

2025 Annual Financial Statements and Additional Information

iShares Trust

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

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Schedule of Investments

March 31, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 1.2%		
CAR Group Ltd.....	31,161	\$ 621,057
REA Group Ltd.....	4,251	589,803
SEEK Ltd.....	29,439	398,029
Telstra Group Ltd.....	953,271	2,518,337
		4,127,226
Brazil — 0.1%		
Telefonica Brasil SA, ADR NVS.....	32,288	281,551
Canada — 1.3%		
BCE Inc.....	75,266	1,727,554
Rogers Communications Inc., Class B, NVS.....	31,553	842,627
TELUS Corp.....	124,909	1,791,544
		4,361,725
China — 6.4%		
Baidu Inc., Class A ^(a)	188,150	2,171,654
Kuaishou Technology ^{(a)(b)}	229,400	1,608,681
NetEase Inc.....	143,600	2,949,919
Tencent Holdings Ltd.....	240,500	15,366,965
		22,097,219
Finland — 0.2%		
Elisa OYJ.....	12,417	605,267
France — 1.1%		
Orange SA.....	151,429	1,961,631
Publicis Groupe SA.....	19,228	1,814,135
		3,775,766
Germany — 3.0%		
Deutsche Telekom AG, Registered.....	283,288	10,458,984
Italy — 0.1%		
Telecom Italia SpA/Milano ^(a)	826,282	279,117
Japan — 7.2%		
Dentsu Group Inc.....	18,000	397,523
KDDI Corp.....	235,000	3,711,979
Konami Group Corp.....	8,500	1,003,700
LY Corp.....	206,500	699,242
Nexon Co. Ltd.....	34,100	467,045
Nintendo Co. Ltd.....	96,400	6,553,050
Nippon Telegraph & Telephone Corp.....	4,482,400	4,332,111
SoftBank Corp.....	2,322,000	3,239,133
SoftBank Group Corp.....	86,100	4,404,006
		24,807,789
Mexico — 0.3%		
America Movil SAB de CV, Series B, Class B.....	1,558,079	1,110,059
Netherlands — 0.9%		
Koninklijke KPN NV.....	272,720	1,155,147
Universal Music Group NV.....	64,891	1,791,835
		2,946,982
Norway — 0.2%		
Telenor ASA.....	51,931	742,040
Singapore — 0.4%		
Singapore Telecommunications Ltd.....	613,100	1,555,037
South Korea — 0.5%		
NAVER Corp.....	12,156	1,588,591
Spain — 1.0%		
Cellnex Telecom SA ^(b)	48,377	1,719,741

Security	Shares	Value
Spain (continued)		
Telefonica SA.....	397,633	\$ 1,874,195
		3,593,936
Sweden — 0.4%		
Tele2 AB, Class B.....	46,790	630,970
Telia Co. AB.....	191,402	691,018
		1,321,988
Switzerland — 0.3%		
Swisscom AG, Registered.....	2,094	1,206,671
Taiwan — 0.4%		
Chunghwa Telecom Co. Ltd.....	313,120	1,216,434
United Kingdom — 1.7%		
Auto Trader Group PLC ^(b)	72,852	704,450
BT Group PLC.....	468,235	1,004,344
Informa PLC.....	109,755	1,100,502
Rightmove PLC.....	64,641	575,508
Vodafone Group PLC.....	1,763,281	1,656,814
WPP PLC.....	89,004	676,343
		5,717,961
United States — 73.0%		
Alphabet Inc., Class A.....	260,548	40,291,143
Alphabet Inc., Class C, NVS.....	211,164	32,990,152
AT&T Inc.....	592,219	16,747,953
Charter Communications Inc., Class A ^(a)	7,964	2,934,973
Comcast Corp., Class A.....	311,165	11,481,989
Electronic Arts Inc.....	19,567	2,827,823
Fox Corp., Class A, NVS.....	17,973	1,017,272
Fox Corp., Class B.....	10,884	573,696
Interpublic Group of Companies Inc. (The).....	30,733	834,708
Live Nation Entertainment Inc. ^{(a)(c)}	12,937	1,689,313
Match Group Inc.....	20,716	646,339
Meta Platforms Inc., Class A.....	127,876	73,702,611
Netflix Inc. ^(a)	17,229	16,066,559
News Corp., Class A, NVS.....	31,191	849,019
News Corp., Class B.....	9,630	292,463
Omnicom Group Inc.....	16,211	1,344,054
Paramount Global, Class B, NVS.....	49,086	587,069
Take-Two Interactive Software Inc. ^(a)	13,542	2,806,580
TKO Group Holdings Inc., Class A.....	5,494	839,538
T-Mobile U.S. Inc.....	39,563	10,551,848
Verizon Communications Inc.....	347,312	15,754,072
Walt Disney Co. (The).....	149,147	14,720,809
Warner Bros Discovery Inc. ^(a)	184,177	1,976,219
		251,526,202
Total Common Stocks — 99.7%		
(Cost: \$319,300,802).....		343,320,545

Preferred Stocks

Italy — 0.1%		
Telecom Italia SpA, Preference Shares, NVS.....	518,136	201,992
Total Preferred Stocks — 0.1%		
(Cost: \$229,377).....		201,992
Total Long-Term Investments — 99.8%		
(Cost: \$319,530,179).....		343,522,537

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(d)(e)(f)}	867,996	\$ 868,430
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(d)(e)}	380,000	<u>380,000</u>
Total Short-Term Securities — 0.3% (Cost: \$1,248,430)		<u>1,248,430</u>
Total Investments — 100.1% (Cost: \$320,778,609)		344,770,967
Liabilities in Excess of Other Assets — (0.1)%		<u>(434,987)</u>
Net Assets — 100.0%		<u>\$ 344,335,980</u>

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 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	\$1,787,900	\$ —	\$ (917,171) ^(a)	\$ (2,478)	\$ 179	\$ 868,430	867,996	\$ 2,676 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	390,000	—	(10,000) ^(a)	—	—	380,000	380,000	30,818	—
				<u>\$ (2,478)</u>	<u>\$ 179</u>	<u>\$1,248,430</u>		<u>\$ 33,494</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index	11	06/12/25	\$ 197	\$ (327)
E-Mini S&P Comm Services Select Sector Index	5	06/20/25	636	(109)
Euro STOXX 50 Index	1	06/20/25	57	(1,409)
				<u>\$ (1,845)</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)	\$ —	\$ —	\$ 1,845	\$ —	\$ —	\$ —	\$1,845

^(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	\$ —	\$ —	\$ 98,580	\$ —	\$ —	\$ —	\$ 98,580
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (16,297)	\$ —	\$ —	\$ —	\$ (16,297)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,592,267

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	\$259,206,792	\$ 84,113,753	\$ —	\$343,320,545
Preferred Stocks	—	201,992	—	201,992
Short-Term Securities				
Money Market Funds	1,248,430	—	—	1,248,430
	<u>\$260,455,222</u>	<u>\$ 84,315,745</u>	<u>\$ —</u>	<u>\$344,770,967</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (109)	\$ (1,736)	\$ —	\$ (1,845)

^(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 Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks			Japan (continued)		
Australia — 1.4%			Fast Retailing Co. Ltd.	8,800	\$ 2,619,683
Aristocrat Leisure Ltd.	26,551	\$ 1,073,805	Honda Motor Co. Ltd.	207,029	1,873,524
Lottery Corp. Ltd. (The)	95,368	285,342	Isuzu Motors Ltd.	25,400	345,379
Wesfarmers Ltd.	48,631	2,204,635	Nissan Motor Co. Ltd.	92,300	236,719
		3,563,782	Nitori Holdings Co. Ltd.	3,700	362,006
Canada — 1.2%			Oriental Land Co. Ltd./Japan	51,700	1,019,561
Canadian Tire Corp. Ltd., Class A, NVS	2,237	232,304	Pan Pacific International Holdings Corp.	22,900	629,025
Dollarama Inc.	11,774	1,259,013	Panasonic Holdings Corp.	98,000	1,169,091
Gildan Activewear Inc.	6,059	267,867	Rakuten Group Inc. ^(a)	63,700	365,445
Magna International Inc.	11,363	386,202	Sekisui House Ltd.	28,400	635,652
Restaurant Brands International Inc.	13,901	926,669	Shimano Inc.	3,400	477,404
		3,072,055	Sony Group Corp.	263,000	6,654,686
Chile — 0.1%			Subaru Corp.	25,088	449,305
Empresas Copec SA.	15,561	107,335	Sumitomo Electric Industries Ltd.	34,000	567,457
Falabella SA.	31,781	132,541	Suzuki Motor Corp.	84,200	1,033,565
		239,876	Toyota Motor Corp.	526,400	9,305,330
China — 9.2%			Yamaha Motor Co. Ltd.	43,939	351,789
Alibaba Group Holding Ltd.	673,200	11,138,745			32,158,831
ANTA Sports Products Ltd.	49,600	545,352	Netherlands — 1.1%		
BYD Co. Ltd., Class H	52,500	2,658,418	Prosus NV.	59,455	2,762,228
JD.com Inc., Class A.	124,200	2,554,985	South Korea — 0.6%		
Li Auto Inc., Class A ^(a)	53,600	675,488	Hyundai Motor Co.	5,922	799,884
Meituan, Class B ^{(a)(b)}	233,600	4,700,608	Kia Corp.	10,735	678,974
Trip.com Group Ltd.	22,700	1,442,966			1,478,858
		23,716,562	Spain — 1.5%		
Denmark — 0.2%			Amadeus IT Group SA.	19,169	1,468,019
GN Store Nord A/S ^(a)	6,267	98,028	Industria de Diseno Textil SA.	48,074	2,393,694
Pandora A/S.	3,513	538,407			3,861,713
		636,435	Sweden — 0.3%		
France — 5.1%			Evolution AB ^(b)	8,078	601,885
Accor SA.	7,830	357,089	H & M Hennes & Mauritz AB, Class B.	24,271	320,136
Cie Generale des Etablissements Michelin SCA.	30,239	1,062,797			922,021
Hermes International SCA.	1,443	3,796,703	Switzerland — 1.7%		
Kering SA.	3,014	627,033	Cie Financiere Richemont SA, Class A, Registered.	22,971	4,009,951
LVMH Moet Hennessy Louis Vuitton SE.	10,900	6,750,132	Swatch Group AG (The), Bearer.	1,240	213,834
Renault SA.	7,983	404,391	Swatch Group AG (The), Registered.	2,109	72,793
Sodexo SA.	3,468	222,747			4,296,578
		13,220,892	United Kingdom — 2.4%		
Germany — 2.1%			Barratt Redrow PLC.	59,059	324,874
adidas AG.	7,095	1,673,429	Berkeley Group Holdings PLC.	4,309	200,550
Bayerische Motoren Werke AG.	11,924	961,519	Burberry Group PLC.	15,364	154,759
Continental AG.	4,628	326,366	Compass Group PLC.	72,396	2,394,590
Delivery Hero SE, Class A ^{(a)(b)}	8,941	214,384	Entain PLC.	27,392	206,958
Mercedes-Benz Group AG.	29,536	1,744,741	InterContinental Hotels Group PLC.	6,790	731,081
Puma SE.	4,394	107,179	Kingfisher PLC.	76,639	252,449
Volkswagen AG.	1,259	131,522	Next PLC.	4,921	708,994
Zalando SE ^{(a)(b)}	9,385	325,521	Pearson PLC.	28,560	451,803
		5,484,661	Persimmon PLC.	13,707	212,006
Italy — 1.5%			Taylor Wimpey PLC.	151,679	213,108
Ferrari NV.	5,235	2,235,661	Whitbread PLC.	7,559	240,799
Moncler SpA.	9,773	601,988			6,091,971
Stellantis NV.	90,583	1,015,985	United States — 58.1%		
		3,853,634	Airbnb Inc., Class A ^(a)	18,547	2,215,625
Japan — 12.5%			Amazon.com Inc. ^(a)	130,496	24,828,169
Aisin Corp.	27,400	299,287	Aptiv PLC ^(a)	9,831	584,944
Asics Corp.	32,500	689,246	AutoZone Inc. ^(a)	716	2,729,950
Bandai Namco Holdings Inc.	28,300	949,393	Best Buy Co. Inc.	8,336	613,613
Bridgestone Corp.	24,800	996,286	Booking Holdings Inc.	1,415	6,518,778
Denso Corp.	91,000	1,128,998	Caesars Entertainment Inc. ^(a)	9,104	227,600
			CarMax Inc. ^(a)	6,590	513,493

Schedule of Investments (continued)

March 31, 2025

iShares® Global Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Carnival Corp. ^(a)	44,894	\$ 876,780
Chipotle Mexican Grill Inc., Class A ^(a)	57,859	2,905,100
Darden Restaurants Inc.	5,019	1,042,747
Deckers Outdoor Corp. ^(a)	6,503	727,100
Domino's Pizza Inc.	1,480	679,986
DoorDash Inc., Class A ^(a)	14,481	2,646,692
DR Horton Inc.	12,152	1,544,884
eBay Inc.	20,366	1,379,389
Expedia Group Inc.	5,284	888,240
Ford Motor Co.	165,757	1,662,543
Garmin Ltd.	6,582	1,429,150
General Motors Co.	42,424	1,995,201
Genuine Parts Co.	5,957	709,717
Hasbro Inc.	5,619	345,512
Hilton Worldwide Holdings Inc.	10,263	2,335,346
Home Depot Inc. (The)	32,022	11,735,743
Las Vegas Sands Corp.	14,724	568,788
Lennar Corp., Class A	9,915	1,138,044
LKQ Corp.	11,138	473,810
Lowe's Companies Inc.	24,147	5,631,805
Lululemon Athletica Inc. ^(a)	4,801	1,358,971
Marriott International Inc./MD, Class A	9,761	2,325,070
McDonald's Corp.	30,621	9,565,082
MGM Resorts International ^(a)	9,586	284,129
Mohawk Industries Inc. ^(a)	2,245	256,334
Nike Inc., Class B	50,467	3,203,645
Norwegian Cruise Line Holdings Ltd. ^(a)	18,840	357,206
NVR Inc. ^(a)	128	927,282
O'Reilly Automotive Inc. ^(a)	2,455	3,516,984
Pool Corp.	1,631	519,229
PulteGroup Inc.	8,675	891,790
Ralph Lauren Corp., Class A	1,709	377,245
Ross Stores Inc.	14,053	1,795,833
Royal Caribbean Cruises Ltd.	10,560	2,169,446
Starbucks Corp.	48,564	4,763,643
Tapestry Inc.	8,870	624,537
Tesla Inc. ^(a)	104,616	27,112,283
TJX Companies Inc. (The)	47,987	5,844,817
Tractor Supply Co.	22,888	1,261,129
Ulta Beauty Inc. ^(a)	1,987	728,315
Williams-Sonoma Inc.	5,274	833,819
Wynn Resorts Ltd.	3,838	320,473
Yum! Brands Inc.	11,891	1,871,168
		<u>149,857,179</u>
Total Common Stocks — 99.0%		
(Cost: \$266,313,881)		<u>255,217,276</u>

Security	Shares	Value
Preferred Stocks		
Germany — 0.5%		
Bayerische Motoren Werke AG, Preference Shares, NVS	2,525	\$ 190,482
Dr Ing hc F Porsche AG, Preference Shares, NVS ^(b)	3,903	195,473
Porsche Automobil Holding SE, Preference Shares, NVS	6,561	247,078
Volkswagen AG, Preference Shares, NVS	7,863	802,326
		<u>1,435,359</u>
South Korea — 0.1%		
Hyundai Motor Co.		
Preference Shares, NVS	899	90,557
Series 2, Preference Shares, NVS	1,525	154,707
		<u>245,264</u>
Total Preferred Stocks — 0.6%		
(Cost: \$3,027,787)		<u>1,680,623</u>
Total Long-Term Investments — 99.6%		
(Cost: \$269,341,668)		<u>256,897,899</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	550,000	550,000
		<u>550,000</u>
Total Short-Term Securities — 0.2%		
(Cost: \$550,000)		<u>550,000</u>
Total Investments — 99.8%		
(Cost: \$269,891,668)		<u>257,447,899</u>
Other Assets Less Liabilities — 0.2%		<u>413,111</u>
Net Assets — 100.0%		<u>\$ 257,861,010</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

Schedule of Investments (continued)

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)	\$ —	\$ 92 ^(b)	\$ —	\$ (92)	\$ —	\$ —	—	\$ 1,200 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	290,000	260,000 ^(b)	—	—	—	550,000	550,000	16,837	—
				\$ (92)	\$ —	\$ 550,000		\$ 18,037	\$ —

^(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				
TOPIX Index	1	06/12/25	\$ 179	\$ (4,385)
E-Mini Consumer Discretionary Select Sector Index	2	06/20/25	403	885
Euro STOXX 50 Index	5	06/20/25	282	(6,915)
				\$ (10,415)

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)	\$ —	\$ —	\$ 885	\$ —	\$ —	\$ —	\$ 885
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 11,300	\$ —	\$ —	\$ —	\$ 11,300

^(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	\$ —	\$ —	\$ 59,090	\$ —	\$ —	\$ —	\$ 59,090
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (28,849)	\$ —	\$ —	\$ —	\$ (28,849)

March 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$671,630

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	\$153,284,522	\$101,932,754	\$ —	\$255,217,276
Preferred Stocks	—	1,680,623	—	1,680,623
Short-Term Securities				
Money Market Funds	550,000	—	—	550,000
	<u>\$153,834,522</u>	<u>\$103,613,377</u>	<u>\$ —</u>	<u>\$257,447,899</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 885	\$ —	\$ —	\$ 885
Liabilities				
Equity Contracts	—	(11,300)	—	(11,300)
	<u>\$ 885</u>	<u>\$ (11,300)</u>	<u>\$ —</u>	<u>\$ (10,415)</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 Consumer Staples ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.2%		
Coles Group Ltd.....	258,636	\$ 3,165,898
Treasury Wine Estates Ltd.....	156,656	960,494
Woolworths Group Ltd.....	235,844	4,378,994
		8,505,386
Belgium — 1.5%		
Anheuser-Busch InBev SA	173,486	10,666,164
Brazil — 0.3%		
Ambev SA, ADR	851,824	1,984,750
Canada — 2.3%		
Alimentation Couche-Tard Inc.....	150,090	7,402,027
George Weston Ltd.....	10,274	1,751,517
Loblaw Companies Ltd.....	27,368	3,835,190
Metro Inc./CN.....	38,837	2,700,684
Saputo Inc.....	47,936	827,109
		16,516,527
Chile — 0.1%		
Cencosud SA	240,449	734,358
Denmark — 0.3%		
Carlsberg A/S, Class B.....	18,213	2,305,360
Finland — 0.1%		
Kesko OYJ, Class B	53,195	1,087,329
France — 4.3%		
Carrefour SA	96,391	1,378,574
Danone SA	122,012	9,332,114
L'Oreal SA.....	44,435	16,516,164
Pernod Ricard SA.....	37,500	3,704,722
		30,931,574
Germany — 0.5%		
Beiersdorf AG.....	18,715	2,417,676
Henkel AG & Co. KGaA	19,227	1,385,225
		3,802,901
Ireland — 0.4%		
Kerry Group PLC, Class A.....	28,490	2,983,322
Japan — 5.3%		
Aeon Co. Ltd.....	169,417	4,248,965
Ajinomoto Co. Inc.....	182,600	3,615,062
Asahi Group Holdings Ltd.....	293,494	3,749,846
Japan Tobacco Inc.....	212,300	5,835,304
Kao Corp.....	90,500	3,917,448
Kikkoman Corp.....	188,800	1,821,293
Kirin Holdings Co. Ltd.....	157,796	2,186,446
MEIJI Holdings Co. Ltd.....	50,100	1,085,572
Nissin Foods Holdings Co. Ltd.....	46,100	940,918
Seven & i Holdings Co. Ltd.....	462,511	6,697,573
Shiseido Co. Ltd.....	77,900	1,477,367
Unicharm Corp.....	246,600	1,964,115
Yakult Honsha Co. Ltd.....	59,340	1,129,149
		38,669,058
Mexico — 1.0%		
Arca Continental SAB de CV	95,038	993,732
Fomento Economico Mexicano SAB de CV	333,756	3,259,032
Grupo Bimbo SAB de CV, Series A, Class A.....	280,124	761,617
Wal-Mart de Mexico SAB de CV	941,001	2,591,552
		7,605,933

Security	Shares	Value
Netherlands — 1.7%		
Heineken Holding NV	21,685	\$ 1,569,423
Heineken NV	53,378	4,352,459
Koninklijke Ahold Delhaize NV	177,713	6,638,474
		12,560,356
Norway — 0.4%		
Mowi ASA	86,613	1,605,578
Orkla ASA	146,280	1,604,177
		3,209,755
Portugal — 0.2%		
Jeronimo Martins SGPS SA	53,594	1,135,843
Sweden — 0.5%		
Essity AB, Class B	117,585	3,340,732
Switzerland — 5.3%		
Barry Callebaut AG, Registered ^(a)	665	880,735
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS.....	191	2,582,212
Chocoladefabriken Lindt & Spruengli AG, Registered	21	2,755,743
Nestle SA, Registered.....	316,255	31,959,654
		38,178,344
United Kingdom — 11.4%		
Associated British Foods PLC	60,447	1,498,563
British American Tobacco PLC.....	383,961	15,751,746
Coca-Cola HBC AG, Class DI ^(b)	38,459	1,741,798
Diageo PLC	430,687	11,254,981
Imperial Brands PLC.....	149,424	5,528,964
J Sainsbury PLC.....	316,750	965,480
Marks & Spencer Group PLC.....	399,479	1,844,333
Reckitt Benckiser Group PLC.....	132,204	8,939,693
Tesco PLC.....	1,300,639	5,595,716
Unilever PLC	488,256	29,132,779
		82,254,053
United States — 62.2%		
Altria Group Inc.....	327,725	19,670,054
Archer-Daniels-Midland Co.....	92,386	4,435,452
Brown-Forman Corp., Class B	35,160	1,193,330
Bunge Global SA	25,770	1,969,343
Church & Dwight Co. Inc.....	47,450	5,223,770
Clorox Co. (The).....	23,783	3,502,047
Coca-Cola Co. (The).....	456,099	32,665,810
Colgate-Palmolive Co.....	156,985	14,709,494
Conagra Brands Inc.....	91,865	2,450,040
Constellation Brands Inc., Class A	30,002	5,505,967
Costco Wholesale Corp.....	73,115	69,150,705
Dollar General Corp.....	42,458	3,733,332
Dollar Tree Inc. ^(b)	38,924	2,922,025
Estee Lauder Companies Inc. (The), Class A	45,474	3,001,284
General Mills Inc.....	106,421	6,362,912
Hershey Co. (The).....	28,523	4,878,289
Hormel Foods Corp.....	56,604	1,751,328
J.M. Smucker Co. (The).....	20,468	2,423,616
Kellanova.....	51,907	4,281,808
Kenvue Inc.....	370,151	8,876,221
Keurig Dr Pepper Inc.....	230,505	7,887,881
Kimberly-Clark Corp.....	64,239	9,136,071
Kraft Heinz Co. (The)	168,417	5,124,929
Kroger Co. (The).....	128,956	8,729,032
Lamb Weston Holdings Inc.....	27,772	1,480,248
McCormick & Co. Inc./MD, NVS	48,751	4,012,695
Molson Coors Beverage Co., Class B	33,240	2,023,319
Mondelez International Inc., Class A	250,156	16,973,085

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
United States (continued)		
Monster Beverage Corp. ^{(a)(b)}	135,673	\$ 7,939,584
PepsiCo Inc.	215,290	32,280,583
Philip Morris International Inc.	210,809	33,461,713
Procter & Gamble Co. (The)	386,224	65,820,294
Sysco Corp.	94,837	7,116,568
Target Corp.	88,731	9,259,967
The Campbell's Co.	38,256	1,527,179
Tyson Foods Inc., Class A	55,205	3,522,631
Walgreens Boots Alliance Inc.	139,767	1,561,197
Walmart Inc.	374,408	32,869,278
		<u>449,433,081</u>
Total Common Stocks — 99.0%		
(Cost: \$735,470,148)		<u>715,904,826</u>
Preferred Stocks		
Germany — 0.3%		
Henkel AG & Co. KGaA, Preference Shares, NVS	31,225	2,484,483
Total Preferred Stocks — 0.3%		
(Cost: \$3,075,055)		<u>2,484,483</u>
Total Long-Term Investments — 99.3%		
(Cost: \$738,545,203)		<u>718,389,309</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	1,032,852	\$ 1,033,369
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	1,670,000	<u>1,670,000</u>
Total Short-Term Securities — 0.4%		
(Cost: \$2,703,369)		<u>2,703,369</u>
Total Investments — 99.7%		
(Cost: \$741,248,572)		721,092,678
Other Assets Less Liabilities — 0.3%		<u>1,846,514</u>
Net Assets — 100.0%		<u>\$ 722,939,192</u>

- (a) All or a portion of this security is on loan.
(b) Non-income producing security.
(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	\$ —	\$ 1,033,564 ^(a)	\$ —	\$ (195)	\$ —	\$ 1,033,369	1,032,852	\$ 1,132 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	930,000	740,000 ^(a)	—	—	—	1,670,000	1,670,000	62,996	—
				<u>\$ (195)</u>	<u>\$ —</u>	<u>\$ 2,703,369</u>		<u>\$ 64,128</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Consumer Staples Select Sector Index	42	06/20/25	\$ 3,488	\$ 74,107
Euro STOXX 50 Index	5	06/20/25	282	(7,293)
FTSE 100 Index	6	06/20/25	669	(3,374)
				<u>\$ 63,440</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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 74,107	\$ —	\$ —	\$ —	\$74,107
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 10,667	\$ —	\$ —	\$ —	\$10,667

^(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	\$ —	\$ —	\$107,092	\$ —	\$ —	\$ —	\$107,092
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (36,485)	\$ —	\$ —	\$ —	\$ (36,485)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$4,599,112

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	\$478,496,064	\$237,408,762	\$ —	\$715,904,826
Preferred Stocks	—	2,484,483	—	2,484,483
Short-Term Securities				
Money Market Funds	2,703,369	—	—	2,703,369
	<u>\$481,199,433</u>	<u>\$239,893,245</u>	<u>\$ —</u>	<u>\$721,092,678</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 74,107	\$ —	\$ —	\$ 74,107

March 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Equity Contracts.....	\$ —	\$ (10,667)	\$ —	\$ (10,667)
	<u>\$ 74,107</u>	<u>\$ (10,667)</u>	<u>\$ —</u>	<u>\$ 63,440</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 Energy ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.5%		
Santos Ltd.	2,104,140	\$ 8,817,272
Woodside Energy Group Ltd.	1,229,836	17,866,965
		<u>26,684,237</u>
Austria — 0.3%		
OMV AG	91,398	4,706,664
Brazil — 1.0%		
Petroleo Brasileiro SA, ADR	1,206,332	17,298,801
Canada — 12.3%		
Cameco Corp.	282,621	11,634,389
Canadian Natural Resources Ltd.	1,362,951	41,938,411
Cenovus Energy Inc.	826,125	11,481,533
Enbridge Inc.	1,412,563	62,517,729
Imperial Oil Ltd.	102,149	7,378,749
Pembina Pipeline Corp.	376,693	15,067,197
Suncor Energy Inc.	807,520	31,267,165
TC Energy Corp.	673,724	31,817,020
Tourmaline Oil Corp.	227,706	10,981,409
		<u>224,083,602</u>
China — 1.1%		
China Petroleum & Chemical Corp., Class H	15,568,000	8,213,719
PetroChina Co. Ltd., Class H	13,606,000	11,031,168
		<u>19,244,887</u>
Colombia — 0.1%		
Ecopetrol SA, ADR	163,013	1,701,856
Finland — 0.1%		
Neste OYJ.	279,756	2,587,527
France — 5.1%		
TotalEnergies SE	1,438,970	92,717,048
Italy — 1.5%		
Eni SpA	1,404,079	21,716,207
Tenaris SA, NVS	288,642	5,648,359
		<u>27,364,566</u>
Japan — 1.0%		
ENEOS Holdings Inc.	1,962,620	10,350,873
Inpex Corp.	626,500	8,690,052
		<u>19,040,925</u>
Norway — 1.0%		
Aker BP ASA	200,873	4,762,509
Equinor ASA	508,044	13,416,795
		<u>18,179,304</u>
Portugal — 0.3%		
Galp Energia SGPS SA	276,981	4,852,705
Spain — 0.5%		
Repsol SA	749,202	9,947,546
United Kingdom — 11.1%		
BP PLC	10,379,767	58,245,539
Shell PLC	3,925,243	142,879,973
		<u>201,125,512</u>
United States — 61.7%		
APA Corp.	238,595	5,015,267

Security	Shares	Value
United States (continued)		
Baker Hughes Co., Class A.	640,927	\$ 28,168,742
Chevron Corp.	1,078,526	180,426,615
ConocoPhillips.	780,484	81,966,430
Coterra Energy Inc.	478,875	13,839,487
Devon Energy Corp.	426,161	15,938,421
Diamondback Energy Inc.	121,042	19,352,195
EOG Resources Inc.	364,876	46,791,698
EQT Corp.	386,486	20,649,947
Expand Energy Corp.	136,130	15,153,992
Exxon Mobil Corp.	2,809,094	334,085,549
Halliburton Co.	561,930	14,256,164
Hess Corp.	179,024	28,595,503
Kinder Morgan Inc.	1,254,469	35,790,001
Marathon Petroleum Corp.	205,038	29,871,986
Occidental Petroleum Corp.	438,486	21,643,669
ONEOK Inc.	401,863	39,872,847
Phillips 66	267,504	33,031,394
Schlumberger NV	908,509	37,975,676
Targa Resources Corp.	141,292	28,324,807
Texas Pacific Land Corp. ^(a)	12,233	16,208,603
Valero Energy Corp.	205,104	27,088,085
Williams Companies Inc. (The)	790,217	47,223,368
		<u>1,121,270,446</u>

Total Common Stocks — 98.6%
(Cost: \$1,806,584,986) 1,790,805,626

Preferred Stocks

Brazil — 1.0%
Petroleo Brasileiro SA, Preference Shares, ADR. 1,392,616 18,159,713

Total Preferred Stocks — 1.0%
(Cost: \$24,047,719) 18,159,713

Total Long-Term Investments — 99.6%
(Cost: \$1,830,632,705) 1,808,965,339

Short-Term Securities

Money Market Funds — 0.2%
BlackRock Cash Funds: Institutional, SL Agency
Shares, 4.50% ^{(b)(c)(d)} 798,801 799,200
BlackRock Cash Funds: Treasury, SL Agency Shares,
4.31% ^{(b)(c)} 2,890,000 2,890,000

Total Short-Term Securities — 0.2%
(Cost: \$3,689,200) 3,689,200

Total Investments — 99.8%
(Cost: \$1,834,321,905) 1,812,654,539

Other Assets Less Liabilities — 0.2% 3,226,434

Net Assets — 100.0% \$ 1,815,880,973

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

^(b) Affiliate of the Fund.

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

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

March 31, 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:

<i>Affiliated Issuer</i>	<i>Value at 03/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/25</i>	<i>Shares Held at 03/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 799,215 ^(a)	\$ —	\$ (15)	\$ —	\$ 799,200	798,801	\$ 11,979 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	7,840,000	—	(4,950,000) ^(a)	—	—	2,890,000	2,890,000	191,314	—
				<u>\$ (15)</u>	<u>\$ —</u>	<u>\$ 3,689,200</u>		<u>\$ 203,293</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Energy Select Sector Index	56	06/20/25	\$ 5,531	\$ 137,245
FTSE 100 Index	8	06/20/25	892	(4,022)
				<u>\$ 133,223</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 137,245	\$ —	\$ —	\$ —	\$ 137,245
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 4,022	\$ —	\$ —	\$ —	\$ 4,022

^(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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (1,128,250)	\$ —	\$ —	\$ —	\$ (1,128,250)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (554,688)	\$ —	\$ —	\$ —	\$ (554,688)

March 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,399,812

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	\$1,364,354,705	\$ 426,450,921	\$ —	\$1,790,805,626
Preferred Stocks	18,159,713	—	—	18,159,713
Short-Term Securities				
Money Market Funds	3,689,200	—	—	3,689,200
	<u>\$1,386,203,618</u>	<u>\$ 426,450,921</u>	<u>\$ —</u>	<u>\$1,812,654,539</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 137,245	\$ —	\$ —	\$ 137,245
Liabilities				
Equity Contracts	—	(4,022)	—	(4,022)
	<u>\$ 137,245</u>	<u>\$ (4,022)</u>	<u>\$ —</u>	<u>\$ 133,223</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 Financials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 3.7%		
ANZ Group Holdings Ltd.....	114,687	\$ 2,099,812
ASX Ltd.....	7,463	305,861
Commonwealth Bank of Australia.....	64,157	6,100,935
Insurance Australia Group Ltd.....	90,670	441,068
Macquarie Group Ltd.....	13,631	1,696,331
Medibank Pvt Ltd.....	105,974	296,181
National Australia Bank Ltd.....	117,313	2,523,248
QBE Insurance Group Ltd.....	58,046	802,031
Suncorp Group Ltd.....	41,360	500,939
Westpac Banking Corp.....	131,227	2,615,019
		<u>17,381,425</u>
Austria — 0.2%		
Erste Group Bank AG.....	12,531	866,783
Belgium — 0.3%		
Ageas SA.....	6,562	393,348
Groupe Bruxelles Lambert NV.....	3,201	238,854
KBC Group NV.....	9,904	902,686
		<u>1,534,888</u>
Brazil — 0.5%		
B3 SA - Brasil Bolsa Balcao.....	206,319	438,927
Banco do Brasil SA.....	110,202	544,400
NU Holdings Ltd./Cayman Islands, Class A ^(a)	124,878	1,278,751
		<u>2,262,078</u>
Canada — 5.8%		
Bank of Montreal.....	27,955	2,669,522
Bank of Nova Scotia (The).....	47,951	2,273,512
Brookfield Asset Management Ltd., Class A.....	14,303	692,364
Brookfield Corp., Class A.....	55,095	2,883,294
Canadian Imperial Bank of Commerce.....	36,180	2,035,211
Intact Financial Corp.....	6,866	1,402,782
Manulife Financial Corp.....	66,067	2,058,611
National Bank of Canada.....	14,998	1,237,839
Power Corp. of Canada.....	20,573	727,393
Royal Bank of Canada.....	54,223	6,107,883
Sun Life Financial Inc.....	21,859	1,251,039
Toronto-Dominion Bank (The).....	67,109	4,021,270
		<u>27,360,720</u>
Chile — 0.1%		
Banco de Chile.....	1,656,416	219,058
Banco Santander Chile, ADR.....	5,441	124,055
		<u>343,113</u>
China — 2.2%		
Agricultural Bank of China Ltd., Class H.....	1,178,000	709,423
Bank of China Ltd., Class H.....	3,206,000	1,936,272
China Construction Bank Corp., Class H.....	3,780,720	3,350,340
China Merchants Bank Co. Ltd., Class H.....	126,500	750,013
Industrial & Commercial Bank of China Ltd., Class H.....	2,830,000	2,019,433
Ping An Insurance Group Co. of China Ltd., Class H.....	245,500	1,465,378
		<u>10,230,859</u>
Colombia — 0.0%		
Bancolombia SA, ADR.....	4,375	175,875
Denmark — 0.3%		
Danske Bank A/S.....	26,244	859,003
Tryg A/S.....	13,244	315,054
		<u>1,174,057</u>
Finland — 0.6%		
Nordea Bank Abp.....	134,311	1,713,133

Security	Shares	Value
Finland (continued)		
Sampo OYJ, Class A.....	98,106	\$ 940,166
		<u>2,653,299</u>
France — 1.9%		
AXA SA.....	66,230	2,829,725
BNP Paribas SA.....	38,584	3,224,825
Credit Agricole SA.....	38,502	701,007
Edenred SE.....	9,091	295,425
Euronext NV ^(b)	3,679	533,941
Societe Generale SA.....	27,185	1,226,421
		<u>8,811,344</u>
Germany — 3.1%		
Allianz SE, Registered.....	14,805	5,666,015
Commerzbank AG.....	38,189	873,954
Deutsche Bank AG, Registered.....	74,692	1,780,444
Deutsche Boerse AG.....	7,232	2,133,871
Hannover Rueck SE.....	2,282	680,167
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered.....	5,128	3,239,464
		<u>14,373,915</u>
Hong Kong — 1.1%		
AIA Group Ltd.....	413,800	3,132,411
Hong Kong Exchanges & Clearing Ltd.....	44,000	1,957,305
		<u>5,089,716</u>
Ireland — 0.2%		
AIB Group PLC.....	66,057	426,676
Bank of Ireland Group PLC.....	39,092	461,884
		<u>888,560</u>
Italy — 2.0%		
Banco BPM SpA.....	58,434	594,626
FincoBank Banca Fineco SpA.....	23,495	465,356
Generali.....	41,675	1,464,004
Intesa Sanpaolo SpA.....	597,975	3,081,763
Mediobanca Banca di Credito Finanziario SpA.....	22,800	427,675
Nexi SpA ^{(a)(b)}	29,872	159,322
UniCredit SpA.....	59,478	3,338,624
		<u>9,531,370</u>
Japan — 5.2%		
Dai-ichi Life Holdings Inc.....	146,400	1,117,841
Daiwa Securities Group Inc.....	52,600	354,169
Japan Exchange Group Inc.....	39,800	409,579
Japan Post Holdings Co. Ltd.....	73,800	740,023
Mitsubishi UFJ Financial Group Inc.....	462,700	6,308,365
Mizuho Financial Group Inc.....	97,310	2,670,547
MS&AD Insurance Group Holdings Inc.....	50,500	1,098,266
Nomura Holdings Inc.....	111,900	689,519
ORIX Corp.....	43,300	904,056
Resona Holdings Inc.....	88,700	774,511
Sompo Holdings Inc.....	38,000	1,157,145
Sumitomo Mitsui Financial Group Inc.....	150,500	3,870,049
Sumitomo Mitsui Trust Group Inc.....	27,554	693,569
T&D Holdings Inc.....	20,900	447,323
Tokio Marine Holdings Inc.....	75,900	2,952,723
		<u>24,187,685</u>
Mexico — 0.1%		
Grupo Financiero Banorte SAB de CV, Class O.....	95,499	662,326
Netherlands — 1.3%		
ABN AMRO Bank NV, CVA ^(b)	15,975	336,615
Adyen NV ^{(a)(b)}	1,204	1,845,486
Aegon Ltd.....	43,601	286,364

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
Netherlands (continued)		
ASR Nederland NV	5,740	\$ 329,979
EXOR NV, NVS	3,423	310,853
ING Groep NV	120,664	2,363,964
NN Group NV	10,313	573,874
		6,047,135
Norway — 0.2%		
DNB Bank ASA	33,376	878,211
Peru — 0.1%		
Credicorp Ltd.	2,553	475,266
Singapore — 1.3%		
DBS Group Holdings Ltd.	77,460	2,660,078
Oversea-Chinese Banking Corp. Ltd.	146,500	1,877,547
United Overseas Bank Ltd.	59,100	1,667,596
		6,205,221
South Korea — 0.3%		
KB Financial Group Inc.	14,110	764,814
Shinhan Financial Group Co. Ltd.	19,639	628,504
		1,393,318
Spain — 1.9%		
Banco Bilbao Vizcaya Argentaria SA	221,019	3,016,372
Banco de Sabadell SA	211,076	592,628
Banco Santander SA	580,914	3,913,565
CaixaBank SA	148,024	1,153,067
		8,675,632
Sweden — 1.3%		
EQT AB	14,001	426,933
Industrivarden AB, Class A	5,566	204,506
Industrivarden AB, Class C	5,789	212,671
Investor AB, Class A	21,631	644,418
Investor AB, Class B	70,144	2,091,980
Skandinaviska Enskilda Banken AB, Class A	63,315	1,041,612
Svenska Handelsbanken AB, Class A	59,162	668,620
Swedbank AB, Class A	35,028	797,744
		6,088,484
Switzerland — 2.7%		
Baloise Holding AG, Registered	1,772	371,899
Julius Baer Group Ltd.	7,937	550,161
Partners Group Holding AG	840	1,195,489
Swiss Life Holding AG, Registered	1,104	1,007,190
Swiss Re AG	11,164	1,899,877
UBS Group AG, Registered	123,447	3,791,624
Zurich Insurance Group AG	5,612	3,917,221
		12,733,461
Taiwan — 0.5%		
Cathay Financial Holding Co. Ltd.	371,521	693,271
CTBC Financial Holding Co. Ltd.	752,000	904,152
Fubon Financial Holding Co. Ltd.	340,320	884,926
		2,482,349
United Kingdom — 5.0%		
3i Group PLC	37,344	1,755,937
Aberdeen Group PLC	72,192	144,779
Admiral Group PLC	10,502	387,735
Aviva PLC	98,889	712,702
Barclays PLC	552,101	2,075,917
HSBC Holdings PLC	683,789	7,751,755
Intermediate Capital Group PLC	11,375	289,713
Legal & General Group PLC	222,301	701,056
Lloyds Banking Group PLC	2,335,746	2,190,733
London Stock Exchange Group PLC	17,739	2,634,723

Security	Shares	Value
United Kingdom (continued)		
M&G PLC	85,243	\$ 219,582
NatWest Group PLC, NVS	248,667	1,468,225
Phoenix Group Holdings PLC	30,893	229,326
Prudential PLC	101,640	1,096,799
Schroders PLC	35,378	160,173
St. James's Place PLC	20,944	266,238
Standard Chartered PLC	76,413	1,133,920
Wise PLC, Class A ^(a)	25,448	312,371
		23,531,684
United States — 57.1%		
Aflac Inc.	19,082	2,121,728
Allstate Corp. (The)	10,130	2,097,619
American Express Co.	21,306	5,732,379
American International Group Inc.	22,747	1,977,624
Ameriprise Financial Inc.	3,699	1,790,723
Aon PLC, Class A	8,254	3,294,089
Apollo Global Management Inc.	17,060	2,336,196
Arch Capital Group Ltd.	14,252	1,370,757
Arthur J Gallagher & Co.	9,751	3,366,435
Assurant Inc.	1,970	413,208
Bank of America Corp.	253,852	10,593,244
Bank of New York Mellon Corp. (The)	27,750	2,327,393
Berkshire Hathaway Inc., Class B ^(a)	70,271	37,424,929
Blackrock Inc. ^(c)	5,581	5,282,305
Blackstone Inc., NVS	28,060	3,922,227
Brown & Brown Inc.	9,024	1,122,586
Capital One Financial Corp.	14,551	2,608,994
Cboe Global Markets Inc.	3,999	904,934
Charles Schwab Corp. (The)	65,332	5,114,189
Chubb Ltd.	14,308	4,320,873
Cincinnati Financial Corp.	5,931	876,127
Citigroup Inc.	72,164	5,122,922
Citizens Financial Group Inc.	16,820	689,115
CME Group Inc.	13,816	3,665,247
Corpay Inc. ^(a)	2,647	923,062
Discover Financial Services	9,632	1,644,182
Erie Indemnity Co., Class A, NVS	960	402,288
Everest Group Ltd.	1,662	603,855
FactSet Research Systems Inc.	1,443	656,046
Fidelity National Information Services Inc.	20,547	1,534,450
Fifth Third Bancorp.	25,593	1,003,246
Fiserv Inc. ^(a)	21,790	4,811,886
Franklin Resources Inc.	11,673	224,705
Global Payments Inc.	9,646	944,536
Globe Life Inc.	3,204	422,031
Goldman Sachs Group Inc. (The)	11,979	6,544,008
Hartford Insurance Group Inc. (The)	11,064	1,368,949
Huntington Bancshares Inc./Ohio	55,225	828,927
Intercontinental Exchange Inc.	22,028	3,799,830
Invesco Ltd.	17,512	265,657
Jack Henry & Associates Inc.	2,822	515,297
JPMorgan Chase & Co.	107,197	26,295,424
KeyCorp.	37,833	604,950
KKR & Co. Inc.	25,902	2,994,530
Loews Corp.	6,940	637,855
M&T Bank Corp.	6,310	1,127,913
MarketAxess Holdings Inc.	1,457	315,222
Marsh & McLennan Companies Inc.	18,821	4,592,889
Mastercard Inc., Class A	31,222	17,113,403
MetLife Inc.	22,198	1,782,277
Moody's Corp.	5,947	2,769,458
Morgan Stanley	47,331	5,522,108

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
United States (continued)		
MSCI Inc., Class A	2,984	\$ 1,687,452
Nasdaq Inc.	15,876	1,204,353
Northern Trust Corp.	7,565	746,287
PayPal Holdings Inc. ^(a)	37,925	2,474,606
PNC Financial Services Group Inc. (The)	15,144	2,661,861
Principal Financial Group Inc.	7,956	671,248
Progressive Corp. (The)	22,459	6,356,122
Prudential Financial Inc.	13,588	1,517,508
Raymond James Financial Inc.	6,983	970,009
Regions Financial Corp.	34,878	757,899
S&P Global Inc.	12,114	6,155,123
State Street Corp.	11,188	1,001,662
Synchrony Financial	14,860	786,688
T Rowe Price Group Inc.	8,423	773,821
Travelers Companies Inc. (The)	8,664	2,291,281
Truist Financial Corp.	50,667	2,084,947
U.S. Bancorp	59,954	2,531,258
Visa Inc., Class A	66,009	23,133,514
W R Berkley Corp.	11,420	812,647
Wells Fargo & Co.	126,089	9,051,929
Willis Towers Watson PLC	3,835	1,296,038
		<u>267,691,080</u>

Total Common Stocks — 99.0%
(Cost: \$392,797,185) 463,729,854

Preferred Stocks

Brazil — 0.4%		
Banco Bradesco SA, Preference Shares, ADR	204,695	456,470
Itau Unibanco Holding SA, Preference Shares, ADR	205,388	1,129,634
Itausa SA, Preference Shares, NVS	220,206	364,666
		<u>1,950,770</u>

Total Preferred Stocks — 0.4%
(Cost: \$2,678,783) 1,950,770

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)	\$17,679,067	\$ —	\$(17,682,254) ^(b)	\$ 3,134	\$ 53	\$ —	—	\$ 15,980 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	510,000	120,000 ^(b)	—	—	—	630,000	630,000	34,132	—
BlackRock Inc.	4,622,033	2,318,437	(2,166,819)	141,721	366,933	5,282,305	5,581	112,082	—
				<u>\$ 144,855</u>	<u>\$ 366,986</u>	<u>\$5,912,305</u>		<u>\$ 162,194</u>	<u>\$ —</u>

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

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

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

Security	Shares	Value
Rights		
Brazil — 0.0%		
Itausa SA, (Expires 04/25/25, Strike Price BRL 6.70) ^(a)	3,131	\$ 1,641
Total Rights — 0.0%		
(Cost: \$—)		<u>1,641</u>
Total Long-Term Investments — 99.4%		
(Cost: \$395,475,968)		<u>465,682,265</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	630,000	630,000
Total Short-Term Securities — 0.1%		
(Cost: \$630,000)		<u>630,000</u>
Total Investments — 99.5%		
(Cost: \$396,105,968)		<u>466,312,265</u>
Other Assets Less Liabilities — 0.5%		
		<u>2,459,460</u>
Net Assets — 100.0%		
		<u>\$ 468,771,725</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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				
E-Mini Financial Select Sector Index	11	06/20/25	\$ 1,704	\$ 34,511
Euro STOXX 50 Index	9	06/20/25	508	(11,794)
FTSE 100 Index	3	06/20/25	334	(1,344)
				<u>\$ 21,373</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 34,511	\$ —	\$ —	\$ —	\$34,511
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 13,138	\$ —	\$ —	\$ —	\$13,138

^(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	\$ —	\$ —	\$338,633	\$ —	\$ —	\$ —	\$338,633
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (77,532)	\$ —	\$ —	\$ —	\$ (77,532)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,434,985

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

March 31, 2025

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	\$298,751,400	\$164,978,454	\$ —	\$463,729,854
Preferred Stocks	1,950,770	—	—	1,950,770
Rights	1,641	—	—	1,641
Short-Term Securities				
Money Market Funds	630,000	—	—	630,000
	<u>\$301,333,811</u>	<u>\$164,978,454</u>	<u>\$ —</u>	<u>\$466,312,265</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 34,511	\$ —	\$ —	\$ 34,511
Liabilities				
Equity Contracts	—	(13,138)	—	(13,138)
	<u>\$ 34,511</u>	<u>\$ (13,138)</u>	<u>\$ —</u>	<u>\$ 21,373</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 Healthcare ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.5%		
Cochlear Ltd.	34,906	\$ 5,752,821
CSL Ltd.	257,247	40,487,912
Pro Medicus Ltd.	27,246	3,448,674
Sigma Healthcare Ltd.	3,112,718	5,636,904
Sonic Healthcare Ltd.	255,881	4,154,705
		59,481,016
Belgium — 0.8%		
Argenx SE ^(a)	32,062	18,919,647
UCB SA	64,548	11,364,617
		30,284,264
Brazil — 0.1%		
Rede D'Or Sao Luiz SA ^(b)	573,354	2,833,387
Denmark — 3.3%		
Coloplast A/S, Class B	64,658	6,781,562
Genmab A/S ^(a)	34,350	6,692,075
Novo Nordisk A/S, Class B	1,679,510	114,842,033
Zealand Pharma A/S ^(a)	33,907	2,546,228
		130,861,898
France — 2.9%		
EssilorLuxottica SA	153,701	44,291,781
Eurofins Scientific SE	68,604	3,659,523
Sanofi SA	591,073	65,444,682
Sartorius Stedim Biotech	14,007	2,775,023
		116,171,009
Germany — 1.3%		
Bayer AG, Registered	525,234	12,590,875
Fresenius Medical Care AG	106,418	5,295,357
Fresenius SE & Co. KGaA ^(a)	222,349	9,492,885
Merck KGaA	69,526	9,567,463
Qiagen NV	113,378	4,504,233
Siemens Healthineers AG ^(b)	162,236	8,752,686
		50,203,499
Japan — 3.9%		
Astellas Pharma Inc.	979,175	9,531,783
Chugai Pharmaceutical Co. Ltd.	342,500	15,690,454
Daiichi Sankyo Co. Ltd.	1,023,500	24,373,494
Eisai Co. Ltd.	155,600	4,331,475
Hoya Corp.	182,500	20,596,657
M3 Inc. ^(a)	228,200	2,606,829
Olympus Corp.	601,400	7,872,760
Ono Pharmaceutical Co. Ltd.	247,200	2,659,536
Otsuka Holdings Co. Ltd.	283,600	14,778,394
Shionogi & Co. Ltd.	434,600	6,560,161
Sysmex Corp.	248,000	4,734,322
Takeda Pharmaceutical Co. Ltd.	871,792	25,838,844
Terumo Corp.	782,800	14,729,181
		154,303,890
Netherlands — 0.3%		
Koninklijke Philips NV ^(a)	423,461	10,780,516
South Korea — 0.4%		
Celltrion Inc.	80,246	9,269,651
Samsung Biologics Co. Ltd. ^{(a)(b)}	9,800	6,801,303
		16,070,954
Spain — 0.0%		
Grifols SA ^(a)	154,301	1,373,732
Sweden — 0.1%		
Getinge AB, Class B	116,462	2,510,195

Security	Shares	Value
Switzerland — 8.1%		
Alcon AG	263,899	\$ 25,040,057
Lonza Group AG, Registered	38,248	23,628,456
Novartis AG, Registered	1,057,037	117,404,887
Roche Holding AG, Bearer.	17,290	6,001,537
Roche Holding AG, NVS.	377,478	124,238,429
Sandoz Group AG.	236,781	9,929,183
Sonova Holding AG, Registered	25,665	7,493,675
Straumann Holding AG	61,178	7,406,450
		321,142,674
United Kingdom — 4.9%		
AstraZeneca PLC	827,683	121,540,819
GSK PLC	2,213,813	42,306,379
Haleon PLC.	4,807,453	24,278,605
Smith & Nephew PLC	464,047	6,525,675
		194,651,478
United States — 71.8%		
Abbott Laboratories	925,862	122,815,594
AbbVie Inc.	899,220	188,404,574
Agilent Technologies Inc.	152,824	17,877,352
Align Technology Inc. ^(a)	36,856	5,854,944
Amgen Inc.	287,786	89,659,728
Baxter International Inc.	273,323	9,355,846
Becton Dickinson & Co.	154,458	35,380,149
Biogen Inc. ^(a)	77,663	10,627,405
Bio-Techne Corp.	85,404	5,007,237
Boston Scientific Corp. ^(a)	786,328	79,324,769
Bristol-Myers Squibb Co.	1,093,698	66,704,641
Cardinal Health Inc.	134,287	18,500,720
Cencora Inc.	93,715	26,061,204
Centene Corp. ^(a)	264,952	16,085,236
Charles River Laboratories International Inc. ^(a)	27,533	4,144,267
Cigna Group (The)	146,744	48,278,776
Cooper Companies Inc. (The) ^(a)	106,596	8,991,373
CVS Health Corp.	672,117	45,535,927
Danaher Corp.	342,162	70,143,210
DaVita Inc. ^{(a)(c)}	24,128	3,690,860
Dexcom Inc. ^(a)	208,804	14,259,225
Edwards Lifesciences Corp. ^(a)	314,290	22,779,739
Elevance Health Inc.	123,571	53,748,442
Eli Lilly & Co.	420,882	347,610,653
GE Healthcare Technologies Inc., NVS ^(a)	244,599	19,741,585
Gilead Sciences Inc.	670,724	75,154,624
HCA Healthcare Inc.	96,367	33,299,617
Henry Schein Inc. ^(a)	66,727	4,570,132
Hologic Inc. ^{(a)(c)}	124,650	7,699,631
Humana Inc.	64,538	17,076,755
IDEXX Laboratories Inc. ^(a)	43,819	18,401,789
Incyte Corp. ^(a)	85,585	5,182,172
Insulet Corp. ^(a)	37,751	9,913,790
Intuitive Surgical Inc. ^(a)	190,161	94,181,038
IQVIA Holdings Inc. ^(a)	90,047	15,875,286
Johnson & Johnson	1,287,810	213,570,410
Labcorp Holdings Inc.	45,002	10,473,765
McKesson Corp.	67,730	45,581,613
Medtronic PLC	684,502	61,509,350
Merck & Co. Inc.	1,355,047	121,629,019
Mettler-Toledo International Inc. ^(a)	11,272	13,311,218
Moderna Inc. ^(a)	180,985	5,130,925
Molina Healthcare Inc. ^(a)	29,751	9,799,682
Pfizer Inc.	3,048,372	77,245,746
Quest Diagnostics Inc.	59,966	10,146,247

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
United States (continued)		
Regeneron Pharmaceuticals Inc.....	56,194	\$ 35,639,921
ResMed Inc.....	78,656	17,607,146
Revvity Inc. ^(c)	65,147	6,892,553
Solventum Corp. ^{(a)(c)}	73,977	5,625,211
STERIS PLC.....	53,043	12,022,196
Stryker Corp.....	183,067	68,146,691
Thermo Fisher Scientific Inc.....	204,214	101,616,886
UnitedHealth Group Inc.....	491,078	257,202,103
Universal Health Services Inc., Class B.....	31,427	5,905,133
Vertex Pharmaceuticals Inc. ^(a)	137,471	66,648,690
Viatis Inc.....	657,870	5,730,048
Waters Corp. ^{(a)(c)}	31,896	11,755,909
West Pharmaceutical Services Inc.....	38,676	8,658,783
Zimmer Biomet Holdings Inc.....	106,595	12,064,422
Zoetis Inc.....	243,042	40,016,865
		<u>2,835,868,822</u>

Total Common Stocks — 99.4%
(Cost: \$3,369,953,453) 3,926,537,334

Preferred Stocks

Germany — 0.1%
Sartorius AG, Preference Shares, NVS..... 12,948 3,018,439

Total Preferred Stocks — 0.1%
(Cost: \$4,495,157) 3,018,439

Total Long-Term Investments — 99.5%
(Cost: \$3,374,448,610) 3,929,555,773

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.....	\$14,592,872	\$ —	\$(6,636,095) ^(a)	\$ 7,369	\$ (1,697)	\$ 7,962,449	7,958,470	\$ 38,382 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	8,430,000	—	(4,610,000) ^(a)	—	—	3,820,000	3,820,000	327,584	—
				<u>\$ 7,369</u>	<u>\$ (1,697)</u>	<u>\$11,782,449</u>		<u>\$ 365,966</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Health Care Select Sector Index.....	117	06/20/25	\$17,384	\$ 101,206

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)	\$ —	\$ —	\$101,206	\$ —	\$ —	\$ —	\$101,206

^(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	\$ —	\$ —	\$(863,846)	\$ —	\$ —	\$ —	\$(863,846)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$(67,243)	\$ —	\$ —	\$ —	\$(67,243)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$15,468,023

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$2,838,702,209	\$1,087,835,125	\$ —	\$3,926,537,334
Preferred Stocks	—	3,018,439	—	3,018,439
Short-Term Securities				
Money Market Funds	11,782,449	—	—	11,782,449
	<u>\$2,850,484,658</u>	<u>\$1,090,853,564</u>	<u>\$ —</u>	<u>\$3,941,338,222</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 101,206	\$ —	\$ —	\$ 101,206

^(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 Industrials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.9%		
Brambles Ltd.	179,720	\$ 2,270,442
Computershare Ltd.	72,181	1,779,191
Qantas Airways Ltd.	201,501	1,148,785
Transurban Group	402,826	3,392,875
		8,591,293
Brazil — 0.2%		
Localiza Rent a Car SA	112,331	661,217
WEG SA	190,584	1,512,261
		2,173,478
Canada — 3.1%		
CAE Inc. ^(a)	41,494	1,020,158
Canadian National Railway Co.	71,482	6,956,214
Canadian Pacific Kansas City Ltd.	120,821	8,479,005
Thomson Reuters Corp.	17,522	3,023,688
Waste Connections Inc.	33,299	6,490,418
WSP Global Inc.	16,796	2,850,319
		28,819,802
Chile — 0.0%		
Latam Airlines Group SA	24,362,078	381,592
Denmark — 0.9%		
AP Moller - Maersk A/S, Class A	343	587,562
AP Moller - Maersk A/S, Class B, NVS	562	978,121
DSV A/S	25,459	4,923,288
Vestas Wind Systems A/S ^(a)	131,509	1,819,360
		8,308,331
Finland — 0.5%		
Kone OYJ, Class B	51,460	2,839,338
Metso OYJ	92,690	961,031
Wartsila OYJ Abp.	61,808	1,102,867
		4,903,236
France — 7.3%		
Airbus SE	79,747	14,042,298
Alstom SA ^(a)	42,782	947,650
Bouygues SA	23,817	938,874
Bureau Veritas SA	36,998	1,122,521
Cie de Saint-Gobain SA	65,039	6,478,974
Eiffage SA	9,291	1,081,739
Getlink SE	40,656	702,165
Legrand SA	34,060	3,607,072
Safran SA	43,558	11,468,094
Schneider Electric SE	69,997	16,158,475
Teleperformance SE	7,371	741,162
Thales SA	11,408	3,032,490
Vinci SA	65,944	8,312,908
		68,634,422
Germany — 5.0%		
Brenntag SE	16,698	1,082,324
Daimler Truck Holding AG	64,284	2,604,116
Deutsche Post AG, Registered	118,823	5,101,458
GEA Group AG	20,412	1,240,823
MTU Aero Engines AG	6,971	2,422,231
Rheinmetall AG	5,603	8,017,458
Siemens AG, Registered	97,284	22,467,371
Siemens Energy AG ^(a)	73,034	4,329,599
		47,265,380
Hong Kong — 0.4%		
CK Hutchison Holdings Ltd.	345,020	1,944,856

Security	Shares	Value
Hong Kong (continued)		
Techtronic Industries Co. Ltd.	168,000	\$ 2,013,358
		3,958,214
Ireland — 0.3%		
Kingspan Group PLC	20,028	1,617,825
Ryanair Holdings PLC	69,466	1,403,758
		3,021,583
Italy — 0.5%		
Leonardo SpA	51,684	2,516,949
Prysmian SpA	38,067	2,095,474
		4,612,423
Japan — 12.6%		
AGC Inc.	28,500	867,618
ANA Holdings Inc.	58,800	1,085,374
Central Japan Railway Co.	133,000	2,536,860
Dai Nippon Printing Co. Ltd.	58,200	828,619
Daifuku Co. Ltd.	49,100	1,206,951
Daikin Industries Ltd.	37,300	4,047,744
East Japan Railway Co.	147,000	2,897,452
FANUC Corp.	120,600	3,285,837
Fujikura Ltd.	35,000	1,296,221
Hankyu Hanshin Holdings Inc.	31,800	855,652
Hitachi Ltd.	592,300	13,906,850
ITOCHU Corp.	186,700	8,667,164
Japan Airlines Co. Ltd.	57,000	976,372
Kajima Corp.	59,500	1,217,097
Kintetsu Group Holdings Co. Ltd.	22,800	487,071
Komatsu Ltd.	123,600	3,619,394
Kubota Corp.	136,300	1,684,314
Makita Corp.	35,800	1,186,178
Marubeni Corp.	215,600	3,458,613
Mitsubishi Corp.	520,400	9,187,537
Mitsubishi Electric Corp.	273,100	5,036,583
Mitsubishi Heavy Industries Ltd.	436,000	7,487,682
Mitsui & Co. Ltd.	382,400	7,209,471
Mitsui OSK Lines Ltd.	45,700	1,591,146
Nidec Corp.	135,600	2,275,677
Nippon Yusen KK	59,600	1,969,667
Obayashi Corp.	93,300	1,244,654
Recruit Holdings Co. Ltd.	213,200	11,046,153
Secom Co. Ltd.	54,800	1,866,438
SG Holdings Co. Ltd.	59,500	593,388
SMC Corp.	7,500	2,683,828
Sumitomo Corp.	156,100	3,561,865
Taisei Corp.	23,300	1,037,119
Tokyu Corp.	80,200	902,895
Toppan Holdings Inc.	41,100	1,123,562
Toyota Industries Corp.	23,900	2,044,100
Toyota Tsusho Corp.	92,600	1,560,111
West Japan Railway Co.	61,400	1,197,758
Yaskawa Electric Corp.	33,200	831,929
		118,562,944
Mexico — 0.0%		
Grupo Carso SAB de CV, Series A1, Class A1	67,216	395,029
Netherlands — 0.7%		
IMCD NV	7,355	978,814
Randstad NV	15,992	664,727
Wolters Kluwer NV	30,734	4,785,166
		6,428,707
Norway — 0.2%		
Kongsberg Gruppen ASA	11,418	1,674,052

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
Spain — 0.7%		
ACS Actividades de Construccion y Servicios SA.....	24,623	\$ 1,409,254
Aena SME SA ^(b)	9,438	2,214,192
Ferrovial SE.....	63,212	2,827,328
		6,450,774
Sweden — 3.4%		
AddTech AB, Class B.....	33,686	986,580
Alfa Laval AB.....	37,255	1,597,312
Assa Abloy AB, Class B.....	127,712	3,834,072
Atlas Copco AB, Class A.....	329,301	5,260,066
Atlas Copco AB, Class B.....	200,552	2,820,185
Epiroc AB, Class A.....	81,163	1,634,163
Epiroc AB, Class B.....	50,516	889,752
Lifco AB, Class B.....	27,198	964,816
Nibe Industrier AB, Class B.....	199,349	758,225
Saab AB, Class B.....	42,386	1,666,593
Sandvik AB.....	139,822	2,940,664
Skanska AB, Class B.....	45,382	1,001,628
SKF AB, Class B.....	49,456	1,001,907
Trelleborg AB, Class B.....	23,435	871,586
Volvo AB, Class B.....	205,850	6,039,299
		32,266,848
Switzerland — 2.2%		
ABB Ltd., Registered.....	207,177	10,689,903
Adecco Group AG, Registered.....	21,339	641,678
Geberit AG, Registered.....	4,321	2,707,048
Kuehne + Nagel International AG, Registered.....	6,905	1,594,577
Schindler Holding AG, Participation Certificates, NVS.....	5,226	1,637,889
Schindler Holding AG, Registered.....	2,605	789,452
SGS SA.....	19,290	1,922,030
VAT Group AG ^(b)	3,529	1,272,070
		21,254,647
United Kingdom — 5.3%		
Ashtead Group PLC.....	56,268	3,042,227
BAE Systems PLC.....	389,717	7,869,350
Bunzl PLC.....	42,941	1,651,785
DCC PLC.....	13,134	877,769
Diploma PLC.....	17,275	864,773
Experian PLC.....	119,105	5,518,763
IMI PLC.....	32,994	811,618
Intertek Group PLC.....	20,554	1,336,509
Melrose Industries PLC.....	155,452	959,576
RELX PLC.....	239,936	12,052,134
Rentokil Initial PLC.....	325,701	1,478,076
Rolls-Royce Holdings PLC ^(a)	1,100,941	10,700,442
Smiths Group PLC.....	45,026	1,129,836
Spirax Group PLC.....	9,664	779,051
Weir Group PLC (The).....	33,956	1,025,787
		50,097,696
United States — 55.2%		
3M Co.....	70,170	10,305,166
A O Smith Corp.....	15,349	1,003,211
Allegion PLC.....	11,251	1,467,805
AMETEK Inc.....	29,987	5,161,962
Automatic Data Processing Inc.....	52,633	16,080,960
Axon Enterprise Inc. ^(a)	9,371	4,928,677
Boeing Co. (The) ^(a)	97,032	16,548,808
Broadridge Financial Solutions Inc.....	15,082	3,656,782
Builders FirstSource Inc. ^{(a)(c)}	14,830	1,852,860
Carrier Global Corp.....	104,497	6,625,110
Caterpillar Inc.....	61,831	20,391,864
CH Robinson Worldwide Inc.....	15,107	1,546,957

Security	Shares	Value
United States (continued)		
Cintas Corp.....	44,213	\$ 9,087,098
Copart Inc. ^{(a)(c)}	113,005	6,394,953
CSX Corp.....	248,499	7,313,326
Cummins Inc.....	17,724	5,555,411
Dayforce Inc. ^{(a)(c)}	20,380	1,188,765
Deere & Co.....	32,788	15,389,048
Delta Air Lines Inc.....	82,603	3,601,491
Dover Corp.....	17,631	3,097,414
Eaton Corp. PLC.....	50,923	13,842,399
Emerson Electric Co.....	73,477	8,056,018
Equifax Inc.....	16,019	3,901,588
Expeditors International of Washington Inc.....	18,212	2,189,993
Fastenal Co.....	73,897	5,730,712
FedEx Corp.....	28,943	7,055,725
Fortive Corp. ^(c)	44,571	3,261,706
GE Vernova Inc.....	35,689	10,895,138
Generac Holdings Inc. ^(a)	7,645	968,239
General Dynamics Corp.....	32,830	8,948,801
General Electric Co.....	138,858	27,792,429
Honeywell International Inc.....	84,121	17,812,622
Howmet Aerospace Inc.....	52,267	6,780,598
Hubbell Inc., Class B.....	6,894	2,281,294
Huntington Ingalls Industries Inc.....	5,085	1,037,543
IDEX Corp.....	9,782	1,770,249
Illinois Tool Works Inc.....	34,627	8,587,842
Ingersoll Rand Inc. ^(c)	52,033	4,164,201
Jacobs Solutions Inc., NVS.....	16,033	1,938,229
JB Hunt Transport Services Inc.....	10,358	1,532,466
Johnson Controls International PLC.....	86,196	6,905,162
L3Harris Technologies Inc.....	24,444	5,116,374
Leidos Holdings Inc.....	17,318	2,336,891
Lennox International Inc.....	4,128	2,315,106
Lockheed Martin Corp.....	27,185	12,143,811
Masco Corp.....	27,591	1,918,678
Nordson Corp.....	7,032	1,418,495
Norfolk Southern Corp.....	29,175	6,910,099
Northrop Grumman Corp.....	17,644	9,033,904
Old Dominion Freight Line Inc.....	24,357	4,029,866
Otis Worldwide Corp.....	51,293	5,293,438
PACCAR Inc.....	67,604	6,582,601
Parker-Hannifin Corp.....	16,657	10,124,957
Paychex Inc.....	41,381	6,384,261
Paycom Software Inc.....	6,193	1,353,047
Pentair PLC.....	21,253	1,859,212
Quanta Services Inc.....	19,011	4,832,216
Republic Services Inc., Class A.....	26,321	6,373,893
Rockwell Automation Inc.....	14,605	3,773,640
Rollins Inc.....	36,400	1,966,692
RTX Corp.....	172,332	22,827,097
Snap-on Inc.....	6,803	2,292,679
Southwest Airlines Co.....	77,240	2,593,719
Stanley Black & Decker Inc.....	19,838	1,525,145
Textron Inc.....	23,807	1,720,056
Trane Technologies PLC.....	28,997	9,769,669
TransDigm Group Inc.....	7,239	10,013,636
Uber Technologies Inc. ^(a)	271,120	19,753,803
Union Pacific Corp.....	78,132	18,457,904
United Airlines Holdings Inc. ^(a)	42,399	2,927,651
United Parcel Service Inc., Class B.....	94,226	10,363,918
United Rentals Inc.....	8,456	5,299,375
Veralto Corp.....	31,760	3,095,012
Verisk Analytics Inc., Class A.....	18,205	5,418,172

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
United States (continued)		
Waste Management Inc.	47,249	\$ 10,938,616
Westinghouse Air Brake Technologies Corp.	22,148	4,016,540
WW Grainger Inc.	5,738	5,668,169
Xylem Inc./New York	31,294	<u>3,738,381</u>
		<u>520,837,345</u>
Total Long-Term Investments — 99.4%		
(Cost: \$855,719,494)		<u>938,637,796</u>
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(d)(e)(f)}	8,365,665	8,369,848
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(d)(e)}	2,050,000	<u>2,050,000</u>
Total Short-Term Securities — 1.1%		
(Cost: \$10,419,848)		<u>10,419,848</u>
Total Investments — 100.5%		
(Cost: \$866,139,342)		949,057,644
Liabilities in Excess of Other Assets — (0.5)%		<u>(4,962,698)</u>
Net Assets — 100.0%		<u>\$ 944,094,946</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 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	\$2,135,580	\$ 6,233,586 ^(a)	\$ —	\$ 493	\$ 189	\$ 8,369,848	8,365,665	\$ 10,120 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,110,000	940,000 ^(a)	—	—	—	2,050,000	2,050,000	72,117	—
				<u>\$ 493</u>	<u>\$ 189</u>	<u>\$10,419,848</u>		<u>\$ 82,237</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	4	06/12/25	\$ 718	\$ 2,485
Euro STOXX 50 Index	20	06/20/25	1,128	(24,800)
XAI Industrial Index	25	06/20/25	3,331	416
				<u>\$ (21,899)</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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,901	\$ —	\$ —	\$ —	\$ 2,901
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 24,800	\$ —	\$ —	\$ —	\$ 24,800

^(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	\$ —	\$ —	\$ 51,361	\$ —	\$ —	\$ —	\$ 51,361
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (74,657)	\$ —	\$ —	\$ —	\$ (74,657)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$3,572,361

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	\$552,225,654	\$386,412,142	\$ —	\$938,637,796
Short-Term Securities				
Money Market Funds	10,419,848	—	—	10,419,848
	<u>\$562,645,502</u>	<u>\$386,412,142</u>	<u>\$ —</u>	<u>\$949,057,644</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 416	\$ 2,485	\$ —	\$ 2,901
Liabilities				
Equity Contracts	—	(24,800)	—	(24,800)
	<u>\$ 416</u>	<u>\$ (22,315)</u>	<u>\$ —</u>	<u>\$ (21,899)</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 Materials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 9.2%		
BHP Group Ltd.	511,534	\$ 12,411,420
BlueScope Steel Ltd.	43,982	589,092
Fortescue Ltd.	171,051	1,655,608
James Hardie Industries PLC ^(a)	43,184	1,030,556
Northern Star Resources Ltd.	115,083	1,328,653
Pilbara Minerals Ltd. ^(a)	303,915	323,591
Rio Tinto Ltd.	37,425	2,715,552
South32 Ltd.	453,874	914,347
		<u>20,968,819</u>
Belgium — 0.2%		
Syensqo SA	7,398	504,858
Brazil — 1.6%		
Vale SA, Class B, ADR	361,510	3,607,870
Canada — 9.9%		
Agnico Eagle Mines Ltd.	50,704	5,493,388
Barrick Gold Corp.	174,121	3,380,661
CCL Industries Inc., Class B, NVS	14,880	726,809
First Quantum Minerals Ltd. ^(a)	67,889	912,861
Franco-Nevada Corp.	19,413	3,053,226
Kinross Gold Corp.	123,493	1,555,838
Nutrien Ltd.	49,256	2,444,573
Teck Resources Ltd., Class B	45,603	1,661,172
Wheaton Precious Metals Corp.	45,738	3,549,260
		<u>22,777,788</u>
Chile — 0.3%		
Empresas CMPC SA	112,350	184,580
Sociedad Quimica y Minera de Chile SA, ADR ^(b)	14,352	570,205
		<u>754,785</u>
Denmark — 0.9%		
Novonesis (Novozymes) B, Class B	35,564	2,070,766
Finland — 0.9%		
Stora Enso OYJ, Class R	61,582	583,567
UPM-Kymmene OYJ	53,638	1,439,016
		<u>2,022,583</u>
France — 5.6%		
Air Liquide SA	58,285	11,070,948
ArcelorMittal SA	45,409	1,311,710
Arkema SA	6,508	498,325
		<u>12,880,983</u>
Germany — 4.1%		
BASF SE	90,023	4,512,746
Covestro AG ^{(a)(c)}	18,989	1,209,610
Heidelberg Materials AG	13,586	2,341,921
Symrise AG, Class A	13,340	1,383,011
		<u>9,447,288</u>
Japan — 6.3%		
Asahi Kasei Corp.	140,500	984,997
JFE Holdings Inc.	64,100	786,924
Mitsubishi Chemical Group Corp.	144,100	712,068
Nippon Paint Holdings Co. Ltd.	107,600	808,027
Nippon Steel Corp.	108,329	2,318,356
Nitto Denko Corp.	71,300	1,318,805
Shin-Etsu Chemical Co. Ltd.	200,100	5,709,883
Sumitomo Metal Mining Co. Ltd.	27,600	603,304
Toray Industries Inc.	165,200	1,128,963
		<u>14,371,327</u>

Security	Shares	Value
Mexico — 1.1%		
Cemex SAB de CV, NVS	1,520,668	\$ 858,253
Grupo Mexico SAB de CV, Series B, Class B	314,316	1,571,541
		<u>2,429,794</u>
Netherlands — 1.4%		
Akzo Nobel NV	17,159	1,056,749
DSM-Firmenich AG	20,912	2,070,247
		<u>3,126,996</u>
Norway — 0.5%		
Norsk Hydro ASA	133,187	769,953
Yara International ASA	16,515	498,183
		<u>1,268,136</u>
Peru — 0.4%		
Southern Copper Corp.	8,799	822,354
South Korea — 0.6%		
POSCO Holdings Inc.	7,536	1,437,179
Sweden — 0.9%		
Boliden AB	27,478	901,626
SSAB AB, Class B	61,722	376,080
Svenska Cellulosa AB SCA, Class B	59,672	787,324
		<u>2,065,030</u>
Switzerland — 6.0%		
Givaudan SA, Registered	800	3,434,385
Holcim AG	53,131	5,717,594
SIG Group AG	34,566	639,103
Sika AG, Registered	16,179	3,940,949
		<u>13,732,031</u>
United Kingdom — 7.0%		
Anglo American PLC	134,850	3,779,624
Antofagasta PLC	34,703	755,537
Croda International PLC	14,076	534,771
Glencore PLC	996,329	3,646,690
Johnson Matthey PLC	18,017	309,702
Mondi PLC, NVS	44,502	663,846
Rio Tinto PLC	107,379	6,443,833
		<u>16,134,003</u>
United States — 42.4%		
Air Products and Chemicals Inc.	22,429	6,614,761
Albemarle Corp.	11,809	850,484
Amcor PLC	145,217	1,408,605
Avery Dennison Corp.	8,125	1,446,006
Ball Corp.	30,062	1,565,328
CF Industries Holdings Inc.	17,483	1,366,296
Corteva Inc.	69,116	4,349,470
Dow Inc.	70,977	2,478,517
DuPont de Nemours Inc.	42,146	3,147,463
Eastman Chemical Co.	11,575	1,019,873
Ecolab Inc.	25,407	6,441,183
Freeport-McMoRan Inc.	144,881	5,485,195
International Flavors & Fragrances Inc.	25,805	2,002,726
International Paper Co.	36,789	1,962,693
International Paper Co.	16,365	872,004
Linde PLC	48,005	22,353,048
LyondellBasell Industries NV, Class A	26,042	1,833,357
Martin Marietta Materials Inc.	6,160	2,945,281
Mosaic Co. (The)	31,911	861,916
Newmont Corp.	114,775	5,541,337
Nucor Corp.	23,684	2,850,133
Packaging Corp. of America	9,002	1,782,576
PPG Industries Inc.	23,395	2,558,243

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
United States (continued)		
Sherwin-Williams Co. (The)	23,360	\$ 8,157,078
Smurfit WestRock PLC	49,881	2,247,638
Steel Dynamics Inc.	14,282	1,786,393
Vulcan Materials Co.	13,314	3,106,156
		<u>97,033,760</u>
Total Common Stocks — 99.3%		
(Cost: \$262,821,422)		<u>227,456,350</u>

Preferred Stocks

Brazil — 0.2%		
Gerdau SA, Preference Shares, ADR	137,989	391,889
Total Preferred Stocks — 0.2%		
(Cost: \$1,047,259)		<u>391,889</u>
Total Long-Term Investments — 99.5%		
(Cost: \$263,868,681)		<u>227,848,239</u>

Short-Term Securities

Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(d)(e)(f)}	572,819	573,105

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	\$1,044,702	\$ —	\$ (471,369) ^(a)	\$ (304)	\$ 76	\$573,105	572,819	\$ 5,650 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	510,000	—	(190,000) ^(a)	—	—	320,000	320,000	11,743	—
				<u>\$ (304)</u>	<u>\$ 76</u>	<u>\$893,105</u>		<u>\$ 17,393</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSX 60 Index	1	06/19/25	\$ 208	\$ (1,927)
FTSE 100 Index	3	06/20/25	335	(1,834)
MSCI Emerging Markets Index	6	06/20/25	333	(9,067)
S&P 500 E-Mini Index	1	06/20/25	283	(3,445)
				<u>\$ (16,273)</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)	\$ —	\$ —	\$ 16,273	\$ —	\$ —	\$ —	\$16,273

^(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	\$ —	\$ —	\$125,814	\$ —	\$ —	\$ —	\$125,814
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (58,930)	\$ —	\$ —	\$ —	\$ (58,930)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,007,202

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	\$130,860,736	\$ 96,595,614	\$ —	\$227,456,350
Preferred Stocks	391,889	—	—	391,889
Short-Term Securities				
Money Market Funds	893,105	—	—	893,105
	<u>\$132,145,730</u>	<u>\$ 96,595,614</u>	<u>\$ —</u>	<u>\$228,741,344</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (14,439)	\$ (1,834)	\$ —	\$ (16,273)

^(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 Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.2%		
NEXTDC Ltd. ^(a)	201,402	\$ 1,442,537
WiseTech Global Ltd.	58,837	3,034,107
Xero Ltd. ^(a)	45,778	4,474,503
		8,951,147
Canada — 1.4%		
CGI Inc.	63,655	6,354,663
Constellation Software Inc./Canada	6,196	19,622,296
Open Text Corp.	85,131	2,148,610
Shopify Inc., Class A ^(a)	381,728	36,314,626
		64,440,195
China — 0.7%		
Xiaomi Corp., Class B ^{(a)(b)}	4,526,600	28,643,104
Finland — 0.2%		
Nokia OYJ.	1,654,740	8,715,168
France — 0.4%		
Cappgemini SE	48,454	7,280,602
Dassault Systemes SE	206,071	7,845,678
		15,126,280
Germany — 2.2%		
Infineon Technologies AG	410,113	13,671,065
SAP SE	320,388	85,847,835
		99,518,900
Japan — 3.2%		
Advantest Corp.	240,700	10,729,553
Canon Inc.	303,400	9,460,970
Disco Corp.	30,400	6,208,336
FUJIFILM Holdings Corp.	391,600	7,502,651
Fujitsu Ltd.	541,700	10,780,309
Keyence Corp.	62,840	24,709,308
Kyocera Corp.	443,600	5,010,475
Lasertec Corp.	26,000	2,234,709
Murata Manufacturing Co. Ltd.	576,100	8,886,312
NEC Corp.	430,000	9,159,311
Nomura Research Institute Ltd.	139,300	4,534,542
NTT Data Group Corp.	180,900	3,277,011
Obic Co. Ltd.	105,500	3,041,883
Omron Corp.	61,100	1,725,262
Renesas Electronics Corp.	512,100	6,868,618
Ricoh Co. Ltd.	180,600	1,910,414
SCREEN Holdings Co. Ltd.	32,800	2,139,920
TDK Corp.	610,900	6,401,673
Tokyo Electron Ltd.	148,900	20,419,033
		145,000,290
Netherlands — 2.0%		
ASM International NV	14,601	6,653,573
ASML Holding NV	123,680	81,848,097
BE Semiconductor Industries NV	24,103	2,518,918
		91,020,588
Singapore — 0.1%		
STMicroelectronics NV, New	206,061	4,516,375
South Korea — 1.9%		
Samsung Electronics Co. Ltd.	1,518,466	60,200,286
SK Hynix Inc.	169,191	22,554,170
		82,754,456
Sweden — 0.3%		
Hexagon AB, Class B	643,844	6,882,540

Security	Shares	Value
Sweden (continued)		
Telefonaktiebolaget LM Ericsson, Class B	969,231	\$ 7,541,345
		14,423,885
Switzerland — 0.1%		
Logitech International SA, Registered	48,687	4,125,503
Temenos AG, Registered	20,236	1,571,165
		5,696,668
Taiwan — 5.7%		
ASE Technology Holding Co. Ltd.	1,112,000	4,886,926
Delta Electronics Inc.	606,000	6,702,514
Hon Hai Precision Industry Co. Ltd.	3,801,378	17,147,209
MediaTek Inc.	505,000	21,765,725
Quanta Computer Inc.	877,000	6,101,854
Taiwan Semiconductor Manufacturing Co. Ltd.	6,905,600	194,482,291
United Microelectronics Corp.	3,720,000	5,201,382
		256,287,901
United Kingdom — 0.2%		
Halma PLC	120,760	4,051,686
Sage Group PLC (The)	313,375	4,920,088
		8,971,774
United States — 81.1%		
Accenture PLC, Class A	196,760	61,396,990
Adobe Inc. ^(a)	136,959	52,527,885
Advanced Micro Devices Inc. ^(a)	508,866	52,280,893
Akamai Technologies Inc. ^(a)	47,084	3,790,262
Amphenol Corp., Class A	380,327	24,945,648
Analog Devices Inc.	155,800	31,420,186
Ansys Inc. ^(a)	27,466	8,694,637
Apple Inc.	3,991,746	886,686,539
Applied Materials Inc.	255,211	37,036,220
Arista Networks Inc. ^(a)	324,402	25,134,667
Autodesk Inc. ^(a)	67,546	17,683,543
Broadcom Inc.	1,064,806	178,280,469
Cadence Design Systems Inc. ^(a)	86,145	21,909,258
CDW Corp.	41,857	6,708,003
Cisco Systems Inc.	1,252,324	77,280,914
Cognizant Technology Solutions Corp., Class A	155,352	11,884,428
Corning Inc.	242,085	11,082,651
CrowdStrike Holdings Inc., Class A ^(a)	77,354	27,273,473
Dell Technologies Inc., Class C	97,982	8,931,059
Enphase Energy Inc. ^(a)	41,601	2,581,342
EPAM Systems Inc. ^(a)	17,812	3,007,378
F5 Inc. ^(a)	18,113	4,822,949
Fair Isaac Corp. ^(a)	7,684	14,170,525
First Solar Inc. ^{(a)(c)}	33,630	4,251,841
Fortinet Inc. ^(a)	199,781	19,230,919
Gartner Inc. ^(a)	24,134	10,130,005
Gen Digital Inc.	170,328	4,520,505
GoDaddy Inc., Class A ^(a)	44,355	7,990,110
Hewlett Packard Enterprise Co.	412,030	6,357,623
HP Inc.	294,498	8,154,650
Intel Corp.	1,359,726	30,879,377
International Business Machines Corp.	290,785	72,306,598
Intuit Inc.	88,068	54,072,871
Jabil Inc. ^(c)	34,396	4,680,264
Juniper Networks Inc.	103,991	3,763,434
Keysight Technologies Inc. ^(a)	54,323	8,135,956
KLA Corp.	41,736	28,372,133
Lam Research Corp.	403,126	29,307,260
Microchip Technology Inc.	168,900	8,176,449
Micron Technology Inc.	349,873	30,400,465
Microsoft Corp.	1,975,398	741,544,655

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
United States (continued)		
Monolithic Power Systems Inc.	15,040	\$ 8,722,899
Motorola Solutions Inc.	52,488	22,979,771
NetApp Inc.	63,871	5,610,429
Nvidia Corp.	3,854,899	417,793,954
NXP Semiconductors NV ^(c)	79,820	15,170,589
ON Semiconductor Corp. ^{(a)(c)}	132,355	5,385,525
Oracle Corp.	510,075	71,313,586
Palantir Technologies Inc., Class A ^(a)	644,739	54,415,972
Palo Alto Networks Inc. ^{(a)(c)}	208,466	35,572,638
PTC Inc. ^(a)	37,813	5,859,124
Qualcomm Inc.	347,335	53,354,129
Roper Technologies Inc.	33,685	19,860,002
Salesforce Inc.	300,881	80,744,425
Seagate Technology Holdings PLC	66,482	5,647,646
ServiceNow Inc. ^(a)	64,825	51,609,775
Skyworks Solutions Inc.	50,197	3,244,232
Super Micro Computer Inc. ^{(a)(c)}	158,148	5,414,988
Synopsys Inc. ^(a)	48,572	20,830,102
TE Connectivity PLC, NVS	93,709	13,242,956
Teledyne Technologies Inc. ^(a)	14,646	7,289,461
Teradyne Inc.	51,146	4,224,660
Texas Instruments Inc.	285,865	51,369,941
Trimble Inc. ^(a)	77,186	5,067,261
Tyler Technologies Inc. ^(a)	13,451	7,820,277
VeriSign Inc. ^(a)	25,566	6,490,440
Western Digital Corp. ^(a)	109,227	4,416,048
Workday Inc., Class A ^(a)	67,223	15,698,587
Zebra Technologies Corp., Class A ^(a)	16,155	4,564,757
		<u>3,645,519,208</u>

Total Common Stocks — 99.7%
(Cost: \$3,487,298,574) 4,479,585,939

Preferred Stocks

South Korea — 0.2%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	258,433	<u>8,364,797</u>

Total Preferred Stocks — 0.2%
(Cost: \$8,779,629) 8,364,797

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	\$17,625,479	\$ 7,812,092 ^(a)	\$ —	\$ 18,193	\$ 2,818	\$25,458,582	25,445,859	\$ 68,743 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	12,960,000	—	(10,320,000) ^(a)	—	—	2,640,000	2,640,000	564,792	—
				<u>\$ 18,193</u>	<u>\$ 2,818</u>	<u>\$28,098,582</u>		<u>\$ 633,535</u>	<u>\$ —</u>

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

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

Security	Shares	Value
Warrants		
Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(d)}	5,997	\$ —
Total Warrants — 0.0% (Cost: \$—)		
Total Long-Term Investments — 99.9% (Cost: \$3,496,078,203)		
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(e)(f)(g)}	25,445,859	25,458,582
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(e)(f)}	2,640,000	2,640,000
Total Short-Term Securities — 0.6% (Cost: \$28,098,582)		
Total Investments — 100.5% (Cost: \$3,524,176,785)		
Liabilities in Excess of Other Assets — (0.5%)		
Net Assets — 100.0%		

^(a) Non-income producing security.

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

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

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

^(e) Affiliate of the Fund.

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

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

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				
E-Mini Technology Select Sector Index	42	06/20/25	\$ 8,815	\$ (348,403)

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)	\$ —	\$ —	\$348,403	\$ —	\$ —	\$ —	\$348,403

^(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	\$ —	\$ —	\$ (67,291)	\$ —	\$ —	\$ —	\$ (67,291)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (400,461)	\$ —	\$ —	\$ —	\$ (400,461)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$31,899,088

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	\$3,709,959,403	\$ 769,626,536	\$ —	\$4,479,585,939
Preferred Stocks	—	8,364,797	—	8,364,797
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	28,098,582	—	—	28,098,582
	<u>\$3,738,057,985</u>	<u>\$ 777,991,333</u>	<u>\$ —</u>	<u>\$4,516,049,318</u>

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	\$ (348,403)	\$ —	\$ —	\$ (348,403)

^(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 Utilities ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.0%		
APA Group	117,090	\$ 580,037
Origin Energy Ltd.....	154,919	1,025,156
		<u>1,605,193</u>
Austria — 0.3%		
Verbund AG	7,538	533,472
Brazil — 0.8%		
Centrais Elétricas Brasileiras SA.....	82,460	589,429
Cia de Saneamento Basico do Estado de Sao Paulo SABESP.....	41,095	734,553
		<u>1,323,982</u>
Canada — 3.5%		
Algonquin Power & Utilities Corp.....	69,912	359,021
Brookfield Infrastructure Partners LP ^(a)	41,471	1,233,712
Emera Inc.....	26,434	1,113,349
Fortis Inc./Canada	44,709	2,036,535
Hydro One Ltd. ^(b)	28,609	962,016
		<u>5,704,633</u>
Chile — 0.1%		
Enel Americas SA.....	1,796,536	174,822
Colombia — 0.1%		
Interconexion Eléctrica SA ESP.....	39,875	182,117
Denmark — 0.5%		
Orsted A/S ^{(a)(b)}	17,070	745,466
Finland — 0.4%		
Fortum OYJ	39,738	650,729
France — 3.1%		
Engie SA	157,298	3,065,080
Veolia Environnement SA	57,210	1,967,554
		<u>5,032,634</u>
Germany — 3.2%		
E.ON SE	201,848	3,046,842
RWE AG	60,734	2,168,478
		<u>5,215,320</u>
Italy — 4.8%		
Enel SpA	693,371	5,620,814
Snam SpA.....	184,663	957,447
Terna - Rete Elettrica Nazionale	126,539	1,143,567
		<u>7,721,828</u>
Japan — 2.2%		
Chubu Electric Power Co. Inc.	68,500	742,692
Kansai Electric Power Co. Inc. (The).....	92,000	1,091,858
Osaka Gas Co. Ltd.....	36,300	821,371
Tokyo Gas Co. Ltd.....	31,100	989,310
		<u>3,645,231</u>
Portugal — 0.6%		
EDP SA	271,265	912,808
Spain — 6.0%		
Enagas SA	21,717	312,646
Endesa SA	29,376	778,224
Iberdrola SA.....	468,280	7,561,820
Naturgy Energy Group SA.....	13,450	374,058
Redeia Corp. SA.....	32,460	651,514
		<u>9,678,262</u>

Security	Shares	Value
United Kingdom — 6.3%		
Centrica PLC	453,630	\$ 878,341
National Grid PLC.....	439,281	5,730,075
Severn Trent PLC.....	23,814	779,618
SSE PLC	99,031	2,039,875
United Utilities Group PLC.....	61,466	802,005
		<u>10,229,914</u>
United States — 66.7%		
AES Corp. (The).....	63,624	790,210
Alliant Energy Corp.....	23,096	1,486,228
Ameren Corp.....	24,220	2,431,688
American Electric Power Co. Inc.	47,880	5,231,848
American Water Works Co. Inc.....	17,478	2,578,355
Atmos Energy Corp.	14,244	2,201,837
CenterPoint Energy Inc.	58,461	2,118,042
CMS Energy Corp.....	26,802	2,013,098
Consolidated Edison Inc.....	31,084	3,437,580
Constellation Energy Corp.....	28,073	5,660,359
Dominion Energy Inc.	75,380	4,226,557
DTE Energy Co.	18,606	2,572,652
Duke Energy Corp.....	69,162	8,435,689
Edison International.....	34,807	2,050,828
Entergy Corp.....	38,481	3,289,741
Eergy Inc.	20,609	1,420,991
Eversource Energy.....	32,999	2,049,568
Exelon Corp.	90,195	4,156,186
FirstEnergy Corp.	46,127	1,864,453
NextEra Energy Inc.....	183,279	12,992,648
NiSource Inc.	41,966	1,682,417
NRG Energy Inc.....	18,220	1,739,281
PG&E Corp.	196,674	3,378,859
Pinnacle West Capital Corp.....	10,189	970,502
PPL Corp.	66,314	2,394,598
Public Service Enterprise Group Inc.....	44,709	3,679,551
Sempra	56,840	4,056,102
Southern Co. (The)	97,654	8,979,285
Vistra Corp.....	30,531	3,585,561
WEC Energy Group Inc.....	28,442	3,099,609
Xcel Energy Inc.	51,531	3,647,879
		<u>108,222,202</u>
Total Long-Term Investments — 99.6%		
(Cost: \$161,702,511).....		<u>161,578,613</u>
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	960,000	960,000
Total Short-Term Securities — 0.6%		
(Cost: \$960,000).....		<u>960,000</u>
Total Investments — 100.2%		
(Cost: \$162,662,511).....		<u>162,538,613</u>
Liabilities in Excess of Other Assets — (0.2)%		
		<u>(391,879)</u>
Net Assets — 100.0%		
		<u>\$ 162,146,734</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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)	\$ —	\$ 318 ^(b)	\$ —	\$ (318)	\$ —	\$ —	—	\$ 67 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	870,000	90,000 ^(b)	—	—	—	960,000	960,000	43,379	—
				\$ (318)	\$ —	\$ 960,000		\$ 43,446	\$ —

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Utilities Select Sector Index	6	06/20/25	\$ 481	\$ (981)
Euro STOXX 50 Index	1	06/20/25	57	(1,863)
				\$ (2,844)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,844	\$ —	\$ —	\$ —	\$ 2,844

^(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	\$ —	\$ —	\$ 64,140	\$ —	\$ —	\$ —	\$ 64,140
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (20,289)	\$ —	\$ —	\$ —	\$ (20,289)

March 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$598,771

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	\$126,953,057	\$ 34,625,556	\$ —	\$161,578,613
Short-Term Securities				
Money Market Funds	960,000	—	—	960,000
	<u>\$127,913,057</u>	<u>\$ 34,625,556</u>	<u>\$ —</u>	<u>\$162,538,613</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (981)	\$ (1,863)	\$ —	\$ (2,844)

^(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 Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 343,522,537	\$256,897,899	\$718,389,309	\$1,808,965,339
Investments, at value — affiliated ^(c)	1,248,430	550,000	2,703,369	3,689,200
Cash	5,793	7,881	1,306	129,591
Cash pledged for futures contracts	41,000	28,000	166,000	344,000
Foreign currency collateral pledged for futures contracts ^(d)	10,239	20,544	69,239	40,045
Foreign currency, at value ^(e)	240,607	231,410	1,119,178	2,658,529
Receivables:				
Investments sold	—	175,168	87	—
Securities lending income — affiliated	290	—	41	32
Capital shares sold	—	—	6,391	—
Dividends — unaffiliated	446,513	510,710	2,152,491	3,418,257
Dividends — affiliated	1,713	1,111	7,200	9,497
Tax reclaims	22,172	33,548	785,734	427,875
Variation margin on futures contracts	—	—	53,281	55,210
Foreign withholding tax claims	4,172	—	7,000	—
Total assets	<u>345,543,466</u>	<u>258,456,271</u>	<u>725,460,626</u>	<u>1,819,737,575</u>
LIABILITIES				
Collateral on securities loaned, at value	868,696	—	1,033,369	799,200
Payables:				
Investments purchased	42,311	497,359	1,205,591	563,734
Investment advisory fees	127,071	85,716	240,560	595,583
IRS compliance fee for foreign withholding tax claims	167,194	—	—	1,896,629
Professional fees	—	5,491	41,914	1,456
Variation margin on futures contracts	2,214	6,695	—	—
Total liabilities	<u>1,207,486</u>	<u>595,261</u>	<u>2,521,434</u>	<u>3,856,602</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 344,335,980</u>	<u>\$257,861,010</u>	<u>\$722,939,192</u>	<u>\$1,815,880,973</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 447,360,572	\$322,351,601	\$805,606,126	\$2,104,405,784
Accumulated loss	(103,024,592)	(64,490,591)	(82,666,934)	(288,524,811)
NET ASSETS	<u>\$ 344,335,980</u>	<u>\$257,861,010</u>	<u>\$722,939,192</u>	<u>\$1,815,880,973</u>
NET ASSET VALUE				
Shares outstanding	<u>3,550,000</u>	<u>1,450,000</u>	<u>11,300,000</u>	<u>43,200,000</u>
Net asset value	<u>\$ 97.00</u>	<u>\$ 177.84</u>	<u>\$ 63.98</u>	<u>\$ 42.03</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$ 319,530,179	\$269,341,668	\$738,545,203	\$1,830,632,705
(b) Securities loaned, at value	\$ 887,944	\$ —	\$ 1,008,087	\$ 794,994
(c) Investments, at cost — affiliated	\$ 1,248,430	\$ 550,000	\$ 2,703,369	\$ 3,689,200
(d) Foreign currency collateral pledged, at cost	\$ 10,362	\$ 20,582	\$ 69,496	\$ 40,719
(e) Foreign currency, at cost	\$ 240,950	\$ 231,325	\$ 1,116,733	\$ 2,659,415

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2025

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$460,399,960	\$3,929,555,773	\$938,637,796	\$ 227,848,239
Investments, at value — affiliated ^(c)	5,912,305	11,782,449	10,419,848	893,105
Cash	8,235	1,240	72,105	34,661
Cash pledged for futures contracts	86,000	831,000	139,000	27,000
Foreign currency collateral pledged for futures contracts ^(d)	52,265	—	96,480	53,239
Foreign currency, at value ^(e)	598,421	5,340,891	1,462,174	638,388
Receivables:				
Investments sold	193,927	—	177	—
Securities lending income — affiliated	—	2,574	674	840
Capital shares sold	—	—	52,196	14,243
Dividends — unaffiliated	1,238,415	5,886,320	1,706,988	686,735
Dividends — affiliated	2,341	28,780	7,520	1,057
Tax reclaims	540,330	4,957,004	287,935	141,238
Variation margin on futures contracts	14,987	157,987	—	275
Other assets	8,981	—	—	—
Total assets	<u>469,056,167</u>	<u>3,958,544,018</u>	<u>952,882,893</u>	<u>230,339,020</u>
LIABILITIES				
Collateral on securities loaned, at value	—	7,948,236	8,369,353	573,470
Payables:				
Investments purchased	—	1,332,759	52,943	619,828
Capital shares redeemed	10	2,422	—	—
Investment advisory fees	152,316	1,323,431	304,813	72,211
IRS compliance fee for foreign withholding tax claims	117,774	—	41,589	—
Professional fees	14,342	17,842	15,169	4,745
Variation margin on futures contracts	—	—	4,080	—
Total liabilities	<u>284,442</u>	<u>10,624,690</u>	<u>8,787,947</u>	<u>1,270,254</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$468,771,725</u>	<u>\$3,947,919,328</u>	<u>\$944,094,946</u>	<u>\$ 229,068,766</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$547,714,725	\$3,637,545,532	\$906,983,655	\$ 373,572,529
Accumulated earnings (loss)	(78,943,000)	310,373,796	37,111,291	(144,503,763)
NET ASSETS	<u>\$468,771,725</u>	<u>\$3,947,919,328</u>	<u>\$944,094,946</u>	<u>\$ 229,068,766</u>
NET ASSET VALUE				
Shares outstanding	<u>4,550,000</u>	<u>43,350,000</u>	<u>6,500,000</u>	<u>2,800,000</u>
Net asset value	<u>\$ 103.03</u>	<u>\$ 91.07</u>	<u>\$ 145.25</u>	<u>\$ 81.81</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$390,291,702	\$3,374,448,610	\$855,719,494	\$ 263,868,681
(b) Securities loaned, at value	\$ —	\$ 7,887,808	\$ 8,247,251	\$ 552,564
(c) Investments, at cost — affiliated	\$ 5,814,266	\$ 11,781,672	\$ 10,419,848	\$ 893,133
(d) Foreign currency collateral pledged, at cost	\$ 52,622	\$ —	\$ 95,849	\$ 56,349
(e) Foreign currency, at cost	\$ 597,925	\$ 5,333,859	\$ 1,465,071	\$ 638,170

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2025

	iShares Global Tech ETF	iShares Global Utilities ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$4,487,950,736	\$161,578,613
Investments, at value — affiliated ^(c)	28,098,582	960,000
Cash	16,569	10,477
Cash pledged for futures contracts	660,000	34,000
Foreign currency collateral pledged for futures contracts ^(d)	—	4,325
Foreign currency, at value ^(e)	1,408,372	160,761
Receivables:		
Investments sold	957,853	—
Securities lending income — affiliated	5,918	—
Dividends — unaffiliated	3,341,339	159,606
Dividends — affiliated	66,096	3,169
Tax reclaims	48,659	22,294
Variation margin on futures contracts	804	4,555
Foreign withholding tax claims	—	6,705
Total assets	<u>4,522,554,928</u>	<u>162,944,505</u>
LIABILITIES		
Collateral on securities loaned, at value	25,468,379	—
Payables:		
Capital shares redeemed	1,463,535	—
Investment advisory fees	1,552,920	51,841
IRS compliance fee for foreign withholding tax claims	—	743,102
Professional fees	7,444	2,828
Total liabilities	<u>28,492,278</u>	<u>797,771</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$4,494,062,650</u>	<u>\$162,146,734</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$3,457,317,305	\$212,673,508
Accumulated earnings (loss)	<u>1,036,745,345</u>	<u>(50,526,774)</u>
NET ASSETS	<u>\$4,494,062,650</u>	<u>\$162,146,734</u>
NET ASSET VALUE		
Shares outstanding	<u>59,300,000</u>	<u>2,350,000</u>
Net asset value	<u>\$ 75.79</u>	<u>\$ 69.00</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$3,496,078,203	\$161,702,511
^(b) Securities loaned, at value	\$ 24,808,685	\$ —
^(c) Investments, at cost — affiliated	\$ 28,098,582	\$ 960,000
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ 4,341
^(e) Foreign currency, at cost	\$ 1,411,832	\$ 161,452

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2025

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 6,097,932	\$ 4,307,305	\$21,480,370	\$ 102,552,681
Dividends — affiliated	30,818	16,837	62,996	191,314
Interest — unaffiliated	3,867	2,200	9,056	39,782
Securities lending income — affiliated — net	2,676	1,200	1,132	11,979
Other income — unaffiliated	15,262	5,850	27,312	15,683
Foreign taxes withheld	(218,597)	(254,279)	(766,018)	(4,075,001)
Foreign withholding tax claims	99,110	183,588	450,041	712,129
IRS compliance fee for foreign withholding tax claims	(62,864)	—	—	(112,150)
Total investment income	<u>5,968,204</u>	<u>4,262,701</u>	<u>21,264,889</u>	<u>99,336,417</u>
EXPENSES				
Investment advisory	1,453,174	998,814	2,984,191	9,206,883
Professional	39,826	18,705	65,720	103,367
Commitment costs	159	187	148	4,064
Interest expense	—	—	6,150	—
Total expenses	<u>1,493,159</u>	<u>1,017,706</u>	<u>3,056,209</u>	<u>9,314,314</u>
Net investment income	<u>4,475,045</u>	<u>3,244,995</u>	<u>18,208,680</u>	<u>90,022,103</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(3,962,850)	(3,519,192)	(3,552,460)	(35,604,675)
Investments — affiliated	(2,478)	(92)	(195)	(15)
Foreign currency transactions	(22,837)	(58,089)	30,133	(71,973)
Futures contracts	98,580	59,090	107,092	(1,128,250)
In-kind redemptions — unaffiliated ^(a)	<u>52,310,728</u>	<u>19,181,822</u>	<u>22,225,103</u>	<u>299,951,648</u>
	<u>48,421,143</u>	<u>15,663,539</u>	<u>18,809,673</u>	<u>263,146,735</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(217,920)	(1,326,244)	17,983,485	(367,013,745)
Investments — affiliated	179	—	—	—
Foreign currency translations	1,531	185	12,610	69,296
Futures contracts	(16,297)	(28,849)	(36,485)	(554,688)
	<u>(232,507)</u>	<u>(1,354,908)</u>	<u>17,959,610</u>	<u>(367,499,137)</u>
Net realized and unrealized gain (loss)	<u>48,188,636</u>	<u>14,308,631</u>	<u>36,769,283</u>	<u>(104,352,402)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$52,663,681</u>	<u>\$17,553,626</u>	<u>\$54,977,963</u>	<u>\$ (14,330,299)</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2025

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$12,542,178	\$ 72,586,006	\$13,308,430	\$ 6,136,364
Dividends — affiliated	146,214	327,584	72,117	11,743
Interest — unaffiliated	8,225	46,682	8,380	3,426
Securities lending income — affiliated — net	15,980	38,382	10,120	5,650
Other income — unaffiliated	15,629	321,349	13,030	3,804
Foreign taxes withheld	(836,743)	(2,992,731)	(729,753)	(240,775)
Foreign withholding tax claims	303,204	1,761,453	328,957	37,097
IRS compliance fee for foreign withholding tax claims	(4,778)	—	(41,588)	—
Total investment income	<u>12,189,909</u>	<u>72,088,725</u>	<u>12,969,693</u>	<u>5,957,309</u>
EXPENSES				
Investment advisory	1,643,076	15,638,708	2,951,150	920,897
Professional	63,295	187,400	36,496	7,459
Commitment costs	735	—	180	452
Interest expense	240	—	—	—
Total expenses	<u>1,707,346</u>	<u>15,826,108</u>	<u>2,987,826</u>	<u>928,808</u>
Net investment income	<u>10,482,563</u>	<u>56,262,617</u>	<u>9,981,867</u>	<u>5,028,501</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(1,171,416)	(133,192,148)	(8,775,166)	(6,909,479)
Investments — affiliated	(2,528)	7,369	493	(304)
Foreign currency transactions	(66,916)	(144,025)	(94,165)	(52,249)
Futures contracts	338,633	(863,846)	51,361	125,814
In-kind redemptions — unaffiliated ^(a)	35,221,428	136,136,038	14,734,508	764,382
In-kind redemptions — affiliated ^(a)	147,383	—	—	—
	<u>34,466,584</u>	<u>1,943,388</u>	<u>5,917,031</u>	<u>(6,071,836)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	37,253,817	(102,796,143)	24,131,559	(13,120,669)
Investments — affiliated	366,986	(1,697)	189	76
Foreign currency translations	17,866	82,466	2,351	11,395
Futures contracts	(77,532)	(67,243)	(74,657)	(58,930)
	<u>37,561,137</u>	<u>(102,782,617)</u>	<u>24,059,442</u>	<u>(13,168,128)</u>
Net realized and unrealized gain (loss)	<u>72,027,721</u>	<u>(100,839,229)</u>	<u>29,976,473</u>	<u>(19,239,964)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$82,510,284</u>	<u>\$ (44,576,612)</u>	<u>\$39,958,340</u>	<u>\$ (14,211,463)</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2025

	iShares Global Tech ETF	iShares Global Utilities ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 42,275,206	\$ 4,965,657
Dividends — affiliated	564,792	43,379
Interest — unaffiliated	64,827	2,977
Securities lending income — affiliated — net	68,743	67
Non-cash dividends — unaffiliated	—	295,292
Other income — unaffiliated	8,513	2,074
Foreign taxes withheld	(2,370,876)	(164,867)
Foreign withholding tax claims	117,481	32,825
IRS compliance fee for foreign withholding tax claims	—	(44,475)
Total investment income	<u>40,728,686</u>	<u>5,132,929</u>
EXPENSES		
Investment advisory	19,553,913	572,431
Commitment costs	19,655	46
Professional	19,287	2,819
Interest expense	3,915	—
Total expenses	<u>19,596,770</u>	<u>575,296</u>
Net investment income	<u>21,131,916</u>	<u>4,557,633</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	131,703,380	(2,435,766)
Investments — affiliated	18,193	(318)
Foreign currency transactions	(243,179)	10,255
Futures contracts	(67,291)	64,140
In-kind redemptions — unaffiliated ^(a)	484,442,248	3,063,525
	<u>615,853,351</u>	<u>701,836</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(553,457,217)	19,494,011
Investments — affiliated	2,818	—
Foreign currency translations	25,049	235
Futures contracts	(400,461)	(20,289)
	<u>(553,829,811)</u>	<u>19,473,957</u>
Net realized and unrealized gain	<u>62,023,540</u>	<u>20,175,793</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 83,155,456</u>	<u>\$24,733,426</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Comm Services ETF		iShares Global Consumer Discretionary ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 4,475,045	\$ 3,354,418	\$ 3,244,995	\$ 3,380,112
Net realized gain	48,421,143	23,594,252	15,663,539	13,590,687
Net change in unrealized appreciation (depreciation)	<u>(232,507)</u>	<u>53,662,779</u>	<u>(1,354,908)</u>	<u>28,205,623</u>
Net increase in net assets resulting from operations	<u>52,663,681</u>	<u>80,611,449</u>	<u>17,553,626</u>	<u>45,176,422</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(5,317,151)</u>	<u>(4,000,936)</u>	<u>(3,022,955)</u>	<u>(3,556,029)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>23,311,934</u>	<u>(59,473,162)</u>	<u>(25,239,731)</u>	<u>(77,966,973)</u>
NET ASSETS				
Total increase (decrease) in net assets	70,658,464	17,137,351	(10,709,060)	(36,346,580)
Beginning of year	<u>273,677,516</u>	<u>256,540,165</u>	<u>268,570,070</u>	<u>304,916,650</u>
End of year	<u>\$344,335,980</u>	<u>\$273,677,516</u>	<u>\$257,861,010</u>	<u>\$268,570,070</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Consumer Staples ETF		iShares Global Energy ETF	
	Year Ended 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	\$ 18,208,680	\$ 30,082,704	\$ 90,022,103	\$ 92,734,927
Net realized gain	18,809,673	41,125,516	263,146,735	41,031,356
Net change in unrealized appreciation (depreciation)	17,959,610	(96,265,428)	(367,499,137)	243,453,311
Net increase (decrease) in net assets resulting from operations	<u>54,977,963</u>	<u>(25,057,208)</u>	<u>(14,330,299)</u>	<u>377,219,594</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(18,965,318)</u>	<u>(32,801,353)</u>	<u>(100,951,338)</u>	<u>(82,209,822)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(182,819,811)</u>	<u>(609,074,187)</u>	<u>(1,429,072,695)</u>	<u>1,266,449,394</u>
NET ASSETS				
Total increase (decrease) in net assets	(146,807,166)	(666,932,748)	(1,544,354,332)	1,561,459,166
Beginning of year	<u>869,746,358</u>	<u>1,536,679,106</u>	<u>3,360,235,305</u>	<u>1,798,776,139</u>
End of year	<u>\$ 722,939,192</u>	<u>\$ 869,746,358</u>	<u>\$ 1,815,880,973</u>	<u>\$3,360,235,305</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Financials ETF		iShares Global Healthcare ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 10,482,563	\$ 10,780,122	\$ 56,262,617	\$ 55,633,065
Net realized gain (loss).....	34,466,584	(6,971,831)	1,943,388	268,429,184
Net change in unrealized appreciation (depreciation)	<u>37,561,137</u>	<u>99,457,156</u>	<u>(102,782,617)</u>	<u>176,777,034</u>
Net increase (decrease) in net assets resulting from operations.....	<u>82,510,284</u>	<u>103,265,447</u>	<u>(44,576,612)</u>	<u>500,839,283</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(11,402,303)</u>	<u>(11,930,274)</u>	<u>(55,137,549)</u>	<u>(56,672,611)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions.....	<u>(5,248,310)</u>	<u>(113,797,848)</u>	<u>(62,726,703)</u>	<u>(417,062,357)</u>
NET ASSETS				
Total increase (decrease) in net assets	65,859,671	(22,462,675)	(162,440,864)	27,104,315
Beginning of year.....	<u>402,912,054</u>	<u>425,374,729</u>	<u>4,110,360,192</u>	<u>4,083,255,877</u>
End of year	<u>\$468,771,725</u>	<u>\$ 402,912,054</u>	<u>\$3,947,919,328</u>	<u>\$4,110,360,192</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Industrials ETF		iShares Global Materials ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 9,981,867	\$ 6,918,914	\$ 5,028,501	\$ 7,763,376
Net realized gain (loss).....	5,917,031	29,825,052	(6,071,836)	(4,949,670)
Net change in unrealized appreciation (depreciation)	<u>24,059,442</u>	<u>74,686,942</u>	<u>(13,168,128)</u>	<u>21,468,944</u>
Net increase (decrease) in net assets resulting from operations.....	<u>39,958,340</u>	<u>111,430,908</u>	<u>(14,211,463)</u>	<u>24,282,650</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(10,572,641)</u>	<u>(7,992,250)</u>	<u>(6,897,407)</u>	<u>(8,736,928)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>343,133,251</u>	<u>131,179,158</u>	<u>(9,405,811)</u>	<u>(107,132,459)</u>
NET ASSETS				
Total increase (decrease) in net assets	372,518,950	234,617,816	(30,514,681)	(91,586,737)
Beginning of year.....	<u>571,575,996</u>	<u>336,958,180</u>	<u>259,583,447</u>	<u>351,170,184</u>
End of year	<u>\$944,094,946</u>	<u>\$571,575,996</u>	<u>\$229,068,766</u>	<u>\$ 259,583,447</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Tech ETF		iShares Global Utilities ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 21,131,916	\$ 22,334,525	\$ 4,557,633	\$ 4,785,907
Net realized gain (loss).....	615,853,351	315,883,453	701,836	(2,322,582)
Net change in unrealized appreciation (depreciation)	<u>(553,829,811)</u>	<u>915,415,208</u>	<u>19,473,957</u>	<u>(2,190,208)</u>
Net increase in net assets resulting from operations.....	<u>83,155,456</u>	<u>1,253,633,186</u>	<u>24,733,426</u>	<u>273,117</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(22,084,963)</u>	<u>(22,141,169)</u>	<u>(4,406,525)</u>	<u>(4,697,007)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(172,992,721)</u>	<u>196,876,690</u>	<u>17,786,384</u>	<u>(7,699,045)</u>
NET ASSETS				
Total increase (decrease) in net assets	(111,922,228)	1,428,368,707	38,113,285	(12,122,935)
Beginning of year.....	<u>4,605,984,878</u>	<u>3,177,616,171</u>	<u>124,033,449</u>	<u>136,156,384</u>
End of year	<u>\$4,494,062,650</u>	<u>\$4,605,984,878</u>	<u>\$162,146,734</u>	<u>\$124,033,449</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Comm Services ETF				
	Year Ended 03/31/25	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	\$ 84.21	\$ 64.14	\$ 73.93	\$ 80.09	\$ 51.81
Net investment income ^(a)	1.12 ^(b)	0.83 ^(b)	0.71 ^(b)	0.74 ^(b)	0.66
Net realized and unrealized gain (loss) ^(c)	12.97	20.17	(9.72)	(5.42)	28.33
Net increase (decrease) from investment operations	14.09	21.00	(9.01)	(4.68)	28.99
Distributions from net investment income ^(d)	(1.30)	(0.93)	(0.78)	(1.48)	(0.71)
Net asset value, end of year	<u>\$ 97.00</u>	<u>\$ 84.21</u>	<u>\$ 64.14</u>	<u>\$ 73.93</u>	<u>\$ 80.09</u>
Total Return^(e)					
Based on net asset value	<u>16.76%^(b)</u>	<u>33.04%^(b)</u>	<u>(12.16)%^(b)</u>	<u>(6.03)%^(b)</u>	<u>56.20%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.40%</u>	<u>0.41%</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.43%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.40%</u>	<u>0.41%</u>	<u>0.41%</u>	<u>0.41%</u>	<u>N/A</u>
Net investment income	<u>1.20%^(b)</u>	<u>1.17%^(b)</u>	<u>1.18%^(b)</u>	<u>0.89%^(b)</u>	<u>0.96%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$344,336</u>	<u>\$273,678</u>	<u>\$256,540</u>	<u>\$240,270</u>	<u>\$320,380</u>
Portfolio turnover rate ^(g)	<u>21%</u>	<u>19%</u>	<u>14%</u>	<u>18%</u>	<u>13%</u>

^(a) Based on average shares outstanding.

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

• Net investment income per share by \$0.01, \$0.01, \$0.03 and \$0.10.

• Total return by 0.02%, 0.02%, 0.05% and 0.15%.

• Ratio of net investment income to average net assets by 0.02%, 0.01%, 0.06% and 0.12%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Discretionary ETF				
	Year Ended 03/31/25	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	\$ 167.86	\$ 145.20	\$ 156.03	\$ 162.55	\$ 95.12
Net investment income ^(a)	2.19 ^(b)	1.63 ^(b)	1.58 ^(b)	1.02 ^(b)	1.06
Net realized and unrealized gain (loss) ^(c)	9.76	22.62	(11.15)	(5.95)	67.38
Net increase (decrease) from investment operations	11.95	24.25	(9.57)	(4.93)	68.44
Distributions from net investment income ^(d)	(1.97)	(1.59)	(1.26)	(1.59)	(1.01)
Net asset value, end of year	<u>\$ 177.84</u>	<u>\$ 167.86</u>	<u>\$ 145.20</u>	<u>\$ 156.03</u>	<u>\$ 162.55</u>
Total Return^(e)					
Based on net asset value	<u>7.19%^(b)</u>	<u>16.82%^(b)</u>	<u>(6.12)%^(b)</u>	<u>(3.13)%^(b)</u>	<u>72.21%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.40%</u>	<u>0.41%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.43%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.39%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>1.27%^(b)</u>	<u>1.07%^(b)</u>	<u>1.17%^(b)</u>	<u>0.60%^(b)</u>	<u>0.75%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$257,861</u>	<u>\$268,570</u>	<u>\$304,917</u>	<u>\$358,865</u>	<u>\$430,745</u>
Portfolio turnover rate ^(g)	<u>19%</u>	<u>13%</u>	<u>17%</u>	<u>12%</u>	<u>34%</u>

(a) Based on average shares outstanding.

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

• Net investment income per share by \$0.11, \$0.02, \$0.01 and \$0.03.

• Total return by 0.07%, 0.02%, 0.00% and 0.02%.

• Ratio of net investment income to average net assets by 0.06%, 0.01%, 0.01% and 0.02%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Staples ETF				
	Year Ended 03/31/25	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	\$ 61.03	\$ 61.84	\$ 62.11	\$ 58.11	\$ 47.96
Net investment income ^(a)	1.48 ^(b)	1.51	1.29 ^(b)	1.37	1.34
Net realized and unrealized gain (loss) ^(c)	2.98	(0.55)	(0.38)	4.09	10.17
Net increase from investment operations	4.46	0.96	0.91	5.46	11.51
Distributions from net investment income ^(d)	(1.51)	(1.77)	(1.18)	(1.46)	(1.36)
Net asset value, end of year	<u>\$ 63.98</u>	<u>\$ 61.03</u>	<u>\$ 61.84</u>	<u>\$ 62.11</u>	<u>\$ 58.11</u>
Total Return^(e)					
Based on net asset value	<u>7.41%^(b)</u>	<u>1.72%</u>	<u>1.56%^(b)</u>	<u>9.42%</u>	<u>24.21%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.40%</u>	<u>0.41%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.43%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.39%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>2.38%^(b)</u>	<u>2.50%</u>	<u>2.18%^(b)</u>	<u>2.22%</u>	<u>2.46%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$722,939</u>	<u>\$869,746</u>	<u>\$1,536,679</u>	<u>\$1,021,775</u>	<u>\$525,907</u>
Portfolio turnover rate ^(g)	<u>20%</u>	<u>11%</u>	<u>13%</u>	<u>8%</u>	<u>7%</u>

(a) Based on average shares outstanding.

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

• Net investment income per share by \$0.03 and \$0.00.

• Total return by 0.06% and 0.01%.

• Ratio of net investment income to average net assets by 0.05% and 0.01%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Energy ETF				
	Year Ended 03/31/25	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	\$ 42.91	\$ 37.71	\$ 36.12	\$ 24.63	\$ 17.06
Net investment income ^(a)	1.59 ^(b)	1.55	1.89 ^(b)	1.22	0.94
Net realized and unrealized gain (loss) ^(c)	(0.73)	5.00	1.56	11.37	7.62
Net increase from investment operations	0.86	6.55	3.45	12.59	8.56
Distributions from net investment income ^(d)	(1.74)	(1.35)	(1.86)	(1.10)	(0.99)
Net asset value, end of year	\$ 42.03	\$ 42.91	\$ 37.71	\$ 36.12	\$ 24.63
Total Return^(e)					
Based on net asset value	2.31% ^(b)	17.88%	9.39% ^(b)	52.61%	51.36%
Ratios to Average Net Assets^(f)					
Total expenses	0.40%	0.41%	0.44%	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	3.83% ^(b)	3.95%	5.03% ^(b)	4.33%	4.65%
Supplemental Data					
Net assets, end of year (000)	\$1,815,881	\$3,360,235	\$1,798,776	\$2,280,843	\$1,308,021
Portfolio turnover rate ^(g)	8%	7%	10%	6%	5%

(a) Based on average shares outstanding.

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

• Net investment income per share by \$0.01 and \$0.07.

• Total return by 0.04% and 0.24%.

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

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Financials ETF				
	Year Ended 03/31/25	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	\$ 86.65	\$ 69.17	\$ 79.60	\$ 73.29	\$ 47.23
Net investment income ^(a)	2.33 ^(b)	1.93 ^(b)	2.19 ^(b)	1.65 ^(b)	1.36
Net realized and unrealized gain (loss) ^(c)	16.58	17.61	(10.01)	6.01	26.09
Net increase (decrease) from investment operations	18.91	19.54	(7.82)	7.66	27.45
Distributions from net investment income ^(d)	(2.53)	(2.06)	(2.61)	(1.35)	(1.39)
Net asset value, end of year	<u>\$ 103.03</u>	<u>\$ 86.65</u>	<u>\$ 69.17</u>	<u>\$ 79.60</u>	<u>\$ 73.29</u>
Total Return^(e)					
Based on net asset value	<u>22.29%^(b)</u>	<u>28.85%^(b)</u>	<u>(9.86)%^{(b)(f)}</u>	<u>10.48%^(b)</u>	<u>58.99%</u>
Ratios to Average Net Assets^(g)					
Total expenses	<u>0.41%</u>	<u>0.41%</u>	<u>0.42%</u>	<u>0.40%</u>	<u>0.43%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.40%</u>	<u>0.41%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.43%</u>
Net investment income	<u>2.49%^(b)</u>	<u>2.61%^(b)</u>	<u>3.12%^(b)</u>	<u>2.07%^(b)</u>	<u>2.28%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$468,772</u>	<u>\$402,912</u>	<u>\$425,375</u>	<u>\$1,162,145</u>	<u>\$472,743</u>
Portfolio turnover rate ^(h)	<u>7%</u>	<u>5%</u>	<u>13%</u>	<u>12%</u>	<u>4%</u>

^(a) Based on average shares outstanding.

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

• Net investment income per share by \$0.05, \$0.01, \$0.03 and \$0.01.

• Total return by 0.06%, 0.01%, 0.06% and 0.02%.

• Ratio of net investment income to average net assets by 0.06%, 0.01%, 0.04% and 0.01%.

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

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Healthcare ETF				
	Year Ended 03/31/25	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	\$ 93.10	\$ 83.42	\$ 87.41	\$ 76.96	\$ 60.95
Net investment income ^(a)	1.30 ^(b)	1.18 ^(b)	1.11 ^(b)	1.07	1.02
Net realized and unrealized gain (loss) ^(c)	(2.04)	9.70	(4.11)	10.39	15.96
Net increase (decrease) from investment operations	(0.74)	10.88	(3.00)	11.46	16.98
Distributions from net investment income ^(d)	(1.29)	(1.20)	(0.99)	(1.01)	(0.97)
Net asset value, end of year	\$ 91.07	\$ 93.10	\$ 83.42	\$ 87.41	\$ 76.96
Total Return^(e)					
Based on net asset value	(0.78)% ^(b)	13.22% ^(b)	(3.44)% ^(b)	14.94%	28.03%
Ratios to Average Net Assets^(f)					
Total expenses	0.40%	0.41%	0.42%	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	1.41% ^(b)	1.38% ^(b)	1.34% ^(b)	1.27%	1.41%
Supplemental Data					
Net assets, end of year (000)	\$3,947,919	\$4,110,360	\$4,083,256	\$3,492,005	\$2,705,201
Portfolio turnover rate ^(g)	5%	3%	3%	4%	5%

(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.04, \$0.00 and \$0.01.
- Total return by 0.04%, 0.01% and 0.01%.

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

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Industrials ETF				
	Year Ended 03/31/25	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	\$ 139.41	\$ 114.22	\$ 115.84	\$ 115.74	\$ 71.50
Net investment income ^(a)	1.89 ^(b)	1.80	1.77 ^(b)	1.53 ^(b)	1.32
Net realized and unrealized gain (loss) ^(c)	6.03	25.73	(1.65)	0.32	44.27
Net increase from investment operations	7.92	27.53	0.12	1.85	45.59
Distributions from net investment income ^(d)	(2.08)	(2.34)	(1.74)	(1.75)	(1.35)
Net asset value, end of year	<u>\$ 145.25</u>	<u>\$ 139.41</u>	<u>\$ 114.22</u>	<u>\$ 115.84</u>	<u>\$ 115.74</u>
Total Return^(e)					
Based on net asset value	<u>5.77%^(b)</u>	<u>24.45%</u>	<u>0.22%^(b)</u>	<u>1.54%^(b)</u>	<u>64.27%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.39%</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>0.43%</u>
Net investment income	<u>1.32%^(b)</u>	<u>1.49%</u>	<u>1.69%^(b)</u>	<u>1.27%^(b)</u>	<u>1.34%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$944,095</u>	<u>\$571,576</u>	<u>\$336,958</u>	<u>\$376,481</u>	<u>\$422,466</u>
Portfolio turnover rate ^(g)	<u>4%</u>	<u>9%</u>	<u>9%</u>	<u>7%</u>	<u>8%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Materials ETF				
	Year Ended 03/31/25	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	\$ 89.51	\$ 83.61	\$ 93.81	\$ 86.59	\$ 49.67
Net investment income ^(a)	1.83 ^(b)	2.29 ^(b)	2.60 ^(b)	3.16 ^(b)	2.07
Net realized and unrealized gain (loss) ^(c)	(7.01)	6.16	(9.00)	7.23	35.84
Net increase (decrease) from investment operations	(5.18)	8.45	(6.40)	10.39	37.91
Distributions from net investment income ^(d)	(2.52)	(2.55)	(3.80)	(3.17)	(0.99)
Net asset value, end of year	<u>\$ 81.81</u>	<u>\$ 89.51</u>	<u>\$ 83.61</u>	<u>\$ 93.81</u>	<u>\$ 86.59</u>
Total Return^(e)					
Based on net asset value	<u>(5.82)%^(b)</u>	<u>10.40%^(b)</u>	<u>(6.77)%^(b)</u>	<u>12.19%^(b)</u>	<u>76.78%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.39%</u>	<u>0.42%</u>	<u>0.41%</u>	<u>0.40%</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>2.13%^(b)</u>	<u>2.79%^(b)</u>	<u>3.20%^(b)</u>	<u>3.48%^(b)</u>	<u>2.76%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$229,069</u>	<u>\$259,583</u>	<u>\$351,170</u>	<u>\$727,028</u>	<u>\$722,999</u>
Portfolio turnover rate ^(g)	<u>8%</u>	<u>5%</u>	<u>9%</u>	<u>6%</u>	<u>4%</u>

(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.01, \$0.05, \$0.00 and \$0.01.
- Total return by 0.01%, 0.07%, 0.01% and 0.01%.

• Ratio of net investment income to average net assets by 0.01%, 0.06%, 0.00% and 0.01%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Tech ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22 ^(a)	Year Ended 03/31/21 ^(a)
Net asset value, beginning of year	\$ 74.96	\$ 54.36	\$ 57.86	\$ 51.13	\$ 30.49
Net investment income ^(b)	0.34	0.38	0.37 ^(c)	0.29 ^(c)	0.33
Net realized and unrealized gain (loss) ^(d)	0.85	20.60	(3.51)	6.81	20.62
Net increase (decrease) from investment operations	1.19	20.98	(3.14)	7.10	20.95
Distributions from net investment income ^(e)	(0.36)	(0.38)	(0.36)	(0.37)	(0.31)
Net asset value, end of year	\$ 75.79	\$ 74.96	\$ 54.36	\$ 57.86	\$ 51.13
Total Return^(f)					
Based on net asset value	1.54%	38.70%	(5.34)% ^(c)	13.89% ^(c)	68.97%
Ratios to Average Net Assets^(g)					
Total expenses	0.39%	0.41%	0.41%	0.40%	0.43%
Net investment income	0.42%	0.59%	0.77% ^(c)	0.50% ^(c)	0.75%
Supplemental Data					
Net assets, end of year (000)	\$4,494,063	\$4,605,985	\$3,177,616	\$5,001,963	\$5,046,541
Portfolio turnover rate ^(h)	45%	11%	12%	7%	4%

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

(b) Based on average shares outstanding.

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

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

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Utilities ETF				
	Year Ended 03/31/25	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	\$ 59.06	\$ 60.51	\$ 65.60	\$ 60.51	\$ 50.71
Net investment income ^(a)	2.03 ^(b)	2.13 ^(b)	1.86 ^(b)	1.81	1.71
Net realized and unrealized gain (loss) ^(c)	9.85	(1.49)	(5.06)	5.08	9.68
Net increase (decrease) from investment operations	11.88	0.64	(3.20)	6.89	11.39
Distributions from net investment income ^(d)	(1.94)	(2.09)	(1.89)	(1.80)	(1.59)
Net asset value, end of year	<u>\$ 69.00</u>	<u>\$ 59.06</u>	<u>\$ 60.51</u>	<u>\$ 65.60</u>	<u>\$ 60.51</u>
Total Return^(e)					
Based on net asset value	<u>20.45%^(b)</u>	<u>1.15%^(b)</u>	<u>(4.93)%^(b)</u>	<u>11.59%</u>	<u>22.70%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.39%</u>	<u>0.50%</u>	<u>0.43%</u>	<u>0.42%</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>N/A</u>	<u>N/A</u>
Net investment income	<u>3.11%^(b)</u>	<u>3.67%^(b)</u>	<u>3.06%^(b)</u>	<u>2.91%</u>	<u>3.03%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$162,147</u>	<u>\$124,033</u>	<u>\$136,156</u>	<u>\$180,402</u>	<u>\$151,268</u>
Portfolio turnover rate ^(g)	<u>7%</u>	<u>6%</u>	<u>9%</u>	<u>9%</u>	<u>7%</u>

(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.01, \$0.31 and \$0.06.
- Total return by 0.02%, 0.56% and 0.12%.

• Ratio of net investment income to average net assets by 0.02%, 0.53% and 0.11%.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using 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: Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “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.

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

Notes to Financial Statements (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

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

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Global Comm Services				
BNP Paribas Securities Corp.	\$ 887,944	\$ (868,430)	\$ —	\$ 19,514 ^(b)
Global Consumer Staples				
Citigroup Global Markets, Inc.	\$ 743,204	\$ (743,204)	\$ —	\$ —
Goldman Sachs & Co.	264,883	(264,883)	—	—
	<u>\$ 1,008,087</u>	<u>\$ (1,008,087)</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 Energy				
HSBC Bank PLC	\$ 794,994	\$ (794,994)	\$ —	\$ —
Global Healthcare				
BofA Securities, Inc.	\$ 2,118,168	\$ (2,118,168)	\$ —	\$ —
Jefferies LLC	1,161,647	(1,161,647)	—	—
State Street Bank & Trust Company	3,649,711	(3,649,711)	—	—
UBS Securities LLC	36,857	(36,857)	—	—
Wells Fargo Securities LLC	921,425	(921,425)	—	—
	<u>\$ 7,887,808</u>	<u>\$ (7,887,808)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Industrials				
Barclays Bank PLC	\$ 356,455	\$ (356,455)	\$ —	\$ —
BofA Securities, Inc.	3,154,058	(3,154,058)	—	—
Citigroup Global Markets Inc.	1,625,247	(1,625,247)	—	—
National Financial Services LLC	2,721,020	(2,721,020)	—	—
Wells Fargo Bank N.A.	390,471	(389,874)	—	597 ^(b)
	<u>\$ 8,247,251</u>	<u>\$ (8,246,654)</u>	<u>\$ —</u>	<u>\$ 597</u>
Global Materials				
Citigroup Global Markets Inc.	\$ 29,956	\$ (29,956)	\$ —	\$ —
Morgan Stanley & Co. LLC	15,892	(15,892)	—	—
Wells Fargo Securities LLC	506,716	(506,716)	—	—
	<u>\$ 552,564</u>	<u>\$ (552,564)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Tech				
BNP Paribas Securities Corp.	\$ 4,626,380	\$ (4,626,380)	\$ —	\$ —
Citigroup Global Markets, Inc.	1,310,274	(1,310,274)	—	—
J.P. Morgan Securities LLC	5,317,643	(5,317,643)	—	—
Morgan Stanley	3,608,503	(3,608,503)	—	—
SG Americas Securities LLC	1,428,219	(1,428,219)	—	—
Wells Fargo Bank N.A.	8,517,666	(8,517,666)	—	—
	<u>\$ 24,808,685</u>	<u>\$ (24,808,685)</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.

^(b) The market value of the loaned securities is determined as of March 31, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a given calendar year exceeds a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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: each 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.

Notes to Financial Statements (continued)

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>
Global Comm Services	\$ 1,110
Global Consumer Discretionary	492
Global Consumer Staples	449
Global Energy	2,911
Global Financials	6,653
Global Healthcare	15,530
Global Industrials	3,378
Global Materials	1,458
Global Tech	28,470
Global Utilities	27

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 Comm Services	\$ 29,335,510	\$ 17,310,603	\$ 327,560
Global Consumer Discretionary	13,371,566	19,073,023	169,001
Global Consumer Staples	24,931,024	53,737,726	1,747,238
Global Energy	22,004,988	23,482,604	(2,610,607)
Global Financials	4,602,914	3,081,297	(438,916)
Global Healthcare	31,158,635	44,602,480	(28,705,727)
Global Industrials	5,076,445	5,530,457	(2,116,752)
Global Materials	2,601,166	1,536,924	(2,383,114)
Global Tech	735,762,281	648,969,881	108,491,494
Global Utilities	2,832,715	290,004	(33,256)

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>
Global Comm Services	\$ 90,012,957	\$ 78,363,113
Global Consumer Discretionary	54,841,151	49,718,572
Global Consumer Staples	159,051,008	152,850,403
Global Energy	182,752,759	242,480,031
Global Financials	31,919,394	28,094,546
Global Healthcare	225,381,046	206,351,453
Global Industrials	33,864,638	28,168,617
Global Materials	17,741,520	18,702,886
Global Tech	2,211,684,624	2,198,402,452
Global Utilities	10,652,319	10,121,888

Notes to Financial Statements (continued)

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>
Global Comm Services	\$ 177,000,017	\$ 166,166,697
Global Consumer Discretionary	65,851,457	95,991,923
Global Consumer Staples	56,261,432	244,696,357
Global Energy	293,735,529	1,667,503,877
Global Financials	155,469,585	164,568,961
Global Healthcare	250,927,258	336,033,488
Global Industrials	389,668,936	55,139,035
Global Materials	20,434,987	29,502,615
Global Tech	613,071,333	787,384,150
Global Utilities	39,211,367	22,016,747

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 certain deemed distributions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Global Comm Services	\$ 51,378,798	\$ (51,378,798)
Global Consumer Discretionary	18,681,397	(18,681,397)
Global Consumer Staples	21,270,868	(21,270,868)
Global Energy	295,784,370	(295,784,370)
Global Financials	34,883,595	(34,883,595)
Global Healthcare	131,399,991	(131,399,991)
Global Industrials	14,389,968	(14,389,968)
Global Materials	(996,444)	996,444
Global Tech	491,042,861	(491,042,861)
Global Utilities	2,372,622	(2,372,622)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Year Ended 03/31/24</i>
Global Comm Services		
Ordinary income	\$ 5,317,151	\$ 4,000,936
Global Consumer Discretionary		
Ordinary income	\$ 3,022,955	\$ 3,556,029
Global Consumer Staples		
Ordinary income	\$ 18,965,318	\$32,801,353
Global Energy		
Ordinary income	\$100,951,338	\$82,209,822
Global Financials		
Ordinary income	\$ 11,402,303	\$11,930,274
Global Healthcare		
Ordinary income	\$ 55,137,549	\$56,672,611
Global Industrials		
Ordinary income	\$ 10,572,641	\$ 7,992,250

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/25	Year Ended 03/31/24
Global Materials		
Ordinary income.....	\$ 6,897,407	\$ 8,736,928
Global Tech		
Ordinary income.....	\$ 22,084,963	\$22,141,169
Global Utilities		
Ordinary income.....	\$ 4,406,525	\$ 4,697,007

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Global Comm Services.....	\$ 657,068	\$ —	\$ (125,837,025)	\$ 22,155,365	\$ (103,024,592)
Global Consumer Discretionary.....	915,606	—	(49,899,243)	(15,506,954)	(64,490,591)
Global Consumer Staples.....	3,486,811	—	(60,217,612)	(25,936,133)	(82,666,934)
Global Energy.....	17,740,489	—	(273,767,802)	(32,497,498)	(288,524,811)
Global Financials.....	2,296,869	—	(149,459,850)	68,219,981	(78,943,000)
Global Healthcare.....	19,846,113	—	(237,942,525)	528,470,208	310,373,796
Global Industrials.....	3,393,342	—	(45,663,899)	79,381,848	37,111,291
Global Materials.....	1,467,495	—	(105,070,193)	(40,901,065)	(144,503,763)
Global Tech.....	5,267,800	47,035,908	—	984,441,637	1,036,745,345
Global Utilities.....	1,100,721	—	(49,561,204)	(2,066,291)	(50,526,774)

(a) Amounts available to offset future realized capital gains.

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

For the year ended March 31, 2025, the iShares Global Tech ETF utilized \$77,794,979 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Global Comm Services.....	\$ 322,615,200	\$ 44,749,860	\$ (22,594,420)	\$ 22,155,440
Global Consumer Discretionary.....	272,949,117	23,831,327	(39,336,930)	(15,505,603)
Global Consumer Staples.....	747,036,447	79,444,817	(105,388,586)	(25,943,769)
Global Energy.....	1,845,141,782	114,183,982	(146,671,225)	(32,487,243)
Global Financials.....	398,075,790	86,858,873	(18,622,398)	68,236,475
Global Healthcare.....	3,412,934,848	799,914,506	(271,511,132)	528,403,374
Global Industrials.....	869,677,932	121,639,461	(42,257,264)	79,382,197
Global Materials.....	269,636,832	22,793,869	(63,689,357)	(40,895,488)
Global Tech.....	3,531,595,197	1,068,686,475	(84,232,354)	984,454,121
Global Utilities.....	164,604,449	17,827,265	(19,893,101)	(2,065,836)

9. LINE OF CREDIT

The iShares Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 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

Notes to Financial Statements (continued)

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.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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

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

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

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic

Notes to Financial Statements (continued)

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.

Transactions in capital shares were as follows:

	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Global Comm Services				
Shares sold	2,100,000	\$ 192,466,003	1,050,000	\$ 70,803,943
Shares redeemed	(1,800,000)	(169,154,069)	(1,800,000)	(130,277,105)
	<u>300,000</u>	<u>\$ 23,311,934</u>	<u>(750,000)</u>	<u>\$ (59,473,162)</u>
Global Consumer Discretionary				
Shares sold	400,000	\$ 72,601,893	500,000	\$ 75,030,094
Shares redeemed	(550,000)	(97,841,624)	(1,000,000)	(152,997,067)
	<u>(150,000)</u>	<u>\$ (25,239,731)</u>	<u>(500,000)</u>	<u>\$ (77,966,973)</u>
Global Consumer Staples				
Shares sold	1,050,000	\$ 66,639,917	1,550,000	\$ 95,917,046
Shares redeemed	(4,000,000)	(249,459,728)	(12,150,000)	(704,991,233)
	<u>(2,950,000)</u>	<u>\$ (182,819,811)</u>	<u>(10,600,000)</u>	<u>\$ (609,074,187)</u>
Global Energy				
Shares sold	7,350,000	\$ 312,664,052	35,850,000	\$ 1,467,497,318
Shares redeemed	(42,450,000)	(1,741,736,747)	(5,250,000)	(201,047,924)
	<u>(35,100,000)</u>	<u>\$ (1,429,072,695)</u>	<u>30,600,000</u>	<u>\$ 1,266,449,394</u>
Global Financials				
Shares sold	1,700,000	\$ 166,167,271	150,000	\$ 10,829,795
Shares redeemed	(1,800,000)	(171,415,581)	(1,650,000)	(124,627,643)
	<u>(100,000)</u>	<u>\$ (5,248,310)</u>	<u>(1,500,000)</u>	<u>\$ (113,797,848)</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
Global Healthcare				
Shares sold	2,950,000	\$ 277,947,889	4,350,000	\$ 370,453,969
Shares redeemed	(3,750,000)	(340,674,592)	(9,150,000)	(787,516,326)
	<u>(800,000)</u>	<u>\$ (62,726,703)</u>	<u>(4,800,000)</u>	<u>\$ (417,062,357)</u>
Global Industrials				
Shares sold	2,800,000	\$ 399,453,063	3,400,000	\$ 397,639,289
Shares redeemed	(400,000)	(56,319,812)	(2,250,000)	(266,460,131)
	<u>2,400,000</u>	<u>\$ 343,133,251</u>	<u>1,150,000</u>	<u>\$ 131,179,158</u>
Global Materials				
Shares sold	250,000	\$ 20,824,952	—	\$ 11,870
Shares redeemed	(350,000)	(30,230,763)	(1,300,000)	(107,144,329)
	<u>(100,000)</u>	<u>\$ (9,405,811)</u>	<u>(1,300,000)</u>	<u>\$ (107,132,459)</u>
Global Tech				
Shares sold	8,700,000	\$ 704,430,022	11,000,000	\$ 731,982,412
Shares redeemed	(10,850,000)	(877,422,743)	(8,000,000)	(535,105,722)
	<u>(2,150,000)</u>	<u>\$ (172,992,721)</u>	<u>3,000,000</u>	<u>\$ 196,876,690</u>
Global Utilities				
Shares sold	600,000	\$ 40,326,664	250,000	\$ 14,846,670
Shares redeemed	(350,000)	(22,540,280)	(400,000)	(22,545,715)
	<u>250,000</u>	<u>\$ 17,786,384</u>	<u>(150,000)</u>	<u>\$ (7,699,045)</u>

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

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized 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 Global Comm Services ETF, iShares Global Consumer Staples ETF and iShares Global Utilities ETF have filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Funds, as of March 31, 2025, are \$4,172 or \$0.00 per share, \$7,000 or \$0.00 per share and \$6,705 or \$0.00 per share, respectively.

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

Notes to Financial Statements (continued)

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

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

13. SUBSEQUENT EVENTS

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

On May 7, 2025, the iShares Global Comm Services ETF and iShares Global Energy 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 ten funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (ten of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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 for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2025 and each of the financial highlights for each of the five years in the period ended March 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 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>	<i>Qualified Dividend Income</i>
Global Comm Services	\$ 5,700,653
Global Consumer Discretionary	4,071,576
Global Consumer Staples	21,368,060
Global Energy	102,134,891
Global Financials	11,710,076
Global Healthcare	72,495,583
Global Industrials	12,838,264
Global Materials	7,435,698
Global Tech	35,934,483
Global Utilities	5,154,612

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>	<i>20% Rate Long-Term Capital Gain Dividends</i>
Global Tech	\$ 7,663,419

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>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Global Materials	\$ 4,836,295	\$ 183,074

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>	<i>Dividends-Received Deduction</i>
Global Comm Services	77.54%
Global Consumer Discretionary	50.74%
Global Consumer Staples	66.11%
Global Energy	50.31%
Global Financials	33.62%
Global Healthcare	80.93%
Global Industrials	59.27%
Global Materials	41.08%
Global Tech	100.00%
Global Utilities	65.70%

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.blackrock.com/iShares).

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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

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

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

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

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 16.84 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 3.09 million.

Additional Information (continued)

Disclosures Under the EU Sustainable Finance Disclosure Regulation

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

Each Fund has not been categorized under the SFDR as an “Article 8” or “Article 9” product. In addition, each Fund’s investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts (“PAIs”) on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

A description of the Company’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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