)	357,150	4,992,308
Kuaishou Technology, Class B ^(b)	457,800	2,696,591
NetEase, Inc.	273,500	6,111,303
Tencent Holdings Ltd.	412,100	25,992,111
		39,792,313
Finland — 0.2%		
Elisa OYJ	23,090	1,124,724
France — 1.6%		
Orange SA	294,470	6,037,535
Publicis Groupe SA	36,323	3,006,436
		9,043,971
Germany — 3.6%		
Deutsche Telekom AG, Registered	550,224	20,536,157
Italy — 0.2%		
Telecom Italia SpA	1,844,622	1,295,116
Japan — 9.3%		
Dentsu Group, Inc. ^(a)	35,600	611,865
KDDI Corp.	449,600	7,655,217
Konami Group Corp.	16,700	2,057,908
LY Corp.	396,900	956,978
Nexon Co. Ltd.	65,200	1,228,151
Nintendo Co. Ltd.	187,600	10,709,264
NTT, Inc.	8,411,400	8,415,318
SoftBank Corp.	4,606,300	6,163,796
SoftBank Group Corp.	622,500	15,157,720
		52,956,217
Mexico — 0.6%		
America Movil SAB de CV, Series B	2,899,485	3,685,224
Netherlands — 1.2%		
Koninklijke KPN N.V.	613,962	3,421,995
Universal Music Group N.V.	167,731	3,255,794
		6,677,789
Norway — 0.3%		
Telenor ASA	100,990	1,776,182
Singapore — 0.8%		
Singapore Telecommunications Ltd.	1,139,300	4,377,492
South Korea — 0.5%		
NAVER Corp.	22,651	3,083,898

Security	Shares	Value
Spain — 1.0%		
Cellnex Telecom SA ^(b)	90,845	\$ 2,921,098
Telefonica SA	636,816	2,786,407
		5,707,505
Sweden — 0.7%		
Tele2 AB, Class B	88,932	1,840,667
Telia Co. AB	372,221	1,906,989
		3,747,656
Switzerland — 0.6%		
Swisscom AG, Registered	4,073	3,417,911
United Kingdom — 2.0%		
Autotrader Group PLC ^(b)	134,011	838,786
BT Group PLC	911,480	2,554,484
Informa PLC	205,996	2,068,966
Rightmove PLC	122,337	699,928
Vodafone Group PLC	3,137,273	4,732,113
WPP PLC	173,087	541,325
		11,435,602
United States — 66.7%		
Alphabet, Inc., Class A	208,112	59,844,687
Alphabet, Inc., Class C, NVS	167,172	47,954,960
AT&T, Inc.	988,235	28,648,933
Charter Communications, Inc., Class A ^(a)	13,815	2,982,382
Comcast Corp., Class A	575,645	16,526,768
EchoStar Corp., Class A ^{(a)(c)}	21,772	2,548,848
Electronic Arts, Inc.	36,136	7,367,046
Fox Corp., Class A, NVS	32,187	1,879,721
Fox Corp., Class B	22,706	1,205,689
Live Nation Entertainment, Inc. ^(a)	25,337	3,864,146
Meta Platforms, Inc., Class A	147,617	84,456,114
Netflix, Inc. ^(a)	284,518	27,356,406
News Corp., Class A, NVS	59,399	1,480,817
News Corp., Class B	19,605	558,939
Omnicom Group, Inc.	50,471	3,800,971
Paramount Skydance Corp., Class B, NVS	49,865	449,782
Take-Two Interactive Software, Inc. ^(a)	27,927	5,515,583
TKO Group Holdings, Inc., Class A	10,638	2,145,153
T-Mobile U.S., Inc.	76,008	15,963,960
Trade Desk, Inc. (The), Class A ^(a)	70,648	1,603,003
Verizon Communications, Inc.	529,077	26,559,665
Walt Disney Co. (The)	266,197	25,656,067
Warner Bros Discovery, Inc. ^(a)	397,624	10,918,755
		379,288,395
Total Common Stocks — 99.6%		
(Cost: \$569,289,977)		566,762,165
Preferred Stocks		
Italy — 0.1%		
Telecom Italia SpA, Preference Shares, NVS	967,115	798,725
Total Preferred Stocks — 0.1%		
(Cost: \$632,732)		798,725

Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
Rights		
Italy — 0.0%		
Telecom Italia SpA (Expires 04/01/26) ^(a)	2,424,458	\$ 51
Total Rights — 0.0% (Cost: \$—)		51
Total Long-Term Investments — 99.7% (Cost: \$569,922,709)		567,560,941

Short-Term Securities

Money Market Funds — 0.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% ^{(d)(e)(f)}	2,434,352	2,434,838
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% ^{(d)(e)}	224,714	224,714
Total Short-Term Securities — 0.5% (Cost: \$2,659,552)		2,659,552

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	\$ 868,430	\$ 1,565,699 ^(a)	—	\$ 709	\$ —	\$ 2,434,838	2,434,352	\$ 111,425 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	380,000	—	(155,286) ^(a)	—	—	224,714	224,714	37,060	—
				\$ 709	\$ —	\$ 2,659,552		\$ 148,485	\$ —

^(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				
Mini TOPIX Index	8	06/11/26	\$ 182	\$ 2,778
E-Mini S&P Comm Services Select Sector Index	7	06/18/26	1,022	5,651
Euro STOXX 50 Index	2	06/19/26	127	(1,859)
				\$ 6,570

March 31, 2026

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)	\$ —	\$ —	\$ 8,429	\$ —	\$ —	\$ —	\$ 8,429
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,859	\$ —	\$ —	\$ —	\$ 1,859

^(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	\$ —	\$ —	\$ 215,273	\$ —	\$ —	\$ —	\$ 215,273
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 8,415	\$ —	\$ —	\$ —	\$ 8,415

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long						\$	1,962,364

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	\$ 399,425,708	\$ 167,336,457	\$ —	\$ 566,762,165
Preferred Stocks	—	798,725	—	798,725
Rights	—	51	—	51
Short-Term Securities				
Money Market Funds	2,659,552	—	—	2,659,552
	<u>\$ 402,085,260</u>	<u>\$ 168,135,233</u>	<u>\$ —</u>	<u>\$ 570,220,493</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 8,429	\$ —	\$ —	\$ 8,429
Liabilities				
Equity Contracts	(1,859)	—	—	(1,859)
	<u>\$ 6,570</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,570</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 1.5%		
Aristocrat Leisure Ltd.	24,691	\$ 784,810
JB Hi-Fi Ltd.	4,406	222,939
Lottery Corp. Ltd. (The)	89,693	334,963
Wesfarmers Ltd.	45,749	2,335,759
		3,678,471
Canada — 1.4%		
Canadian Tire Corp. Ltd., Class A, NVS	1,991	267,757
Dollarama, Inc.	10,998	1,349,787
Gildan Activewear, Inc.	7,462	415,557
Magna International, Inc.	10,564	589,977
Restaurant Brands International, Inc.	13,945	1,031,916
		3,654,994
Chile — 0.1%		
Empresas Copec SA	14,484	100,284
Falabella SA	33,363	204,228
		304,512
China — 7.4%		
Alibaba Group Holding Ltd.	695,300	10,898,469
BYD Co. Ltd., Class H	148,400	2,028,825
JD.com, Inc., Class A	115,450	1,701,791
Meituan, Class B ^{(a)(b)}	222,900	2,432,339
Pop Mart International Group Ltd. ^{(b)(c)}	27,000	502,290
Trip.com Group Ltd. ^(a)	24,500	1,210,759
		18,774,473
Denmark — 0.1%		
Pandora A.S.	3,184	227,573
France — 4.3%		
Accor SA	8,229	394,689
Cie Generale des Etablissements Michelin SCA	27,709	949,279
Hermes International SCA	1,404	2,659,669
Kering SA	2,835	860,886
LVMH Moet Hennessy Louis Vuitton SE	10,228	5,591,129
Renault SA	7,382	253,084
Sodexo SA ^(a)	3,337	171,295
		10,880,031
Germany — 1.9%		
adidas AG	7,254	1,174,109
Bayerische Motoren Werke AG	10,628	983,161
Continental AG	4,352	303,801
Delivery Hero SE, Class A ^{(a)(b)}	9,045	168,066
Mercedes-Benz Group AG	29,102	1,788,693
Volkswagen AG	1,170	122,371
Zalando SE ^{(a)(b)}	8,836	215,870
		4,756,071
Italy — 1.1%		
Ferrari N.V.	4,923	1,670,393
Moncler SpA	8,970	540,070
Stellantis N.V.	81,693	590,443
		2,800,906
Japan — 12.7%		
Aisin Corp.	22,600	318,391
Asics Corp.	29,600	795,799
Bandai Namco Holdings, Inc.	26,200	646,364
Bridgestone Corp.	47,300	985,649
Denso Corp.	78,600	985,493
Fast Retailing Co. Ltd.	8,500	3,358,402

Security	Shares	Value
Japan (continued)		
Honda Motor Co. Ltd.	163,829	\$ 1,325,961
Isuzu Motors Ltd.	21,600	311,057
Nissan Motor Co. Ltd. ^{(a)(c)}	95,400	206,767
Nitori Holdings Co. Ltd.	17,500	278,031
Oriental Land Co. Ltd.	48,600	827,162
Pan Pacific International Holdings Corp.	107,600	656,387
Panasonic Holdings Corp.	98,900	1,658,687
Rakuten Group, Inc. ^(a)	61,200	286,082
Sekisui House Ltd.	26,700	598,268
Shimano, Inc.	3,200	334,089
Sony Group Corp.	247,800	5,164,826
Subaru Corp.	22,788	367,146
Sumitomo Electric Industries Ltd.	32,000	1,818,242
Suzuki Motor Corp.	79,200	965,347
Toyota Motor Corp.	477,400	9,923,873
Yamaha Motor Co. Ltd.	41,039	296,482
		32,108,505
Netherlands — 1.0%		
Prosus N.V., Class N ^(a)	53,685	2,485,376
South Korea — 1.0%		
Hyundai Motor Co.	5,446	1,677,697
Kia Corp.	9,754	963,022
		2,640,719
Spain — 1.5%		
Amadeus IT Group SA	18,154	1,038,059
Industria de Diseno Textil SA	45,214	2,631,853
		3,669,912
Sweden — 0.3%		
Evolution AB ^(b)	5,850	367,663
H & M Hennes & Mauritz AB, Class B	19,320	361,455
		729,118
Switzerland — 1.7%		
Cie Financiere Richemont SA, Class A, Registered	21,663	3,824,949
Swatch Group AG (The), Bearer	1,166	257,408
Swatch Group AG (The), Registered	2,015	89,280
		4,171,637
United Kingdom — 2.2%		
Barratt Redrow PLC	57,327	199,388
Berkeley Group Holdings PLC	3,811	174,578
Burberry Group PLC ^(a)	14,280	208,947
Compass Group PLC	68,523	1,911,854
Entain PLC	25,775	193,632
InterContinental Hotels Group PLC	6,111	805,887
Kingfisher PLC	68,375	259,985
Next PLC	4,638	783,584
Pearson PLC	25,494	336,110
Persimmon PLC	12,764	182,211
Taylor Wimpey PLC	147,266	174,911
Whitbread PLC	6,779	208,422
		5,439,509
United States — 60.7%		
Airbnb, Inc., Class A ^(a)	17,069	2,155,473
Amazon.com, Inc. ^(a)	179,294	37,341,561
Aptiv PLC ^(a)	8,573	595,309
AutoZone, Inc. ^(a)	668	2,256,357
Best Buy Co., Inc.	7,853	504,163
Booking Holdings, Inc.	1,299	5,469,206
Carnival Corp.	46,062	1,192,085
Carvana Co., Class A ^(a)	5,699	1,791,652

Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
United States (continued)		
Chipotle Mexican Grill, Inc., Class A ^(a)	52,485	\$ 1,680,045
Darden Restaurants, Inc.	4,640	909,626
Deckers Outdoor Corp. ^(a)	5,720	572,515
Domino's Pizza, Inc.	1,253	449,564
DoorDash, Inc., Class A ^(a)	15,064	2,261,860
DR Horton, Inc.	10,857	1,489,798
eBay, Inc.	18,215	1,657,929
Expedia Group, Inc.	4,715	1,088,646
Ford Motor Co.	157,912	1,822,305
Garmin Ltd.	6,588	1,528,482
General Motors Co.	36,428	2,713,886
Genuine Parts Co.	5,606	592,835
Hasbro, Inc.	5,372	502,819
Hilton Worldwide Holdings, Inc.	9,240	2,809,699
Home Depot, Inc. (The)	33,735	11,095,104
Las Vegas Sands Corp.	12,184	656,474
Lennar Corp., Class A	8,695	755,074
Light & Wonder, Inc. ^(a)	3,236	271,622
Lowe's Companies, Inc.	22,605	5,341,109
Lululemon Athletica, Inc. ^(a)	4,302	658,636
Marriott International, Inc., Class A	8,863	2,898,821
McDonald's Corp.	28,698	8,919,051
MGM Resorts International ^(a)	7,732	286,161
NIKE, Inc., Class B	48,014	2,536,100
Norwegian Cruise Line Holdings Ltd. ^(a)	18,346	343,070
NVR, Inc. ^(a)	113	744,651
O'Reilly Automotive, Inc. ^(a)	33,927	3,131,801
Pool Corp.	1,321	267,278
PulteGroup, Inc.	7,743	910,654
Ralph Lauren Corp., Class A	1,558	535,936
Ross Stores, Inc.	13,034	2,823,555
Royal Caribbean Cruises Ltd.	10,139	2,790,050
Starbucks Corp.	45,911	4,113,167
Tapestry, Inc.	8,159	1,151,317
Tesla, Inc. ^(a)	51,619	19,189,363
TJX Companies, Inc. (The)	44,749	7,146,415
Tractor Supply Co.	21,293	964,573
Ulta Beauty, Inc. ^(a)	1,788	934,605
Williams-Sonoma, Inc.	4,811	877,190
Wynn Resorts Ltd.	3,402	345,473
Yum! Brands, Inc.	11,189	1,739,666
		<u>152,812,731</u>
Total Common Stocks — 98.9% (Cost: \$288,552,569)		<u>249,134,538</u>

Security	Shares	Value
Preferred Stocks		
Germany — 0.6%		
Bayerische Motoren Werke AG, Preference Shares, NVS	2,285	\$ 210,339
Dr Ing hc F Porsche AG, Preference Shares, NVS ^(c)	4,323	196,931
Porsche Automobil Holding SE, Preference Shares, NVS	6,155	225,379
Volkswagen AG, Preference Shares, NVS	8,310	850,051
		<u>1,482,700</u>
South Korea — 0.1%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	856	133,941
Hyundai Motor Co., Series 2, Preference Shares, NVS	1,311	207,547
		<u>341,488</u>
Total Preferred Stocks — 0.7% (Cost: \$2,919,031)		<u>1,824,188</u>
Total Long-Term Investments — 99.6% (Cost: \$291,471,600)		
		<u>250,958,726</u>
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% ^{(d)(e)(f)}	994,674	994,873
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% ^{(d)(e)}	293,588	293,588
		<u>1,288,461</u>
Total Short-Term Securities — 0.5% (Cost: \$1,288,461)		<u>1,288,461</u>
Total Investments — 100.1% (Cost: \$292,760,061)		<u>252,247,187</u>
Liabilities in Excess of Other Assets — (0.1)%		<u>(334,359)</u>
Net Assets — 100.0%		<u>\$ 251,912,828</u>

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

March 31, 2026

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	\$ —	\$ 993,254 ^(a)	\$ —	\$ 1,619	\$ —	\$ 994,873	994,674	\$ 7,997 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	550,000	—	(256,412) ^(a)	—	—	293,588	293,588	14,632	—
				<u>\$ 1,619</u>	<u>\$ —</u>	<u>\$ 1,288,461</u>		<u>\$ 22,629</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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				
TOPIX Index	1	06/11/26	\$ 228	\$ 4,210
E-Mini Consumer Discretionary Select Sector Index	2	06/18/26	444	(13,364)
Euro STOXX 50 Index	3	06/19/26	191	(5,992)
				<u>\$ (15,146)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 4,210	\$ —	\$ —	\$ —	\$ 4,210
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 19,356	\$ —	\$ —	\$ —	\$ 19,356

^(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	\$ —	\$ —	\$ 68,706	\$ —	\$ —	\$ —	\$ 68,706
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (4,731)	\$ —	\$ —	\$ —	\$ (4,731)

March 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$	857,321
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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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 156,400,330	\$ 92,734,208	\$ —	\$ 249,134,538
Preferred Stocks	—	1,824,188	—	1,824,188
Short-Term Securities				
Money Market Funds	1,288,461	—	—	1,288,461
	<u>\$ 157,688,791</u>	<u>\$ 94,558,396</u>	<u>\$ —</u>	<u>\$ 252,247,187</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 4,210	\$ —	\$ —	\$ 4,210
Liabilities				
Equity Contracts	(19,356)	—	—	(19,356)
	<u>\$ (15,146)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (15,146)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 1.4%		
Coles Group Ltd.	356,435	\$ 5,405,251
Woolworths Group Ltd.	324,423	8,192,409
		<u>13,597,660</u>
Belgium — 1.9%		
Anheuser-Busch InBev SA/N.V.	262,508	18,161,897
Brazil — 0.3%		
Ambev SA, ADR	1,130,181	3,300,129
Canada — 2.7%		
Alimentation Couche-Tard, Inc.	197,941	11,219,645
George Weston Ltd.	41,322	2,919,363
Loblaw Companies Ltd.	149,386	6,810,481
Metro, Inc., Class A	51,397	3,516,617
Saputo, Inc.	64,589	2,017,855
		<u>26,483,961</u>
Chile — 0.1%		
Cencosud SA	327,870	895,124
Denmark — 0.3%		
Carlsberg A.S., Class B	23,914	2,970,941
Finland — 0.2%		
Kesko OYJ, Class B	72,536	1,610,905
France — 4.6%		
Carrefour SA.	148,613	2,751,696
Danone SA.	171,230	13,682,501
L'Oreal SA	60,955	24,887,349
Pernod Ricard SA	52,926	3,935,676
		<u>45,257,222</u>
Germany — 0.4%		
Beiersdorf AG	24,074	2,163,948
Henkel AG & Co. KGaA	25,528	1,833,687
		<u>3,997,635</u>
Ireland — 0.3%		
Kerry Group PLC, Class A.	42,642	3,395,145
Japan — 6.0%		
Aeon Co. Ltd.	739,151	8,837,244
Ajinomoto Co., Inc.	238,900	6,753,999
Asahi Group Holdings Ltd.	403,894	4,032,731
Japan Tobacco, Inc.	292,100	11,206,086
Kao Corp.	120,500	4,690,772
Kikkoman Corp.	257,400	2,336,873
Kirin Holdings Co. Ltd.	215,996	3,435,673
MEIJI Holdings Co. Ltd.	70,400	1,716,892
Nissin Foods Holdings Co. Ltd.	59,800	1,134,986
Seven & i Holdings Co. Ltd.	636,311	8,558,154
Shiseido Co. Ltd.	106,200	2,169,690
Unicharm Corp.	341,200	2,000,483
Yakult Honsha Co. Ltd.	77,540	1,297,500
		<u>58,171,083</u>
Mexico — 1.2%		
Arca Continental SAB de CV	130,740	1,507,927
Fomento Economico Mexicano SAB de CV	449,510	4,963,094
Grupo Bimbo SAB de CV, Series A	365,778	1,226,539
Wal-Mart de Mexico SAB de CV	1,285,851	4,175,446
		<u>11,873,006</u>

Security	Shares	Value
Netherlands — 2.1%		
Heineken Holding N.V.	29,832	\$ 2,123,032
Heineken N.V.	73,425	5,647,728
Koninklijke Ahold Delhaize N.V.	236,675	11,021,767
Magnum Ice Cream Co. N.V. (The) ^(a)	130,079	1,910,972
		<u>20,703,499</u>
Norway — 0.5%		
Mowi ASA.	119,028	2,707,148
Orkla ASA.	201,115	2,530,957
		<u>5,238,105</u>
Portugal — 0.2%		
Jeronimo Martins SGPS SA.	73,533	1,758,272
Sweden — 0.4%		
Essity AB, Class B	157,044	4,047,464
Switzerland — 5.4%		
Barry Callebaut AG, Registered	933	1,640,769
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	262	3,678,999
Chocoladefabriken Lindt & Spruengli AG, Registered	29	4,150,817
Nestle SA, Registered	440,411	43,200,357
		<u>52,670,942</u>
United Kingdom — 11.6%		
Associated British Foods PLC	75,397	1,887,365
British American Tobacco PLC	525,813	30,528,073
Coca-Cola HBC AG, Class DJ ^(a)	52,133	2,936,611
Diageo PLC	591,280	10,996,161
Imperial Brands PLC	198,628	8,053,929
J Sainsbury PLC	444,854	1,996,062
Marks & Spencer Group PLC.	546,339	2,461,651
Reckitt Benckiser Group PLC.	171,228	11,513,429
Tesco PLC	1,695,729	10,657,706
Unilever PLC	579,131	31,793,931
		<u>112,824,918</u>
United States — 59.3%		
Altria Group, Inc.	445,808	29,418,870
Archer-Daniels-Midland Co.	127,626	9,277,134
Brown-Forman Corp., Class B, NVS	46,233	1,222,400
Bunge Global SA	35,946	4,572,331
Campbell's Company (The)	50,502	1,124,679
Church & Dwight Co., Inc.	62,859	5,866,002
Clorox Co. (The)	32,110	3,327,559
Coca-Cola Co. (The)	578,041	43,960,018
Colgate-Palmolive Co.	214,069	18,245,101
Conagra Brands, Inc.	127,042	1,997,100
Constellation Brands, Inc., Class A	37,297	5,594,550
Costco Wholesale Corp.	74,427	74,161,296
Dollar General Corp.	58,457	6,940,600
Dollar Tree, Inc. ^(a)	49,113	5,378,365
Estee Lauder Companies, Inc. (The), Class A	65,654	4,711,988
General Mills, Inc.	141,704	5,274,223
Hershey Co. (The)	39,350	8,180,471
Hormel Foods Corp.	77,429	1,753,767
J M Smucker Co. (The)	28,335	2,732,627
Kenvue, Inc.	508,840	8,772,402
Keurig Dr Pepper, Inc.	360,802	9,499,917
Kimberly-Clark Corp.	88,148	8,503,638
Kraft Heinz Co. (The)	226,346	5,090,521
Kroger Co. (The)	154,138	11,153,426
McCormick & Co., Inc., NVS	67,345	3,396,882
Molson Coors Beverage Co., Class B	44,962	1,936,064

Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
United States (continued)		
Mondelez International, Inc., Class A	340,422	\$ 19,621,924
Monster Beverage Corp. ^(a)	189,412	13,724,793
PepsiCo, Inc.	280,195	43,511,481
Philip Morris International, Inc.	268,960	44,469,846
Procter & Gamble Co. (The)	389,688	56,286,535
Sysco Corp.	127,190	9,072,463
Target Corp.	120,252	14,574,542
Tyson Foods, Inc., Class A	74,910	4,799,484
Walmart, Inc.	735,040	91,350,771
		<u>579,503,770</u>
Total Common Stocks — 98.9%		
(Cost: \$958,108,162)		<u>966,461,678</u>

Preferred Stocks

Germany — 0.4%		
Henkel AG & Co. KGaA, Preference Shares, NVS	43,056	3,326,040
Total Preferred Stocks — 0.4%		
(Cost: \$4,046,002)		<u>3,326,040</u>
Total Long-Term Investments — 99.3%		
(Cost: \$962,154,164)		<u>969,787,718</u>

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)	\$ 1,033,369	\$ —	\$ (1,025,360) ^(b)	\$ (8,009)	\$ —	\$ —	\$ —	\$ 1,243 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,670,000	226,634 ^(b)	—	—	—	1,896,634	1,896,634	65,496	—
				<u>\$ (8,009)</u>	<u>\$ —</u>	<u>\$ 1,896,634</u>		<u>\$ 66,739</u>	<u>\$ —</u>

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

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

^(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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 Consumer Staples Select Sector Index	63	06/18/26	\$ 5,242	\$ (119,020)
Euro STOXX 50 Index	3	06/19/26	191	(4,453)
FTSE 100 Index	9	06/19/26	1,220	(9,563)
				<u>\$ (133,036)</u>

March 31, 2026

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)	\$ —	\$ —	\$ 133,036	\$ —	\$ —	\$ —	\$ 133,036

^(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	\$ —	\$ —	\$ 410,195	\$ —	\$ —	\$ —	\$ 410,195
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (196,476)	\$ —	\$ —	\$ —	\$ (196,476)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long						\$	5,046,169

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	\$ 646,646,987	\$ 319,814,691	\$ —	\$ 966,461,678
Preferred Stocks	—	3,326,040	—	3,326,040
Short-Term Securities				
Money Market Funds	1,896,634	—	—	1,896,634
	<u>\$ 648,543,621</u>	<u>\$ 323,140,731</u>	<u>\$ —</u>	<u>\$ 971,684,352</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (133,036)	\$ —	\$ —	\$ (133,036)

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

See notes to financial statements.

Schedule of Investments

March 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 1.7%		
Santos Ltd.	2,523,949	\$ 13,814,948
Woodside Energy Group Ltd.	1,482,517	35,191,285
		49,006,233
Austria — 0.3%		
OMV AG	112,238	8,211,337
Brazil — 1.0%		
Petroleo Brasileiro SA - Petrobras, ADR.	1,446,024	30,004,998
Canada — 13.6%		
Cameco Corp.	338,472	36,808,313
Canadian Natural Resources Ltd.	1,620,239	79,037,753
Cenovus Energy, Inc.	1,052,421	27,931,409
Enbridge, Inc.	1,697,857	92,038,960
Imperial Oil Ltd.	116,550	15,266,031
Pembina Pipeline Corp.	451,615	20,215,704
Suncor Energy, Inc.	926,766	61,298,066
TC Energy Corp.	810,578	50,757,997
Tourmaline Oil Corp. ^(a)	286,994	13,735,936
		397,090,169
China — 0.8%		
PetroChina Co. Ltd., Class H	16,376,000	22,465,583
Colombia — 0.1%		
Ecopetrol SA, ADR.	194,378	2,913,726
Finland — 0.4%		
Neste OYJ	334,684	10,876,412
France — 5.0%		
TotalEnergies SE	1,579,770	144,981,980
Italy — 1.8%		
Eni SpA	1,614,119	45,895,508
Tenaris SA	256,759	7,505,660
		53,401,168
Japan — 1.4%		
ENEOS Holdings, Inc.	2,106,120	18,976,409
Inpex Corp.	715,200	21,155,240
		40,131,649
Norway — 1.2%		
Aker BP ASA	235,642	8,711,431
Equinor ASA	655,754	27,937,989
		36,649,420
Portugal — 0.3%		
Galp Energia SGPS SA, Class B	325,712	7,809,785
Spain — 0.8%		
Repsol SA	859,477	24,192,961
United Kingdom — 10.4%		
BP PLC	12,221,941	95,658,742
DCC PLC	67,550	4,183,851
Shell PLC	4,418,127	204,625,810
		304,468,403

Security	Shares	Value
United States — 59.8%		
APA Corp.	275,520	\$ 11,693,069
Baker Hughes Co., Class A	768,018	46,887,499
Chevron Corp.	1,458,730	301,811,237
ConocoPhillips	953,411	125,850,252
Coterra Energy, Inc.	591,795	20,795,676
Devon Energy Corp.	483,947	24,352,213
Diamondback Energy, Inc.	150,801	29,826,930
EOG Resources, Inc.	422,462	61,075,331
EQT Corp.	485,036	30,867,691
Expand Energy Corp.	185,076	20,317,643
Exxon Mobil Corp.	3,252,063	551,745,009
Halliburton Co.	652,519	25,441,716
Kinder Morgan, Inc.	1,525,026	51,134,122
Marathon Petroleum Corp.	229,349	56,002,439
Occidental Petroleum Corp.	558,947	36,331,555
ONEOK, Inc.	490,263	44,314,873
Phillips 66	313,757	57,160,250
SLB Ltd.	1,164,332	59,835,021
Targa Resources Corp.	167,272	41,940,109
Texas Pacific Land Corp.	44,997	21,353,776
Valero Energy Corp.	237,037	58,567,102
Williams Companies, Inc. (The)	950,721	69,193,474
		1,746,496,987
Total Common Stocks — 98.6%		
(Cost: \$2,336,212,822)		2,878,700,811
Preferred Stocks		
Brazil — 1.1%		
Petroleo Brasileiro SA - Petrobras, Preference Shares, ADR.	1,714,291	32,142,956
Total Preferred Stocks — 1.1%		
(Cost: \$29,620,463)		32,142,956
Total Long-Term Investments — 99.7%		
(Cost: \$2,365,833,285)		2,910,843,767
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% ^{(b)(c)(d)}	12,662,693	12,665,226
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% ^{(b)(c)}	3,938,370	3,938,370
Total Short-Term Securities — 0.5%		
(Cost: \$16,604,768)		16,603,596
Total Investments — 100.2%		
(Cost: \$2,382,438,053)		2,927,447,363
Liabilities in Excess of Other Assets — (0.2)%		
		(6,982,727)
Net Assets — 100.0%		
		\$ 2,920,464,636

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

^(b) Affiliate of the Fund.

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

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

March 31, 2026

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	\$ 799,200	\$ 11,868,144 ^(a)	\$ —	\$ (946)	\$ (1,172)	\$ 12,665,226	12,662,693	\$ 128,491 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	2,890,000	1,048,370 ^(a)	—	—	—	3,938,370	3,938,370	103,757	—
				\$ (946)	\$ (1,172)	\$ 16,603,596		\$ 232,248	\$ —

^(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 Energy Select Sector Index	60	06/18/26	\$ 7,760	\$ 427,843
FTSE 100 Index	9	06/19/26	1,220	(7,333)
				\$ 420,510

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)	\$ —	\$ —	\$ 427,843	\$ —	\$ —	\$ —	\$ 427,843
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 7,333	\$ —	\$ —	\$ —	\$ 7,333

^(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	\$ —	\$ —	\$ 2,165,789	\$ —	\$ —	\$ —	\$ 2,165,789
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 287,287	\$ —	\$ —	\$ —	\$ 287,287

March 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 9,164,129

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	\$ 2,176,505,880	\$ 702,194,931	\$ —	\$ 2,878,700,811
Preferred Stocks	32,142,956	—	—	32,142,956
Short-Term Securities				
Money Market Funds	16,603,596	—	—	16,603,596
	<u>\$ 2,225,252,432</u>	<u>\$ 702,194,931</u>	<u>\$ —</u>	<u>\$ 2,927,447,363</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 427,843	\$ —	\$ —	\$ 427,843
Liabilities				
Equity Contracts	(7,333)	—	—	(7,333)
	<u>\$ 420,510</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 420,510</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 4.2%		
ANZ Group Holdings Ltd.	113,966	\$ 2,865,703
ASX Ltd.	7,385	267,946
Commonwealth Bank of Australia	63,274	7,409,813
Insurance Australia Group Ltd.	89,718	454,353
Macquarie Group Ltd.	13,432	1,908,107
Medibank Pvt Ltd.	104,858	317,278
National Australia Bank Ltd.	115,983	3,354,884
QBE Insurance Group Ltd.	56,010	826,526
Suncorp Group Ltd.	40,926	459,299
Washington H Soul Pattinson & Co. Ltd.	13,432	377,478
Westpac Banking Corp.	129,130	3,568,542
		21,809,929
Austria — 0.3%		
BAWAG Group AG ^{(a)(b)}	2,912	442,704
Erste Group Bank AG	11,946	1,290,470
		1,733,174
Belgium — 0.4%		
Ageas SA/N.V.	6,567	483,416
Groupe Bruxelles Lambert N.V.	2,882	262,160
KBC Group N.V.	9,493	1,161,867
		1,907,443
Brazil — 0.6%		
B3 SA - Brasil Bolsa Balcao	200,930	713,749
Banco do Brasil SA	109,043	484,182
NU Holdings Ltd., Class A ^(a)	143,703	2,065,012
		3,262,943
Canada — 7.2%		
Bank of Montreal	26,870	3,639,455
Bank of Nova Scotia (The)	46,598	3,231,478
Brookfield Asset Management Ltd., Class A	14,105	627,125
Brookfield Corp., Class A	83,337	3,376,973
Canadian Imperial Bank of Commerce	35,120	3,328,460
Fairfax Financial Holdings Ltd.	782	1,332,464
Intact Financial Corp.	6,686	1,211,564
Manulife Financial Corp.	63,703	2,194,413
National Bank of Canada	14,689	1,900,774
Power Corp. of Canada	19,939	959,898
Royal Bank of Canada	52,872	8,547,089
Sun Life Financial, Inc.	20,849	1,306,154
Toronto-Dominion Bank (The)	63,459	5,926,672
		37,582,519
Chile — 0.1%		
Banco de Chile	1,756,448	318,802
Banco Santander Chile, ADR	6,134	204,876
		523,678
China — 2.5%		
Agricultural Bank of China Ltd., Class H	1,166,000	834,045
Bank of China Ltd., Class H	3,144,000	2,007,557
Bank of Communications Co. Ltd., Class H	819,000	740,214
China Construction Bank Corp., Class H	3,730,720	4,026,244
China Merchants Bank Co. Ltd., Class H	125,500	797,455
Industrial & Commercial Bank of China Ltd., Class H	3,026,000	2,667,261
Ping An Insurance Group Co of China Ltd., Class H	244,500	1,880,012
		12,952,788
Colombia — 0.1%		
Grupo Cibest SA, ADR	4,331	315,340

Security	Shares	Value
Denmark — 0.3%		
Danske Bank A.S.	24,730	\$ 1,218,757
Tryg A.S.	12,146	289,504
		1,508,261
Finland — 0.2%		
Sampo OYJ, Class A	95,117	1,011,677
France — 1.9%		
AXA SA	62,446	2,869,490
BNP Paribas SA	37,489	3,571,338
Credit Agricole SA	42,410	791,555
Edenred SE	8,996	179,190
Euronext N.V. ^(b)	3,483	559,307
Societe Generale SA	25,809	1,884,493
		9,855,373
Germany — 3.0%		
Allianz SE, Registered	14,384	6,074,628
Commerzbank AG	37,309	1,361,006
Deutsche Bank AG, Registered	72,241	2,149,898
Deutsche Boerse AG	7,154	2,095,731
Hannover Rueck SE	2,248	706,773
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	4,941	3,120,446
		15,508,482
Hong Kong — 1.3%		
AIA Group Ltd.	398,600	4,428,973
Hong Kong Exchanges & Clearing Ltd.	46,800	2,360,965
		6,789,938
Ireland — 0.3%		
AIB Group PLC	80,923	863,862
Bank of Ireland Group PLC	35,858	650,580
		1,514,442
Italy — 2.4%		
Banca Monte dei Paschi di Siena SpA	81,091	707,562
Banco BPM SpA	57,908	805,528
BPER Banca SpA	52,444	687,290
FinecoBank Banca Fineco SpA	23,249	517,260
Generali	39,396	1,584,961
Intesa Sanpaolo SpA	579,452	3,504,459
Poste Italiane SpA ^(b)	17,290	406,985
UniCredit SpA	58,972	4,230,875
		12,444,920
Japan — 6.0%		
Dai-ichi Life Holdings, Inc.	138,200	1,274,479
Daiwa Securities Group, Inc.	53,200	504,091
Japan Exchange Group, Inc.	39,200	457,777
Japan Post Bank Co. Ltd.	66,900	1,091,154
Japan Post Holdings Co. Ltd.	65,500	756,293
Mitsubishi UFJ Financial Group, Inc.	454,600	7,698,160
Mizuho Financial Group, Inc.	93,610	3,789,684
MS&AD Insurance Group Holdings, Inc.	48,900	1,276,073
Nomura Holdings, Inc.	110,700	871,656
ORIX Corp.	44,100	1,308,506
Resona Holdings, Inc.	87,800	1,001,600
Sompo Holdings, Inc.	35,500	1,381,952
Sumitomo Mitsui Financial Group, Inc.	145,300	4,777,509
Sumitomo Mitsui Trust Group, Inc.	26,954	858,663
T&D Holdings, Inc.	19,300	494,360
Tokio Marine Holdings, Inc.	73,100	3,431,382
		30,973,339

Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
Mexico — 0.2%		
Grupo Financiero Banorte SAB de CV, Class O	91,997	\$ 1,020,318
Netherlands — 1.2%		
ABN AMRO Bank N.V., CVA	21,776	690,317
Adyen N.V. ^{(a)(b)}	1,185	1,186,008
Aegon Ltd.	40,236	294,255
ASR Nederland N.V.	5,995	412,737
EXOR N.V.	3,645	279,016
ING Groep N.V.	103,794	2,694,147
NN Group N.V.	10,204	796,890
		6,353,370
Norway — 0.2%		
DNB Bank ASA	31,910	998,420
Peru — 0.2%		
Credicorp Ltd.	2,548	864,231
Singapore — 1.5%		
DBS Group Holdings Ltd.	76,360	3,398,029
Oversea-Chinese Banking Corp. Ltd.	150,800	2,582,865
United Overseas Bank Ltd.	57,000	1,631,667
		7,612,561
South Korea — 0.4%		
KB Financial Group, Inc.	13,233	1,299,090
Shinhan Financial Group Co. Ltd.	17,476	1,041,593
		2,340,683
Spain — 2.5%		
Banco Bilbao Vizcaya Argentaria SA	215,853	4,662,330
Banco de Sabadell SA	188,835	676,462
Banco Santander SA	555,395	6,226,378
CaixaBank SA	143,169	1,716,261
		13,281,431
Sweden — 1.7%		
EQT AB	13,852	429,795
Industrivarden AB, Class A	4,982	248,134
Industrivarden AB, Class C	6,592	326,757
Investor AB, Class B	68,952	2,611,537
Nordea Bank Abp	130,141	2,232,299
Skandinaviska Enskilda Banken AB, Class A	57,349	1,059,746
Svenska Handelsbanken AB, Class A	58,379	769,653
Swedbank AB, Class A	33,968	1,157,749
		8,835,670
Switzerland — 2.7%		
Helvetia Baloise Holding AG	2,907	752,361
Julius Baer Group Ltd.	7,854	577,693
Partners Group Holding AG	819	882,751
Swiss Life Holding AG, Registered	1,082	1,178,529
Swiss Re AG	11,195	1,880,505
UBS Group AG, Registered	115,068	4,486,892
Zurich Insurance Group AG	5,784	4,088,238
		13,846,969
Taiwan — 0.6%		
Cathay Financial Holding Co. Ltd.	367,521	821,716
CTBC Financial Holding Co. Ltd.	742,000	1,205,837
Fubon Financial Holding Co. Ltd.	338,578	926,932
		2,954,485
United Kingdom — 5.5%		
3i Group PLC	38,746	1,262,771
Aberdeen Group PLC	71,435	180,967
Admiral Group PLC	9,870	412,820

Security	Shares	Value
United Kingdom (continued)		
Aviva PLC	115,513	\$ 927,037
Barclays PLC	523,751	2,741,043
HSBC Holdings PLC	649,385	10,664,581
ICG PLC	11,258	230,893
Legal & General Group PLC	215,782	709,132
Lloyds Banking Group PLC	2,234,758	2,769,837
London Stock Exchange Group PLC	17,200	2,031,109
M&G PLC	84,347	306,385
NatWest Group PLC	303,039	2,244,896
Prudential PLC	96,004	1,334,754
Schroders PLC	32,299	248,688
St. James's Place PLC	19,549	308,457
Standard Chartered PLC	70,838	1,476,254
Standard Life PLC	30,570	276,858
Wise PLC, Class A ^(a)	27,012	325,283
		28,451,765
United States — 51.3%		
Aflac, Inc.	17,744	1,946,694
Allstate Corp. (The)	9,881	2,048,726
American Express Co.	20,207	6,112,213
American International Group, Inc.	20,293	1,527,048
Ameriprise Financial, Inc.	3,456	1,535,846
Aon PLC, Class A	8,100	2,614,518
Apollo Global Management, Inc.	17,467	1,946,173
Arch Capital Group Ltd. ^(a)	13,576	1,303,160
Ares Management Corp., Class A	7,739	844,325
Arthur J Gallagher & Co.	9,709	2,102,775
Assurant, Inc.	1,853	403,602
Bank of America Corp.	250,887	12,230,741
Bank of New York Mellon Corp. (The)	26,213	3,109,648
Berkshire Hathaway, Inc., Class B ^(a)	69,336	33,225,811
BlackRock, Inc. ^(c)	5,459	5,249,975
Blackstone, Inc.	28,308	3,255,137
Block, Inc., Class A ^(a)	20,476	1,232,246
Brown & Brown, Inc.	11,103	724,027
Capital One Financial Corp.	23,638	4,312,280
Cboe Global Markets, Inc.	3,956	1,111,913
Charles Schwab Corp. (The)	63,154	5,935,213
Chubb Ltd.	13,760	4,484,797
Cincinnati Financial Corp.	5,866	923,015
Citigroup, Inc.	66,073	7,493,339
Citizens Financial Group, Inc.	16,233	973,493
CME Group, Inc., Class A	13,637	4,027,688
Coinbase Global, Inc., Class A ^(a)	8,436	1,473,010
Corpay, Inc. ^(a)	2,616	761,230
Erie Indemnity Co., Class A, NVS	950	238,744
Everest Group Ltd.	1,587	518,711
FactSet Research Systems, Inc.	1,399	303,569
Fidelity National Information Services, Inc.	19,445	912,165
Fifth Third Bancorp	33,802	1,570,441
Fiserv, Inc. ^(a)	20,285	1,131,903
Franklin Resources, Inc.	11,553	272,882
Global Payments, Inc.	9,049	608,998
Globe Life, Inc.	3,019	420,154
Goldman Sachs Group, Inc. (The)	11,343	9,596,065
Hartford Insurance Group, Inc. (The)	10,470	1,415,858
Huntington Bancshares, Inc.	76,484	1,196,975
Interactive Brokers Group, Inc., Class A	16,848	1,129,995
Intercontinental Exchange, Inc.	21,478	3,378,060
Invesco Ltd.	16,531	401,538
Jack Henry & Associates, Inc.	2,675	422,757
JPMorgan Chase & Co.	101,943	29,987,553
KeyCorp.	35,311	707,985
KKR & Co., Inc.	25,828	2,389,090

Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
United States (continued)		
Loews Corp.	6,435	\$ 686,872
M&T Bank Corp.	5,824	1,203,937
Marsh & McLennan Companies, Inc.	18,448	3,199,806
Mastercard, Inc., Class A.	30,845	15,412,013
MetLife, Inc.	20,905	1,478,402
Moody's Corp.	5,796	2,528,505
Morgan Stanley	45,501	7,488,100
MSCI, Inc., Class A	2,780	1,498,448
Nasdaq, Inc.	16,939	1,437,952
Northern Trust Corp.	7,099	990,807
PayPal Holdings, Inc.	35,178	1,591,101
PNC Financial Services Group, Inc. (The)	15,274	3,178,367
Principal Financial Group, Inc.	7,609	685,647
Progressive Corp. (The)	22,100	4,381,104
Prudential Financial, Inc.	13,180	1,287,554
Raymond James Financial, Inc.	6,590	954,166
Regions Financial Corp.	32,942	860,445
Robinhood Markets, Inc., Class A ^(a)	29,883	2,070,892
S&P Global, Inc.	11,570	4,921,184
State Street Corp.	10,475	1,325,716
Synchrony Financial.	13,144	894,055
T Rowe Price Group, Inc.	8,549	770,607
Travelers Companies, Inc. (The)	8,179	2,385,651
Truist Financial Corp.	47,932	2,203,434
U.S. Bancorp	58,369	3,035,772
Visa, Inc., Class A	63,496	19,191,031
W R Berkley Corp.	11,284	747,903
Wells Fargo & Co.	116,933	9,309,036
Willis Towers Watson PLC	3,639	1,057,857
		<u>266,288,450</u>
Total Common Stocks — 98.8%		
(Cost: \$421,669,062)		<u>512,542,599</u>

Preferred Stocks

Brazil — 0.6%		
Banco Bradesco SA, Preference Shares, ADR	201,934	\$ 737,059
Itau Unibanco Holding SA, Preference Shares, ADR	205,922	1,725,627
Itausa SA, Preference Shares, NVS	215,148	580,667
		<u>3,043,353</u>
Total Preferred Stocks — 0.6%		
(Cost: \$2,528,689)		<u>3,043,353</u>

Total Long-Term Investments — 99.4%

(Cost: \$424,197,751) 515,585,952

Short-Term Securities

Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% ^{(c)(d)}	565,522	565,522
Total Short-Term Securities — 0.1%		<u>565,522</u>
(Cost: \$565,522)		<u>565,522</u>

Total Investments — 99.5%

(Cost: \$424,763,273) 516,151,474

Other Assets Less Liabilities — 0.5% 2,834,278

Net Assets — 100.0% \$ 518,985,752

^(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)	\$ —	\$ 168 ^(b)	\$ —	\$ (168)	\$ —	\$ —	\$ —	\$ 728 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	630,000	—	(64,478) ^(b)	—	—	565,522	565,522	36,532	—
BlackRock, Inc.	5,282,305	1,225,720	(1,273,984)	112,409	(96,475)	5,249,975	5,459	130,553	—
				<u>\$ 112,241</u>	<u>\$ (96,475)</u>	<u>\$ 5,815,497</u>		<u>\$ 167,813</u>	<u>\$ —</u>

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

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

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

March 31, 2026

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Financial Select Sector Index	14	06/18/26 \$	2,146	\$ 886
Euro STOXX 50 Index	8	06/19/26	508	(13,559)
FTSE 100 Index	4	06/19/26	542	(932)
				<u>\$ (13,605)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 886	\$ —	\$ —	\$ —	\$ 886
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 14,491	\$ —	\$ —	\$ —	\$ 14,491

^(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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 187,594	\$ —	\$ —	\$ —	\$ 187,594
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (34,978)	\$ —	\$ —	\$ —	\$ (34,978)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 2,988,190

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

March 31, 2026

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 311,613,012	\$ 200,929,587	\$ —	\$ 512,542,599
Preferred Stocks	3,043,353	—	—	3,043,353
Short-Term Securities				
Money Market Funds	<u>565,522</u>	<u>—</u>	<u>—</u>	<u>565,522</u>
	<u>\$ 315,221,887</u>	<u>\$ 200,929,587</u>	<u>\$ —</u>	<u>\$ 516,151,474</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 886	\$ —	\$ —	\$ 886
Liabilities				
Equity Contracts	<u>(14,491)</u>	<u>—</u>	<u>—</u>	<u>(14,491)</u>
	<u>\$ (13,605)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (13,605)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 1.0%		
Cochlear Ltd.	31,503	\$ 3,706,980
CSL Ltd.	231,085	22,696,928
Pro Medicus Ltd.	26,079	2,149,351
Sigma Healthcare Ltd.	2,697,132	4,984,184
Sonic Healthcare Ltd.	235,426	3,345,117
		<u>36,882,560</u>
Belgium — 1.1%		
Argenx SE ^(a)	29,484	21,397,691
UCB SA	57,457	17,311,610
		<u>38,709,301</u>
Brazil — 0.1%		
Rede D'Or Sao Luiz SA ^(a)	483,522	3,637,722
China — 0.3%		
BeOne Medicines Ltd., Class H ^(a)	455,500	10,217,964
Denmark — 1.9%		
Coloplast A.S., Class B	56,273	3,833,254
Genmab A.S. ^(a)	31,178	8,396,902
Novo Nordisk A.S., Class B	1,516,580	55,498,433
Zealand Pharma A.S. ^(a)	29,914	1,393,095
		<u>69,121,684</u>
France — 2.5%		
EssilorLuxottica SA	139,025	32,396,319
Eurofins Scientific SE	54,760	3,995,781
Sanofi SA	511,160	49,362,604
Sartorius Stedim Biotech.	12,899	2,512,237
		<u>88,266,941</u>
Germany — 1.5%		
Bayer AG, Registered.	467,934	21,655,147
Fresenius Medical Care AG	97,994	4,440,847
Fresenius SE & Co. KGaA	195,627	10,152,209
Merck KGaA	61,564	7,821,937
QIAGEN N.V.	98,509	3,990,573
Siemens Healthineers AG ^(b)	137,759	5,877,634
		<u>53,938,347</u>
Japan — 4.3%		
Astellas Pharma, Inc.	862,375	14,058,276
Chugai Pharmaceutical Co. Ltd.	307,000	16,930,569
Daiichi Sankyo Co. Ltd.	903,900	16,171,371
Eisai Co. Ltd.	140,500	4,398,606
Hoya Corp.	161,400	27,980,360
M3, Inc.	207,200	2,126,777
Olympus Corp.	537,300	5,119,034
Ono Pharmaceutical Co. Ltd.	232,700	3,734,836
Otsuka Holdings Co. Ltd.	245,800	17,444,634
Shionogi & Co. Ltd.	384,800	8,512,139
Sysmex Corp.	230,400	2,009,291
Takeda Pharmaceutical Co. Ltd.	762,192	28,069,905
Terumo Corp.	697,900	9,376,112
		<u>155,931,910</u>
Netherlands — 0.3%		
Koninklijke Philips N.V.	372,794	10,196,749
South Korea — 0.3%		
Celltrion, Inc.	74,852	10,009,396

Security	Shares	Value
Spain — 0.0%		
Grifols SA, Class A.	135,343	\$ 1,415,961
Sweden — 0.0%		
Getinge AB, Class B.	102,550	2,070,161
Switzerland — 10.1%		
Alcon AG	238,015	17,991,607
Galderma Group AG	87,189	17,135,575
Lonza Group AG, Registered.	33,463	21,467,129
Novartis AG, Registered	905,553	138,997,238
Roche Holding AG, Bearer	13,830	5,730,630
Roche Holding AG, NVS	334,624	133,545,374
Sandoz Group AG	209,579	16,420,700
Sonova Holding AG, Registered	23,723	5,409,163
Straumann Holding AG, Registered.	54,122	5,662,412
		<u>362,359,828</u>
United Kingdom — 6.3%		
AstraZeneca PLC	738,724	144,450,053
GSK PLC	1,941,461	53,478,474
Haleon PLC	4,242,347	20,995,350
Smith & Nephew PLC	408,840	6,477,663
		<u>225,401,540</u>
United States — 69.7%		
Abbott Laboratories	828,249	85,036,325
AbbVie, Inc.	822,493	178,884,003
Agilent Technologies, Inc.	134,721	15,355,500
Align Technology, Inc. ^(a)	32,446	5,562,218
Amgen, Inc.	256,489	90,245,655
Baxter International, Inc.	237,785	3,994,788
Becton Dickinson & Co.	135,640	21,326,677
Biogen, Inc. ^(a)	69,905	12,815,684
Bio-Techne Corp.	73,547	3,843,566
Boston Scientific Corp. ^(a)	706,388	44,325,847
Bristol-Myers Squibb Co.	969,994	58,830,136
Cardinal Health, Inc.	112,093	23,686,372
Cencora, Inc.	92,672	29,111,982
Centene Corp. ^(a)	219,154	7,175,102
Charles River Laboratories International, Inc. ^(a)	24,278	4,187,955
Cigna Group (The)	125,577	33,497,665
Cooper Companies, Inc. (The) ^(a)	93,786	6,705,699
CVS Health Corp.	605,960	43,520,047
Danaher Corp.	299,676	56,818,570
DaVita, Inc. ^{(a)(c)}	16,903	2,597,822
Dexcom, Inc. ^(a)	184,259	11,571,465
Edwards Lifesciences Corp. ^(a)	275,810	22,086,865
Elevance Health, Inc.	104,844	30,693,081
Eli Lilly & Co.	368,784	339,196,460
GE HealthCare Technologies, Inc.	217,076	15,451,470
Gilead Sciences, Inc.	590,950	82,360,701
HCA Healthcare, Inc.	74,563	35,286,194
Henry Schein, Inc. ^(a)	48,391	3,566,417
Hologic, Inc. ^(a)	104,317	7,885,322
Humana, Inc.	57,456	9,962,296
IDEXX Laboratories, Inc. ^{(a)(c)}	38,045	21,377,105
Incyte Corp. ^(a)	79,641	7,495,811
Insulet Corp. ^(a)	33,070	6,939,409
Intuitive Surgical, Inc. ^(a)	169,161	77,981,529
IQVIA Holdings, Inc. ^(a)	80,788	13,777,586
Johnson & Johnson	1,121,496	274,138,482
Labcorp Holdings, Inc.	39,119	10,437,340
McKesson Corp.	58,396	50,533,563
Medtronic PLC	610,631	52,911,176
Merck & Co., Inc.	1,182,205	142,207,439

Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
United States (continued)		
Mettler-Toledo International, Inc. ^(a)	9,856	\$ 12,430,387
Moderna, Inc. ^{(a)(c)}	165,655	8,415,274
Pfizer, Inc.	2,708,143	76,044,655
Quest Diagnostics, Inc.	52,611	10,310,704
Regeneron Pharmaceuticals, Inc.	47,853	36,973,142
ResMed, Inc.	69,396	15,578,014
Revvity, Inc. ^(c)	54,485	4,773,431
Solventum Corp. ^(a)	69,090	4,511,577
STERIS PLC	46,732	10,333,847
Stryker Corp.	164,066	53,910,447
Thermo Fisher Scientific, Inc.	178,958	87,963,226
UnitedHealth Group, Inc.	431,465	116,750,114
Universal Health Services, Inc., Class B	26,523	4,746,821
Vertex Pharmaceuticals, Inc. ^(a)	120,996	54,029,554
Viatrix, Inc.	561,482	7,585,622
Waters Corp. ^(a)	46,733	13,917,087
West Pharmaceutical Services, Inc.	34,056	8,535,796
Zimmer Biomet Holdings, Inc.	94,396	8,535,286
Zoetis, Inc., Class A	201,064	23,767,775
		<u>2,502,494,083</u>
Total Common Stocks — 99.4% (Cost: \$3,269,127,539)		<u>3,570,654,147</u>

Security	Shares	Value
Preferred Stocks		
Germany — 0.1%		
Sartorius AG, Preference Shares, NVS	11,960	\$ 2,992,593
Total Preferred Stocks — 0.1% (Cost: \$4,186,923)		<u>2,992,593</u>
Total Long-Term Investments — 99.5% (Cost: \$3,273,314,462)		
		<u>3,573,646,740</u>
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% ^{(d)(e)(f)}	11,265,037	11,267,290
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% ^{(d)(e)}	4,451,579	4,451,579
Total Short-Term Securities — 0.4% (Cost: \$15,719,235)		<u>15,718,869</u>
Total Investments — 99.9% (Cost: \$3,289,033,697)		<u>3,589,365,609</u>
Other Assets Less Liabilities — 0.1%		<u>1,909,708</u>
Net Assets — 100.0%		<u>\$ 3,591,275,317</u>

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

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	\$ 7,962,449	\$ 3,306,792 ^(a)	\$ —	\$ (808)	\$ (1,143)	\$ 11,267,290	11,265,037	\$ 55,912 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,820,000	631,579 ^(a)	—	—	—	4,451,579	4,451,579	239,613	—
			<u>\$ (808)</u>	<u>\$ (1,143)</u>	<u>\$ 15,718,869</u>			<u>\$ 295,525</u>	<u>\$ —</u>

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

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

March 31, 2026

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Health Care Select Sector Index	115	06/18/26	\$ 17,140	\$ (424,226)

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)	\$ —	\$ —	\$ 424,226	\$ —	\$ —	\$ —	\$ 424,226

^(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	\$ —	\$ —	\$ (513,141)	\$ —	\$ —	\$ —	\$ (513,141)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (525,432)	\$ —	\$ —	\$ —	\$ (525,432)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 15,276,898

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	\$ 2,506,131,805	\$ 1,064,522,342	\$ —	\$ 3,570,654,147
Preferred Stocks	—	2,992,593	—	2,992,593
Short-Term Securities				
Money Market Funds	15,718,869	—	—	15,718,869
	<u>\$ 2,521,850,674</u>	<u>\$ 1,067,514,935</u>	<u>\$ —</u>	<u>\$ 3,589,365,609</u>

Schedule of Investments (continued)

March 31, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (424,226)	\$ —	\$ —	\$ (424,226)

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

See notes to financial statements.

Schedule of Investments

March 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 0.8%		
Brambles Ltd.	173,951	\$ 2,730,035
Computershare Ltd.	67,673	1,334,678
Qantas Airways Ltd.	194,619	1,143,241
Transurban Group	396,384	3,866,663
		<u>9,074,617</u>
Brazil — 0.3%		
Localiza Rent a Car SA.	112,331	1,018,815
WEG SA	185,092	1,822,745
		<u>2,841,560</u>
Canada — 2.3%		
CAE, Inc. ^(a)	41,494	1,080,377
Canadian National Railway Co.	69,442	7,147,370
Canadian Pacific Kansas City Ltd.	114,247	8,990,453
Thomson Reuters Corp. ^(b)	17,164	1,549,214
Waste Connections, Inc.	32,484	5,277,862
WSP Global, Inc.	16,953	2,638,433
		<u>26,683,709</u>
Chile — 0.1%		
Latam Airlines Group SA.	32,284,386	796,637
Denmark — 1.0%		
AP Moller - Maersk A.S., Class A	326	798,221
AP Moller - Maersk A.S., Class B, NVS	562	1,403,808
DSV A.S.	25,091	6,059,679
Vestas Wind Systems A.S.	129,540	3,908,340
		<u>12,170,048</u>
Finland — 0.6%		
Kone OYJ, Class B	49,598	3,166,372
Metso OYJ	89,393	1,549,207
Wartsila OYJ Abp.	61,748	2,299,988
		<u>7,015,567</u>
France — 6.5%		
Airbus SE.	78,643	14,869,257
Alstom SA ^(a)	42,782	1,223,489
Bouygues SA	23,817	1,380,355
Bureau Veritas SA	44,826	1,341,705
Cie de Saint-Gobain SA	58,215	4,819,877
Eiffage SA	8,980	1,377,241
Getlink SE	40,656	877,309
Legrand SA	33,373	5,184,650
Safran SA.	43,123	14,111,112
Schneider Electric SE.	68,859	18,755,927
Thales SA.	11,452	3,358,243
Vinci SA.	63,675	9,557,566
		<u>76,856,731</u>
Germany — 5.3%		
Brenntag SE ^(b)	15,862	1,074,464
Daimler Truck Holding AG	61,788	3,042,800
Deutsche Post AG	117,078	6,170,819
GEA Group AG	18,062	1,295,365
MTU Aero Engines AG	6,850	2,499,008
Rheinmetall AG	5,854	9,874,446
Siemens AG, Registered.	93,662	22,819,258
Siemens Energy AG.	92,050	15,873,973
		<u>62,650,133</u>

Security	Shares	Value
Hong Kong — 0.4%		
CK Hutchison Holdings Ltd.	345,020	\$ 2,648,380
Techtronic Industries Co. Ltd.	182,500	2,423,642
		<u>5,072,022</u>
Ireland — 0.3%		
Kingspan Group PLC	19,437	1,662,056
Ryanair Holdings PLC	67,403	1,897,519
		<u>3,559,575</u>
Italy — 0.7%		
Leonardo SpA.	51,102	3,475,929
Prysmian SpA.	37,700	4,452,034
		<u>7,927,963</u>
Japan — 14.2%		
AGC, Inc.	27,000	956,543
ANA Holdings, Inc.	58,800	1,053,064
Central Japan Railway Co.	123,000	3,198,146
Dai Nippon Printing Co. Ltd.	55,600	1,013,031
Daifuku Co. Ltd.	48,000	1,694,835
Daikin Industries Ltd.	37,300	4,474,018
East Japan Railway Co.	145,500	3,327,796
FANUC Corp.	117,500	4,095,689
Fujikura Ltd.	210,000	5,775,425
Hankyu Hanshin Holdings, Inc.	30,000	867,451
Hitachi Ltd.	583,000	17,102,590
IHI Corp.	137,100	2,828,784
ITOCHU Corp.	897,500	11,416,631
Japan Airlines Co. Ltd.	54,800	894,687
Kajima Corp.	57,700	2,201,176
Kawasaki Heavy Industries Ltd.	107,000	2,012,364
Komatsu Ltd.	118,400	4,714,755
Kubota Corp.	127,300	2,040,007
Makita Corp.	36,300	1,193,048
Marubeni Corp.	211,300	7,729,764
Mitsubishi Corp.	512,700	17,588,668
Mitsubishi Electric Corp.	268,900	8,794,934
Mitsubishi Heavy Industries Ltd.	429,300	11,795,728
Mitsui & Co. Ltd.	369,800	14,293,747
Mitsui OSK Lines Ltd.	46,100	1,915,952
NIDEC CORP. ^(a)	132,600	1,683,783
Nippon Yusen KK.	56,000	2,057,146
Obayashi Corp.	81,900	1,983,656
Recruit Holdings Co. Ltd.	199,000	8,670,418
Secom Co. Ltd.	52,700	2,007,385
SMC Corp.	7,500	2,949,735
Sumitomo Corp.	154,000	5,762,535
Taisei Corp.	21,000	2,175,635
Tokyo Corp.	72,900	860,516
TOPPAN Holdings, Inc.	34,300	904,652
Toyota Tsusho Corp.	90,200	3,495,859
West Japan Railway Co.	57,200	1,127,385
Yaskawa Electric Corp.	34,700	916,486
		<u>167,574,024</u>
Mexico — 0.2%		
Grupo Aeroportuario del Pacifico SAB de CV, ADR	5,159	1,273,602
Grupo Carso SAB de CV, Series A1 ^(b)	67,216	504,861
		<u>1,778,463</u>
Netherlands — 0.3%		
IMCD N.V.	7,670	802,634
Randstad N.V.	14,357	374,716
Wolters Kluwer N.V.	29,785	2,224,588
		<u>3,401,938</u>

Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
Norway — 0.2%		
Kongsberg Gruppen ASA	56,076	\$ 2,390,334
South Korea — 0.9%		
Doosan Enerbility Co. Ltd. ^(a)	57,373	3,605,203
Hanwha Aerospace Co. Ltd.	4,179	3,563,461
SK Square Co. Ltd. ^(a)	11,262	3,708,041
		10,876,705
Spain — 0.8%		
ACS Actividades de Construccion y Servicios SA	25,018	3,051,079
Aena SME SA ^(c)	92,886	2,739,886
Ferrovial SE	61,629	4,009,364
		9,800,329
Sweden — 3.3%		
AddTech AB, Class B	32,224	1,105,764
Alfa Laval AB	36,394	1,990,749
Assa Abloy AB, Class B	126,208	4,562,150
Atlas Copco AB, Class A	320,460	5,655,101
Atlas Copco AB, Class B	200,694	3,137,301
Epiroc AB, Class A	79,315	1,952,484
Epiroc AB, Class B	50,516	1,082,131
Lifco AB, Class B	28,809	871,541
Nibe Industrier AB, Class B	199,349	832,967
Saab AB, Class B	39,948	2,614,587
Sandvik AB	135,687	5,216,057
Skanska AB, Class B	45,382	1,227,543
SKF AB, Class B	43,516	1,048,994
Trelleborg AB, Class B	23,057	862,320
Volvo AB, Class B	202,208	6,648,458
		38,808,147
Switzerland — 2.4%		
ABB Ltd., Registered	197,118	16,027,256
Adecco Group AG, Registered	21,339	513,249
Geberit AG, Registered	3,991	2,694,044
Kuehne + Nagel International AG, Registered	6,691	1,532,273
Schindler Holding AG, Participation Certificates, NVS	5,226	1,721,406
Schindler Holding AG, Registered	2,588	815,097
SGS SA, Registered	20,957	2,208,637
VAT Group AG ^(c)	3,429	2,139,152
		27,651,114
United Kingdom — 4.2%		
BAE Systems PLC	381,662	11,189,758
Bunzl PLC	41,398	1,246,305
Diploma PLC	17,293	1,380,708
Experian PLC	116,304	4,023,478
IMI PLC	31,595	1,074,830
Intertek Group PLC	19,779	962,426
Melrose Industries PLC	149,368	1,012,147
RELX PLC	230,832	7,562,599
Rentokil Initial PLC	299,258	1,857,173
Rolls-Royce Holdings PLC	1,072,645	16,296,081
Smiths Group PLC	40,106	1,223,883
Spirax Group PLC	9,120	818,190
Weir Group PLC (The)	32,578	1,221,764
		49,869,342
United States — 54.5%		
3M Co.	67,027	9,734,331
A O Smith Corp.	14,015	924,149
Allegion PLC	10,979	1,595,139
AMETEK, Inc.	29,295	6,279,676
Automatic Data Processing, Inc.	51,240	10,410,943
Axon Enterprise, Inc. ^(a)	10,042	4,264,737

Security	Shares	Value
United States (continued)		
Boeing Co. (The) ^(a)	99,942	\$ 19,891,456
Broadridge Financial Solutions, Inc.	14,857	2,413,965
Builders FirstSource, Inc. ^(a)	14,247	1,172,956
Carrier Global Corp.	99,986	5,630,212
Caterpillar, Inc.	59,212	41,949,334
CH Robinson Worldwide, Inc.	15,214	2,526,589
Cintas Corp.	43,256	7,316,320
Comfort Systems USA, Inc.	4,479	6,176,496
Copart, Inc. ^(a)	113,334	3,762,689
CSX Corp.	236,645	9,714,277
Cummins, Inc.	17,583	9,460,006
Deere & Co.	32,082	18,071,791
Delta Air Lines, Inc.	82,664	5,495,503
Dover Corp.	17,163	3,577,627
Eaton Corp. PLC	49,427	17,678,555
EMCOR Group, Inc.	5,697	4,206,152
Emerson Electric Co.	71,519	9,370,419
Equifax, Inc.	15,322	2,759,033
Expeditors International of Washington, Inc.	17,166	2,458,686
Fastenal Co.	146,116	6,779,782
FedEx Corp.	27,528	9,804,923
Fortive Corp.	39,813	2,200,863
GE Vernova, Inc.	34,300	29,940,470
Generac Holdings, Inc. ^(a)	7,446	1,454,427
General Dynamics Corp.	32,296	11,084,633
General Electric Co.	133,471	37,875,066
Honeywell International, Inc.	80,795	18,262,094
Howmet Aerospace, Inc.	51,023	11,758,761
Hubbell, Inc., Class B	6,799	3,336,541
Huntington Ingalls Industries, Inc.	4,969	1,887,723
IDEX Corp.	9,527	1,805,843
Illinois Tool Works, Inc.	33,375	8,687,179
Ingersoll Rand, Inc.	45,294	3,628,955
Jacobs Solutions, Inc.	14,946	1,902,327
JB Hunt Transport Services, Inc.	9,397	1,991,224
Johnson Controls International PLC	77,891	10,199,826
L3Harris Technologies, Inc.	23,769	8,203,870
Leidos Holdings, Inc.	16,271	2,530,466
Lennox International, Inc.	4,051	1,880,191
Lockheed Martin Corp.	25,766	15,572,713
Masco Corp.	25,911	1,564,247
Nordson Corp.	6,646	1,768,235
Norfolk Southern Corp.	28,579	8,202,173
Northrop Grumman Corp.	16,977	11,582,388
Old Dominion Freight Line, Inc.	23,537	4,599,130
Otis Worldwide Corp.	49,346	3,803,590
PACCAR, Inc.	66,862	7,722,561
Parker-Hannifin Corp.	16,062	14,379,345
Paychex, Inc.	41,113	3,787,330
Pentair PLC	20,829	1,814,414
Quanta Services, Inc.	18,976	10,418,204
Republic Services, Inc., Class A	25,607	5,608,445
Rockwell Automation, Inc.	14,299	5,131,625
Rollins, Inc.	37,644	2,010,566
RTX Corp.	170,818	32,950,792
Snap-on, Inc.	6,552	2,379,817
Southwest Airlines Co.	62,524	2,349,027
Stanley Black & Decker, Inc.	19,838	1,409,688
Textron, Inc.	22,040	1,929,822
Trane Technologies PLC	28,166	11,737,899
TransDigm Group, Inc.	7,187	8,329,446
Uber Technologies, Inc. ^(a)	261,913	18,839,402
Union Pacific Corp.	75,514	18,321,207
United Airlines Holdings, Inc. ^(a)	41,159	3,789,509

Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
United States (continued)		
United Parcel Service, Inc., Class B	94,043	\$ 9,251,950
United Rentals, Inc.	8,017	5,840,866
Veralto Corp.	31,755	2,807,777
Verisk Analytics, Inc., Class A	17,736	3,365,406
Vertiv Holdings Co., Class A	48,683	12,198,986
Waste Management, Inc.	47,222	10,851,143
Westinghouse Air Brake Technologies Corp.	21,700	5,423,047
WW Grainger, Inc.	5,567	6,072,539
Xylem, Inc.	30,891	3,691,474
		<u>641,560,968</u>
Total Long-Term Investments — 99.3% (Cost: \$988,323,141)		<u>1,168,359,926</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% ^{(d)(e)(f)}	4,064,575	\$ 4,065,388
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% ^{(d)(e)}	2,122,955	2,122,955
Total Short-Term Securities — 0.5% (Cost: \$6,188,343)		<u>6,188,343</u>
Total Investments — 99.8% (Cost: \$994,511,484)		<u>1,174,548,269</u>
Other Assets Less Liabilities — 0.2%		<u>2,693,816</u>
Net Assets — 100.0%		<u>\$ 1,177,242,085</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 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	\$ 8,369,848	\$ —	\$ (4,307,075) ^(a)	\$ 2,615	\$ —	\$ 4,065,388	4,064,575	\$ 11,131 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,050,000	72,955 ^(a)	—	—	—	2,122,955	2,122,955	87,252	—
				<u>\$ 2,615</u>	<u>\$ —</u>	<u>\$ 6,188,343</u>		<u>\$ 98,383</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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				
TOPIX Index	6	06/11/26	\$ 1,367	\$ (3,629)
E-Mini Industrial Select Sector Index	31	06/18/26	5,095	6,315
Euro STOXX 50 Index	28	06/19/26	1,778	(18,817)
				<u>\$ (16,131)</u>

March 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 6,315	\$ —	\$ —	\$ —	\$ 6,315
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 22,446	\$ —	\$ —	\$ —	\$ 22,446

^(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	\$ —	\$ —	\$ 631,941	\$ —	\$ —	\$ —	\$ 631,941
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 5,768	\$ —	\$ —	\$ —	\$ 5,768

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 5,310,519

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	\$ 679,122,305	\$ 489,237,621	\$ —	\$ 1,168,359,926
Short-Term Securities				
Money Market Funds	6,188,343	—	—	6,188,343
	<u>\$ 685,310,648</u>	<u>\$ 489,237,621</u>	<u>\$ —</u>	<u>\$ 1,174,548,269</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 6,315	\$ —	\$ —	\$ 6,315
Liabilities				
Equity Contracts	(22,446)	—	—	(22,446)
	<u>\$ (16,131)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (16,131)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 11.3%		
BHP Group Ltd.	547,093	\$ 19,795,208
BlueScope Steel Ltd.	47,244	855,146
Evolution Mining Ltd.	218,102	1,963,946
Fortescue Ltd.	178,575	2,551,765
Lynas Rare Earths Ltd. ^(a)	99,745	1,354,284
Northern Star Resources Ltd.	154,625	2,247,752
PLS Group Ltd. ^(a)	328,637	1,203,315
Rio Tinto Ltd.	40,059	4,551,247
South32 Ltd.	484,306	1,466,482
		35,989,145
Belgium — 0.1%		
Syensqo SA	7,580	441,857
Brazil — 1.9%		
Vale SA, Class B, ADR	386,261	6,145,413
Canada — 13.5%		
Agnico Eagle Mines Ltd.	53,973	10,955,615
Barrick Mining Corp.	180,470	7,375,257
CCL Industries, Inc., Class B, NVS	15,482	970,032
First Quantum Minerals Ltd. ^(a)	72,788	1,740,298
Franco-Nevada Corp.	20,769	5,142,608
Kinross Gold Corp.	129,317	3,953,599
Nutrien Ltd.	51,882	3,916,418
Teck Resources Ltd., Class B	48,145	2,495,331
Wheaton Precious Metals Corp.	48,909	6,419,943
		42,969,101
Chile — 0.4%		
Sociedad Quimica y Minera de Chile SA, ADR ^(a)	15,380	1,244,857
Denmark — 0.7%		
Novonosis Novozymes B	37,005	2,198,510
Finland — 0.8%		
Stora Enso OYJ, Class R	66,035	775,442
UPM-Kymmene OYJ	56,853	1,779,485
		2,554,927
France — 4.9%		
Air Liquide SA	62,315	12,880,417
ArcelorMittal SA	45,781	2,374,271
Arkema SA	6,504	446,551
		15,701,239
Germany — 3.1%		
BASF SE	96,143	5,921,483
Heidelberg Materials AG	13,701	2,891,411
Symrise AG, Class A	14,300	1,221,101
		10,033,995
Japan — 6.0%		
Asahi Kasei Corp.	147,900	1,447,124
JFE Holdings, Inc.	69,300	811,313
Mitsubishi Chemical Group Corp.	146,900	858,796
Nippon Paint Holdings Co. Ltd.	114,700	719,231
Nippon Steel Corp.	581,345	2,143,736
Nitto Denko Corp.	73,500	1,470,310
Shin-Etsu Chemical Co. Ltd.	213,700	8,701,603
Sumitomo Metal Mining Co. Ltd.	29,400	1,711,174
Toray Industries, Inc.	162,200	1,155,290
		19,018,577

Security	Shares	Value
Mexico — 1.7%		
Cemex SAB de CV, CPO, NVS	1,626,091	\$ 1,864,430
Grupo Mexico SAB de CV, Series B	336,231	3,600,371
		5,464,801
Netherlands — 0.9%		
Akzo Nobel N.V.	18,424	1,059,109
DSM-Firmenich AG	26,823	1,918,490
		2,977,599
Norway — 0.8%		
Norsk Hydro ASA	140,662	1,499,231
Yara International ASA	17,554	1,026,108
		2,525,339
Peru — 0.5%		
Southern Copper Corp.	8,897	1,530,818
Sweden — 0.9%		
Boliden AB ^(a)	30,615	1,604,894
SSAB AB, Class B	65,060	512,875
Svenska Cellulosa AB SCA, Class B	63,373	734,769
		2,852,538
Switzerland — 3.4%		
Givaudan SA, Registered	875	2,958,813
Holcim AG ^(a)	54,178	4,478,458
SIG Group AG ^(a)	36,724	550,505
Sika AG, Registered	17,290	2,861,810
		10,849,586
United Kingdom — 8.9%		
Anglo American PLC	126,902	5,448,612
Antofagasta PLC	37,165	1,666,645
Croda International PLC	15,034	564,567
Endeavour Mining PLC	20,213	1,217,829
Glencore PLC ^(a)	1,020,749	7,731,025
Johnson Matthey PLC	18,096	457,175
Mondi PLC	47,168	533,264
Rio Tinto PLC	114,505	10,623,050
		28,242,167
United States — 39.5%		
Air Products and Chemicals, Inc.	23,988	6,968,274
Albemarle Corp.	12,660	2,272,850
Amcor PLC	49,939	1,985,075
Avery Dennison Corp.	8,304	1,433,935
Ball Corp.	28,867	1,706,328
CF Industries Holdings, Inc.	16,803	2,181,702
Corteva, Inc.	72,446	6,064,455
CRH PLC	72,203	7,589,979
Dow, Inc.	77,342	3,221,294
DuPont de Nemours, Inc.	43,952	2,013,002
Ecolab, Inc.	27,462	7,305,441
Freeport-McMoRan, Inc.	154,814	9,099,967
International Flavors & Fragrances, Inc.	27,509	1,995,778
International Paper Co.	56,895	2,031,151
Linde PLC	50,301	24,937,224
LyondellBasell Industries N.V., Class A	27,735	2,234,332
Martin Marietta Materials, Inc.	6,503	3,828,186
Mosaic Co. (The)	34,183	871,667
Newmont Corp.	117,550	12,724,787
Nucor Corp.	24,661	4,170,175
Packaging Corp. of America	9,622	2,041,981
PPG Industries, Inc.	24,224	2,589,061
Sherwin-Williams Co. (The)	24,838	7,961,821
Smurfit Westrock PLC	56,246	2,241,403

Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
United States (continued)		
Steel Dynamics, Inc.	14,822	\$ 2,667,960
Vulcan Materials Co.	14,241	3,877,824
		<u>126,015,652</u>
Total Common Stocks — 99.3%		
(Cost: \$303,059,787)		<u>316,756,121</u>
Preferred Stocks		
Brazil — 0.1%		
Gerda SA, Preference Shares, ADR	138,213	498,949
Total Preferred Stocks — 0.1%		
(Cost: \$977,179)		<u>498,949</u>
Total Long-Term Investments — 99.4%		
(Cost: \$304,036,966)		<u>317,255,070</u>

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)	\$ 573,105	\$ —	(573,015) ^(b)	(118)	28	—	—	4,426 ^(c)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	320,000	—	(111,490) ^(b)	—	—	208,510	208,510	12,041	—
				<u>\$ (118)</u>	<u>\$ 28</u>	<u>\$ 208,510</u>		<u>\$ 16,467</u>	<u>\$ —</u>

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

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

^(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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				
S&P/TSX 60 Index	3	06/18/26	\$ 823	\$ (2,892)
FTSE 100 Index	3	06/19/26	407	2,594
MSCI Emerging Markets Index	4	06/19/26	291	(9,009)
				<u>\$ (9,307)</u>

March 31, 2026

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)	\$ —	\$ —	\$ 2,594	\$ —	\$ —	\$ —	\$ 2,594
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 11,901	\$ —	\$ —	\$ —	\$ 11,901

^(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	\$ —	\$ —	\$ 117,347	\$ —	\$ —	\$ —	\$ 117,347
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 6,966	\$ —	\$ —	\$ —	\$ 6,966

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long						\$	930,234

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	\$ 183,370,642	\$ 133,385,479	\$ —	\$ 316,756,121
Preferred Stocks	498,949	—	—	498,949
Short-Term Securities				
Money Market Funds	208,510	—	—	208,510
	<u>\$ 184,078,101</u>	<u>\$ 133,385,479</u>	<u>\$ —</u>	<u>\$ 317,463,580</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 2,594	\$ —	\$ —	\$ 2,594
Liabilities				
Equity Contracts	(11,901)	—	—	(11,901)
	<u>\$ (9,307)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (9,307)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 0.1%		
NEXTDC Ltd. ^{(a)(b)}	233,888	\$ 1,869,930
WiseTech Global Ltd.	77,172	2,082,144
Xero Ltd. ^(b)	61,948	3,273,941
		<u>7,226,015</u>
Canada — 1.4%		
Celestica, Inc. ^(b)	41,881	11,814,350
CGI, Inc., Class A ^(a)	69,482	5,079,663
Constellation Software, Inc.	7,262	12,747,992
Open Text Corp.	91,340	2,035,468
Shopify, Inc., Class A ^(b)	446,859	53,021,743
		<u>84,699,216</u>
China — 0.4%		
Xiaomi Corp., Class B ^{(a)(b)(c)}	6,307,865	26,055,640
Finland — 0.2%		
Nokia OYJ	1,967,318	15,781,859
France — 0.3%		
Capgemi SE	55,742	6,577,469
Dassault Systemes SE	239,637	4,851,271
STMicroelectronics N.V.	235,818	8,064,970
		<u>19,493,710</u>
Germany — 1.4%		
Infineon Technologies AG	475,975	21,593,140
SAP SE	371,639	63,357,974
		<u>84,951,114</u>
Japan — 3.7%		
Advantest Corp.	266,900	36,833,970
Canon, Inc.	329,900	9,153,848
Disco Corp.	34,000	13,857,827
FUJIFILM Holdings Corp.	452,900	8,630,299
Fujitsu Ltd.	634,900	12,984,125
Ibiden Co. Ltd.	102,600	5,134,156
Keyence Corp.	71,840	25,568,368
Kyocera Corp.	512,500	7,858,440
Lasertec Corp.	28,900	6,432,373
Murata Manufacturing Co. Ltd.	672,800	15,095,758
NEC Corp.	491,200	12,222,568
Nomura Research Institute Ltd.	158,600	4,340,507
Obic Co. Ltd.	118,300	2,871,312
Omron Corp.	69,800	2,008,082
Renesas Electronics Corp.	682,000	9,750,706
Ricoh Co. Ltd.	206,800	1,748,184
SCREEN Holdings Co. Ltd.	68,600	4,086,951
TDK Corp.	708,300	9,201,006
Tokyo Electron Ltd.	171,500	42,609,334
		<u>230,387,814</u>
Netherlands — 3.3%		
ASM International N.V.	16,901	12,810,156
ASML Holding N.V.	141,471	188,121,911
BE Semiconductor Industries N.V.	26,915	5,765,026
		<u>206,697,093</u>
South Korea — 5.2%		
Samsung Electronics Co. Ltd.	1,812,341	211,973,747
SK hynix, Inc.	199,004	112,907,856
		<u>324,881,603</u>

Security	Shares	Value
Sweden — 0.3%		
Hexagon AB, Class B	766,172	\$ 7,456,476
Telefonaktiebolaget LM Ericsson, Class B	1,065,362	12,145,377
		<u>19,601,853</u>
Switzerland — 0.1%		
Logitech International SA, Registered	51,570	4,789,022
Temenos AG, Registered	20,180	1,768,703
		<u>6,557,725</u>
Taiwan — 6.5%		
ASE Technology Holding Co. Ltd.	1,280,000	14,087,882
Delta Electronics, Inc.	702,000	31,653,422
Hon Hai Precision Industry Co. Ltd.	4,429,378	27,075,742
MediaTek, Inc.	586,000	28,107,570
Quanta Computer, Inc.	1,001,000	9,007,955
Taiwan Semiconductor Manufacturing Co. Ltd.	4,977,600	287,877,131
United Microelectronics Corp.	4,314,000	7,733,276
		<u>405,542,978</u>
United Kingdom — 0.2%		
Halma PLC	138,371	7,061,181
Sage Group PLC (The)	346,135	3,878,579
		<u>10,939,760</u>
United States — 76.3%		
Accenture PLC, Class A	224,265	44,469,507
Adobe, Inc. ^(b)	149,617	36,368,900
Advanced Micro Devices, Inc. ^(b)	594,241	120,886,447
Akamai Technologies, Inc. ^(b)	52,437	6,022,389
Amphenol Corp., Class A	448,017	56,606,948
Analog Devices, Inc.	178,092	56,658,189
Apple, Inc.	3,028,581	768,623,572
Applied Materials, Inc.	289,292	98,877,113
AppLovin Corp., Class A ^(b)	98,774	39,312,052
Arista Networks, Inc. ^(b)	376,360	46,209,481
Autodesk, Inc. ^(b)	77,270	18,498,438
Broadcom, Inc.	978,081	302,725,850
Cadence Design Systems, Inc. ^(b)	99,210	27,567,483
CDW Corp.	47,454	5,742,883
Ciena Corp. ^(b)	51,340	19,931,728
Cisco Systems, Inc.	1,440,068	111,734,876
Cognizant Technology Solutions Corp., Class A	174,308	10,693,796
Coherent Corp. ^(b)	68,333	16,277,604
Corning, Inc.	284,556	38,691,079
CrowdStrike Holdings, Inc., Class A ^(b)	91,884	35,872,432
Datadog, Inc., Class A ^(b)	119,648	14,124,446
Dell Technologies, Inc., Class C	108,318	17,778,233
EPAM Systems, Inc. ^{(a)(b)}	20,135	2,726,279
F5, Inc. ^(b)	20,601	5,960,487
Fair Isaac Corp. ^(b)	8,648	9,232,086
First Solar, Inc. ^(b)	39,111	7,715,036
Fortinet, Inc. ^(b)	230,385	18,827,062
Gartner, Inc. ^(b)	25,678	4,065,855
Gen Digital, Inc.	200,881	3,782,589
GoDaddy, Inc., Class A ^(b)	49,256	4,071,994
Hewlett Packard Enterprise Co.	484,316	11,531,564
HP, Inc.	334,581	6,427,301
Intel Corp. ^(b)	1,711,311	75,520,154
International Business Machines Corp.	340,687	82,579,122
Intuit, Inc.	101,425	43,854,142
Jabil, Inc.	38,488	10,223,567
Keysight Technologies, Inc. ^(b)	62,515	17,652,361
KLA Corp.	47,774	70,342,915
Lam Research Corp.	455,144	97,246,067
Lumentum Holdings, Inc. ^(b)	26,025	18,289,329

Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
United States (continued)		
Microchip Technology, Inc.	197,230	\$ 12,743,030
Micron Technology, Inc.	410,218	138,588,049
Microsoft Corp.	1,531,838	567,040,473
Monolithic Power Systems, Inc.	17,753	19,410,243
Motorola Solutions, Inc.	60,379	26,202,675
NetApp, Inc.	72,189	7,391,432
NVIDIA Corp.	5,012,862	874,243,133
NXP Semiconductors N.V.	91,729	18,057,771
ON Semiconductor Corp. ^(b)	143,611	8,892,393
Oracle Corp.	618,042	90,920,159
Palantir Technologies, Inc., Class A ^(b)	832,579	121,789,656
Palo Alto Networks, Inc. ^(b)	294,522	47,217,767
PTC, Inc. ^(b)	43,372	6,180,076
Qnity Electronics, Inc.	76,345	8,808,686
QUALCOMM, Inc.	388,893	50,081,641
Roper Technologies, Inc.	38,853	13,748,523
Salesforce, Inc.	341,512	63,750,045
Sandisk Corp. ^(b)	53,798	34,180,021
Seagate Technology Holdings PLC	79,483	31,138,260
ServiceNow, Inc. ^(b)	381,239	39,858,537
Skyworks Solutions, Inc.	54,809	2,935,022
Super Micro Computer, Inc. ^{(a)(b)}	183,386	4,175,699
Synopsys, Inc. ^(b)	69,732	27,647,343
TE Connectivity PLC	106,949	22,354,480
Teledyne Technologies, Inc. ^(b)	17,114	10,354,141
Teradyne, Inc.	57,080	16,921,937
Texas Instruments, Inc.	330,780	64,217,629
Trimble, Inc. ^(b)	86,716	5,656,485
Tyler Technologies, Inc. ^(b)	15,684	5,369,888
VeriSign, Inc.	30,080	7,470,669
Western Digital Corp.	123,571	33,424,720
Workday, Inc., Class A ^{(a)(b)}	77,635	10,086,339
Zebra Technologies Corp., Class A ^(b)	17,930	3,748,804
		<u>4,778,327,082</u>
Total Common Stocks — 99.4%		
(Cost: \$4,146,014,143)		<u>6,221,143,462</u>

Preferred Stocks

South Korea — 0.4%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	297,402	24,007,337
Total Preferred Stocks — 0.4%		
(Cost: \$12,579,731)		<u>24,007,337</u>

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	\$ 25,458,582	\$ —	\$ (12,682,798) ^(a)	\$ 5,183	\$ —	\$ 12,780,967	12,778,411	\$ 35,321 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,640,000	5,444,030 ^(a)	—	—	—	8,084,030	8,084,030	546,526	—
				<u>\$ 5,183</u>	<u>\$ —</u>	<u>\$ 20,864,997</u>		<u>\$ 581,847</u>	<u>\$ —</u>

Warrants

Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(b)(d)}	5,997	\$ —
Total Warrants — 0.0%		
(Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.8%		
(Cost: \$4,158,593,874)		<u>6,245,150,799</u>

Short-Term Securities

Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% ^{(e)(f)(g)}	12,778,411	12,780,967
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% ^{(e)(f)}	8,084,030	8,084,030
Total Short-Term Securities — 0.3%		
(Cost: \$20,864,997)		<u>20,864,997</u>
Total Investments — 100.1%		
(Cost: \$4,179,458,871)		<u>6,266,015,796</u>
Liabilities in Excess of Other Assets — (0.1%)		<u>(7,405,896)</u>
Net Assets — 100.0%		<u>\$ 6,258,609,900</u>

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

^(b) Non-income producing security.

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

^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(e) Affiliate of the Fund.

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

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

March 31, 2026

^(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 Technology Select Sector Index	44	06/18/26	\$ 11,879	\$ (525,940)

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)	\$ —	\$ —	\$ 525,940	\$ —	\$ —	\$ —	\$ 525,940

^(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	\$ —	\$ —	\$ 3,081,089	\$ —	\$ —	\$ —	\$ 3,081,089
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (177,537)	\$ —	\$ —	\$ —	\$ (177,537)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 17,751,958

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 4,865,897,610	\$ 1,355,245,852	\$ —	\$ 6,221,143,462
Preferred Stocks	—	24,007,337	—	24,007,337
Warrants	—	—	—	—

Schedule of Investments (continued)

March 31, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 20,864,997	\$ —	\$ —	\$ 20,864,997
	<u>\$ 4,886,762,607</u>	<u>\$ 1,379,253,189</u>	<u>\$ —</u>	<u>\$ 6,266,015,796</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (525,940)	\$ —	\$ —	\$ (525,940)

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

See notes to financial statements.

Schedule of Investments

March 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 1.0%		
APA Group	184,156	\$ 1,268,597
Origin Energy Ltd.	240,246	2,067,355
		<u>3,335,952</u>
Austria — 0.3%		
Verbund AG	11,699	894,028
Bermuda — 0.7%		
Brookfield Infrastructure Partners LP	64,194	2,315,617
Brazil — 1.1%		
Axia Energia	127,807	1,444,902
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	65,974	2,015,450
		<u>3,460,352</u>
Canada — 2.5%		
Emera, Inc.	42,106	2,182,635
Fortis, Inc.	70,632	3,940,586
Hydro One Ltd. ^(a)	44,434	1,835,047
		<u>7,958,268</u>
Chile — 0.1%		
Enel Americas SA	2,580,543	220,928
Colombia — 0.2%		
Interconexion Electrica SA ESP	62,937	479,696
Denmark — 0.5%		
Orsted A.S. ^{(e)(b)}	64,766	1,606,133
Finland — 0.5%		
Fortum OYJ	61,593	1,575,101
France — 3.7%		
Engie SA	258,158	8,319,772
Veolia Environnement SA	92,975	3,541,047
		<u>11,860,819</u>
Germany — 4.1%		
E.ON SE	308,841	6,764,070
RWE AG	93,108	6,264,195
		<u>13,028,265</u>
Italy — 5.1%		
Enel SpA	1,074,721	11,749,741
Snam SpA	285,826	2,165,256
Terna - Rete Elettrica Nazionale	196,609	2,248,699
		<u>16,163,696</u>
Japan — 2.7%		
Chubu Electric Power Co., Inc.	106,000	1,747,612
Kansai Electric Power Co., Inc. (The)	142,800	2,374,202
Osaka Gas Co. Ltd.	55,600	2,252,052
Tokyo Gas Co. Ltd.	44,500	2,095,774
		<u>8,469,640</u>
Portugal — 0.7%		
EDP SA	418,090	2,212,406
Spain — 7.6%		
Enagas SA	29,571	585,839
Endesa SA	44,387	1,851,075
Iberdrola SA	864,540	19,792,911
Naturgy Energy Group SA	48,891	1,463,626

Security	Shares	Value
Spain (continued)		
Redeia Corp. SA	39,064	\$ 662,148
		<u>24,355,599</u>
United Kingdom — 7.0%		
Centrica PLC	583,765	1,652,894
National Grid PLC	691,262	11,668,571
Severn Trent PLC	36,880	1,512,582
SSE PLC	168,699	5,831,687
United Utilities Group PLC	95,364	1,662,783
		<u>22,328,517</u>
United States — 61.9%		
AES Corp. (The)	94,201	1,327,292
Alliant Energy Corp.	35,713	2,562,765
Ameren Corp.	38,477	4,229,392
American Electric Power Co., Inc.	75,191	9,856,036
American Water Works Co., Inc.	27,112	3,689,672
Atmos Energy Corp.	23,029	4,253,917
CenterPoint Energy, Inc.	90,861	3,921,561
CMS Energy Corp.	42,690	3,311,890
Consolidated Edison, Inc.	50,260	5,688,427
Constellation Energy Corp.	43,322	12,097,668
Dominion Energy, Inc.	118,804	7,344,463
DTE Energy Co.	28,913	4,227,659
Duke Energy Corp.	108,123	14,157,626
Edison International	53,621	3,923,985
Entergy Corp.	62,901	7,067,556
Eversource Energy	32,084	2,628,321
Exelon Corp.	52,128	3,611,428
FirstEnergy Corp.	142,219	6,971,575
NextEra Energy, Inc.	72,471	3,671,381
NextEra Energy, Inc.	289,153	26,856,531
NiSource, Inc.	66,635	3,109,189
NRG Energy, Inc.	29,590	4,324,283
PG&E Corp.	306,080	5,377,826
Pinnacle West Capital Corp.	16,756	1,688,167
PPL Corp.	103,130	3,939,566
Public Service Enterprise Group, Inc.	69,463	5,623,030
Sempra	90,797	8,822,744
Southern Co. (The)	153,076	14,774,895
Vistra Corp.	44,294	6,658,717
WEC Energy Group, Inc.	45,240	5,237,435
Xcel Energy, Inc.	82,331	6,540,375
		<u>197,495,372</u>
Total Long-Term Investments — 99.7%		
(Cost: \$268,711,933)		<u>317,760,389</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% ^{(c)(d)}	689,893	689,893
Total Short-Term Securities — 0.2%		
(Cost: \$689,893)		<u>689,893</u>
Total Investments — 99.9%		
(Cost: \$269,401,826)		<u>318,450,282</u>
Other Assets Less Liabilities — 0.1%		
		<u>436,097</u>
Net Assets — 100.0%		
		<u>\$ 318,886,379</u>

Schedule of Investments (continued)

March 31, 2026

- ^(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(b) Non-income producing security.
- ^(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)	\$ —	\$ —	—	—	907 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	960,000	—	(270,107) ^(b)	—	—	689,893	689,893	37,359	—
				\$ —	\$ —	\$ 689,893		\$ 38,266	\$ —

- ^(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				
E-Mini Utilities Select Sector Index	11	06/18/26	\$ 1,026	\$ (10,877)
Euro STOXX 50 Index	1	06/19/26	64	(1,959)
				\$ (12,836)

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)	\$ —	\$ —	12,836	\$ —	\$ —	\$ —	12,836

- ^(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).

March 31, 2026

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	\$ —	\$ —	\$ 56,566	\$ —	\$ —	\$ —	\$ 56,566
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (9,992)	\$ —	\$ —	\$ —	\$ (9,992)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 861,769

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	\$ 215,830,773	\$ 101,929,616	\$ —	\$ 317,760,389
Short-Term Securities				
Money Market Funds	689,893	—	—	689,893
	<u>\$ 216,520,666</u>	<u>\$ 101,929,616</u>	<u>\$ —</u>	<u>\$ 318,450,282</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (12,836)	\$ —	\$ —	\$ (12,836)

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2026

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 567,560,941	\$ 250,958,726	\$ 969,787,718	\$ 2,910,843,767
Investments, at value — affiliated ^(c)	2,659,552	1,288,461	1,896,634	16,603,596
Cash	6,082	6,318	—	276,522
Cash pledged:				
Futures contracts	82,000	38,000	260,000	601,000
Foreign currency collateral pledged: ^(d)				
Futures contracts	15,070	13,870	84,021	78,092
Foreign currency, at value ^(e)	484,615	208,775	1,140,990	5,080,260
Receivables:				
Investments sold	124,121	—	—	—
Securities lending income — affiliated	111	347	—	798
Capital shares sold	—	—	—	782,380
Dividends — unaffiliated	772,498	410,384	3,015,391	3,234,585
Dividends — affiliated	3,845	922	5,711	10,753
Tax reclaims	72,759	50,758	1,073,740	452,994
Variation margin on futures contracts	22,630	11,889	15,128	—
Foreign withholding tax claims	—	—	83,560	11,262
Total assets	<u>571,804,224</u>	<u>252,988,450</u>	<u>977,362,893</u>	<u>2,937,976,009</u>
LIABILITIES				
Due to broker	—	—	1,258	—
Collateral on securities loaned	2,434,838	995,373	—	12,666,472
Payables:				
Investments purchased	—	—	—	3,906,159
Capital shares redeemed	124,213	—	—	—
Investment advisory fees	190,268	80,022	307,441	763,030
IRS compliance fee for foreign withholding tax claims	227,341	—	—	68,901
Professional fees	25,674	227	29,976	11,466
Variation margin on futures contracts	—	—	—	95,345
Total liabilities	<u>3,002,334</u>	<u>1,075,622</u>	<u>338,675</u>	<u>17,511,373</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 568,801,890</u>	<u>\$ 251,912,828</u>	<u>\$ 977,024,218</u>	<u>\$ 2,920,464,636</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 709,135,489	\$ 351,660,600	\$ 1,045,530,929	\$ 2,639,729,729
Accumulated earnings (loss)	(140,333,599)	(99,747,772)	(68,506,711)	280,734,907
NET ASSETS	<u>\$ 568,801,890</u>	<u>\$ 251,912,828</u>	<u>\$ 977,024,218</u>	<u>\$ 2,920,464,636</u>
NET ASSET VALUE				
Shares outstanding	4,950,000	1,350,000	14,600,000	50,700,000
Net asset value	<u>\$ 114.91</u>	<u>\$ 186.60</u>	<u>\$ 66.92</u>	<u>\$ 57.60</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 2,489,493	\$ 952,496	\$ —	\$ 11,658,368
^(b) Investments, at cost — unaffiliated	\$ 569,922,709	\$ 291,471,600	\$ 962,154,164	\$ 2,365,833,285
^(c) Investments, at cost — affiliated	\$ 2,659,552	\$ 1,288,461	\$ 1,896,634	\$ 16,604,768
^(d) Foreign currency collateral pledged, at cost	\$ 15,001	\$ 13,737	\$ 84,026	\$ 78,097
^(e) Foreign currency, at cost	\$ 486,435	\$ 209,726	\$ 1,142,542	\$ 5,068,130

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2026

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 510,335,977	\$ 3,573,646,740	\$ 1,168,359,926	\$ 317,255,070
Investments, at value — affiliated ^(c)	5,815,497	15,718,869	6,188,343	208,510
Cash	21,156	—	35,507	—
Cash pledged:				
Futures contracts	156,000	998,000	258,000	13,000
Foreign currency collateral pledged ^(d) :				
Futures contracts	62,974	—	210,718	61,171
Foreign currency, at value ^(e)	818,957	2,024,039	4,308,444	607,506
Receivables:				
Investments sold	—	120,496	—	156,844
Securities lending income — affiliated	23	2,539	509	132
Dividends — unaffiliated	1,488,165	4,435,712	1,780,411	890,199
Dividends — affiliated	1,637	18,194	5,824	1,690
Tax reclaims	400,488	6,878,352	437,727	155,118
Variation margin on futures contracts	52,122	316,250	141,026	31,282
Foreign withholding tax claims	21,661	—	24,991	2,030
Total assets	<u>519,174,657</u>	<u>3,604,159,191</u>	<u>1,181,751,426</u>	<u>319,382,552</u>
LIABILITIES				
Collateral on securities loaned	—	11,262,840	4,065,652	—
Payables:				
Investments purchased	—	293	—	359,151
Capital shares redeemed	—	450,728	—	—
Investment advisory fees	171,968	1,170,013	372,320	108,300
IRS compliance fee for foreign withholding tax claims	3,744	—	44,132	—
Professional fees	13,193	—	27,237	12,148
Total liabilities	<u>188,905</u>	<u>12,883,874</u>	<u>4,509,341</u>	<u>479,599</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 518,985,752</u>	<u>\$ 3,591,275,317</u>	<u>\$ 1,177,242,085</u>	<u>\$ 318,902,953</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 576,874,899	\$ 3,556,045,961	\$ 1,048,450,014	\$ 416,453,359
Accumulated earnings (loss)	(57,889,147)	35,229,356	128,792,071	(97,550,406)
NET ASSETS	<u>\$ 518,985,752</u>	<u>\$ 3,591,275,317</u>	<u>\$ 1,177,242,085</u>	<u>\$ 318,902,953</u>
NET ASSET VALUE				
Shares outstanding	4,550,000	38,350,000	6,500,000	3,000,000
Net asset value	<u>\$ 114.06</u>	<u>\$ 93.64</u>	<u>\$ 181.11</u>	<u>\$ 106.30</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ —	\$ 8,268,764	\$ 3,088,885	\$ —
^(b) Investments, at cost — unaffiliated	\$ 418,949,340	\$ 3,273,314,462	\$ 988,323,141	\$ 304,036,966
^(c) Investments, at cost — affiliated	\$ 5,813,933	\$ 15,719,235	\$ 6,188,343	\$ 208,510
^(d) Foreign currency collateral pledged, at cost	\$ 62,974	\$ —	\$ 210,718	\$ 61,171
^(e) Foreign currency, at cost	\$ 819,709	\$ 2,021,939	\$ 4,291,329	\$ 608,814

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2026

	iShares Global Tech ETF	iShares Global Utilities ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 6,245,150,799	\$ 317,760,389
Investments, at value — affiliated ^(c)	20,864,997	689,893
Cash	—	33,573
Cash pledged:		
Futures contracts	998,000	78,000
Foreign currency collateral pledged ^(d) :		
Futures contracts	—	4,623
Foreign currency, at value ^(e)	3,079,658	227,940
Receivables:		
Investments sold	3,012	—
Securities lending income — affiliated	1,734	—
Dividends — unaffiliated	4,021,369	300,081
Dividends — affiliated	49,868	2,099
Tax reclaims	78,822	26,317
Variation margin on futures contracts	480,480	242
Foreign withholding tax claims	49,687	—
Total assets	<u>6,274,778,426</u>	<u>319,123,157</u>
LIABILITIES		
Collateral on securities loaned	12,826,843	—
Payables:		
Investments purchased	1,212,613	140,152
Capital shares redeemed	120,855	—
Investment advisory fees	1,982,400	94,920
IRS compliance fee for foreign withholding tax claims	—	1,706
Professional fees	25,815	—
Total liabilities	<u>16,168,526</u>	<u>236,778</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 6,258,609,900</u>	<u>\$ 318,886,379</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 4,147,841,264	\$ 321,488,847
Accumulated earnings (loss)	2,110,768,636	(2,602,468)
NET ASSETS	<u>\$ 6,258,609,900</u>	<u>\$ 318,886,379</u>
NET ASSET VALUE		
Shares outstanding	62,650,000	3,700,000
Net asset value	<u>\$ 99.90</u>	<u>\$ 86.19</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ 11,753,277	\$ —
^(b) Investments, at cost — unaffiliated	\$ 4,158,593,874	\$ 268,711,933
^(c) Investments, at cost — affiliated	\$ 20,864,997	\$ 689,893
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ 4,622
^(e) Foreign currency, at cost	\$ 3,099,539	\$ 227,997

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2026

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 9,104,263	\$ 4,386,377	\$ 25,158,972	\$ 76,746,243
Dividends — affiliated	37,060	14,632	65,496	103,757
Interest — unaffiliated	5,377	3,405	9,818	27,072
Securities lending income — affiliated — net	111,425	7,997	1,243	128,491
Foreign taxes withheld	(317,569)	(219,323)	(738,441)	(3,044,573)
Foreign withholding tax claims	235,803	3,211	536,970	1,201,701
IRS compliance fee for foreign withholding tax claims	(171,460)	—	—	(11,081)
Total investment income	9,004,899	4,196,299	25,034,058	75,151,610
EXPENSES				
Investment advisory	2,322,221	1,144,026	3,322,247	7,086,878
Professional	27,099	244	28,134	13,974
Commitment costs	255	239	128	1,995
Interest expense	96	18	169	26
Total expenses	2,349,671	1,144,527	3,350,678	7,102,873
Net investment income	6,655,228	3,051,772	21,683,380	68,048,737
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	2,490,611	(5,551,815)	(16,060,493)	(6,163,669)
Investments — affiliated	709	1,619	(8,009)	(946)
Foreign currency transactions	99,734	(6,701)	97,809	191,498
Futures contracts	215,273	68,706	410,195	2,165,789
In-kind redemptions — unaffiliated ^(a)	107,495,048	48,166,638	24,141,085	145,217,011
Litigation proceeds ^(b)	1,281,641	—	—	—
	111,583,016	42,678,447	8,580,587	141,409,683
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(26,354,126)	(28,069,105)	27,789,448	566,677,848
Investments — affiliated	—	—	—	(1,172)
Foreign currency translations	(523)	2,469	69,848	30,277
Futures contracts	8,415	(4,731)	(196,476)	287,287
	(26,346,234)	(28,071,367)	27,662,820	566,994,240
Net realized and unrealized gain	85,236,782	14,607,080	36,243,407	708,403,923
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 91,892,010	\$ 17,658,852	\$ 57,926,787	\$ 776,452,660

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

^(b) Represents proceeds received from settlement of class action litigation where the Fund was able to recover a portion of investment losses previously realized.

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2026

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 15,220,742	\$ 79,603,385	\$ 16,995,631	\$ 6,320,632
Dividends — affiliated	167,085	239,613	87,252	12,041
Interest — unaffiliated	6,698	37,580	9,717	1,724
Securities lending income — affiliated — net	728	55,912	11,131	4,426
Foreign taxes withheld	(958,970)	(3,246,840)	(884,813)	(256,839)
Foreign withholding tax claims	64,445	—	146,767	158,557
IRS compliance fee for foreign withholding tax claims	—	—	(2,544)	—
Total investment income	<u>14,500,728</u>	<u>76,689,650</u>	<u>16,363,141</u>	<u>6,240,541</u>
EXPENSES				
Investment advisory	2,144,233	15,095,256	3,789,863	931,833
Professional	42,803	—	24,365	12,909
Commitment costs	1,001	—	208	201
Interest expense	81	287	1,186	43
Total expenses	<u>2,188,118</u>	<u>15,095,543</u>	<u>3,815,622</u>	<u>944,986</u>
Net investment income	<u>12,312,610</u>	<u>61,594,107</u>	<u>12,547,519</u>	<u>5,295,555</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(685,022)	(23,759,569)	(7,991,843)	(3,978,097)
Investments — affiliated	(8,940)	(808)	2,615	(118)
Foreign currency transactions	76,078	158,120	90,003	15,717
Futures contracts	187,594	(513,141)	631,941	117,347
In-kind redemptions — unaffiliated ^(a)	31,652,641	427,871,194	122,942,764	12,037,451
In-kind redemptions — affiliated ^(a)	121,181	—	—	—
	<u>31,343,532</u>	<u>403,755,796</u>	<u>115,675,480</u>	<u>8,192,300</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	21,278,379	(254,774,885)	97,118,483	49,238,546
Investments — affiliated	(96,475)	(1,143)	—	28
Foreign currency translations	41,957	376,431	47,378	11,243
Futures contracts	(34,978)	(525,432)	5,768	6,966
	<u>21,188,883</u>	<u>(254,925,029)</u>	<u>97,171,629</u>	<u>49,256,783</u>
Net realized and unrealized gain	<u>52,532,415</u>	<u>148,830,767</u>	<u>212,847,109</u>	<u>57,449,083</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 64,845,025</u>	<u>\$ 210,424,874</u>	<u>\$ 225,394,628</u>	<u>\$ 62,744,638</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2026

	iShares Global Tech ETF	iShares Global Utilities ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 43,882,565	\$ 7,526,599
Dividends — affiliated	546,526	37,359
Interest — unaffiliated	70,991	2,942
Securities lending income — affiliated — net	35,321	907
Foreign taxes withheld	(2,668,421)	(234,748)
Foreign withholding tax claims	214,752	—
Total investment income	<u>42,081,734</u>	<u>7,333,059</u>
EXPENSES		
Investment advisory	22,035,065	846,371
Professional	30,986	26,660
Commitment costs	17,113	100
Interest expense	3,869	5
Total expenses	<u>22,087,033</u>	<u>873,136</u>
Net investment income	<u>19,994,701</u>	<u>6,459,923</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	23,844,027	(1,993,650)
Investments — affiliated	5,183	—
Foreign currency transactions	335,379	13,752
Futures contracts	3,081,089	56,566
In-kind redemptions — unaffiliated ^(a)	330,382,322	1,194,690
	<u>357,648,000</u>	<u>(728,642)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	1,094,684,392	49,172,354
Foreign currency translations	(56,273)	4,078
Futures contracts	(177,537)	(9,992)
	<u>1,094,450,582</u>	<u>49,166,440</u>
Net realized and unrealized gain	<u>1,452,098,582</u>	<u>48,437,798</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,472,093,283</u>	<u>\$ 54,897,721</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Comm Services ETF		iShares Global Consumer Discretionary ETF	
	Year Ended 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	\$ 6,655,228	\$ 4,475,045	\$ 3,051,772	\$ 3,244,995
Net realized gain	111,583,016	48,421,143	42,678,447	15,663,539
Net change in unrealized appreciation (depreciation)	(26,346,234)	(232,507)	(28,071,367)	(1,354,908)
Net increase in net assets resulting from operations.	<u>91,892,010</u>	<u>52,663,681</u>	<u>17,658,852</u>	<u>17,553,626</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(22,601,314)</u>	<u>(5,317,151)</u>	<u>(5,605,600)</u>	<u>(3,022,955)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>155,175,214</u>	<u>23,311,934</u>	<u>(18,001,434)</u>	<u>(25,239,731)</u>
NET ASSETS				
Total increase (decrease) in net assets	224,465,910	70,658,464	(5,948,182)	(10,709,060)
Beginning of year.	344,335,980	273,677,516	257,861,010	268,570,070
End of year.	<u>\$ 568,801,890</u>	<u>\$ 344,335,980</u>	<u>\$ 251,912,828</u>	<u>\$ 257,861,010</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Consumer Staples ETF		iShares Global Energy ETF	
	Year Ended	Year Ended	Year Ended	Year Ended
	03/31/26	03/31/25	03/31/26	03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 21,683,380	\$ 18,208,680	\$ 68,048,737	\$ 90,022,103
Net realized gain	8,580,587	18,809,673	141,409,683	263,146,735
Net change in unrealized appreciation (depreciation)	27,662,820	17,959,610	566,994,240	(367,499,137)
Net increase (decrease) in net assets resulting from operations	<u>57,926,787</u>	<u>54,977,963</u>	<u>776,452,660</u>	<u>(14,330,299)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(19,748,933)</u>	<u>(18,965,318)</u>	<u>(68,058,666)</u>	<u>(100,951,338)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>215,907,172</u>	<u>(182,819,811)</u>	<u>396,189,669</u>	<u>(1,429,072,695)</u>
NET ASSETS				
Total increase (decrease) in net assets	254,085,026	(146,807,166)	1,104,583,663	(1,544,354,332)
Beginning of year	<u>722,939,192</u>	<u>869,746,358</u>	<u>1,815,880,973</u>	<u>3,360,235,305</u>
End of year	<u>\$ 977,024,218</u>	<u>\$ 722,939,192</u>	<u>\$ 2,920,464,636</u>	<u>\$ 1,815,880,973</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Financials ETF		iShares Global Healthcare ETF	
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/26	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 12,312,610	\$ 10,482,563	\$ 61,594,107	\$ 56,262,617
Net realized gain	31,343,532	34,466,584	403,755,796	1,943,388
Net change in unrealized appreciation (depreciation)	21,188,883	37,561,137	(254,925,029)	(102,782,617)
Net increase (decrease) in net assets resulting from operations	<u>64,845,025</u>	<u>82,510,284</u>	<u>210,424,874</u>	<u>(44,576,612)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(12,291,209)</u>	<u>(11,402,303)</u>	<u>(60,673,429)</u>	<u>(55,137,549)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(2,339,789)</u>	<u>(5,248,310)</u>	<u>(506,395,456)</u>	<u>(62,726,703)</u>
NET ASSETS				
Total increase (decrease) in net assets	50,214,027	65,859,671	(356,644,011)	(162,440,864)
Beginning of year	468,771,725	402,912,054	3,947,919,328	4,110,360,192
End of year	<u>\$ 518,985,752</u>	<u>\$ 468,771,725</u>	<u>\$ 3,591,275,317</u>	<u>\$ 3,947,919,328</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Industrials ETF		iShares Global Materials ETF	
	Year Ended 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	\$ 12,547,519	\$ 9,981,867	\$ 5,295,555	\$ 5,028,501
Net realized gain (loss)	115,675,480	5,917,031	8,192,300	(6,071,836)
Net change in unrealized appreciation (depreciation)	97,171,629	24,059,442	49,256,783	(13,168,128)
Net increase (decrease) in net assets resulting from operations	<u>225,394,628</u>	<u>39,958,340</u>	<u>62,744,638</u>	<u>(14,211,463)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(12,768,647)</u>	<u>(10,572,641)</u>	<u>(4,977,464)</u>	<u>(6,897,407)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>20,521,158</u>	<u>343,133,251</u>	<u>32,067,013</u>	<u>(9,405,811)</u>
NET ASSETS				
Total increase (decrease) in net assets	233,147,139	372,518,950	89,834,187	(30,514,681)
Beginning of year	944,094,946	571,575,996	229,068,766	259,583,447
End of year	<u>\$ 1,177,242,085</u>	<u>\$ 944,094,946</u>	<u>\$ 318,902,953</u>	<u>\$ 229,068,766</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Tech ETF		iShares Global Utilities ETF	
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/26	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 19,994,701	\$ 21,131,916	\$ 6,459,923	\$ 4,557,633
Net realized gain (loss)	357,648,000	615,853,351	(728,642)	701,836
Net change in unrealized appreciation (depreciation)	1,094,450,582	(553,829,811)	49,166,440	19,473,957
Net increase in net assets resulting from operations.	<u>1,472,093,283</u>	<u>83,155,456</u>	<u>54,897,721</u>	<u>24,733,426</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(67,870,178)</u>	<u>(22,084,963)</u>	<u>(5,778,532)</u>	<u>(4,406,525)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>360,324,145</u>	<u>(172,992,721)</u>	<u>107,620,456</u>	<u>17,786,384</u>
NET ASSETS				
Total increase (decrease) in net assets	1,764,547,250	(111,922,228)	156,739,645	38,113,285
Beginning of year.	4,494,062,650	4,605,984,878	162,146,734	124,033,449
End of year.	<u>\$ 6,258,609,900</u>	<u>\$ 4,494,062,650</u>	<u>\$ 318,886,379</u>	<u>\$ 162,146,734</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Comm Services ETF				
	Year Ended 03/31/26	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	\$ 97.00	\$ 84.21	\$ 64.14	\$ 73.93	\$ 80.09
Net investment income ^(a)	1.25 ^(b)	1.12 ^(b)	0.83 ^(b)	0.71 ^(b)	0.74 ^(b)
Net realized and unrealized gain (loss) ^(c)	20.27	12.97	20.17	(9.72)	(5.42)
Net increase (decrease) from investment operations	21.52	14.09	21.00	(9.01)	(4.68)
Distributions from net investment income ^(d)	(3.61)	(1.30)	(0.93)	(0.78)	(1.48)
Net asset value, end of year	\$ 114.91	\$ 97.00	\$ 84.21	\$ 64.14	\$ 73.93
Total Return^(e)					
Based on net asset value	22.11% ^{(b)(f)}	16.76% ^(b)	33.04% ^(b)	(12.16)% ^(b)	(6.03)% ^(b)
Ratios to Average Net Assets^(g)					
Total expenses	0.38%	0.40%	0.41%	0.42%	0.43%
Total expenses excluding professional fees for foreign withholding tax claims	0.37%	0.40%	0.41%	0.41%	0.41%
Net investment income	1.07% ^(b)	1.20% ^(b)	1.17% ^(b)	1.18% ^(b)	0.89% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 568,802	\$ 344,336	\$ 273,678	\$ 256,540	\$ 240,270
Portfolio turnover rate ^(h)	28%	21%	19%	14%	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, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively:

- Net investment income per share by \$0.04, \$0.01, \$0.01, \$0.03 and \$0.10.
- Total return by 0.04%, 0.02%, 0.02%, 0.05% and 0.15%.
- Ratio of net investment income to average net assets by 0.03%, 0.02%, 0.01%, 0.06% and 0.12%.

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

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

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

^(f) Includes payment received from a settlement of litigation which impacted the Fund's total return, Excluding the payment from a settlement of litigation, the Fund's total return would have been 21.84%.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Discretionary 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	\$ 177.84	\$ 167.86	\$ 145.20	\$ 156.03	\$ 162.55
Net investment income ^(a)	1.97	2.19 ^(b)	1.63 ^(b)	1.58 ^(b)	1.02 ^(b)
Net realized and unrealized gain (loss) ^(c)	9.98	9.76	22.62	(11.15)	(5.95)
Net increase (decrease) from investment operations	11.95	11.95	24.25	(9.57)	(4.93)
Distributions from net investment income ^(d)	(3.19)	(1.97)	(1.59)	(1.26)	(1.59)
Net asset value, end of year	\$ 186.60	\$ 177.84	\$ 167.86	\$ 145.20	\$ 156.03
Total Return^(e)					
Based on net asset value	6.63%	7.19% ^(b)	16.82% ^(b)	(6.12)% ^(b)	(3.13)% ^(b)
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.40%	0.41%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.37%	0.39%	N/A	N/A	N/A
Net investment income	1.00%	1.27% ^(b)	1.07% ^(b)	1.17% ^(b)	0.60% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 251,913	\$ 257,861	\$ 268,570	\$ 304,917	\$ 358,865
Portfolio turnover rate ^(g)	17%	19%	13%	17%	12%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively:

- Net investment income per share by \$0.11, \$0.02, \$0.01 and \$0.03.
- Total return by 0.07%, 0.02%, 0.00% and 0.02%.
- Ratio of net investment income to average net assets by 0.06%, 0.01%, 0.01% and 0.02%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Staples 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	\$ 63.98	\$ 61.03	\$ 61.84	\$ 62.11	\$ 58.11
Net investment income ^(a)	1.62 ^(b)	1.48 ^(b)	1.51	1.29 ^(b)	1.37
Net realized and unrealized gain (loss) ^(c)	2.80	2.98	(0.55)	(0.38)	4.09
Net increase from investment operations	4.42	4.46	0.96	0.91	5.46
Distributions from net investment income ^(d)	(1.48)	(1.51)	(1.77)	(1.18)	(1.46)
Net asset value, end of year	\$ 66.92	\$ 63.98	\$ 61.03	\$ 61.84	\$ 62.11
Total Return^(e)					
Based on net asset value	6.99% ^(b)	7.41% ^(b)	1.72%	1.56% ^(b)	9.42%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.40%	0.41%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.38%	0.39%	N/A	N/A	N/A
Net investment income	2.45% ^(b)	2.38% ^(b)	2.50%	2.18% ^(b)	2.22%
Supplemental Data					
Net assets, end of year (000)	\$ 977,024	\$ 722,939	\$ 869,746	\$ 1,536,679	\$ 1,021,775
Portfolio turnover rate ^(g)	17%	20%	11%	13%	8%

^(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, 2025 and March 31, 2023, respectively:

- Net investment income per share by \$0.04, \$0.03 and \$0.00.
- Total return by 0.06%, 0.06% and 0.01%.
- Ratio of net investment income to average net assets by 0.06%, 0.05% 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 Energy 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	\$ 42.03	\$ 42.91	\$ 37.71	\$ 36.12	\$ 24.63
Net investment income ^(a)	1.53 ^(b)	1.59 ^(b)	1.55	1.89 ^(b)	1.22
Net realized and unrealized gain (loss) ^(c)	15.58	(0.73)	5.00	1.56	11.37
Net increase from investment operations	17.11	0.86	6.55	3.45	12.59
Distributions from net investment income ^(d)	(1.54)	(1.74)	(1.35)	(1.86)	(1.10)
Net asset value, end of year	\$ 57.60	\$ 42.03	\$ 42.91	\$ 37.71	\$ 36.12
Total Return^(e)					
Based on net asset value	42.32% ^(b)	2.31% ^(b)	17.88%	9.39% ^(b)	52.61%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.40%	0.41%	0.44%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.38%	0.39%	0.41%	0.41%	N/A
Net investment income	3.60% ^(b)	3.83% ^(b)	3.95%	5.03% ^(b)	4.33%
Supplemental Data					
Net assets, end of year (000)	\$ 2,920,465	\$ 1,815,881	\$ 3,360,235	\$ 1,798,776	\$ 2,280,843
Portfolio turnover rate ^(g)	3%	8%	7%	10%	6%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2026, March 31, 2025 and March 31, 2023, respectively:

- Net investment income per share by \$0.03, \$0.01 and \$0.07.
- Total return by 0.05%, 0.04% and 0.24%.

• Ratio of net investment income to average net assets by 0.06%, 0.03% and 0.18%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Financials ETF				
	Year Ended 03/31/26	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	\$ 103.03	\$ 86.65	\$ 69.17	\$ 79.60	\$ 73.29
Net investment income ^(a)	2.45 ^(b)	2.33 ^(b)	1.93 ^(b)	2.19 ^(b)	1.65 ^(b)
Net realized and unrealized gain (loss) ^(c)	11.05	16.58	17.61	(10.01)	6.01
Net increase (decrease) from investment operations	13.50	18.91	19.54	(7.82)	7.66
Distributions from net investment income ^(d)	(2.47)	(2.53)	(2.06)	(2.61)	(1.35)
Net asset value, end of year	\$ 114.06	\$ 103.03	\$ 86.65	\$ 69.17	\$ 79.60
Total Return^(e)					
Based on net asset value	13.16% ^(b)	22.29% ^(b)	28.85% ^(b)	(9.86)% ^{(b)(f)}	10.48% ^(b)
Ratios to Average Net Assets^(g)					
Total expenses	0.38%	0.41%	0.41%	0.42%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.38%	0.40%	0.41%	0.41%	0.40%
Net investment income	2.15% ^(b)	2.49% ^(b)	2.61% ^(b)	3.12% ^(b)	2.07% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 518,986	\$ 468,772	\$ 402,912	\$ 425,375	\$ 1,162,145
Portfolio turnover rate ^(h)	6%	7%	5%	13%	12%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively:

- Net investment income per share by \$0.00, \$0.05, \$0.01, \$0.03 and \$0.01.
- Total return by 0.01%, 0.06%, 0.01%, 0.06% and 0.02%.
- Ratio of net investment income to average net assets by 0.00%, 0.06%, 0.01%, 0.04% and 0.01%.

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

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

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

^(f) Includes proceeds received from a class action litigation, which impacted the Fund's total return. Not including these proceeds, the Fund's total return would have been (9.92)% for the year ended March 31, 2023.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Healthcare 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	\$ 91.07	\$ 93.10	\$ 83.42	\$ 87.41	\$ 76.96
Net investment income ^(a)	1.40	1.30 ^(b)	1.18 ^(b)	1.11 ^(b)	1.07
Net realized and unrealized gain (loss) ^(c)	2.53	(2.04)	9.70	(4.11)	10.39
Net increase (decrease) from investment operations	3.93	(0.74)	10.88	(3.00)	11.46
Distributions from net investment income ^(d)	(1.36)	(1.29)	(1.20)	(0.99)	(1.01)
Net asset value, end of year	\$ 93.64	\$ 91.07	\$ 93.10	\$ 83.42	\$ 87.41
Total Return^(e)					
Based on net asset value	4.38%	(0.78)% ^(b)	13.22% ^(b)	(3.44)% ^(b)	14.94%
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.40%	0.41%	0.42%	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	1.53%	1.41% ^(b)	1.38% ^(b)	1.34% ^(b)	1.27%
Supplemental Data					
Net assets, end of year (000)	\$ 3,591,275	\$ 3,947,919	\$ 4,110,360	\$ 4,083,256	\$ 3,492,005
Portfolio turnover rate ^(g)	2%	5%	3%	3%	4%

^(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 \$0.04, \$0.00 and \$0.01.
- Total return by 0.04%, 0.01% and 0.01%.

• Ratio of net investment income to average net assets by 0.04%, 0.01% and 0.01%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Industrials ETF				
	Year Ended 03/31/26	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	\$ 145.25	\$ 139.41	\$ 114.22	\$ 115.84	\$ 115.74
Net investment income ^(b)	2.12 ^(b)	1.89 ^(b)	1.80	1.77 ^(b)	1.53 ^(b)
Net realized and unrealized gain (loss) ^(c)	36.05	6.03	25.73	(1.65)	0.32
Net increase from investment operations	38.17	7.92	27.53	0.12	1.85
Distributions from net investment income ^(d)	(2.31)	(2.08)	(2.34)	(1.74)	(1.75)
Net asset value, end of year	\$ 181.11	\$ 145.25	\$ 139.41	\$ 114.22	\$ 115.84
Total Return^(e)					
Based on net asset value	26.43% ^(b)	5.77% ^(b)	24.45%	0.22% ^(b)	1.54% ^(b)
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.39%	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	1.24% ^(b)	1.32% ^(b)	1.49%	1.69% ^(b)	1.27% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 1,177,242	\$ 944,095	\$ 571,576	\$ 336,958	\$ 376,481
Portfolio turnover rate ^(g)	6%	4%	9%	9%	7%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2026, March 31, 2025, March 31, 2023 and March 31, 2022, respectively:

- Net investment income per share by \$0.02, \$0.06, \$0.02 and \$0.05.

- Total return by 0.01%, 0.03%, 0.01% and 0.05%.

- Ratio of net investment income to average net assets by 0.01%, 0.04%, 0.01% and 0.04%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Materials ETF				
	Year Ended 03/31/26	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	\$ 81.81	\$ 89.51	\$ 83.61	\$ 93.81	\$ 86.59
Net investment income ^(a)	1.98 ^(b)	1.83 ^(b)	2.29 ^(b)	2.60 ^(b)	3.16 ^(b)
Net realized and unrealized gain (loss) ^(c)	24.47	(7.01)	6.16	(9.00)	7.23
Net increase (decrease) from investment operations	26.45	(5.18)	8.45	(6.40)	10.39
Distributions from net investment income ^(d)	(1.96)	(2.52)	(2.55)	(3.80)	(3.17)
Net asset value, end of year	\$ 106.30	\$ 81.81	\$ 89.51	\$ 83.61	\$ 93.81
Total Return^(e)					
Based on net asset value	32.82% ^(b)	(5.82)% ^(b)	10.40% ^(b)	(6.77)% ^(b)	12.19% ^(b)
Ratios to Average Net Assets^(f)					
Total expenses	0.38%	0.39%	0.42%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.37%	0.39%	0.41%	0.41%	0.40%
Net investment income	2.13% ^(b)	2.13% ^(b)	2.79% ^(b)	3.20% ^(b)	3.48% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 318,903	\$ 229,069	\$ 259,583	\$ 351,170	\$ 727,028
Portfolio turnover rate ^(g)	11%	8%	5%	9%	6%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively:

- Net investment income per share by \$0.05, \$0.01, \$0.05, \$0.00 and \$0.01.
- Total return by 0.06%, 0.01%, 0.07%, 0.01% and 0.01%.
- Ratio of net investment income to average net assets by 0.06%, 0.01%, 0.06%, 0.00% and 0.01%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Tech ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22 ^(a)
Net asset value, beginning of year	\$ 75.79	\$ 74.96	\$ 54.36	\$ 57.86	\$ 51.13
Net investment income ^(b)	0.33	0.34	0.38	0.37 ^(c)	0.29 ^(c)
Net realized and unrealized gain (loss) ^(d)	24.87	0.85	20.60	(3.51)	6.81
Net increase (decrease) from investment operations	25.20	1.19	20.98	(3.14)	7.10
Distributions^(e)					
From net investment income	(0.34)	(0.36)	(0.38)	(0.36)	(0.37)
From net realized gains	(0.75)	—	—	—	—
Total distributions	(1.09)	(0.36)	(0.38)	(0.36)	(0.37)
Net asset value, end of year	\$ 99.90	\$ 75.79	\$ 74.96	\$ 54.36	\$ 57.86
Total Return^(f)					
Based on net asset value	33.26%	1.54%	38.70%	(5.34)% ^(c)	13.89% ^(c)
Ratios to Average Net Assets^(g)					
Total expenses	0.38%	0.39%	0.41%	0.41%	0.40%
Net investment income	0.34%	0.42%	0.59%	0.77% ^(c)	0.50% ^(c)
Supplemental Data					
Net assets, end of year (000)	\$ 6,258,610	\$ 4,494,063	\$ 4,605,985	\$ 3,177,616	\$ 5,001,963
Portfolio turnover rate ^(h)	32%	45%	11%	12%	7%

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

^(b) Based on average shares outstanding.

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

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

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Utilities ETF				
	Year Ended 03/31/26	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	\$ 69.00	\$ 59.06	\$ 60.51	\$ 65.60	\$ 60.51
Net investment income ^(a)	2.23	2.03 ^(b)	2.13 ^(b)	1.86 ^(b)	1.81
Net realized and unrealized gain (loss) ^(c)	16.97	9.85	(1.49)	(5.06)	5.08
Net increase (decrease) from investment operations	19.20	11.88	0.64	(3.20)	6.89
Distributions from net investment income ^(d)	(2.01)	(1.94)	(2.09)	(1.89)	(1.80)
Net asset value, end of year	\$ 86.19	\$ 69.00	\$ 59.06	\$ 60.51	\$ 65.60
Total Return^(e)					
Based on net asset value	28.29%	20.45% ^(b)	1.15% ^(b)	(4.93)% ^(b)	11.59%
Ratios to Average Net Assets^(f)					
Total expenses	0.39%	0.39%	0.50%	0.43%	0.42%
Total expenses excluding professional fees for foreign withholding tax claims	0.37%	0.39%	0.41%	0.41%	N/A
Net investment income	2.86%	3.11% ^(b)	3.67% ^(b)	3.06% ^(b)	2.91%
Supplemental Data					
Net assets, end of year (000)	\$ 318,886	\$ 162,147	\$ 124,033	\$ 136,156	\$ 180,402
Portfolio turnover rate ^(g)	6%	7%	6%	9%	9%

^(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, \$0.31 and \$0.06.
- Total return by 0.02%, 0.56% and 0.12%.
- Ratio of net investment income to average net assets by 0.02%, 0.53% and 0.11%.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund” and collectively, the “Funds”):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Global Comm Services	Non-diversified
Global Consumer Discretionary	Diversified
Global Consumer Staples	Diversified
Global Energy	Non-diversified
Global Financials	Diversified
Global Healthcare	Diversified
Global Industrials	Diversified
Global Materials	Diversified
Global Tech	Non-diversified
Global Utilities	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. 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.

Notes to Financial Statements (continued)

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

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

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

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).

Notes to Financial Statements (continued)

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
<i>iShares ETF and Counterparty</i>				
Global Comm Services				
Deutsche Bank Securities, Inc.	\$ 1,873	\$ (1,832)	\$ —	\$ 41
Goldman Sachs & Co. LLC	2,487,620	(2,433,006)	—	54,614
	<u>\$ 2,489,493</u>	<u>\$ (2,434,838)</u>	<u>\$ —</u>	<u>\$ 54,655</u>
Global Consumer Discretionary				
Barclays Capital, Inc.	476,245	(476,245)	—	—
Goldman Sachs & Co. LLC	206,084	(206,084)	—	—
HSBC Bank PLC	115,738	(115,738)	—	—
Morgan Stanley	154,429	(154,429)	—	—
	<u>\$ 952,496</u>	<u>\$ (952,496)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Energy				
Goldman Sachs & Co. LLC	11,658,368	(11,658,368)	—	—
	<u>\$ 11,658,368</u>	<u>\$ (11,658,368)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Healthcare				
BofA Securities, Inc.	3,381,746	(3,342,694)	—	39,052
Citigroup Global Markets, Inc.	3,207,268	(3,207,268)	—	—

Notes to Financial Statements (continued)

	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
<i>iShares ETF and Counterparty</i>				
Morgan Stanley	\$ 1,679,750	\$ (1,679,750)	\$ —	\$ —
	<u>\$ 8,268,764</u>	<u>\$ (8,229,712)</u>	<u>\$ —</u>	<u>\$ 39,052</u>
<i>Global Industrials</i>				
Goldman Sachs & Co. LLC	3,088,885	(3,088,885)	—	—
	<u>\$ 3,088,885</u>	<u>\$ (3,088,885)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>Global Tech</i>				
BofA Securities, Inc.	1,114,452	(1,114,452)	—	—
Goldman Sachs & Co. LLC	4,444,942	(4,444,942)	—	—
Goldman Sachs International	2,910,208	(2,910,208)	—	—
Morgan Stanley	2,420,689	(2,420,689)	—	—
State Street Bank & Trust Co.	862,986	(862,986)	—	—
	<u>\$ 11,753,277</u>	<u>\$ (11,753,277)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the 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 Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds as follows:

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

Notes to Financial Statements (continued)

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, each of iShares Global Comm Services ETF, iShares Global Healthcare ETF and iShares Global Tech ETF (the “Group 1 Funds”), retains 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Industrials ETF, iShares Global Materials ETF and iShares Global Utilities ETF (the “Group 2 Funds”), retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

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

<i>iShares ETF</i>	<i>Amounts</i>
Global Comm Services	\$ 26,713
Global Consumer Discretionary	2,258
Global Consumer Staples	397
Global Energy	28,598
Global Financials	281
Global Healthcare	18,704
Global Industrials	4,179
Global Materials	1,292
Global Tech	14,519
Global Utilities	204

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.

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Global Comm Services	\$ 74,689,963	\$ 72,821,749	\$ (1,905,730)
Global Consumer Discretionary	13,572,620	19,627,756	(1,779,703)
Global Consumer Staples	34,417,906	39,364,980	(2,183,763)
Global Energy	16,403,762	5,889,111	(725,175)
Global Financials	8,108,442	3,135,164	(133,082)
Global Healthcare	27,232,054	16,752,106	(8,388,673)
Global Industrials	15,860,608	12,025,946	(2,460,040)
Global Materials	942,743	5,830,568	(1,394,551)
Global Tech	679,528,469	858,165,683	50,194,036
Global Utilities	2,805,367	2,162,585	(84,254)

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:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global Comm Services	\$ 205,966,699	\$ 170,390,356
Global Consumer Discretionary	64,494,558	51,912,213
Global Consumer Staples	159,351,375	149,125,994
Global Energy	115,090,471	59,519,320
Global Financials	38,353,644	32,682,594
Global Healthcare	117,242,364	97,077,272
Global Industrials	59,958,913	61,061,734
Global Materials	26,807,786	26,350,882
Global Tech	1,904,482,038	1,860,234,577
Global Utilities	17,219,980	14,380,545

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global Comm Services	\$ 425,597,230	\$ 320,754,007
Global Consumer Discretionary	187,410,904	220,088,382
Global Consumer Staples	333,702,324	128,246,194
Global Energy	974,145,924	633,235,139
Global Financials	86,072,568	94,011,495
Global Healthcare	548,910,335	1,073,538,417
Global Industrials	391,205,872	371,986,285
Global Materials	96,030,718	63,887,534
Global Tech	801,364,309	537,311,142
Global Utilities	108,004,840	3,867,901

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.

Notes to Financial Statements (continued)

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 distributions in connection with fund share redemptions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Global Comm Services	\$ 106,599,703	\$ (106,599,703)
Global Consumer Discretionary	47,310,433	(47,310,433)
Global Consumer Staples	24,017,631	(24,017,631)
Global Energy	139,134,276	(139,134,276)
Global Financials	31,499,963	(31,499,963)
Global Healthcare	424,895,885	(424,895,885)
Global Industrials	120,945,201	(120,945,201)
Global Materials	10,813,817	(10,813,817)
Global Tech	330,199,814	(330,199,814)
Global Utilities	1,194,883	(1,194,883)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/26</i>	<i>Year Ended 03/31/25</i>
Global Comm Services		
Ordinary income	\$ 22,601,314	\$ 5,317,151
Global Consumer Discretionary		
Ordinary income	\$ 5,605,600	\$ 3,022,955
Global Consumer Staples		
Ordinary income	\$ 19,748,933	\$ 18,965,318
Global Energy		
Ordinary income	\$ 68,058,666	\$ 100,951,338
Global Financials		
Ordinary income	\$ 12,291,209	\$ 11,402,303
Global Healthcare		
Ordinary income	\$ 60,673,429	\$ 55,137,549
Global Industrials		
Ordinary income	\$ 12,768,647	\$ 10,572,641
Global Materials		
Ordinary income	\$ 4,977,464	\$ 6,897,407
Global Tech		
Ordinary income	\$ 20,834,270	\$ 22,084,963
Long-Term Capital Gains	47,035,908	—
	\$ 67,870,178	\$ 22,084,963
Global Utilities		
Ordinary income	\$ 5,778,532	\$ 4,406,525

Notes to Financial Statements (continued)

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)	Qualified Late-Year Ordinary Losses ^(c)	Total
Global Comm Services	\$ —	\$ —	\$ (120,960,219)	\$ (6,316,645)	\$ (13,056,735)	\$ (140,333,599)
Global Consumer Discretionary	—	—	(54,587,112)	(44,377,730)	(782,930)	(99,747,772)
Global Consumer Staples	5,520,114	—	(74,390,801)	363,976	—	(68,506,711)
Global Energy	17,922,357	—	(276,254,933)	539,067,483	—	280,734,907
Global Financials	3,248,427	—	(149,872,218)	88,734,644	—	(57,889,147)
Global Healthcare	20,925,894	—	(260,266,171)	274,569,633	—	35,229,356
Global Industrials	4,714,185	—	(51,816,627)	175,894,513	—	128,792,071
Global Materials	2,588,606	—	(108,810,942)	8,671,930	—	(97,550,406)
Global Tech	6,468,331	31,524,249	—	2,072,776,056	—	2,110,768,636
Global Utilities	1,795,890	—	(51,365,052)	46,966,694	—	(2,602,468)

^(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 timing and recognition of partnership income, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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

For the year ended March 31, 2026, the iShares Global Comm Services ETF utilized \$4,876,806 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)
Global Comm Services	\$ 576,539,318	\$ 55,646,065	\$ (61,962,112)	\$ (6,316,047)
Global Consumer Discretionary	296,630,245	9,095,588	(53,474,436)	(44,378,848)
Global Consumer Staples	971,397,860	115,426,474	(115,139,982)	286,492
Global Energy	2,388,399,902	578,968,526	(39,921,065)	539,047,461
Global Financials	427,442,293	109,635,564	(20,926,383)	88,709,181
Global Healthcare	3,315,239,241	718,980,537	(444,854,169)	274,126,368
Global Industrials	998,697,156	225,670,856	(49,823,372)	175,847,484
Global Materials	308,797,316	42,142,299	(33,476,035)	8,666,264
Global Tech	4,193,170,983	2,224,769,248	(151,924,435)	2,072,844,813
Global Utilities	271,487,211	53,651,936	(6,688,865)	46,963,071

9. LINE OF CREDIT

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

Notes to Financial Statements (continued)

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.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly

Notes to Financial Statements (continued)

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.

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.

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	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Global Comm Services				
Shares sold	4,100,000	\$ 480,393,955	2,100,000	\$ 192,466,003
Shares redeemed	(2,700,000)	(325,218,741)	(1,800,000)	(169,154,069)
	<u>1,400,000</u>	<u>\$ 155,175,214</u>	<u>300,000</u>	<u>\$ 23,311,934</u>
Global Consumer Discretionary				
Shares sold	1,000,000	\$ 206,104,660	400,000	\$ 72,601,893
Shares redeemed	(1,100,000)	(224,106,094)	(550,000)	(97,841,624)
	<u>(100,000)</u>	<u>\$ (18,001,434)</u>	<u>(150,000)</u>	<u>\$ (25,239,731)</u>
Global Consumer Staples				
Shares sold	5,300,000	\$ 346,399,995	1,050,000	\$ 66,639,917
Shares redeemed	(2,000,000)	(130,492,823)	(4,000,000)	(249,459,728)
	<u>3,300,000</u>	<u>\$ 215,907,172</u>	<u>(2,950,000)</u>	<u>\$ (182,819,811)</u>
Global Energy				
Shares sold	20,700,000	\$ 1,037,555,714	7,350,000	\$ 312,664,052
Shares redeemed	(13,200,000)	(641,366,045)	(42,450,000)	(1,741,736,747)
	<u>7,500,000</u>	<u>\$ 396,189,669</u>	<u>(35,100,000)</u>	<u>\$ (1,429,072,695)</u>
Global Financials				
Shares sold	900,000	\$ 101,828,966	1,700,000	\$ 166,167,271
Shares redeemed	(900,000)	(104,168,755)	(1,800,000)	(171,415,581)
	<u>—</u>	<u>\$ (2,339,789)</u>	<u>(100,000)</u>	<u>\$ (5,248,310)</u>
Global Healthcare				
Shares sold	6,250,000	\$ 583,457,153	2,950,000	\$ 277,947,889
Shares redeemed	(11,250,000)	(1,089,852,609)	(3,750,000)	(340,674,592)
	<u>(5,000,000)</u>	<u>\$ (506,395,456)</u>	<u>(800,000)</u>	<u>\$ (62,726,703)</u>
Global Industrials				
Shares sold	2,300,000	\$ 401,362,135	2,800,000	\$ 399,453,063
Shares redeemed	(2,300,000)	(380,840,977)	(400,000)	(56,319,812)
	<u>—</u>	<u>\$ 20,521,158</u>	<u>2,400,000</u>	<u>\$ 343,133,251</u>
Global Materials				
Shares sold	900,000	\$ 96,593,742	250,000	\$ 20,824,952
Shares redeemed	(700,000)	(64,526,729)	(350,000)	(30,230,763)
	<u>200,000</u>	<u>\$ 32,067,013</u>	<u>(100,000)</u>	<u>\$ (9,405,811)</u>
Global Tech				
Shares sold	9,800,000	\$ 968,786,071	8,700,000	\$ 704,430,022
Shares redeemed	(6,450,000)	(608,461,926)	(10,850,000)	(877,422,743)
	<u>3,350,000</u>	<u>\$ 360,324,145</u>	<u>(2,150,000)</u>	<u>\$ (172,992,721)</u>
Global Utilities				
Shares sold	1,400,000	\$ 111,571,141	600,000	\$ 40,326,664
Shares redeemed	(50,000)	(3,950,685)	(350,000)	(22,540,280)
	<u>1,350,000</u>	<u>\$ 107,620,456</u>	<u>250,000</u>	<u>\$ 17,786,384</u>

Notes to Financial Statements (continued)

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 Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Industrials ETF, iShares Global Materials ETF and iShares Global Tech ETF have 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 Funds have 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 Funds. 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 Funds, as of March 31, 2026, are \$5,368 or \$0.00 per share, \$11,262 or \$0.00 per share, \$21,661 or \$0.00 per share, \$23,937 or \$0.00 per share, \$1,612 or \$0.00 per share and \$8,480 or \$0.00 per share, respectively.

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.

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

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

During the year, the iShares Global Comm Services ETF, iShares Global Energy ETF, iShares Global Financials ETF and iShares Global Utilities ETF filed a closing agreement with the IRS related to the recovery of foreign taxes received in fiscal year 2023, and iShares Global Financials ETF and iShares Global Utilities ETF in fiscal year 2024, and the related tax compliance fee was paid to the IRS.

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (ten of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2026, the related statements of operations for the year ended March 31, 2026, the statements 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 five years in the period ended March 31, 2026 (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 five years in the period ended March 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 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:

<i>iShares ETF</i>		Qualified Dividend Income
Global Comm Services	\$	8,594,681
Global Consumer Discretionary		4,431,932
Global Consumer Staples		24,424,095
Global Energy		76,698,740
Global Financials		13,855,429
Global Healthcare		74,445,884
Global Industrials		16,511,709
Global Materials		6,613,697
Global Tech		36,253,472
Global Utilities		7,249,053

The Funds hereby designate the following amount, or maximum amount 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:

<i>iShares ETF</i>		20% Rate Long- Term Capital Gain Dividends
Global Tech	\$	47,171,963

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:

<i>iShares ETF</i>		Foreign Source Income Earned		Foreign Taxes Paid
Global Financials	\$	10,524,175	\$	832,829
Global Materials		5,584,821		132,565

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:

<i>iShares ETF</i>	Dividends-Received Deduction
Global Comm Services	22.46%
Global Consumer Discretionary	36.57
Global Consumer Staples	62.48
Global Energy	53.98
Global Financials	34.07
Global Healthcare	79.06
Global Industrials	47.77
Global Materials	19.78
Global Tech	100.00
Global Utilities	64.12

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](https://www.blackrock.com/etf).

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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

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

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

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

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2025, was USD 10.34 million. This figure is comprised of fixed remuneration of USD 0.64 million and variable remuneration of USD 9.70 million. There was a total of 5 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2025, to its senior management was USD 9.17 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 1.17 million.

Disclosures under the EU Sustainable Finance Disclosure Regulation

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

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability

Additional Information (continued)

factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

A description of the 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](https://www.ishares.com).

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
CPO	Certificate of Participation (Ordinary)
NVS	Non-Voting Shares

Want to know more?

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

Investing involves risk, including possible loss of principal.

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

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

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