

2025 Annual Financial Statements and Additional Information

iShares Trust

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

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Schedule of Investments

March 31, 2025

iShares® Copper and Metals Mining ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Metals & Mining — 99.6%		
Al Masane Al Kobra Mining Co.	12,834	\$ 197,363
Amman Mineral Internasional PT ^(a)	5,322,200	1,718,774
Anglo American PLC	45,075	1,263,378
Antofagasta PLC	124,721	2,715,367
Atalaya Mining PLC	39,073	167,983
Baiyin Nonferrous Group Co. Ltd., Class A	170,100	69,180
BHP Group Ltd.	159,251	3,863,929
Capstone Copper Corp. ^(a)	218,941	1,127,378
China Nonferrous Mining Corp Ltd. ^(b)	501,000	363,477
CMOC Group Ltd., Class A	44,600	46,940
Develop Global Ltd. ^(a)	71,744	123,794
ERO Copper Corp. ^{(a)(b)}	39,733	481,252
Evolution Mining Ltd.	530,262	2,372,597
First Quantum Minerals Ltd. ^(a)	206,620	2,778,289
Foran Mining Corp. ^(a)	124,468	314,835
Freeport-McMoRan Inc.	101,880	3,857,177
Glencore PLC	397,182	1,453,736
Grupo Mexico SAB de CV, Series B, Class B	731,144	3,655,631
Hudbay Minerals Inc.	151,523	1,148,755
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	222,926	1,893,024
Jiangxi Copper Co. Ltd., Class A	47,700	151,841
Jinchuan Group International Resources Co. Ltd.	1,037,000	84,254
KGHM Polska Miedz SA	52,339	1,710,917
Lundin Mining Corp.	245,713	1,990,906
MAC Copper Ltd. ^(a)	27,831	265,508
MMG Ltd. ^(a)	1,513,600	522,292
Newmont Corp.	43,464	2,098,442
NGEx Minerals Ltd. ^(a)	49,862	452,173
Nittetsu Mining Co. Ltd.	5,000	220,633
North Copper Co. Ltd., Class A	43,800	63,649
Rio Tinto PLC, ADR	32,421	1,947,854
Sandfire Resources Ltd. ^(a)	175,986	1,149,669
South32 Ltd.	189,131	381,012

Security	Shares	Value
Metals & Mining (continued)		
Southern Copper Corp.	31,585	\$ 2,951,934
Taseko Mines Ltd. ^(a)	119,291	266,924
Teck Resources Ltd., Class B	19,143	697,318
Vale SA	140,136	1,392,409
WA1 Resources Ltd., NVS ^(a)	18,909	155,352
Western Mining Co. Ltd., Class A	55,200	129,802
Yunnan Copper Co. Ltd., Class A	46,000	82,194
Zijin Mining Group Co. Ltd., Class A	51,800	130,018
		<u>46,457,960</u>
Total Long-Term Investments — 99.6%		
(Cost: \$52,214,164)		<u>46,457,960</u>

Short-Term Securities

Money Market Funds — 4.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	2,075,010	2,076,047
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	30,000	30,000

Total Short-Term Securities — 4.5%

(Cost: \$2,106,021)

2,106,047

Total Investments — 104.1%

(Cost: \$54,320,185)

48,564,007

Liabilities in Excess of Other Assets — (4.1%)

(1,897,947)

Net Assets — 100.0%

\$ 46,666,060

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$585,612	\$ 1,490,574 ^(a)	\$ —	\$ (239)	\$ 100	\$2,076,047	2,075,010	\$ 5,752 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	—	30,000 ^(a)	—	—	—	30,000	30,000	1,791	—
				<u>\$ (239)</u>	<u>\$ 100</u>	<u>\$2,106,047</u>		<u>\$ 7,543</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Schedule of Investments (continued)

March 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	19	06/20/25	\$ 193	<u>\$ (3,224)</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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,224</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,224</u>

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

For the period ended March 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (10,094)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (10,094)</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,918)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,918)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$101,334</u>

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	\$27,319,809	\$19,138,151	\$ —	\$46,457,960
Short-Term Securities				
Money Market Funds	<u>2,106,047</u>	<u>—</u>	<u>—</u>	<u>2,106,047</u>
	<u>\$29,425,856</u>	<u>\$19,138,151</u>	<u>\$ —</u>	<u>\$48,564,007</u>

Schedule of Investments (continued)

March 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (3,224)	\$ —	\$ —	\$ (3,224)

^(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, 2025

iShares® Environmental Infrastructure and Industrials ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Building Products — 5.5%		
Advanced Drainage Systems Inc.	1,325	\$ 143,961
China Lesso Group Holdings Ltd.	18,000	8,113
Reliance Worldwide Corp. Ltd.	14,691	41,541
TOTO Ltd.	2,700	70,171
Zhejiang Weixing New Building Materials Co. Ltd., Class A	2,000	3,293
		<u>267,079</u>
Chemicals — 0.8%		
Umicore SA	3,850	39,885
Commercial Services & Supplies — 7.4%		
Befesa SA ^(a)	747	20,752
Beijing Originwater Technology Co. Ltd., Class A	4,600	2,976
Clean Harbors Inc. ^(b)	961	189,413
Tetra Tech Inc.	5,029	147,098
		<u>360,239</u>
Construction & Engineering — 5.4%		
NBCC India Ltd.	18,334	17,426
Stantec Inc.	2,155	178,624
Sweco AB, Class B	3,804	68,278
		<u>264,328</u>
Containers & Packaging — 6.1%		
Smurfit WestRock PLC	6,589	295,754
Electronic Equipment, Instruments & Components — 5.5%		
Badger Meter Inc.	551	104,828
Landis+Gyr Group AG	438	26,036
Riken Keiki Co. Ltd.	600	10,353
Shimadzu Corp.	4,700	117,399
Wasion Holdings Ltd.	8,000	8,452
		<u>267,068</u>
Machinery — 29.2%		
Construcciones y Auxiliar de Ferrocarriles SA	521	22,872
Dawonsys Co. Ltd. ^(b)	642	3,837
Franklin Electric Co. Inc.	849	79,704
Fujian Longking Co. Ltd., Class A	2,000	3,444
Guangdong Topstar Technology Co. Ltd., Class A	600	2,476
Lindsay Corp.	207	26,190
METAWATER Co. Ltd.	400	5,148
Mueller Water Products Inc., Class A	2,911	73,998
NGK Insulators Ltd.	4,600	56,677
Organo Corp.	500	21,515
Pentair PLC	3,115	272,500
TOMRA Systems ASA	4,427	63,208
Torishima Pump Manufacturing Co. Ltd.	400	5,502
Tsukishima Holdings Co. Ltd.	600	6,887
Watts Water Technologies Inc., Class A	513	104,611
Westinghouse Air Brake Technologies Corp.	1,624	294,512
Xylem Inc./New York	2,367	282,762
Yangzijiang Shipbuilding Holdings Ltd.	48,000	84,241
Yutong Bus Co. Ltd., Class A	2,900	10,602
		<u>1,420,686</u>
Metals & Mining — 1.5%		
ARE Holdings Inc.	1,300	17,232

Security	Shares	Value
Metals & Mining (continued)		
Dowa Holdings Co. Ltd.	900	\$ 27,954
Sims Ltd.	2,959	27,307
		<u>72,493</u>
Multi-Utilities — 6.9%		
Qatar Electricity & Water Co. QSC	9,178	37,464
Veolia Environnement SA	8,660	297,833
		<u>335,297</u>
Professional Services — 1.4%		
Arcadis NV	1,369	69,890
Trading Companies & Distributors — 3.6%		
Core & Main Inc., Class A ^(b)	3,584	173,143
Water Utilities — 26.1%		
Aguas Andinas SA, Class A	53,034	19,114
American States Water Co.	713	56,099
American Water Works Co. Inc.	2,008	296,220
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	9,500	4,082
Beijing Enterprises Water Group Ltd.	76,000	21,939
California Water Service Group	1,115	54,033
Chengdu Xingrong Environment Co. Ltd., Class A	3,800	3,549
China Water Affairs Group Ltd.	20,000	17,239
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	8,643	154,489
Cia de Saneamento de Minas Gerais Copasa MG	3,652	12,640
Cia De Sanena Do Parana	5,636	26,647
Essential Utilities Inc.	4,750	187,767
Penno Group PLC	8,143	47,171
Severn Trent PLC	4,994	163,492
SJW Group	620	33,908
United Utilities Group PLC	12,901	168,332
Zhongshan Public Utilities Group Co. Ltd., Class A	2,100	2,566
		<u>1,269,287</u>
Total Common Stocks — 99.4%		
(Cost: \$4,109,595)		<u>4,835,149</u>
Preferred Stocks		
Machinery — 0.3%		
Marcopolo SA, Preference Shares, NVS	13,420	14,393
Total Preferred Stocks — 0.3%		
(Cost: \$14,649)		<u>14,393</u>
Total Investments — 99.7%		
(Cost: \$4,124,244)		<u>4,849,542</u>
Other Assets Less Liabilities — 0.3%		
		<u>12,735</u>
Net Assets — 100.0%		
		<u>\$ 4,862,277</u>

(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.

Schedule of Investments (continued)

iShares® Environmental Infrastructure and Industrials ETF

March 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a) ...	\$ —	\$ —	\$ (42) ^(b)	\$ 42	\$ —	\$ —	—	\$ 597 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	—	—	0 ^(b)	—	—	—	—	128	—
				<u>\$ 42</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 725</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	1	06/20/25	\$ 10	<u>\$ (270)</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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 270	\$ —	\$ —	\$ —	<u>\$270</u>

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

For the period ended March 31, 2025, 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	\$ —	\$ —	\$ 3,153	\$ —	\$ —	\$ —	<u>\$3,153</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (261)	\$ —	\$ —	\$ —	<u>\$ (261)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$13,320

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

Schedule of Investments (continued)

March 31, 2025

iShares® Environmental Infrastructure and Industrials ETF

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	\$2,972,597	\$1,862,552	\$ —	\$4,835,149
Preferred Stocks	14,393	—	—	14,393
	<u>\$2,986,990</u>	<u>\$1,862,552</u>	<u>\$ —</u>	<u>\$4,849,542</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (270)	\$ —	\$ —	\$ (270)

^(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, 2025

iShares® Global 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.4%		
BHP Group Ltd.	1,098,379	\$ 26,650,121
China — 1.4%		
Tencent Holdings Ltd.	1,332,100	85,115,733
France — 2.8%		
AXA SA	373,804	15,971,050
Cie de Saint-Gobain SA	108,802	10,838,501
Engie SA	381,806	7,439,801
L'Oreal SA	49,744	18,489,480
LVMH Moet Hennessy Louis Vuitton SE	55,247	34,213,260
Sanofi SA	238,500	26,407,156
Schneider Electric SE	117,145	27,042,368
TotalEnergies SE	482,711	31,102,482
		171,504,098
Germany — 3.6%		
Allianz SE, Registered	83,598	31,993,755
BASF SE	193,210	9,685,388
Bayer AG, Registered	214,058	5,131,384
Deutsche Bank AG, Registered	421,722	10,052,647
Deutsche Telekom AG, Registered	743,262	27,441,208
E.ON SE	489,170	7,383,890
Mercedes-Benz Group AG	150,025	8,862,226
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	28,964	18,297,158
SAP SE	221,747	59,417,019
Siemens AG, Registered	162,792	37,596,196
		215,860,871
Japan — 2.4%		
Bridgestone Corp.	127,400	5,118,017
Canon Inc.	208,350	6,497,011
Honda Motor Co. Ltd.	1,048,900	9,492,097
Mitsubishi UFJ Financial Group Inc.	2,612,900	35,623,790
Seven & i Holdings Co. Ltd.	517,760	7,497,628
Sony Group Corp.	1,332,100	33,706,111
Toyota Motor Corp.	2,667,300	47,150,659
		145,085,313
Netherlands — 1.2%		
ASML Holding NV	85,256	56,420,127
ING Groep NV	681,214	13,345,866
		69,765,993
South Korea — 0.7%		
Samsung Electronics Co. Ltd.	1,046,771	41,499,720
Spain — 0.6%		
Banco Bilbao Vizcaya Argentaria SA	1,247,634	17,027,171
Banco Santander SA	3,279,844	22,096,010
		39,123,181
Switzerland — 3.4%		
ABB Ltd., Registered	346,469	17,877,082
Nestle SA, Registered	567,173	57,316,573
Novartis AG, Registered	426,661	47,389,151
Roche Holding AG, Bearer	6,223	2,160,067
Roche Holding AG, NVS	152,097	50,059,321
Swiss Re AG	63,054	10,730,459
UBS Group AG, Registered	696,997	21,407,980
		206,940,633
United Kingdom — 4.6%		
Anglo American PLC	291,422	8,168,079
AstraZeneca PLC	335,664	49,290,462

Security	Shares	Value
United Kingdom (continued)		
Barclays PLC	3,121,729	\$ 11,737,800
BP PLC	3,502,074	19,651,712
Diageo PLC	484,370	12,657,859
GSK PLC	897,521	17,151,793
HSBC Holdings PLC	3,860,835	43,768,249
National Grid PLC	1,064,903	13,890,821
Prudential PLC	570,869	6,160,256
Rio Tinto PLC	230,572	13,836,667
Shell PLC	1,316,643	47,926,184
Unilever PLC	542,819	32,388,390
		276,628,272
United States — 78.6%		
3M Co.	117,527	17,260,015
Abbott Laboratories	375,472	49,806,361
Accenture PLC, Class A	135,406	42,252,088
Alphabet Inc., Class A	1,262,691	195,262,536
Alphabet Inc., Class C, NVS	1,023,343	159,876,877
Amazon.com Inc. ^(a)	2,041,851	388,482,571
American Tower Corp.	101,158	22,011,981
Aon PLC, Class A	46,820	18,685,394
Apple Inc.	3,251,826	722,328,109
Bristol-Myers Squibb Co.	439,299	26,792,846
Broadcom Inc.	1,014,717	169,894,067
Caterpillar Inc.	103,460	34,121,108
Chevron Corp.	361,806	60,526,526
Cisco Systems Inc.	862,173	53,204,696
Citigroup Inc.	406,330	28,845,367
Coca-Cola Co. (The)	838,152	60,028,446
Colgate-Palmolive Co.	175,679	16,461,122
DuPont de Nemours Inc.	90,963	6,793,117
Eli Lilly & Co.	170,573	140,877,946
Emerson Electric Co.	122,071	13,383,864
Exxon Mobil Corp.	942,289	112,066,431
Ford Motor Co.	840,657	8,431,790
General Electric Co.	232,339	46,502,651
Goldman Sachs Group Inc. (The)	67,549	36,901,343
Honeywell International Inc.	140,771	29,808,259
HP Inc.	202,976	5,620,405
Intel Corp.	937,360	21,287,446
International Business Machines Corp.	200,170	49,774,272
Johnson & Johnson	521,195	86,434,979
Johnson Controls International PLC	142,899	11,447,639
JPMorgan Chase & Co.	605,281	148,475,429
Kimberly-Clark Corp.	71,807	10,212,392
Linde PLC	103,085	48,000,499
Marsh & McLennan Companies Inc.	106,321	25,945,514
Mastercard Inc., Class A	176,300	96,633,556
McDonald's Corp.	155,132	48,458,583
Merck & Co. Inc.	547,604	49,152,935
Microsoft Corp.	1,609,271	604,104,241
Morgan Stanley	267,866	31,251,926
Nike Inc., Class B	255,710	16,232,471
Nvidia Corp.	5,301,433	574,569,309
PepsiCo Inc.	296,899	44,517,036
Pfizer Inc.	1,226,774	31,086,453
Philip Morris International Inc.	336,599	53,428,359
Procter & Gamble Co. (The)	507,600	86,505,192
Qualcomm Inc.	239,428	36,778,535
RTX Corp.	288,382	38,199,080
ServiceNow Inc. ^(a)	44,775	35,647,169
Texas Instruments Inc.	197,066	35,412,760
Thermo Fisher Scientific Inc.	82,809	41,205,758

Schedule of Investments (continued)

March 31, 2025

iShares® Global 100 ETF
(Percentages shown are based on Net Assets)

<u>Security</u>	<u>Shares</u>	<u>Value</u>
United States (continued)		
Walmart Inc.	939,078	\$ 82,441,658
		<u>4,773,429,107</u>
Total Long-Term Investments — 99.7%		
(Cost: \$3,824,969,162)		<u>6,051,603,042</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(b)(c)}	7,600,000	7,600,000
Total Short-Term Securities — 0.1%		
(Cost: \$7,600,000)		<u>7,600,000</u>
Total Investments — 99.8%		
(Cost: \$3,832,569,162)		6,059,203,042
Other Assets Less Liabilities — 0.2%		<u>11,327,087</u>
Net Assets — 100.0%		<u>\$ 6,070,530,129</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<u>Affiliated Issuer</u>	<u>Value at</u> <u>03/31/24</u>	<u>Purchases</u> <u>at Cost</u>	<u>Proceeds</u> <u>from Sales</u>	<u>Net Realized</u> <u>Gain (Loss)</u>	<u>Change in</u> <u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>	<u>Value at</u> <u>03/31/25</u>	<u>Shares</u> <u>Held at</u> <u>03/31/25</u>	<u>Income</u>	<u>Capital</u> <u>Gain</u> <u>Distributions</u> <u>from</u> <u>Underlying</u> <u>Funds</u>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 11,799 ^(b)	\$ —	\$ (11,799)	\$ —	\$ —	—	\$ 7,599 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	9,330,000	—	(1,730,000) ^(b)	—	—	7,600,000	7,600,000	504,867	—
				<u>\$ (11,799)</u>	<u>\$ —</u>	<u>\$ 7,600,000</u>		<u>\$ 512,466</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<u>Description</u>	<u>Number of</u> <u>Contracts</u>	<u>Expiration</u> <u>Date</u>	<u>Notional</u> <u>Amount</u> <u>(000)</u>	<u>Value/</u> <u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
Long Contracts				
Euro STOXX 50 Index	42	06/20/25	\$ 2,369	\$ (54,323)
S&P 500 E-Mini Index	57	06/20/25	16,112	(151,851)
				<u>\$ (206,174)</u>

March 31, 2025

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)	\$ —	\$ —	\$206,174	\$ —	\$ —	\$ —	\$206,174

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

For the period ended March 31, 2025, 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	\$ —	\$ —	\$ 628,278	\$ —	\$ —	\$ —	\$ 628,278
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$(586,587)	\$ —	\$ —	\$ —	\$(586,587)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$22,988,097

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	\$4,773,429,107	\$1,278,173,935	\$ —	\$6,051,603,042
Short-Term Securities				
Money Market Funds	7,600,000	—	—	7,600,000
	<u>\$4,781,029,107</u>	<u>\$1,278,173,935</u>	<u>\$ —</u>	<u>\$6,059,203,042</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (151,851)	\$ (54,323)	\$ —	\$ (206,174)

^(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, 2025

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

Security	Shares	Value
Common Stocks		
Argentina — 0.2%		
Corp. America Airports SA ^{(a)(b)}	813,923	\$ 14,894,791
Australia — 9.0%		
Atlas Arteria Ltd.	29,751,096	90,525,883
Dalrymple Bay Infrastructure Ltd. ^(b)	7,102,395	17,111,990
Qube Holdings Ltd.	49,686,982	123,023,422
Transurban Group	37,246,122	313,712,230
		544,373,525
Brazil — 0.6%		
Centrais Eletricas Brasileiras SA, ADR	1,846,679	13,111,421
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	926,546	16,548,111
Ultrapar Participacoes SA, ADR ^(b)	1,770,525	5,453,217
		35,112,749
Cameroon, United Republic of — 0.2%		
Golar LNG Ltd.	254,953	9,685,664
Canada — 7.5%		
Enbridge Inc.	5,313,335	235,159,519
Keyera Corp.	559,615	17,394,517
Pembina Pipeline Corp.	1,415,358	56,612,353
South Bow Corp.	508,055	12,978,077
TC Energy Corp.	2,533,712	119,656,070
Westshore Terminals Investment Corp. ^(b)	902,278	15,461,711
		457,262,247
China — 4.9%		
Anhui Expressway Co. Ltd., Class H	11,210,000	15,760,225
Beijing Capital International Airport Co. Ltd., Class H ^{(a)(b)}	52,786,000	19,095,183
CGN Power Co. Ltd., Class H ^(c)	22,543,000	7,058,216
China Gas Holdings Ltd.	5,365,600	4,892,549
China Longyuan Power Group Corp. Ltd., Class H	6,700,000	5,375,995
China Merchants Port Holdings Co. Ltd.	33,016,000	56,768,872
China Resources Gas Group Ltd.	1,839,700	5,488,362
China Resources Power Holdings Co. Ltd.	3,880,000	9,230,035
Cosco Shipping International Hong Kong Co. Ltd.	11,490,000	7,423,726
COSCO Shipping Ports Ltd.	35,920,000	21,638,372
Huaneng Power International Inc., Class H	8,372,000	4,856,673
Jiangsu Expressway Co. Ltd., Class H	34,320,000	40,752,919
Kunlun Energy Co. Ltd.	7,354,000	7,186,100
Shenzhen Expressway Corp. Ltd., Class H	17,214,000	14,075,807
Shenzhen International Holdings Ltd. ^(b)	37,904,000	38,337,594
Zhejiang Expressway Co. Ltd., Class H	45,580,000	37,205,416
		295,146,044
Denmark — 0.2%		
Svitzer Group A/S, NVS ^(a)	398,804	12,633,433
France — 5.7%		
Aeroports de Paris SA	1,084,152	110,370,217
Engie SA	3,556,932	69,309,715
Gaztransport Et Technigaz SA	80,340	12,182,286
Getlink SE	8,806,428	152,094,720
		343,956,938
Germany — 2.0%		
E.ON SE	4,554,418	68,747,717
Fraport AG Frankfurt Airport Services Worldwide ^(a)	883,152	55,422,078
		124,169,795
Italy — 2.5%		
Enav SpA ^(c)	7,152,368	28,294,434

Security	Shares	Value
Italy (continued)		
Enel SpA	15,658,876	\$ 126,938,736
		155,233,170
Japan — 1.2%		
Japan Airport Terminal Co. Ltd.	2,616,200	72,128,065
Mexico — 7.0%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	967,998	76,113,683
Grupo Aeroportuario del Pacifico SAB de CV, ADR	1,146,142	212,620,802
Grupo Aeroportuario del Sureste SAB de CV, ADR	490,296	134,252,851
		422,987,336
New Zealand — 3.6%		
Auckland International Airport Ltd.	47,223,885	219,048,769
Singapore — 1.3%		
Hutchison Port Holdings Trust, Class U	139,478,200	23,432,337
SATS Ltd. ^(b)	25,198,218	57,579,077
SIA Engineering Co. Ltd.	24,000	38,942
		81,050,356
Spain — 8.1%		
Aena SME SA ^(c)	1,276,289	299,422,401
Iberdrola SA	11,888,849	191,982,017
		491,404,418
Switzerland — 2.1%		
Flughafen Zurich AG, Registered	534,712	126,849,354
United Kingdom — 2.1%		
National Grid PLC	9,914,560	129,327,630
United States — 41.3%		
American Electric Power Co. Inc.	1,080,605	118,077,708
Antero Midstream Corp.	818,189	14,727,402
Cheniere Energy Inc.	547,088	126,596,163
Consolidated Edison Inc.	702,131	77,648,667
Constellation Energy Corp.	633,997	127,832,815
Dominion Energy Inc.	1,702,187	95,441,625
DT Midstream Inc. ^(a)	247,406	23,869,731
Duke Energy Corp.	1,572,125	191,752,086
Entergy Corp.	866,749	74,098,372
Exelon Corp.	2,036,439	93,839,109
Kinder Morgan Inc.	4,713,658	134,480,663
NextEra Energy Inc.	4,169,378	295,567,206
ONEOK Inc.	1,512,858	150,105,771
PG&E Corp.	4,449,446	76,441,482
Public Service Enterprise Group Inc.	1,009,450	83,077,735
Sempra	1,283,472	91,588,562
Sky Harbour Group Corp., Class A ^(a)	569,427	7,408,245
Southern Co. (The)	2,220,512	204,176,078
Targa Resources Corp.	531,721	106,594,109
Vistra Corp.	690,201	81,057,206
WEC Energy Group Inc.	643,668	70,146,939
Williams Companies Inc. (The)	2,972,389	177,629,967
Xcel Energy Inc.	1,164,773	82,454,281
		2,504,611,922
Total Common Stocks — 99.5%		
(Cost: \$5,363,929,718)		6,039,876,206

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
Preferred Stocks		
Brazil — 0.1%		
Cia Energetica de Minas Gerais, Preference		
Shares, ADR.....	3,853,295	\$ 6,781,799
Total Preferred Stocks — 0.1%		
(Cost: \$6,229,107)		6,781,799
Total Long-Term Investments — 99.6%		
(Cost: \$5,370,158,825)		6,046,658,005
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.50% ^{(d)(e)(f)}	18,939,297	18,948,767
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.31% ^{(d)(e)}	8,360,000	8,360,000
Total Short-Term Securities — 0.5%		
(Cost: \$27,308,767)		27,308,767
Total Investments — 100.1%		
(Cost: \$5,397,467,592)		6,073,966,772
Liabilities in Excess of Other Assets — (0.1)%		(4,656,047)
Net Assets — 100.0%		\$ 6,069,310,725

- (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, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency									
Shares	\$9,341,005	\$ 9,609,869 ^(a)	\$ —	\$ (1,696)	\$ (411)	\$18,948,767	18,939,297	\$ 264,452 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency									
Shares	4,020,000	4,340,000 ^(a)	—	—	—	8,360,000	8,360,000	220,336	—
				\$ (1,696)	\$ (411)	\$27,308,767		\$ 484,788	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Energy Select Sector Index	31	06/20/25	\$ 3,062	\$ 74,348
E-Mini Utilities Select Sector Index	120	06/20/25	9,627	49,447
MSCI EAFE Index	66	06/20/25	7,974	(295,054)
				\$ (171,259)

March 31, 2025

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)	\$ —	\$ —	\$123,795	\$ —	\$ —	\$ —	\$123,795
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$295,054	\$ —	\$ —	\$ —	\$295,054

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

For the period ended March 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$1,575,619	\$ —	\$ —	\$ —	\$1,575,619
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (545,211)	\$ —	\$ —	\$ —	\$ (545,211)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$27,140,105

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$3,870,526,637	\$2,169,349,569	\$ —	\$6,039,876,206
Preferred Stocks	6,781,799	—	—	6,781,799
Short-Term Securities				
Money Market Funds	27,308,767	—	—	27,308,767
	<u>\$3,904,617,203</u>	<u>\$2,169,349,569</u>	<u>\$ —</u>	<u>\$6,073,966,772</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 123,795	\$ —	\$ —	\$ 123,795

March 31, 2025

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities				
Equity Contracts	\$ (295,054)	\$ —	\$ —	\$ (295,054)
	<u>\$ (171,259)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (171,259)</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, 2025

iShares® Global Timber & Forestry ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 12.3%		
Dexco SA	3,952,252	\$ 3,726,155
Klabin SA	3,121,632	10,207,686
Suzano SA	1,628,918	15,111,833
		<u>29,045,674</u>
Canada — 4.1%		
West Fraser Timber Co. Ltd.	126,170	<u>9,690,817</u>
Chile — 1.9%		
Empresas CMPC SA	2,719,497	<u>4,467,864</u>
China — 6.3%		
Nine Dragons Paper Holdings Ltd. ^{(a)(b)}	8,666,000	3,662,486
Shandong Sun Paper Industry JSC Ltd., Class A	5,465,475	11,064,867
		<u>14,727,353</u>
Finland — 11.2%		
Stora Enso OYJ, Class R.	1,391,900	13,190,015
UPM-Kymmene OYJ	492,497	13,212,851
		<u>26,402,866</u>
Japan — 11.3%		
Hokuetsu Corp. ^(b)	403,700	3,314,506
Nippon Paper Industries Co. Ltd.	680,100	4,570,892
Oji Holdings Corp.	2,235,400	9,370,580
Sumitomo Forestry Co. Ltd.	306,800	9,249,576
		<u>26,505,554</u>
Saudi Arabia — 1.5%		
Middle East Paper Co. ^(a)	423,723	<u>3,510,963</u>
South Africa — 1.7%		
Sappi Ltd.	2,054,308	<u>4,074,570</u>
Sweden — 11.4%		
Billerud Aktiebolag	504,534	5,208,841
Holmen AB, Class B	180,848	7,161,736
Svenska Cellulosa AB SCA, Class B	1,096,562	14,468,244
		<u>26,838,821</u>

Security	Shares	Value
United Kingdom — 4.9%		
Mondi PLC, NVS	765,155	\$ 11,413,981
United States — 34.3%		
Clearwater Paper Corp. ^(a)	421,607	10,696,170
International Paper Co.	208,910	11,145,348
PotlatchDeltic Corp.	238,826	10,775,829
Rayonier Inc.	386,824	10,784,653
Smurfit WestRock PLC.	291,617	13,140,262
Sylvamo Corp.	165,454	11,097,000
Weyerhaeuser Co.	449,355	13,157,114
		<u>80,796,376</u>
Total Long-Term Investments — 100.9%		
(Cost: \$247,712,019)		<u>237,474,839</u>
Short-Term Securities		
Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	3,222,215	3,223,826
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	460,000	460,000
Total Short-Term Securities — 1.6%		
(Cost: \$3,683,936)		<u>3,683,826</u>
Total Investments — 102.5%		
(Cost: \$251,395,955)		241,158,665
Liabilities in Excess of Other Assets — (2.5)%		
		<u>(5,951,938)</u>
Net Assets — 100.0%		
		<u>\$ 235,206,727</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$259,358	\$ 2,964,602 ^(a)	\$ —	\$ (61)	\$ (73)	\$3,223,826	3,222,215	\$ 111,391 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.	180,000	280,000 ^(a)	—	—	—	460,000	460,000	11,667	—
				<u>\$ (61)</u>	<u>\$ (73)</u>	<u>\$3,683,826</u>		<u>\$ 123,058</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

March 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended March 31, 2025, 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.....	\$ —	\$ —	\$ 77,520	\$ —	\$ —	\$ —	\$ 77,520
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ (43,900)	\$ —	\$ —	\$ —	\$ (43,900)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$405,930

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	\$124,000,731	\$113,474,108	\$ —	\$237,474,839
Short-Term Securities				
Money Market Funds.....	3,683,826	—	—	3,683,826
	<u>\$127,684,557</u>	<u>\$113,474,108</u>	<u>\$ —</u>	<u>\$241,158,665</u>

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® Lithium Miners and Producers ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Chemicals — 39.3%		
Albemarle Corp.....	4,269	\$ 307,453
Canmax Technologies Co. Ltd., Class A	20,600	60,353
Chunbo Co. Ltd. ^(a)	1,903	42,331
Do-Fluoride New Materials Co. Ltd., Class A.....	20,000	32,831
Ganfeng Lithium Group Co. Ltd., Class A	34,800	162,422
Guangzhou Tinci Materials Technology Co. Ltd., Class A ...	47,500	121,903
MNTech Co. Ltd.	6,244	32,257
Ningbo Shanshan Co. Ltd., Class A	37,900	36,977
Shenzhen Capchem Technology Co. Ltd., Class A	18,700	85,560
Sociedad Quimica y Minera de Chile SA, ADR ^(b)	7,325	291,022
Tianqi Lithium Corp., Class A	39,300	164,000
Yunnan Energy New Material Co. Ltd., Class A	24,200	102,861
		1,439,970
Electrical Equipment — 14.7%		
Beijing Easpring Material Technology Co. Ltd., Class A.....	12,500	71,414
CNGR Advanced Material Co. Ltd., Class A	23,160	112,280
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A, NVS.....	18,900	92,692
POSCO Future M Co. Ltd. ^(a)	3,191	263,575
		539,961
IT Services — 0.7%		
Kwangmu Co. Ltd. ^(a)	16,784	24,243
Machinery — 0.7%		
Kangwon Energy Co. Ltd. ^(a)	5,782	25,978
Metals & Mining — 40.3%		
Core Lithium Ltd. ^{(a)(b)}	1,041,615	49,943
ESG Minerals, NVS ^(c)	21,566	—
Liontown Resources Ltd. ^{(a)(b)}	448,312	176,953
Lithium Americas Corp. ^{(a)(b)}	62,129	168,370
Lithium Argentina AG ^{(a)(b)}	79,014	169,090
Mineral Resources Ltd. ^(a)	16,862	254,600

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Security	Shares	Value
Metals & Mining (continued)		
Piedmont Lithium Inc. ^(a)	10,666	\$ 67,196
Pilbara Minerals Ltd. ^(a)	281,706	299,944
Sigma Lithium Corp. ^{(a)(b)}	16,125	167,700
Sinomine Resource Group Co. Ltd., Class A	17,900	79,122
YongXing Special Materials Technology Co. Ltd., Class A...	9,100	41,708
		1,474,626
Technology Hardware, Storage & Peripherals — 3.9%		
CosmoAM&T Co. Ltd. ^(a)	5,550	144,720
Total Long-Term Investments — 99.6%		
(Cost: \$4,982,945).....		3,649,498
Short-Term Securities		
Money Market Funds — 23.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(d)(e)(f)}	856,043	856,471
Total Short-Term Securities — 23.4%		
(Cost: \$856,394).....		856,471
Total Investments — 123.0%		
(Cost: \$5,839,339).....		4,505,969
Liabilities in Excess of Other Assets — (23.0)%		
		(843,126)
Net Assets — 100.0%		
		\$ 3,662,843

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares...	\$344,821	\$ 511,720 ^(a)	\$ —	\$ (163)	\$ 93	\$856,471	856,043	\$ 60,834 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	0 ^(a)	—	—	—	—	—	319	—
				\$ (163)	\$ 93	\$856,471		\$ 61,153	\$ —

- (a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
(c) As of period end, the entity is no longer held.

March 31, 2025

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	1	06/20/25	\$ 10	\$ (238)

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)	\$ —	\$ —	\$ 238	\$ —	\$ —	\$ —	\$238

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

For the period ended March 31, 2025, 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	\$ —	\$ —	\$ 535	\$ —	\$ —	\$ —	\$ 535
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (238)	\$ —	\$ —	\$ —	\$ (238)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$5,346

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$1,170,831	\$2,478,667	\$ —	\$3,649,498
Short-Term Securities				
Money Market Funds	856,471	—	—	856,471
	<u>\$2,027,302</u>	<u>\$2,478,667</u>	<u>\$ —</u>	<u>\$4,505,969</u>

Schedule of Investments (continued)

March 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (238)	\$ —	\$ —	\$ (238)

^(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, 2025

	iShares Copper and Metals Mining ETF	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	iShares Global Infrastructure ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$46,457,960	\$4,849,542	\$6,051,603,042	\$6,046,658,005
Investments, at value — affiliated ^(c)	2,106,047	—	7,600,000	27,308,767
Cash	1,142	2,674	5,689	8,048
Cash pledged for futures contracts	26,000	1,000	903,000	1,124,200
Foreign currency collateral pledged for futures contracts ^(d)	—	—	169,764	—
Foreign currency, at value ^(e)	129,389	4,552	4,345,567	6,249,373
Receivables:				
Investments sold	—	—	135,473	279,619,837
Securities lending income — affiliated	461	—	—	10,950
Capital shares sold	—	—	—	1,007,654
Dividends — unaffiliated	137,414	7,390	7,616,577	11,031,329
Dividends — affiliated	378	—	37,192	19,106
Tax reclaims	746	185	1,941,327	516,804
Variation margin on futures contracts	—	—	63,101	51,730
Foreign withholding tax claims	2,566	—	—	—
Total assets	<u>48,862,103</u>	<u>4,865,343</u>	<u>6,074,420,732</u>	<u>6,373,605,803</u>
LIABILITIES				
Collateral on securities loaned, at value	2,076,238	—	—	18,953,943
Payables:				
Investments purchased	99,120	—	2,464	283,373,183
Capital shares redeemed	—	—	136,003	—
Deferred foreign capital gain tax	—	1,019	—	—
Investment advisory fees	19,243	1,949	2,140,728	1,950,111
IRS compliance fee for foreign withholding tax claims	—	—	1,611,408	—
Professional fees	—	—	—	17,841
Variation margin on futures contracts	1,442	98	—	—
Total liabilities	<u>2,196,043</u>	<u>3,066</u>	<u>3,890,603</u>	<u>304,295,078</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$46,666,060</u>	<u>\$4,862,277</u>	<u>\$6,070,530,129</u>	<u>\$6,069,310,725</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$53,992,915	\$4,016,012	\$4,151,942,505	\$5,842,720,167
Accumulated earnings (loss)	(7,326,855)	846,265	1,918,587,624	226,590,558
NET ASSETS	<u>\$46,666,060</u>	<u>\$4,862,277</u>	<u>\$6,070,530,129</u>	<u>\$6,069,310,725</u>
NET ASSET VALUE				
Shares outstanding	1,800,000	160,000	63,050,000	111,200,000
Net asset value	\$ 25.93	\$ 30.39	\$ 96.28	\$ 54.58
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$52,214,164	\$4,124,244	\$3,824,969,162	\$5,370,158,825
^(b) Securities loaned, at value	\$ 1,839,500	\$ —	\$ —	\$ 17,070,175
^(c) Investments, at cost — affiliated	\$ 2,106,021	\$ —	\$ 7,600,000	\$ 27,308,767
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 171,905	\$ —
^(e) Foreign currency, at cost	\$ 130,192	\$ 4,584	\$ 4,384,953	\$ 6,244,467

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2025

	iShares Global Timber & Forestry ETF	iShares Lithium Miners and Producers ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$237,474,839	\$ 3,649,498
Investments, at value — affiliated ^(c)	3,683,826	856,471
Cash	4,308	1,385
Cash pledged for futures contracts	90,000	1,000
Foreign currency, at value ^(d)	169,443	5,110
Receivables:		
Investments sold	25,908,139	—
Securities lending income — affiliated	14,112	5,681
Dividends — unaffiliated	760,529	1,784
Dividends — affiliated	433	50
Tax reclaims	202,814	—
Variation margin on futures contracts	7,367	—
Total assets	<u>268,315,810</u>	<u>4,520,979</u>
LIABILITIES		
Collateral on securities loaned, at value	3,223,888	856,516
Payables:		
Investments purchased	29,794,734	—
Investment advisory fees	80,077	1,570
Professional fees	10,384	—
Variation margin on futures contracts	—	50
Total liabilities	<u>33,109,083</u>	<u>858,136</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$235,206,727</u>	<u>\$ 3,662,843</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$289,021,679	\$ 7,596,747
Accumulated loss	(53,814,952)	(3,933,904)
NET ASSETS	<u>\$235,206,727</u>	<u>\$ 3,662,843</u>
NET ASSET VALUE		
Shares outstanding	<u>3,120,000</u>	<u>450,000</u>
Net asset value	<u>\$ 75.39</u>	<u>\$ 8.14</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$247,712,019	\$ 4,982,945
^(b) Securities loaned, at value	\$ 3,054,352	\$ 796,138
^(c) Investments, at cost — affiliated	\$ 3,683,936	\$ 856,394
^(d) Foreign currency, at cost	\$ 168,696	\$ 5,126

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2025

	iShares Copper and Metals Mining ETF	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	iShares Global Infrastructure ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 782,973	\$ 113,939	\$ 95,659,572	\$165,402,812
Dividends — affiliated	1,791	128	504,867	220,336
Interest — unaffiliated	597	209	50,556	75,502
Securities lending income — affiliated — net	5,752	597	7,599	264,452
Foreign taxes withheld	(31,189)	(5,275)	(3,383,808)	(8,269,510)
Foreign withholding tax claims	2,566	—	893,215	1,893,606
IRS compliance fee for foreign withholding tax claims	—	—	(97,429)	—
Total investment income	<u>762,490</u>	<u>109,598</u>	<u>93,634,572</u>	<u>159,587,198</u>
EXPENSES				
Investment advisory	157,375	23,792	24,255,869	17,063,288
Commitment costs	61	13	2,793	5,632
Professional	—	—	118,127	63,845
Interest expense	—	—	17	—
Total expenses	<u>157,436</u>	<u>23,805</u>	<u>24,376,806</u>	<u>17,132,765</u>
Net investment income	<u>605,054</u>	<u>85,793</u>	<u>69,257,766</u>	<u>142,454,433</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(1,626,336)	245,320	(59,025,910)	(23,689,244)
Investments — affiliated	(239)	42	(11,799)	(1,696)
Foreign currency transactions	2,309	(761)	(112,762)	(503,347)
Futures contracts	(10,094)	3,153	628,278	1,575,619
In-kind redemptions — unaffiliated ^(a)	970,390	—	174,693,807	77,991,830
	<u>(663,970)</u>	<u>247,754</u>	<u>116,171,614</u>	<u>55,373,162</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(b)	(6,484,611)	(211,581)	284,650,692	475,924,873
Investments — affiliated	100	—	—	(411)
Foreign currency translations	(688)	123	38,429	109,013
Futures contracts	(3,918)	(261)	(586,587)	(545,211)
	<u>(6,489,117)</u>	<u>(211,719)</u>	<u>284,102,534</u>	<u>475,488,264</u>
Net realized and unrealized gain (loss)	<u>(7,153,087)</u>	<u>36,035</u>	<u>400,274,148</u>	<u>530,861,426</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (6,548,033)</u>	<u>\$ 121,828</u>	<u>\$ 469,531,914</u>	<u>\$ 673,315,859</u>
^(a) See Note 2 of the Notes to Financial Statements.				
^(b) Net of increase in deferred foreign capital gain tax of	\$ —	\$ (847)	\$ —	\$ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2025

	iShares Global Timber & Forestry ETF	iShares Lithium Miners and Producers ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 3,848,222	\$ 23,721
Dividends — affiliated	11,667	319
Interest — unaffiliated	5,172	228
Securities lending income — affiliated — net	111,391	60,834
Non-cash dividends — unaffiliated	522,906	—
Other income — unaffiliated	9,274	—
Foreign taxes withheld	(255,858)	(276)
Total investment income	<u>4,252,774</u>	<u>84,826</u>
EXPENSES		
Investment advisory	773,040	17,123
Professional	11,689	—
Interest expense	3,027	—
Commitment costs	1,593	58
Total expenses	<u>789,349</u>	<u>17,181</u>
Net investment income	<u>3,463,425</u>	<u>67,645</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(5,617,437)	(1,796,823)
Investments — affiliated	(61)	(163)
Foreign currency transactions	(9,957)	179
Futures contracts	77,520	535
In-kind redemptions — unaffiliated ^(a)	4,447,414	—
	<u>(1,102,521)</u>	<u>(1,796,272)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(19,559,483)	324,434
Investments — affiliated	(73)	93
Foreign currency translations	62,425	37
Futures contracts	(43,900)	(238)
	<u>(19,541,031)</u>	<u>324,326</u>
Net realized and unrealized loss	<u>(20,643,552)</u>	<u>(1,471,946)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(17,180,127)</u>	<u>\$(1,404,301)</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Copper and Metals Mining ETF		iShares Environmental Infrastructure and Industrials ETF	
	Year Ended 03/31/25	Period From 06/21/23 ^(a) to 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 605,054	\$ 135,201	\$ 85,793	\$ 68,044
Net realized gain (loss)	(663,970)	(46,001)	247,754	(4,285)
Net change in unrealized appreciation (depreciation)	<u>(6,489,117)</u>	<u>729,003</u>	<u>(211,719)</u>	<u>528,219</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,548,033)</u>	<u>818,203</u>	<u>121,828</u>	<u>591,978</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(552,960)</u>	<u>(110,198)</u>	<u>(184,633)</u>	<u>(69,099)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>46,704,328</u>	<u>6,354,720</u>	<u>—</u>	<u>—</u>
NET ASSETS				
Total increase (decrease) in net assets	39,603,335	7,062,725	(62,805)	522,879
Beginning of period	<u>7,062,725</u>	<u>—</u>	<u>4,925,082</u>	<u>4,402,203</u>
End of period	<u>\$46,666,060</u>	<u>\$7,062,725</u>	<u>\$4,862,277</u>	<u>\$4,925,082</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global 100 ETF		iShares Global Infrastructure ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 69,257,766	\$ 63,150,996	\$ 142,454,433	\$ 129,983,509
Net realized gain (loss)	116,171,614	(4,590,701)	55,373,162	37,203,676
Net change in unrealized appreciation (depreciation)	284,102,534	1,098,468,219	475,488,264	(66,648,991)
Net increase in net assets resulting from operations	<u>469,531,914</u>	<u>1,157,028,514</u>	<u>673,315,859</u>	<u>100,538,194</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(66,698,576)</u>	<u>(65,122,612)</u>	<u>(136,884,244)</u>	<u>(125,266,515)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>457,869,536</u>	<u>513,768,284</u>	<u>1,958,901,263</u>	<u>(244,727,822)</u>
NET ASSETS				
Total increase (decrease) in net assets	860,702,874	1,605,674,186	2,495,332,878	(269,456,143)
Beginning of year	<u>5,209,827,255</u>	<u>3,604,153,069</u>	<u>3,573,977,847</u>	<u>3,843,433,990</u>
End of year	<u>\$6,070,530,129</u>	<u>\$5,209,827,255</u>	<u>\$6,069,310,725</u>	<u>\$3,573,977,847</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 Timber & Forestry ETF		iShares Lithium Miners and Producers ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Period From 06/21/23 ^(a) to 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,463,425	\$ 3,833,320	\$ 67,645	\$ 22,023
Net realized loss	(1,102,521)	(5,786,523)	(1,796,272)	(631,453)
Net change in unrealized appreciation (depreciation)	(19,541,031)	38,365,588	324,326	(1,657,951)
Net increase (decrease) in net assets resulting from operations	(17,180,127)	36,412,385	(1,404,301)	(2,267,381)
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	(3,669,976)	(3,848,829)	(238,617)	(23,605)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	52,891,692	(31,701,771)	2,593,598	5,003,149
NET ASSETS				
Total increase in net assets	32,041,589	861,785	950,680	2,712,163
Beginning of period	203,165,138	202,303,353	2,712,163	—
End of period	\$235,206,727	\$203,165,138	\$ 3,662,843	\$ 2,712,163

^(a) Commencement of operations.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

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

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended March 31, 2025:

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Environmental Infrastructure and Industrials ETF		
	Year Ended 03/31/25	Year Ended 03/31/24	Period From 11/01/22 ^(a) to 03/31/23
Net asset value, beginning of period	<u>\$30.78</u>	<u>\$27.51</u>	<u>\$25.10</u>
Net investment income ^(b)	0.54	0.43	0.11
Net realized and unrealized gain ^(c)	<u>0.22</u>	<u>3.27</u>	<u>2.34</u>
Net increase from investment operations	<u>0.76</u>	<u>3.70</u>	<u>2.45</u>
Distributions^(d)			
From net investment income	(0.51)	(0.43)	(0.04)
From net realized gain	<u>(0.64)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(1.15)</u>	<u>(0.43)</u>	<u>(0.04)</u>
Net asset value, end of period	<u>\$30.39</u>	<u>\$30.78</u>	<u>\$27.51</u>
Total Return^(e)			
Based on net asset value	<u>2.38%</u>	<u>13.60%</u>	<u>9.76%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%^(h)</u>
Net investment income	<u>1.69%</u>	<u>1.53%</u>	<u>1.01%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$4,862</u>	<u>\$4,925</u>	<u>\$4,402</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>35%</u>	<u>15%</u>	<u>13%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global 100 ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 89.36	\$ 70.05	\$ 75.96	\$ 65.92	\$ 44.71
Net investment income ^(a)	1.11 ^(b)	1.14 ^(b)	1.30 ^(b)	1.16	0.99
Net realized and unrealized gain (loss) ^(c)	6.90	19.37	(5.93)	10.08	21.16
Net increase (decrease) from investment operations	8.01	20.51	(4.63)	11.24	22.15
Distributions from net investment income ^(d)	(1.09)	(1.20)	(1.28)	(1.20)	(0.94)
Net asset value, end of year	\$ 96.28	\$ 89.36	\$ 70.05	\$ 75.96	\$ 65.92
Total Return^(e)					
Based on net asset value	8.96% ^(b)	29.61% ^(b)	(6.02)% ^(b)	17.11%	49.88%
Ratios to Average Net Assets^(f)					
Total expenses	0.40%	0.40%	0.41%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.40%	0.40%	0.40%	0.40%	N/A
Net investment income	1.14% ^(b)	1.47% ^(b)	1.95% ^(b)	1.58%	1.71%
Supplemental Data					
Net assets, end of year (000)	\$6,070,530	\$5,209,827	\$3,604,153	\$3,843,610	\$2,973,065
Portfolio turnover rate ^(g)	6%	16%	2%	2%	3%

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.01, \$0.03 and \$0.06.

- Total return by 0.01%, 0.04% and 0.08%.

- Ratio of net investment income to average net assets by 0.01%, 0.04% and 0.09%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Infrastructure ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 47.72	\$ 47.69	\$ 50.78	\$ 45.05	\$ 33.89
Net investment income ^(a)	1.69 ^(b)	1.64 ^(b)	1.33 ^(b)	1.04	1.04
Net realized and unrealized gain (loss) ^(c)	6.85	(0.03)	(3.20)	5.84	11.14
Net increase (decrease) from investment operations	8.54	1.61	(1.87)	6.88	12.18
Distributions from net investment income ^(d)	(1.68)	(1.58)	(1.22)	(1.15)	(1.02)
Net asset value, end of year	\$ 54.58	\$ 47.72	\$ 47.69	\$ 50.78	\$ 45.05
Total Return^(e)					
Based on net asset value	18.23% ^(b)	3.50% ^(b)	(3.74)% ^(b)	15.54%	36.27% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	0.39%	0.42%	0.41%	0.40%	0.43%
Total expenses excluding professional fees for foreign withholding tax claims	0.39%	0.41%	0.41%	N/A	N/A
Net investment income	3.26% ^(b)	3.56% ^(b)	2.81% ^(b)	2.23%	2.57%
Supplemental Data					
Net assets, end of year (000)	\$6,069,311	\$3,573,978	\$3,843,434	\$3,432,989	\$3,063,620
Portfolio turnover rate ^(h)	14%	13%	19%	16%	25%

^(a) Based on average shares outstanding.

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

• Net investment income per share by \$0.02, \$0.04 and \$0.00.

• Total return by 0.04%, 0.08% and 0.01%.

• Ratio of net investment income to average net assets by 0.04%, 0.08% and 0.01%.

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

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Timber & Forestry ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 84.65	\$ 71.74	\$ 89.11	\$ 85.14	\$ 48.10
Net investment income ^(a)	1.40	1.42	1.40 ^(b)	1.58 ^(b)	0.78
Net realized and unrealized gain (loss) ^(c)	(9.07)	12.83	(17.13)	3.53	37.04
Net increase (decrease) from investment operations	(7.67)	14.25	(15.73)	5.11	37.82
Distributions from net investment income ^(d)	(1.59)	(1.34)	(1.64)	(1.14)	(0.78)
Net asset value, end of year	<u>\$ 75.39</u>	<u>\$ 84.65</u>	<u>\$ 71.74</u>	<u>\$ 89.11</u>	<u>\$ 85.14</u>
Total Return^(e)					
Based on net asset value	<u>(9.15)%</u>	<u>20.21%</u>	<u>(17.90)%^(b)</u>	<u>6.04%^(b)</u>	<u>79.23%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.40%</u>	<u>0.41%</u>	<u>0.42%</u>	<u>0.41%</u>	<u>0.43%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.39%</u>	<u>0.41%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>N/A</u>
Net investment income	<u>1.75%</u>	<u>1.90%</u>	<u>1.81%^(b)</u>	<u>1.78%^(b)</u>	<u>1.15%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$235,207</u>	<u>\$203,165</u>	<u>\$202,303</u>	<u>\$315,454</u>	<u>\$332,050</u>
Portfolio turnover rate ^(g)	<u>80%</u>	<u>23%</u>	<u>29%</u>	<u>18%</u>	<u>14%</u>

(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.05 and \$0.07.

- Total return by 0.07% and 0.09%.

- Ratio of net investment income to average net assets by 0.06% and 0.07%.

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

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

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

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Copper and Metals Mining	Non-diversified
Environmental Infrastructure and Industrials	Non-diversified
Global 100 ^(a)	Diversified
Global Infrastructure	Diversified
Global Timber & Forestry	Non-diversified
Lithium Miners and Producers	Non-diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2025, 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.

Notes to Financial Statements (continued)

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

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

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

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

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

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 Funds have a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Notes to Financial Statements (continued)

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 entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Copper and Metals Mining				
BofA Securities, Inc.	\$ 297,305	\$ (297,305)	\$ —	\$ —
Citigroup Global Markets, Inc.	1,459,488	(1,459,488)	—	—
HSBC Bank PLC	82,707	(82,707)	—	—
	<u>\$ 1,839,500</u>	<u>\$ (1,839,500)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Global Infrastructure				
Barclays Bank PLC	\$ 322,080	\$ (322,080)	\$ —	\$ —
BNP Paribas SA	931,470	(931,470)	—	—
BofA Securities, Inc.	409,595	(409,595)	—	—
Citigroup Global Markets, Inc.	2,344,247	(2,344,247)	—	—
Goldman Sachs & Co. LLC	8,184,221	(8,184,221)	—	—
HSBC Bank PLC	174,979	(174,979)	—	—
J.P. Morgan Securities LLC	3,227,393	(3,227,393)	—	—
Macquarie Bank Limited	585,852	(585,852)	—	—
Morgan Stanley	881,188	(881,188)	—	—
Wells Fargo Securities LLC	9,150	(9,150)	—	—
	<u>\$ 17,070,175</u>	<u>\$ (17,070,175)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Timber & Forestry				
Goldman Sachs & Co.	\$ 1,692,147	\$ (1,692,147)	\$ —	\$ —
Morgan Stanley	1,293,238	(1,293,238)	—	—
Nomura Securities International Inc.	68,967	(68,967)	—	—
	<u>\$ 3,054,352</u>	<u>\$ (3,054,352)</u>	<u>\$ —</u>	<u>\$ —</u>
Lithium Miners and Producers				
Barclays Bank PLC	\$ 100,289	\$ (100,289)	\$ —	\$ —
BofA Securities, Inc.	43,014	(43,014)	—	—
Citigroup Global Markets, Inc.	104,648	(104,648)	—	—
J.P. Morgan Securities LLC	5,049	(5,049)	—	—
Morgan Stanley	543,059	(543,059)	—	—
Wells Fargo Securities LLC	79	(79)	—	—
	<u>\$ 796,138</u>	<u>\$ (796,138)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

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

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

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

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

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

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

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

Pursuant to the current securities lending agreement, the iShares Copper and Metals Mining ETF, iShares Environmental Infrastructure and Industrials ETF, iShares Global Infrastructure ETF, iShares Global Timber & Forestry ETF and iShares Lithium Miners and Producers ETF (the "Group 2 Fund"), 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 specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and 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.

Notes to Financial Statements (continued)

Prior to January 1, 2025, 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 calendar year exceeded a specified threshold: the Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended March 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Copper and Metals Mining	\$ 1,607
Environmental Infrastructure and Industrials	137
Global 100	2,956
Global Infrastructure	65,104
Global Timber & Forestry	25,175
Lithium Miners and Producers	13,572

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

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

For the year ended March 31, 2025, 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 100	\$ 87,542,059	\$ 74,809,481	\$ (9,175,531)
Global Infrastructure	14,394,289	102,882,268	410,786
Global Timber & Forestry	7,635,837	12,423,277	86,322

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, 2025, 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>
Copper and Metals Mining	\$ 14,673,341	\$ 12,168,619
Environmental Infrastructure and Industrials	1,772,120	1,880,471
Global 100	434,358,670	359,759,246
Global Infrastructure	736,096,876	607,439,432
Global Timber & Forestry	177,525,772	158,536,011
Lithium Miners and Producers	3,538,365	2,627,420

For the year ended March 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Copper and Metals Mining	\$ 49,489,006	\$ 5,428,329
Global 100	666,132,237	278,758,746
Global Infrastructure	2,107,148,959	282,331,387
Global Timber & Forestry	69,394,129	29,339,056
Lithium Miners and Producers	1,512,001	—

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, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2025, permanent differences attributable to distributions paid in excess of taxable income 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>
Copper and Metals Mining	\$ 933,867	\$ (933,867)
Global 100	172,994,969	(172,994,969)
Global Infrastructure	75,013,987	(75,013,987)
Global Timber & Forestry	4,221,461	(4,221,461)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Period Ended 03/31/24</i>
Copper and Metals Mining		
Ordinary income	\$ 552,960	\$ 110,198

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Year Ended 03/31/24</i>
Environmental Infrastructure and Industrials		
Ordinary income	\$ 82,353	\$ 69,099
Long-term capital gains	102,280	—
	\$ 184,633	\$ 69,099
Global 100		
Ordinary income	\$ 66,698,576	\$ 65,122,612
Global Infrastructure		
Ordinary income	\$ 136,884,244	\$ 125,266,515
Global Timber & Forestry		
Ordinary income	\$ 3,669,976	\$ 3,848,829

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Period Ended 03/31/24</i>
Lithium Miners and Producers		
Ordinary income	\$ 238,617	\$ 23,605

As of March 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Ordinary Losses^(c)</i>	<i>Total</i>
Copper and Metals Mining	\$ 367,275	\$ —	\$ (1,397,983)	\$ (6,296,147)	\$ —	\$ (7,326,855)
Environmental Infrastructure and Industrials	13,765	136,651	—	695,849	—	846,265
Global 100	20,244,971	—	(287,171,713)	2,185,514,366	—	1,918,587,624
Global Infrastructure	27,530,281	—	(436,008,398)	635,068,675	—	226,590,558
Global Timber & Forestry	—	—	(41,867,981)	(11,920,480)	(26,491)	(53,814,952)
Lithium Miners and Producers	—	—	(1,959,922)	(1,825,983)	(147,999)	(3,933,904)

Notes to Financial Statements (continued)

- (a) Amounts available to offset future realized capital gains.
- (b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts and futures contracts 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, 2025, the iShares Environmental Infrastructure and Industrials ETF utilized \$35,846 of its capital loss carryforwards.

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as “passive foreign investment companies.” Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

As of March 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Copper and Metals Mining	\$ 54,859,442	\$ 1,339,130	\$ (7,634,565)	\$ (6,295,435)
Environmental Infrastructure and Industrials	4,152,742	896,244	(199,444)	696,800
Global 100	3,873,676,131	2,288,924,855	(103,397,944)	2,185,526,911
Global Infrastructure	5,439,066,744	873,090,438	(238,190,410)	634,900,028
Global Timber & Forestry	253,113,720	11,178,367	(23,135,217)	(11,956,850)
Lithium Miners and Producers	6,331,935	7,317	(1,833,283)	(1,825,966)

9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 15, 2025. 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, 2025, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to 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 a fund’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests. Each Fund’s ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Notes to Financial Statements (continued)

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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

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

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

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/25		Period Ended 03/31/24	
	Shares	Amount	Shares	Amount
Copper and Metals Mining ^(a)				
Shares sold	1,750,000	\$ 52,463,150	250,000	\$ 6,354,720
Shares redeemed	(200,000)	(5,758,822)	—	—
	<u>1,550,000</u>	<u>\$ 46,704,328</u>	<u>250,000</u>	<u>\$ 6,354,720</u>

^(a) The Funds commenced operations on June 21, 2023.

<i>iShares ETF</i>	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
Global 100				
Shares sold	7,600,000	\$ 742,816,617	8,500,000	\$ 651,917,018
Shares redeemed	(2,850,000)	(284,947,081)	(1,650,000)	(138,148,734)
	<u>4,750,000</u>	<u>\$ 457,869,536</u>	<u>6,850,000</u>	<u>\$ 513,768,284</u>
Global Infrastructure				
Shares sold	41,800,000	\$ 2,244,384,892	7,300,000	\$ 333,963,513
Shares redeemed	(5,500,000)	(285,483,629)	(13,000,000)	(578,691,335)
	<u>36,300,000</u>	<u>\$ 1,958,901,263</u>	<u>(5,700,000)</u>	<u>\$ (244,727,822)</u>
Global Timber & Forestry				
Shares sold	1,140,000	\$ 87,395,517	180,000	\$ 12,999,997
Shares redeemed	(420,000)	(34,503,825)	(600,000)	(44,701,768)
	<u>720,000</u>	<u>\$ 52,891,692</u>	<u>(420,000)</u>	<u>\$ (31,701,771)</u>

<i>iShares ETF</i>	Year Ended 03/31/25		Period Ended 03/31/24	
	Shares	Amount	Shares	Amount
Lithium Miners and Producers ^(a)				
Shares sold	250,000	\$ 2,593,598	200,000	\$ 5,003,149

^(a) The Fund commenced operations on June 21, 2023.

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Copper and Metals Mining ETF has filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with

Notes to Financial Statements (continued)

the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to Fund, as of March 31, 2025, is \$2,566 or \$0.00 per share.

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of March 31, 2025 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 Infrastructure 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.

13. SUBSEQUENT EVENTS

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

On May 7, 2025, the iShares Global 100 ETF completed a closing agreement with the IRS related to the recovery of foreign taxes received in fiscal year 2023, and the related tax compliance fee, including interest, was paid to the IRS.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares Copper and Metals Mining ETF ⁽¹⁾
iShares Environmental Infrastructure and Industrials ETF ⁽²⁾
iShares Global 100 ETF ⁽²⁾
iShares Global Infrastructure ETF ⁽²⁾
iShares Global Timber & Forestry ETF ⁽²⁾
iShares Lithium Miners and Producers ETF ⁽¹⁾

⁽¹⁾ Statement of operations for the year ended March 31, 2025 and statement of changes in net assets for the year ended March 31, 2025 and for the period June 21, 2023 (commencement of operations) through March 31, 2024

⁽²⁾ Statement of operations for the year ended March 31, 2025 and statement of changes in net assets for each of the two years in the period ended March 31, 2025

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, 2025 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, 2025

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, 2025:

<i>iShares ETF</i>	Qualified Dividend Income
Copper and Metals Mining	\$ 648,443
Environmental Infrastructure and Industrials	103,147
Global 100	94,294,041
Global Infrastructure	156,121,902
Global Timber & Forestry	3,952,891
Lithium Miners and Producers	23,720

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2025:

<i>iShares ETF</i>	Qualified Business Income
Global 100	\$ 456,536

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, 2025:

<i>iShares ETF</i>	Foreign Source Income Earned	Foreign Taxes Paid
Copper and Metals Mining	\$ 677,574	\$ 26,218
Environmental Infrastructure and Industrials	86,629	5,197
Global Infrastructure	107,916,600	7,610,177
Global Timber & Forestry	2,120,578	200,102
Lithium Miners and Producers	18,192	278

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	Dividends-Received Deduction
Copper and Metals Mining	12.02%
Environmental Infrastructure and Industrials	30.29%
Global 100	76.96%
Global Infrastructure	37.20%
Global Timber & Forestry	17.48%
Lithium Miners and Producers	2.31%

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended March 31, 2025:

<i>iShares ETF</i>	20% Rate Long-Term Capital Gain Dividends
Environmental Infrastructure and Industrials	\$ 102,280

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.ishares.com).

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](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 Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
JSC	Joint Stock Company
NVS	Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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