

# 2020 Annual Report

## **iShares Trust**

- iShares Global 100 ETF | IOO | NYSE Arca
- iShares Global Clean Energy ETF | ICLN | NASDAQ
- iShares Global Infrastructure ETF | IGF | NASDAQ
- iShares Global Timber & Forestry ETF | WOOD | NASDAQ

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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# Market Overview

## iShares Trust

### Global Market Overview

Global equity markets posted a significantly negative return during the 12 months ended March 31, 2020 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -11.26% in U.S. dollar terms for the reporting period.

The coronavirus pandemic was the defining event of the reporting period, dividing it into two distinct parts. Prior to the outbreak, global equities posted solid returns, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy’s most significant risks.

However, global equity markets were upended by the emergence and spread of the coronavirus in 2020. The outbreak began in China, where measures to slow the spread of the virus included stay-at-home orders, which closed factories and disrupted global supply chains. The virus then began to spread to other countries around the globe, and affected countries began limiting economic activity in an attempt to contain it. As the extent of the outbreak became apparent in February 2020, and the economic activity of countries worldwide was disrupted by restrictions on travel and work, global equity prices declined sharply. Market volatility continued throughout March 2020, as investors struggled to project the length of the disruption and its ultimate economic impact. In the midst of this volatile environment, a dispute over oil production between Russia and Saudi Arabia led to a sudden decline in oil prices, further dampening market sentiment.

In the U.S., as state and local governments issued shelter-in-place orders and restrictions on public gatherings and non-essential work, whole portions of the U.S. economy shut down. Travel, leisure, and industries that depend on a physical presence, such as restaurants and non-essential retail, were closed in many areas of the country. In consequence, millions of workers were laid-off. Unemployment, which had hovered near a 50-year low, increased dramatically. More than 9.9 million workers filed unemployment claims in the last two weeks of March 2020, far surpassing the previous record.

In response to the crisis, the U.S. federal government enacted a \$2 trillion stimulus program designed to stabilize affected industries, make loans to small businesses, and provide direct cash payments to individuals. The U.S. Federal Reserve Bank (“the Fed”), also responded to the crisis with two emergency interest rate reductions in March 2020 and a new bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and asset-backed securities.

Europe was similarly affected by the coronavirus, with Italy, Spain, and France among the countries with the most confirmed cases. European stocks declined significantly as some countries issued lockdown orders to contain the virus’ spread. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans designed to protect affected businesses and workers. The European Central Bank (“ECB”) also sought to steady markets with a €750 billion bond buying program and signaled openness to further stimulus.

Asia-Pacific and emerging market equities also declined substantially, despite some initial signs that the outbreak was beginning to slow down. The Chinese economy struggled initially due to widespread business and factory closures, then later from a lack of demand, as other affected countries decreased their imports of Chinese goods and cancelled existing orders.

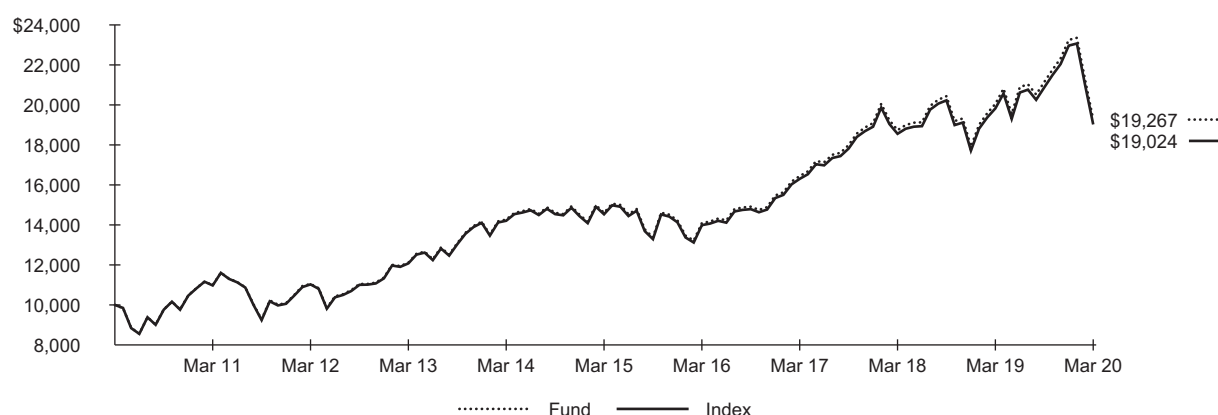
## Investment Objective

The **iShares Global 100 ETF** (the “Fund”) seeks to track the investment results of an index composed of 100 large-capitalization global equities, as represented by the S&P Global 100™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(3.91)%	5.69%	6.78%	(3.91)%	31.89%	92.67%
Fund Market .....	(4.00)	5.67	6.77	(4.00)	31.77	92.50
Index .....	(4.05)	5.53	6.64	(4.05)	30.91	90.24

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Index performance through January 30, 2013 is calculated using currency exchange (FX) rates corresponding to 5:15 P.M. ET. Index performance beginning on January 31, 2013 is calculated using FX rates corresponding to World Market Reuters 4:00 P.M. London.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 12 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 911.00	\$ 1.91	\$ 1,000.00	\$ 1,023.00	\$ 2.02	0.40%

<sup>(a)</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 12 for more information.

## Portfolio Management Commentary

Amid worldwide economic disruption following the coronavirus outbreak, large-capitalization global stocks posted a negative return for the reporting period. While concerns about an economic slowdown weighed on all equities, the large-capitalization companies proved more resilient than smaller firms due to their relatively stronger balance sheets.

Stocks from the U.K. were the most significant detractors from the Index's return, led by the energy sector, which endured significant declines. Low oil prices drove negative performance for the integrated oil and gas industry, particularly toward the end of the reporting period, when oil prices hit a 21-year low. This resulted in a sharp decline in profits, and pressure mounted on large-capitalization oil producers to reduce dividends. In response, oil producers made plans for cost cutting, which included asset sales, suspended stock buybacks, and lower investment in U.S. operations. The U.K. financials sector also struggled, as banks were weakened by the economic downturn and stopped making dividend payments under regulatory pressure.

Large-capitalization companies in Europe also detracted from the Index's return, mostly due to weakness in the financials and energy sectors. The German multi-line insurance industry declined, driven by increased corporate claims from the U.S. and Australia and poor performance from investments designed to hedge against market downturns. French energy stocks struggled, constrained by low oil prices, which prompted steep reductions in capital expenditures. Banks were also a source of weakness in France and in Spain, where the economic downturn prompted the industry to lower executive compensation and review dividend policy.

On the upside, U.S. stocks contributed slightly to the Index's return, as a strong performance by the information technology sector somewhat offset declines in other areas, particularly energy. Information technology stocks gained due to solid growth and optimism surrounding the rollout of 5G networks, whereas energy companies struggled amid low oil prices and declining demand. Swiss stocks also gained modestly, led by the pharmaceuticals industry, which advanced due to strong sales growth of multiple sclerosis and hemophilia treatments.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology	25.8%
Health Care	16.2
Consumer Staples	13.4
Consumer Discretionary	13.2
Financials	9.8
Communication Services	7.3
Energy	5.6
Industrials	5.3
Materials	1.7
Other (each representing less than 1%)	1.7

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States	68.9%
Switzerland	7.6
United Kingdom	7.5
France	4.7
Japan	3.7
Germany	3.4
South Korea	1.8
Netherlands	1.1
Spain	0.8
Australia	0.5

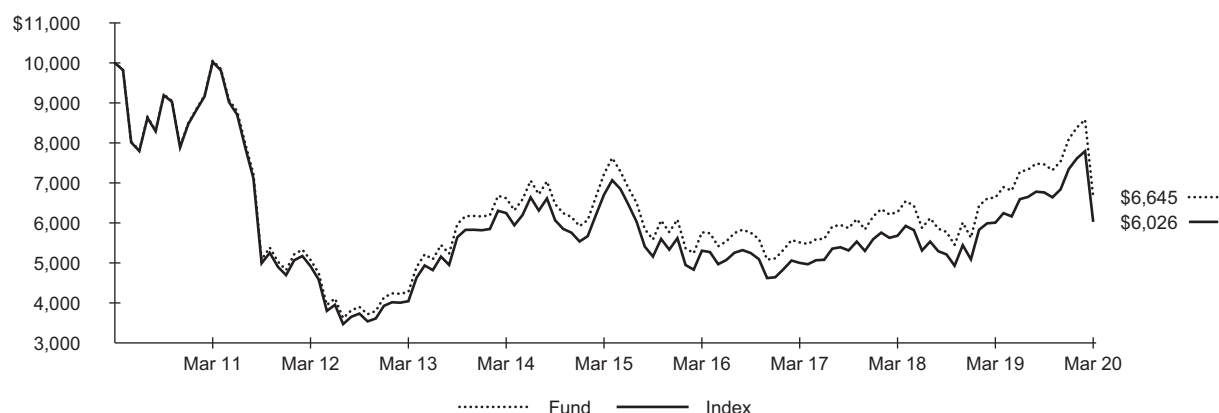
## Investment Objective

The iShares Global Clean Energy ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	0.12%	(1.65)%	(4.01)%	0.12%	(8.00)%	(33.55)%
Fund Market .....	0.02	(1.72)	(3.94)	0.02	(8.33)	(33.11)
Index .....	0.32	(2.12)	(4.94)	0.32	(10.16)	(39.74)

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 890.50	\$ 2.13	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

## Portfolio Management Commentary

Global investment in clean energy increased slightly in 2019, driven by a substantial number of new offshore wind projects in Europe and Asia. Clean energy projects made up a considerable proportion of new energy capacity worldwide, as approximately 72% of power generation brought online in 2019 came from renewable sources. Supported by these trends, clean energy stocks advanced for most of the reporting period before declining sharply following the coronavirus-related economic downturn.

A sharp decline in oil prices also weighed on clean energy companies. Fossil fuels are a substitute for clean energy, and lower oil prices make alternative energy sources relatively less attractive. In early 2020, oil markets experienced twin supply and demand shocks, which sent the price of oil down to nearly \$20 per barrel. On the supply side, Russia and Saudi Arabia failed to agree on terms for production reductions, which drove oil prices for U.S. producers to a 21-year low. Higher production levels and lower prices from Saudi Arabia, the world's lowest-cost oil producer, pressured energy markets through the end of the reporting period. On the demand side, the global spread of the coronavirus led to an economic standstill. As businesses closed, consumers stayed home, airlines canceled flights, and the demand for oil sank. This led to concerns that the pace of investment in clean energy would slow, and demand for electric vehicles would fall.

Clean energy stocks in the U.S., where new investments increased substantially in 2019, were the largest contributors to the Index's return. State and municipal governments took the lead in setting targets for decarbonization, and clean energy for the first time surpassed coal as an electricity source. Renewable electricity utilities, which build solar, wind, and geothermal projects that generate electricity that is then sold to consumers, were a significant source of strength amid falling costs for high-capacity batteries. The growth of the market for clean energy storage also boosted the semiconductor equipment industry, where a strong market for residential solar power drove increased sales of batteries and other components used in these systems.

Canadian renewable electricity utilities also contributed to the Index's return amid strong public support for clean energy. Solid revenues generated from long-term contracts helped to boost the industry.

On the downside, Chinese clean energy companies detracted from the Index's performance, particularly the industrials sector. While China significantly expanded its clean energy capacity in 2019 and set policy standards for renewable consumption by provinces, the Chinese industrials sector was significantly weakened by the economic restrictions taken to contain the coronavirus. Consequently, clean energy companies in the environmental and facilities services industry and the heavy electrical equipment industry struggled as the Chinese economy weakened.

Brazilian stocks also detracted from the Index's return, driven by the electric utilities industry. Demand for electricity slowed due to the economic downturn, while intervention by state governments made it more difficult for utilities to collect from customers.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Renewable Electricity	31.1%
Semiconductor Equipment	20.4
Heavy Electrical Equipment	18.7
Electric Utilities	14.3
Semiconductors	8.4
Electrical Components & Equipment	4.7
Oil & Gas Refining & Marketing	2.4

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States	35.9%
Canada	10.5
China	10.3
New Zealand	8.2
Spain	7.4
Denmark	6.6
Brazil	6.3
Austria	4.3
United Kingdom	3.9
Norway	3.4

<sup>(a)</sup> Excludes money market funds.

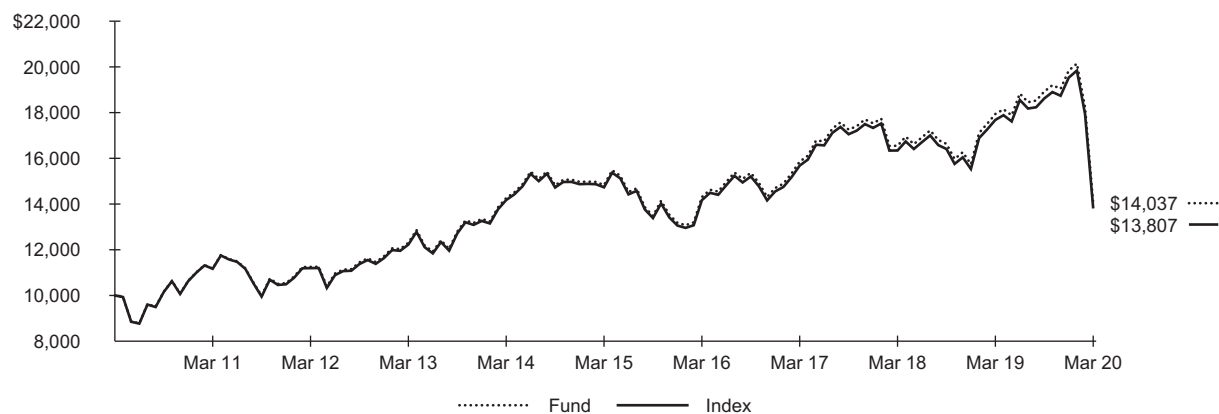
## Investment Objective

The **iShares Global Infrastructure ETF** (the "Fund") seeks to track the investment results of an index composed of developed market equities in the infrastructure industry, as represented by the S&P Global Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(21.75)%	(1.09)%	3.45%	(21.75)%	(5.35)%	40.37%
Fund Market .....	(21.35)	(0.95)	3.48	(21.35)	(4.65)	40.85
Index .....	(21.91)	(1.29)	3.28	(21.91)	(6.28)	38.07

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 741.80	\$ 1.96	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.



## Portfolio Management Commentary

Global infrastructure stocks posted a significantly negative return for the reporting period, driven by a sharp decline when the coronavirus outbreak worsened in February 2020. The impending global recession and travel restrictions enacted to control the spread of the virus created a difficult environment for companies involved in maintaining and expanding global infrastructure.

U.S. stocks were the largest detractors from the Index's return, led by the energy sector, which endured substantial declines due to a significant decrease in oil prices. Already low throughout much of the reporting period in an environment of slowing global growth and trade tensions, oil prices declined rapidly in February 2020 to their lowest levels in 21 years. The oil, gas, and consumable fuels industry, which relies heavily on borrowing, detracted significantly amid concerns about credit downgrades and defaults. Midstream energy companies, which are involved in the transport, processing, and storage of oil and gas, struggled as low prices affected energy producers. With fracking increasingly unprofitable, producers cut back on expenditures and production targets, and oil and gas storage and transportation companies, whose profits are determined by the volume of oil moved, were pressured by lower activity. Consequently, pipeline operators reduced capital outlays for new projects in anticipation of lower demand.

Australian infrastructure stocks also declined, driven entirely by the transportation infrastructure industry. In March 2020, the Australian government restricted travel into the country by non-citizens, and advised against non-essential domestic travel. The highways and railroads industry, which generates revenue from road tolls, struggled as toll-road traffic declined dramatically. Airport services companies also declined, as both international and domestic air travel at Australia's largest airport sank following the imposition of travel restrictions.

Lower travel also worked against transportation companies in Italy, which was one of the countries most seriously affected by the coronavirus. A lockdown that restricted movement and led to a steep decline in traffic weighed on the earnings of the highways and railroads industry. A dispute with the Italian government over a large motorway concession also weighed on the industry.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Electric Utilities	31.2%
Oil & Gas Storage & Transportation	17.4
Airport Services	16.6
Multi-Utilities	14.7
Highways & Railroads	14.3
Marine Ports & Services	2.9
Water Utilities	1.9
Other (each representing less than 1%)	1.0

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States	43.3%
Canada	11.0
Australia	9.2
Spain	7.6
Italy	7.1
France	5.6
China	5.3
United Kingdom	3.4
Mexico	2.6
New Zealand	1.4

<sup>(a)</sup> Excludes money market funds.

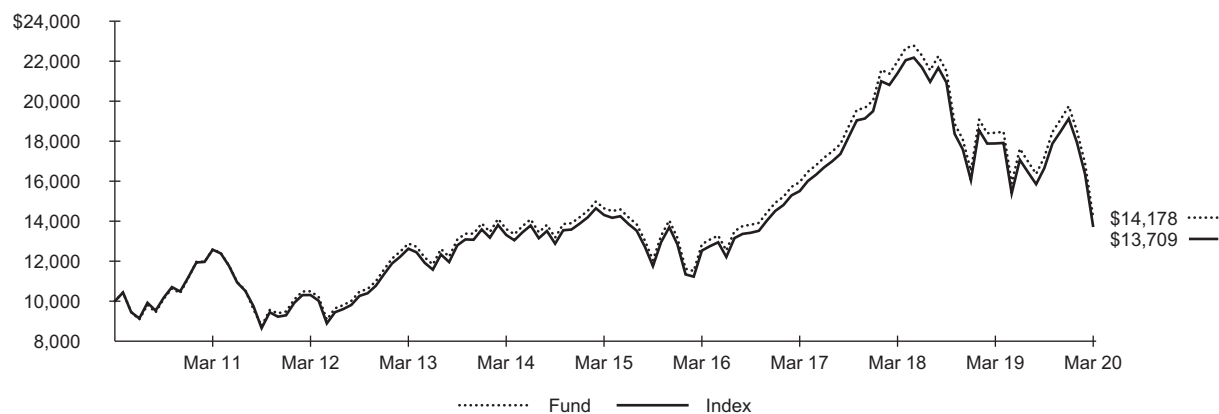
## Investment Objective

The **iShares Global Timber & Forestry ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in or related to the timber and forestry industry, as represented by the S&P Global Timber & Forestry Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(23.04)%	(0.64)%	3.55%	(23.04)%	(3.17)%	41.78%
Fund Market .....	(23.46)	(0.75)	3.44	(23.46)	(3.69)	40.29
Index .....	(23.36)	(0.85)	3.20	(23.36)	(4.20)	37.09

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 824.40	\$ 2.05	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 12 for more information.

## Portfolio Management Commentary

Prior to the coronavirus outbreak, global timber and forestry stocks struggled in a difficult competitive landscape, with nearly flat returns. Although lumber prices rose slightly for much of the reporting period, the rise of low-cost lumber producers from central Europe strained the industry's profitability. Production increases made in an attempt to salvage wood damaged by beetle infestation contributed to oversupply of lumber in most parts of the world. After the coronavirus outbreak, timber industry stocks declined sharply, driven primarily by concerns about the effect of an economic downturn on construction. Because demand for lumber tends to be closely associated with new housing construction, when expectations for homebuilding weakened, lumber prices declined sharply and sawmills scaled back their production.

U.S. based lumber companies, particularly specialized real estate investment trusts ("REITs") engaged in logging and forest management, were the largest detractors from the Index's return. The value of timber REITs is highly sensitive to the price of timber and prevailing homebuilding conditions, so the industry declined along with traditional loggers as the U.S. economy slowed to a standstill in March 2020. Companies in the paper products and paper packaging industries were also significant sources of weakness. Distancing measures to protect workers from the coronavirus outbreak disrupted suppliers of paper product companies, many of which source a significant amount of their supply from China.

Forest product companies in Canada, where large job losses made an impending recession likely, also detracted from the Index's performance. Shifts in the lumber market meant that Canadian suppliers went from producing wood at relatively low cost to being one of the most expensive lumber producers in the world. Exports to China from North American producers lagged as lower-cost European suppliers made up an increasing share of Chinese imports.

Brazilian timber producers were notable detractors from the Index's return, amid a substantial reduction in exports of plywood and pine lumber. The paper products industry in South Africa struggled when the price of a key type of wood pulp declined, leading to lowered capital expenditures and suspended dividends.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Paper Products .....	39.1%
Specialized REITs .....	23.1
Forest Products .....	17.6
Paper Packaging .....	16.2
Homebuilding .....	4.0

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	33.2%
Sweden .....	15.9
Japan .....	15.2
Finland .....	10.7
Brazil .....	9.4
Canada .....	5.7
Ireland .....	4.5
United Kingdom .....	4.2
South Africa .....	1.2

<sup>(a)</sup> Excludes money market funds.

## About Fund Performance

Past performance is no guarantee of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

## Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

**Actual Expenses** – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

**Hypothetical Example for Comparison Purposes** – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Schedule of Investments

March 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 0.5%</b>		
BHP Group Ltd.	473,769	\$ 8,403,342
<b>France — 4.6%</b>		
AXA SA	312,203	5,408,414
Cie. de Saint-Gobain	88,000	2,140,209
Engie SA	297,374	3,071,077
L'Oreal SA	39,877	10,453,082
LVMH Moët Hennessy Louis Vuitton SE	43,723	16,237,166
Orange SA	313,755	3,833,422
Sanofi	185,961	16,352,229
Schneider Electric SE	89,131	7,685,047
Societe Generale SA	128,158	2,158,258
TOTAL SA	408,018	15,844,029
Vivendi SA	133,417	2,858,301
		86,041,234
<b>Germany — 3.4%</b>		
Allianz SE, Registered	67,809	11,672,414
BASF SE	149,835	7,093,319
Bayer AG, Registered	158,754	9,206,094
Daimler AG, Registered	144,313	4,357,723
Deutsche Bank AG, Registered <sup>(a)</sup>	334,206	2,188,878
Deutsche Telekom AG, Registered	524,165	6,794,707
E.ON SE	352,949	3,656,248
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	23,633	4,773,956
RWE AG	92,926	2,443,036
Siemens AG, Registered	130,334	11,078,910
		63,265,285
<b>Japan — 3.6%</b>		
Bridgestone Corp.	100,400	3,090,447
Canon Inc.	177,150	3,871,028
Honda Motor Co. Ltd.	295,500	6,651,521
Mitsubishi UFJ Financial Group Inc.	2,088,000	7,794,581
Nissan Motor Co. Ltd. <sup>(a)</sup>	385,700	1,274,055
Panasonic Corp.	373,100	2,851,257
Seven & i Holdings Co. Ltd.	131,520	4,356,589
Sony Corp.	207,000	12,312,047
Toyota Motor Corp.	422,800	25,460,820
		67,662,345
<b>Netherlands — 1.1%</b>		
ING Groep NV	628,398	3,296,892
Koninklijke Philips NV	145,593	5,897,244
Unilever NV	237,142	11,658,447
		20,852,583
<b>South Korea — 1.8%</b>		
Samsung Electronics Co. Ltd., GDR <sup>(b)</sup>	33,050	32,818,650
Samsung Electronics Co. Ltd., New, GDR <sup>(b)</sup>	35	34,755
		32,853,405
<b>Spain — 0.8%</b>		
Banco Bilbao Vizcaya Argentaria SA	1,072,445	3,430,787
Banco Santander SA	2,680,360	6,523,196
Repsol SA	242,797	2,219,721
Telefonica SA	734,462	3,363,377
		15,537,081
<b>Switzerland — 7.6%</b>		
ABB Ltd., Registered	314,861	5,533,783
Credit Suisse Group AG, Registered	392,387	3,244,376

Security	Shares	Value
<b>Switzerland (continued)</b>		
Nestle SA, Registered	482,225	\$ 49,565,683
Novartis AG, Registered	413,833	34,152,824
Roche Holding AG, Bearer	4,515	1,447,525
Roche Holding AG, NVS	113,689	36,901,484
Swiss Re AG	47,173	3,635,180
UBS Group AG, Registered	616,148	5,760,606
		140,241,461
<b>United Kingdom — 7.5%</b>		
Anglo American PLC	223,462	3,924,586
AstraZeneca PLC	212,942	19,052,944
Aviva PLC	633,126	2,107,845
Barclays PLC	2,600,255	3,034,282
BP PLC	3,269,141	13,952,395
Diageo PLC	381,075	12,221,575
GlaxoSmithKline PLC	806,916	15,154,113
HSBC Holdings PLC	3,342,826	18,828,380
National Grid PLC	605,369	7,105,439
Prudential PLC	417,405	5,359,348
Rio Tinto PLC	161,839	7,462,000
Royal Dutch Shell PLC, Class A	679,083	11,948,393
Royal Dutch Shell PLC, Class B	608,424	10,258,542
Standard Chartered PLC	432,500	2,390,729
Vodafone Group PLC	4,335,121	6,074,128
		138,874,699
<b>United States — 68.6%</b>		
3M Co.	92,960	12,689,970
Abbott Laboratories	286,526	22,609,767
Alphabet Inc., Class A <sup>(a)(c)</sup>	48,521	56,378,976
Alphabet Inc., Class C, NVS <sup>(c)</sup>	48,431	56,316,051
Amazon.com Inc. <sup>(c)</sup>	67,483	131,572,955
American Tower Corp.	71,585	15,587,634
Aon PLC <sup>(a)</sup>	37,924	6,258,977
Apple Inc.	677,001	172,154,584
Bristol-Myers Squibb Co.	380,186	21,191,568
Caterpillar Inc.	90,480	10,499,299
Chevron Corp.	306,855	22,234,713
Citigroup Inc.	354,961	14,950,957
Coca-Cola Co. (The)	624,861	27,650,099
Colgate-Palmolive Co.	137,993	9,157,215
DuPont de Nemours Inc.	119,893	4,088,351
Emerson Electric Co.	98,929	4,713,967
Exxon Mobil Corp.	685,956	26,045,749
Ford Motor Co.	630,313	3,044,412
General Electric Co. <sup>(a)</sup>	1,414,542	11,231,463
Goldman Sachs Group Inc. (The)	51,913	8,025,231
Honeywell International Inc.	115,716	15,481,644
HP Inc.	238,344	4,137,652
Intel Corp.	704,512	38,128,189
International Business Machines Corp.	143,134	15,877,855
Johnson & Johnson	426,652	55,946,877
Johnson Controls International PLC	127,976	3,450,233
JPMorgan Chase & Co.	508,531	45,783,046
Kimberly-Clark Corp.	55,351	7,077,732
Marsh & McLennan Companies Inc.	81,427	7,040,178
McDonald's Corp.	121,597	20,106,064
Merck & Co. Inc.	412,916	31,769,757
Microsoft Corp.	1,236,162	194,955,109
Morgan Stanley	190,624	6,481,216
NIKE Inc., Class B	201,338	16,658,706

# Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
<b>United States (continued)</b>		
PepsiCo Inc.....	226,170	\$ 27,163,017
Pfizer Inc. ....	896,537	29,262,968
Philip Morris International Inc. ....	251,435	18,344,698
Procter & Gamble Co. (The).....	404,092	44,450,120
Texas Instruments Inc. ....	152,013	15,190,659
United Technologies Corp. ....	131,870	12,439,297
Walmart Inc. ....	229,837	26,114,080
		<u>1,272,261,035</u>
<b>Total Common Stocks — 99.5%</b>		
(Cost: \$1,716,374,482).....		<u>1,845,992,470</u>

- (a) All or a portion of this security is on loan.
- (b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (c) Non-income producing security.
- (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 cash collateral received from loaned securities.

## Short-Term Investments

### Money Market Funds — 1.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% <sup>(d)(e)(f)</sup> .....	16,118,093	16,114,869
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(d)(e)</sup> .....	4,906,000	4,906,000
		<u>21,020,869</u>

### Total Short-Term Investments — 1.1%

(Cost: \$21,018,674)..... 21,020,869

### Total Investments in Securities — 100.6%

(Cost: \$1,737,393,156)..... 1,867,013,339

Other Assets, Less Liabilities — (0.6)%..... (11,445,019)

**Net Assets — 100.0%**..... \$ 1,855,568,320

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	—	16,118,093	16,118,093	\$16,114,869	\$30,956 <sup>(b)</sup>	\$ (24,492)	\$ 2,195
BlackRock Cash Funds: Treasury, SL Agency Shares.....	1,516,312	3,389,688	4,906,000	4,906,000	61,507	—	—
				<u>\$21,020,869</u>	<u>\$92,463</u>	<u>\$ (24,492)</u>	<u>\$ 2,195</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
Euro STOXX 50 .....	46	06/19/20	\$ 1,386	\$ 66,874
FTSE 100 Index.....	13	06/19/20	908	88,379
S&P 500 E-Mini Index .....	61	06/19/20	7,838	(374,077)
				<u>\$ (218,824)</u>

March 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 155,253</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 374,077</u>

<sup>(a)</sup> Net cumulative 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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(1,338,488)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (218,824)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	<u>\$5,184,453</u>

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

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$1,845,992,470	\$ —	\$ —	\$1,845,992,470
Money Market Funds .....	21,020,869	—	—	21,020,869
	<u>\$1,867,013,339</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,867,013,339</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 155,253	\$ —	\$ —	\$ 155,253
Liabilities				
Futures Contracts .....	(374,077)	—	—	(374,077)
	<u>\$ (218,824)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (218,824)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Austria — 4.3%</b>		
Verbund AG.....	594,241	\$ 21,530,070
<b>Canada — 10.5%</b>		
Boralex Inc., Class A.....	1,001,539	17,591,228
Canadian Solar Inc. (a)(b).....	666,250	10,600,038
Innervex Renewable Energy Inc.....	1,790,194	24,085,583
		52,276,849
<b>China — 10.2%</b>		
GCL-Poly Energy Holdings Ltd. (a).....	196,647,000	6,317,344
JinkoSolar Holding Co. Ltd., ADR (a)(b).....	455,321	6,761,517
Xinjiang Goldwind Science & Technology Co. Ltd., Class H.....	11,264,232	9,809,643
Xinyi Solar Holdings Ltd.....	49,302,000	27,923,955
		50,812,459
<b>Denmark — 6.5%</b>		
Vestas Wind Systems A/S.....	399,849	32,489,789
<b>Germany — 1.4%</b>		
Nordex SE (a).....	904,457	7,046,152
<b>Italy — 1.8%</b>		
Falck Renewables SpA.....	1,698,531	8,904,825
<b>New Zealand — 8.2%</b>		
Contact Energy Ltd.....	5,402,616	18,448,943
Meridian Energy Ltd.....	9,365,695	22,431,911
		40,880,854
<b>Norway — 3.4%</b>		
Scatec Solar ASA (c).....	1,349,592	16,977,536
<b>Spain — 7.4%</b>		
Siemens Gamesa Renewable Energy SA.....	2,433,167	36,656,264
<b>United Kingdom — 3.8%</b>		
Atlantica Yield PLC.....	857,538	19,123,098
<b>United States — 35.6%</b>		
Enphase Energy Inc. (a)(b).....	1,154,858	37,290,365
First Solar Inc. (a)(b).....	547,822	19,754,461
Ormat Technologies Inc. (b).....	415,233	28,094,665
Plug Power Inc. (a)(b).....	3,373,606	11,942,565
Renewable Energy Group Inc. (a)(b).....	567,032	11,641,167
SolarEdge Technologies Inc. (a)(b).....	359,755	29,456,739
SunPower Corp. (a)(b).....	910,666	4,617,077
Sunrun Inc. (a)(b).....	1,131,681	11,429,978

Security	Shares	Value
<b>United States (continued)</b>		
TerraForm Power Inc., Class A.....	1,066,819	\$ 16,823,736
TPI Composites Inc. (a)(b).....	461,148	6,815,767
		177,866,520
<b>Total Common Stocks — 93.1%</b>		
<b>(Cost: \$510,793,954)</b> .....		464,564,416
<b>Preferred Stocks</b>		
<b>Brazil — 6.2%</b>		
Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS.....	9,275,535	15,768,410
Cia. Paranaense de Energia, Class B, Preference Shares, ADR, NVS.....	1,474,917	15,353,886
		31,122,296
<b>Total Preferred Stocks — 6.2%</b>		
<b>(Cost: \$47,440,123)</b> .....		31,122,296
<b>Short-Term Investments</b>		
<b>Money Market Funds — 14.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% (d)(e)(f).....	73,148,682	73,134,052
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% (d)(e).....	460,000	460,000
		73,594,052
<b>Total Short-Term Investments — 14.7%</b>		
<b>(Cost: \$73,602,835)</b> .....		73,594,052
<b>Total Investments in Securities — 114.0%</b>		
<b>(Cost: \$631,836,912)</b> .....		569,280,764
<b>Other Assets, Less Liabilities — (14.0)%</b>		
		(70,053,508)
<b>Net Assets — 100.0%</b>		
		\$ 499,227,256

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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



March 31, 2020

**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	24,723,541	48,425,141	73,148,682	\$73,134,052	\$321,620 <sup>(b)</sup>	\$ (10,269)	\$ (16,264)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	305,777	154,223	460,000	460,000	6,608	—	—
				<u>\$73,594,052</u>	<u>\$328,228</u>	<u>\$ (10,269)</u>	<u>\$ (16,264)</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.**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				
Hang Seng Index .....	4	04/28/20	\$ 612	\$ 6,755
S&P 500 E-Mini Index .....	22	06/19/20	2,827	151,775
				<u>\$ 158,530</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 158,530</u>

<sup>(a)</sup> Net cumulative 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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(233,238)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 158,530</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	<u>\$1,515,591</u>

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

**Fair Value Measurements**

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

March 31, 2020

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$464,564,416	\$ —	\$ —	\$464,564,416
Preferred Stocks .....	31,122,296	—	—	31,122,296
Money Market Funds .....	73,594,052	—	—	73,594,052
	<u>\$569,280,764</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$569,280,764</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 158,530	\$ —	\$ —	\$ 158,530

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Argentina — 0.0%</b>		
Corp. America Airports SA <sup>(a)(b)</sup>	395,292	\$ 731,290
<b>Australia — 9.2%</b>		
Atlas Arteria Ltd.	9,380,784	31,635,722
Qube Holdings Ltd.	22,459,871	29,555,121
Sydney Airport	15,463,769	52,907,127
Transurban Group	18,574,128	136,874,310
		250,972,280
<b>Brazil — 0.4%</b>		
Centrais Eletricas Brasileiras SA, ADR	435,259	2,006,544
Cia. de Saneamento Basico do Estado de Sao Paulo, ADR	547,777	4,042,594
Ultrapar Participacoes SA, ADR	1,939,426	4,712,805
		10,761,943
<b>Canada — 10.9%</b>		
Enbridge Inc.	5,191,701	149,475,468
Gibson Energy Inc.	372,430	4,251,932
Inter Pipeline Ltd.	1,055,548	6,244,223
Keyera Corp.	549,028	5,045,341
Pembina Pipeline Corp.	1,309,608	24,290,337
TC Energy Corp.	2,393,896	105,201,247
Westshore Terminals Investment Corp. <sup>(b)</sup>	611,428	5,618,771
		300,127,319
<b>Chile — 0.3%</b>		
Enel Americas SA, ADR	1,177,623	7,136,395
<b>China — 5.2%</b>		
Beijing Capital International Airport Co. Ltd., Class H	22,958,000	14,632,174
Beijing Enterprises Water Group Ltd.	9,824,000	3,840,421
CGN Power Co. Ltd., Class H <sup>(c)</sup>	16,313,000	3,746,293
China Gas Holdings Ltd.	3,385,600	11,793,624
China Merchants Port Holdings Co. Ltd.	18,200,000	20,804,294
China Resources Gas Group Ltd.	1,304,000	6,561,303
COSCO SHIPPING Ports Ltd.	23,912,000	11,538,128
Guangdong Investment Ltd.	4,662,000	8,986,089
Jiangsu Expressway Co. Ltd., Class H	17,144,000	19,132,694
Kunlun Energy Co. Ltd.	6,518,000	3,809,434
Shenzhen International Holdings Ltd.	13,295,000	24,357,042
Zhejiang Expressway Co. Ltd., Class H	19,990,000	13,926,899
		143,128,395
<b>France — 5.6%</b>		
Aeroports de Paris	456,924	43,843,936
Engie SA	2,972,995	30,703,073
Gaztransport Et Technigaz SA	56,315	4,140,041
Getlink SE	6,086,361	73,394,100
		152,081,150
<b>Germany — 0.9%</b>		
Fraport AG Frankfurt Airport Services Worldwide	516,012	20,892,572
Hamburger Hafen und Logistik AG	291,661	4,067,520
		24,960,092
<b>Italy — 7.1%</b>		
ASTM SpA	518,676	9,094,497
Atlantia SpA	6,580,321	82,527,570
Enav SpA <sup>(c)</sup>	3,531,105	15,544,519
Enel SpA	12,485,419	86,841,961
		194,008,547

Security	Shares	Value
<b>Mexico — 2.6%</b>		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	600,965	\$ 16,189,997
Grupo Aeroportuario del Pacifico SAB de CV, ADR	527,339	28,444,666
Grupo Aeroportuario del Sureste SAB de CV, ADR	283,741	26,711,378
		71,346,041
<b>Netherlands — 0.3%</b>		
Koninklijke Vopak NV	170,730	8,883,358
<b>New Zealand — 1.4%</b>		
Auckland International Airport Ltd.	13,222,739	39,117,120
<b>Singapore — 0.4%</b>		
Hutchison Port Holdings Trust, Class U	75,777,900	7,805,124
SIA Engineering Co. Ltd.	3,458,000	4,152,951
		11,958,075
<b>Spain — 7.6%</b>		
Aena SME SA <sup>(c)</sup>	1,029,516	112,421,458
Iberdrola SA	9,683,204	95,454,097
		207,875,555
<b>Switzerland — 1.1%</b>		
Flughafen Zurich AG, Registered	266,910	30,068,927
<b>United Kingdom — 3.4%</b>		
National Grid PLC	6,076,614	71,323,459
Signature Aviation PLC	10,168,346	20,803,600
		92,127,059
<b>United States — 43.1%</b>		
American Electric Power Co. Inc.	800,109	63,992,718
American Water Works Co. Inc.	292,402	34,959,583
Cheniere Energy Inc. <sup>(a)</sup>	600,955	20,131,993
Consolidated Edison Inc.	537,570	41,930,460
Dominion Energy Inc.	1,330,821	96,071,968
DTE Energy Co.	296,954	28,201,721
Duke Energy Corp.	1,180,088	95,445,517
Edison International	579,512	31,751,462
Equitrans Midstream Corp.	520,188	2,616,546
Eversource Energy <sup>(b)</sup>	524,513	41,022,162
Exelon Corp.	1,574,271	57,948,916
FirstEnergy Corp.	873,872	35,016,051
Kinder Morgan Inc./DE	4,994,789	69,527,463
Macquarie Infrastructure Corp.	1,086,438	27,432,560
NextEra Energy Inc.	791,370	190,419,449
ONEOK Inc.	1,057,245	23,058,513
Public Service Enterprise Group Inc.	817,984	36,735,661
Sempra Energy	444,159	50,185,525
Southern Co. (The)	1,693,170	91,668,224
Targa Resources Corp.	594,389	4,107,228
WEC Energy Group Inc.	511,025	45,036,633
Williams Companies Inc. (The)	3,105,658	43,945,061
Xcel Energy Inc.	849,042	51,197,233
		1,182,402,647
<b>Total Common Stocks — 99.5%</b>		
<b>(Cost: \$3,455,489,736)</b>		<b>2,727,686,193</b>

# Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Brazil — 0.1%</b>		
Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS .....	1,556,577	\$ 2,646,181
<b>Total Preferred Stocks — 0.1%</b> (Cost: \$5,453,086) .....		<u>2,646,181</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% <sup>(d)(e)(f)</sup> .....	5,355,460	5,354,389
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(d)(e)</sup> .....	4,288,000	<u>4,288,000</u>
		<u>9,642,389</u>
<b>Total Short-Term Investments — 0.3%</b> (Cost: \$9,638,105) .....		<u>9,642,389</u>
<b>Total Investments in Securities — 99.9%</b> (Cost: \$3,470,580,927) .....		2,739,974,763
<b>Other Assets, Less Liabilities — 0.1%</b> .....		<u>1,671,874</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 2,741,646,637</u>

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

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	4,259,171	1,096,289	5,355,460	\$5,354,389	\$145,484 <sup>(b)</sup>	\$ (13,846)	\$ 3,424
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,479,518	2,808,482	4,288,000	4,288,000	61,097	—	—
				<u>\$9,642,389</u>	<u>\$206,581</u>	<u>\$ (13,846)</u>	<u>\$ 3,424</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
ASX SPI 200 Index .....	22	06/18/20	\$ 1,720	\$ 41,362
DJ U.S. Real Estate .....	105	06/19/20	2,883	(178,323)
IBEX 35 Index .....	28	04/17/20	2,078	189,118
S&P/TSX 60 Index .....	37	06/18/20	4,233	(48,076)
				<u>\$ 4,081</u>

March 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$230,480</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$226,399</u>

<sup>(a)</sup> Net cumulative 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 year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(2,583,328)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 4,081</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	<u>\$7,903,326</u>

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

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$2,727,686,193	\$ —	\$ —	\$2,727,686,193
Preferred Stocks .....	2,646,181	—	—	2,646,181
Money Market Funds .....	9,642,389	—	—	9,642,389
	<u>\$2,739,974,763</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,739,974,763</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 230,480	\$ —	\$ —	\$ 230,480
Liabilities				
Futures Contracts .....	(226,399)	—	—	(226,399)
	<u>\$ 4,081</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,081</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 9.3%</b>		
Duratex SA	954,000	\$ 1,719,797
Klabin SA	2,268,000	6,992,118
Suzano SA	1,072,628	7,401,642
		16,113,557
<b>Canada — 5.7%</b>		
Canfor Corp. <sup>(a)</sup>	385,620	1,977,747
Interfor Corp. <sup>(a)</sup>	422,880	1,859,858
West Fraser Timber Co. Ltd.	317,040	5,978,398
		9,816,003
<b>Finland — 10.7%</b>		
Metsa Board OYJ	633,300	3,452,207
Stora Enso OYJ, Class R	691,860	7,019,042
UPM-Kymmene OYJ	291,360	8,021,145
		18,492,394
<b>Ireland — 4.4%</b>		
Smurfit Kappa Group PLC	273,900	7,729,809
<b>Japan — 15.1%</b>		
Daio Paper Corp.	376,000	5,060,701
Nippon Paper Industries Co. Ltd.	328,600	4,684,502
Oji Holdings Corp.	1,784,100	9,568,745
Sumitomo Forestry Co. Ltd.	538,600	6,909,926
		26,223,874
<b>South Africa — 1.2%</b>		
Sappi Ltd. <sup>(a)</sup>	1,721,640	2,024,325
<b>Sweden — 15.9%</b>		
Holmen AB, Class B	312,600	8,607,172
Svenska Cellulosa AB SCA, Class B	1,861,380	18,871,748
		27,478,920
<b>United Kingdom — 4.1%</b>		
Mondi PLC	420,420	7,199,151

Security	Shares	Value
<b>United States — 33.1%</b>		
CatchMark Timber Trust Inc., Class A	308,880	\$ 2,230,114
Domtar Corp.	196,740	4,257,454
International Paper Co.	209,340	6,516,754
PotlatchDeltic Corp. <sup>(b)</sup>	411,780	12,925,774
Rayonier Inc. <sup>(b)</sup>	603,780	14,219,019
Westrock Co.	237,660	6,716,271
Weyerhaeuser Co.	613,680	10,401,876
		57,267,262
<b>Total Common Stocks — 99.5%</b>		
(Cost: \$257,545,744)		172,345,295
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% <sup>(c)(d)(e)</sup>	2,102,893	2,102,473
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% <sup>(c)(d)</sup>	454,000	454,000
		2,556,473
<b>Total Short-Term Investments — 1.5%</b>		
(Cost: \$2,555,582)		2,556,473
<b>Total Investments in Securities — 101.0%</b>		
(Cost: \$260,101,326)		174,901,768
<b>Other Assets, Less Liabilities — (1.0)%</b>		
		(1,723,895)
<b>Net Assets — 100.0%</b>		
		\$ 173,177,873

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

**Affiliates**  
Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	2,102,893	2,102,893	\$2,102,473	\$ 2,389 <sup>(b)</sup>	\$ (118)	\$ 891
BlackRock Cash Funds: Treasury, SL Agency Shares	752,201	(298,201)	454,000	454,000	4,438	—	—
				<u>\$2,556,473</u>	<u>\$ 6,827</u>	<u>\$ (118)</u>	<u>\$ 891</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

## Fair Value Measurements

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

# Schedule of Investments (continued)

March 31, 2020

iShares® Global Timber & Forestry ETF

## Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$172,345,295	\$ —	\$ —	\$172,345,295
Money Market Funds .....	2,556,473	—	—	2,556,473
	<u>\$174,901,768</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$174,901,768</u>

See notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2020

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF	iShares Global Timber & Forestry ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$1,845,992,470	\$ 495,686,712	\$2,730,332,374	\$172,345,295
Affiliated <sup>(c)</sup> .....	21,020,869	73,594,052	9,642,389	2,556,473
Cash .....	4,752	81,231	35,064	6,324
Foreign currency, at value <sup>(d)</sup> .....	2,050,378	606,049	3,153,693	25,464
Cash pledged:				
Futures contracts .....	752,000	207,000	346,999	—
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	378,754	60,510	631,702	—
Receivables:				
Investments sold .....	—	332,877	—	267,757
Securities lending income — Affiliated .....	6,674	48,839	15,783	515
Variation margin on futures contracts .....	—	—	143,547	—
Capital shares sold .....	—	332,504	1,545,234	—
Dividends .....	3,711,417	1,926,059	3,612,243	339,835
Tax reclaims .....	1,502,474	80,576	232,417	—
Foreign withholding tax claims .....	21,809	—	—	94,333
Total assets .....	<u>1,875,441,597</u>	<u>572,956,409</u>	<u>2,749,691,445</u>	<u>175,635,996</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	16,137,468	73,147,771	5,363,454	2,101,550
Payables:				
Investments purchased .....	3,009,441	332,504	1,545,234	124
Variation margin on futures contracts .....	94,938	37,744	—	—
Capital shares redeemed .....	—	—	—	285,211
Investment advisory fees .....	630,609	211,134	1,136,120	70,295
Professional fees .....	821	—	—	943
Total liabilities .....	<u>19,873,277</u>	<u>73,729,153</u>	<u>8,044,808</u>	<u>2,458,123</u>
NET ASSETS .....	<u>\$1,855,568,320</u>	<u>\$ 499,227,256</u>	<u>\$2,741,646,637</u>	<u>\$173,177,873</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$1,848,921,801	\$ 625,750,814	\$3,662,441,249	\$267,116,416
Accumulated earnings (loss) .....	<u>6,646,519</u>	<u>(126,523,558)</u>	<u>(920,794,612)</u>	<u>(93,938,543)</u>
NET ASSETS .....	<u>\$1,855,568,320</u>	<u>\$ 499,227,256</u>	<u>\$2,741,646,637</u>	<u>\$173,177,873</u>
Shares outstanding .....	<u>41,500,000</u>	<u>51,900,000</u>	<u>80,900,000</u>	<u>3,600,000</u>
Net asset value .....	<u>\$ 44.71</u>	<u>\$ 9.62</u>	<u>\$ 33.89</u>	<u>\$ 48.10</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) Securities loaned, at value .....	\$ 15,537,844	\$ 71,018,714	\$ 3,349,485	\$ 2,079,459
(b) Investments, at cost — Unaffiliated .....	\$1,716,374,482	\$ 558,234,077	\$3,460,942,822	\$257,545,744
(c) Investments, at cost — Affiliated .....	\$ 21,018,674	\$ 73,602,835	\$ 9,638,105	\$ 2,555,582
(d) Foreign currency, at cost .....	\$ 2,035,668	\$ 600,772	\$ 3,168,207	\$ 25,384
(e) Foreign currency collateral pledged, at cost .....	\$ 375,147	\$ 60,374	\$ 638,377	\$ —

See notes to financial statements.



# Statements of Operations

Year Ended March 31, 2020

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF	iShares Global Timber & Forestry ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 54,453,613	\$ 5,746,285	\$ 130,785,374	\$ 4,105,059
Dividends — Affiliated .....	61,507	6,608	61,097	4,438
Securities lending income — Affiliated — net .....	30,956	321,620	145,484	2,389
Other income — Unaffiliated .....	1,370	—	—	64,998
Foreign taxes withheld .....	(2,808,894)	(741,335)	(8,356,171)	(177,862)
IRS Compliance fee for foreign withholding tax claims .....	—	—	—	102,397
Total investment income .....	<u>51,738,552</u>	<u>5,333,178</u>	<u>122,635,784</u>	<u>4,101,419</u>
<b>EXPENSES</b>				
Investment advisory fees .....	8,239,730	1,653,503	14,567,869	1,064,093
Professional fees .....	177	—	—	—
Total expenses .....	<u>8,239,907</u>	<u>1,653,503</u>	<u>14,567,869</u>	<u>1,064,093</u>
Net investment income .....	<u>43,498,645</u>	<u>3,679,675</u>	<u>108,067,915</u>	<u>3,037,326</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(3,938,825)	608,443	(20,181,700)	(4,340,794)
Investments — Affiliated .....	(24,492)	(10,269)	(13,846)	(118)
In-kind redemptions — Unaffiliated .....	155,387,240	10,335,981	31,988,797	4,399,722
Futures contracts .....	(1,338,488)	(233,238)	(2,583,328)	—
Foreign currency transactions .....	1,133	(104,924)	(291,795)	(47,254)
Net realized gain .....	<u>150,086,568</u>	<u>10,595,993</u>	<u>8,918,128</u>	<u>11,556</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	(262,913,913)	(84,299,680)	(900,144,028)	(57,422,754)
Investments — Affiliated .....	2,195	(16,264)	3,424	891
Futures contracts .....	(218,824)	158,530	4,081	—
Foreign currency translations .....	59,837	10,297	(39,834)	451
Net change in unrealized appreciation (depreciation) .....	<u>(263,070,705)</u>	<u>(84,147,117)</u>	<u>(900,176,357)</u>	<u>(57,421,412)</u>
Net realized and unrealized loss .....	<u>(112,984,137)</u>	<u>(73,551,124)</u>	<u>(891,258,229)</u>	<u>(57,409,856)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (69,485,492)</u>	<u>\$(69,871,449)</u>	<u>\$(783,190,314)</u>	<u>\$(54,372,530)</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Global 100 ETF		iShares Global Clean Energy ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 43,498,645	\$ 45,836,906	\$ 3,679,675	\$ 3,713,701
Net realized gain (loss).....	150,086,568	79,608,950	10,595,993	(6,288,318)
Net change in unrealized appreciation (depreciation) .....	(263,070,705)	2,352,493	(84,147,117)	11,666,002
Net increase (decrease) in net assets resulting from operations.....	(69,485,492)	127,798,349	(69,871,449)	9,091,385
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(45,515,159)	(42,460,909)	(4,615,502)	(4,413,876)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(60,711,857)	165,436,043	365,118,771	47,708,758
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(175,712,508)	250,773,483	290,631,820	52,386,267
Beginning of year.....	<u>2,031,280,828</u>	<u>1,780,507,345</u>	<u>208,595,436</u>	<u>156,209,169</u>
End of year .....	<u>\$1,855,568,320</u>	<u>\$2,031,280,828</u>	<u>\$499,227,256</u>	<u>\$208,595,436</u>

<sup>(a)</sup> 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 Infrastructure ETF		iShares Global Timber & Forestry ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income.....	\$ 108,067,915	\$ 83,142,815	\$ 3,037,326	\$ 8,983,142
Net realized gain (loss).....	8,918,128	(44,540,561)	11,556	57,899,867
Net change in unrealized appreciation (depreciation) .....	(900,176,357)	171,493,004	(57,421,412)	(141,914,436)
Net increase (decrease) in net assets resulting from operations.....	<u>(783,190,314)</u>	<u>210,095,258</u>	<u>(54,372,530)</u>	<u>(75,031,427)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(107,312,974)</u>	<u>(86,415,467)</u>	<u>(4,788,449)</u>	<u>(9,560,479)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>806,319,774</u>	<u>198,463,264</u>	<u>(47,214,306)</u>	<u>(76,396,878)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(84,183,514)	322,143,055	(106,375,285)	(160,988,784)
Beginning of year.....	<u>2,825,830,151</u>	<u>2,503,687,096</u>	<u>279,553,158</u>	<u>440,541,942</u>
End of year .....	<u>\$2,741,646,637</u>	<u>\$2,825,830,151</u>	<u>\$ 173,177,873</u>	<u>\$ 279,553,158</u>

<sup>(a)</sup> 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 100 ETF				
	Year Ended 03/31/20	Year Ended 03/31/19 <sup>(a)</sup>	Year Ended 03/31/18 <sup>(a)</sup>	Year Ended 03/31/17 <sup>(a)</sup>	Year Ended 03/31/16 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 47.57	\$ 45.54	\$ 40.90	\$ 36.07	\$ 38.43
Net investment income <sup>(b)</sup> .....	1.06	1.14	1.02	1.05	1.03
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(2.83)	1.97	4.65	4.84	(2.34)
Net increase (decrease) from investment operations .....	(1.77)	3.11	5.67	5.89	(1.31)
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(1.09)	(1.08)	(1.03)	(1.06)	(1.05)
Total distributions .....	(1.09)	(1.08)	(1.03)	(1.06)	(1.05)
<b>Net asset value, end of year</b> .....	\$ 44.71	\$ 47.57	\$ 45.54	\$ 40.90	\$ 36.07
<b>Total Return</b>					
Based on net asset value .....	(3.91)%	7.00%	13.97%	16.66% <sup>(e)</sup>	(3.52)%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.40%	0.40%	0.40%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.40%	N/A	N/A	0.40%	N/A
Net investment income .....	2.11%	2.46%	2.30%	2.78%	2.78%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$1,855,568	\$2,031,281	\$1,780,507	\$1,590,950	\$1,630,166
Portfolio turnover rate <sup>(f)</sup> .....	5%	9%	8%	5%	5%

<sup>(a)</sup> Per share amounts reflect a two-for-one stock split effective after the close of trading on May 1, 2018.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended March 31, 2017:

- Total return by 0.01%

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Clean Energy ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
<b>Net asset value, beginning of year</b> .....	\$ 9.75	\$ 9.47	\$ 8.54	\$ 9.27	\$ 11.86
Net investment income <sup>(a)</sup> .....	0.11	0.19	0.26	0.25	0.23
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.08)	0.32	0.90	(0.67)	(2.59)
Net increase (decrease) from investment operations .....	0.03	0.51	1.16	(0.42)	(2.36)
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.16)	(0.23)	(0.23)	(0.31)	(0.23)
Total distributions .....	(0.16)	(0.23)	(0.23)	(0.31)	(0.23)
<b>Net asset value, end of year</b> .....	\$ 9.62	\$ 9.75	\$ 9.47	\$ 8.54	\$ 9.27
<b>Total Return</b>					
Based on net asset value .....	0.12%	5.69%	13.90%	(4.39)%	(20.17)%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income .....	1.01%	2.13%	2.91%	2.86%	2.28%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$499,227	\$208,595	\$156,209	\$80,235	\$83,418
Portfolio turnover rate <sup>(d)</sup> .....	37%	42%	29%	35%	39%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Infrastructure ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
<b>Net asset value, beginning of year</b> .....	\$ 44.78	\$ 42.73	\$ 42.18	\$ 39.18	\$ 41.89
Net investment income <sup>(a)</sup> .....	1.54	1.34	1.44	1.29	1.26
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(10.86)	2.10	0.45	2.88	(2.80)
Net increase (decrease) from investment operations .....	(9.32)	3.44	1.89	4.17	(1.54)
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.57)	(1.39)	(1.34)	(1.17)	(1.17)
Total distributions .....	(1.57)	(1.39)	(1.34)	(1.17)	(1.17)
<b>Net asset value, end of year</b> .....	\$ 33.89	\$ 44.78	\$ 42.73	\$ 42.18	\$ 39.18
<b>Total Return</b>					
Based on net asset value .....	(21.75)%	8.40%	4.37%	10.85%	(3.55)%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income .....	3.38%	3.15%	3.24%	3.22%	3.21%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$2,741,647	\$2,825,830	\$2,503,687	\$1,560,481	\$932,422
Portfolio turnover rate <sup>(d)</sup> .....	9%	19%	11%	23%	17%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Timber & Forestry ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
<b>Net asset value, beginning of year</b> .....	\$ 63.82	\$ 78.11	\$ 57.39	\$ 47.07	\$ 54.68
Net investment income <sup>(a)</sup> .....	0.79	1.57	0.82	1.06 <sup>(b)</sup>	0.66
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(15.27)	(14.25)	20.75	10.14	(7.30)
Net increase (decrease) from investment operations .....	(14.48)	(12.68)	21.57	11.20	(6.64)
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(1.24)	(1.61)	(0.85)	(0.88)	(0.97)
Total distributions .....	(1.24)	(1.61)	(0.85)	(0.88)	(0.97)
<b>Net asset value, end of year</b> .....	\$ 48.10	\$ 63.82	\$ 78.11	\$ 57.39	\$ 47.07
<b>Total Return</b>					
Based on net asset value .....	(23.04)%	(16.22)%	37.92%	24.18% <sup>(b)</sup>	(12.25)%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.46%	0.46%	0.47%	0.51%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	0.46%	N/A	0.48%	N/A
Net investment income .....	1.30%	2.17%	1.21%	2.09% <sup>(b)</sup>	1.33%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$173,178	\$279,553	\$440,542	\$234,161	\$180,739
Portfolio turnover rate <sup>(e)</sup> .....	10%	18%	31%	17%	22%

(a) Based on average shares outstanding.

(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended March 31, 2017:

- Net investment income per share by \$0.14.
- Total return by 0.30%.
- Ratio of net investment income to average net assets by 0.27%.

(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) Portfolio turnover rate excludes in-kind transactions.

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 100 <sup>(a)</sup> .....	Diversified
Global Clean Energy .....	Non-diversified
Global Infrastructure .....	Diversified
Global Timber & Forestry .....	Non-diversified

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

**Investment Transactions and Income Recognition:** Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is accrued daily.

**Foreign Currency Translation:** The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2020, if any, are disclosed in the statement of assets and liabilities.

**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 per share.

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

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



### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. 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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). 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 a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**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 last traded price or 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 published net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an 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 Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments. 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 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, including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 judgement 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. The fair value hierarchy for each Fund's investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned

## Notes to Financial Statements (continued)

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 March 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules 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 for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of March 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund 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 fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender 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 fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of March 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Global 100</b>				
Citigroup Global Markets Inc. ....	\$ 12,082,125	\$ 12,082,125	\$ —	\$ —
HSBC Bank PLC. ....	4,648	4,648	—	—
Morgan Stanley & Co. LLC. ....	3,451,071	3,451,071	—	—
	<u>\$ 15,537,844</u>	<u>\$ 15,537,844</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Global Clean Energy</b>				
Barclays Bank PLC. ....	\$ 127,784	\$ 127,784	\$ —	\$ —
Barclays Capital Inc. ....	82,713	82,713	—	—
BMO Capital Markets. ....	53,378	50,041	—	(3,337) <sup>(b)</sup>
BNP Paribas Prime Brokerage International Ltd. ....	1,408,938	1,371,043	—	(37,895) <sup>(b)</sup>
Citigroup Global Markets Inc. ....	5,733,683	5,733,683	—	—
Credit Suisse AG. ....	2,244,901	2,244,901	—	—
Credit Suisse Securities (USA) LLC. ....	1,002,524	1,002,524	—	—
Deutsche Bank Securities Inc. ....	2,956	2,956	—	—
Goldman Sachs & Co. ....	21,245,691	21,245,691	—	—
JPMorgan Securities LLC. ....	19,383,281	19,383,281	—	—
Morgan Stanley & Co. LLC. ....	8,047,675	8,047,675	—	—
National Financial Services LLC. ....	1,469,574	1,469,574	—	—
Natixis Securities Americas LLC. ....	212,888	212,888	—	—
Nomura Securities International Inc. ....	346,704	346,704	—	—
Scotia Capital (USA) Inc. ....	720,258	720,258	—	—
UBS AG. ....	8,294,892	8,294,892	—	—
Wells Fargo Securities LLC. ....	640,874	640,874	—	—
	<u>\$ 71,018,714</u>	<u>\$ 70,977,482</u>	<u>\$ —</u>	<u>\$ (41,232)</u>
<b>Global Infrastructure</b>				
BofA Securities, Inc. ....	\$ 2,303,563	\$ 2,303,563	\$ —	\$ —
JPMorgan Securities LLC. ....	98,329	98,329	—	—
Morgan Stanley & Co. LLC. ....	306,915	306,915	—	—
National Financial Services LLC. ....	69,745	69,745	—	—
Natixis Securities Americas LLC. ....	570,933	570,933	—	—
	<u>\$ 3,349,485</u>	<u>\$ 3,349,485</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Global Timber &amp; Forestry</b>				
Deutsche Bank Securities Inc. ....	\$ 18,834	\$ 18,834	\$ —	\$ —
Goldman Sachs & Co. ....	2,060,625	2,060,625	—	—
	<u>\$ 2,079,459</u>	<u>\$ 2,079,459</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Collateral received 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 statement of assets and liabilities.

<sup>(b)</sup> 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.

## Notes to Financial Statements (continued)

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Futures Contracts:** Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract 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, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees 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 or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement 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. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Global 100 ETF, BFA is entitled to an annual investment advisory fee of 0.40%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$10 billion .....	0.48%
Over \$10 billion, up to and including \$20 billion .....	0.43
Over \$20 billion .....	0.38

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund 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 "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of 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 Fund retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement,

## Notes to Financial Statements (continued)

will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended March 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global 100 .....	\$ 7,419
Global Clean Energy .....	87,950
Global Infrastructure .....	36,699
Global Timber & Forestry .....	607

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

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

For the year ended March 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Global 100 .....	\$ 9,920,363	\$ 5,033,515	\$ (15,980)
Global Clean Energy .....	2,522,372	—	—
Global Infrastructure .....	4,120,514	8,681,880	(341,750)
Global Timber & Forestry .....	24,131	546,694	(250,918)

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 statement 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, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100 .....	\$ 117,719,741	\$ 104,478,190
Global Clean Energy .....	146,639,881	135,405,048
Global Infrastructure .....	370,672,987	297,220,401
Global Timber & Forestry .....	23,693,617	22,478,637

For the year ended March 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global 100 .....	\$ 293,665,152	\$ 371,315,654
Global Clean Energy .....	380,303,121	26,238,034
Global Infrastructure .....	839,304,633	121,844,129
Global Timber & Forestry .....	34,603,790	77,401,677

## 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 the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2020, 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.

## Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2020, the following permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Global 100 .....	\$ 148,726,581	\$ (148,726,581)
Global Clean Energy .....	8,713,542	(8,713,542)
Global Infrastructure .....	28,225,054	(28,225,054)
Global Timber & Forestry .....	410,790	(410,790)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/20</i>	<i>Year Ended 03/31/19</i>
Global 100		
Ordinary income .....	\$ 45,515,159	\$42,460,909
Global Clean Energy		
Ordinary income .....	\$ 4,615,502	\$ 4,413,876
Global Infrastructure		
Ordinary income .....	\$107,312,974	\$86,415,467
Global Timber & Forestry		
Ordinary income .....	\$ 4,788,449	\$ 9,560,479

As of March 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Qualified Late-Year Losses<sup>(c)</sup></i>	<i>Total</i>
Global 100 .....	\$ 11,718,041	\$ (73,980,341)	\$ 68,908,819	\$ —	\$ 6,646,519
Global Clean Energy .....	—	(57,255,565)	(69,189,161)	(78,832)	(126,523,558)
Global Infrastructure .....	11,218,799	(151,587,611)	(780,425,800)	—	(920,794,612)
Global Timber & Forestry .....	—	(4,917,787)	(88,993,889)	(26,867)	(93,938,543)

(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, foreign withholding tax reclaims and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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

For the year ended March 31, 2020, the iShares Global Clean Energy ETF utilized \$43,779 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, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Global 100 .....	\$ 1,798,146,340	\$ 395,958,562	\$ (327,091,563)	\$ 68,866,999
Global Clean Energy .....	638,484,378	15,681,960	(84,878,819)	(69,196,859)
Global Infrastructure .....	3,520,531,373	137,683,351	(918,057,557)	(780,374,206)
Global Timber & Forestry .....	263,985,357	3,326,819	(92,410,408)	(89,083,589)

## 9. 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

## Notes to Financial Statements (continued)

instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

**Market Risk:** Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. 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. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The impact of the pandemic may be short term or may last for an extended period of time.

**Credit Risk:** Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

**Concentration 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.

When a fund concentrates its investments in securities within a single or limited number of market sectors, 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.

## 10. 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 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Global 100				
Shares sold .....	6,250,000	\$ 316,754,780	8,400,000 <sup>(a)</sup>	\$ 388,947,876
Shares redeemed .....	(7,450,000)	(377,466,637)	(4,800,000) <sup>(a)</sup>	(223,511,833)
Net increase(decrease) .....	(1,200,000)	\$ (60,711,857)	3,600,000	\$ 165,436,043
Global Clean Energy				
Shares sold .....	33,000,000	\$ 391,505,957	6,000,000	\$ 56,922,819
Shares redeemed .....	(2,500,000)	(26,387,186)	(1,100,000)	(9,214,061)
Net increase .....	30,500,000	\$ 365,118,771	4,900,000	\$ 47,708,758

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
Global Infrastructure				
Shares sold .....	20,500,000	\$ 930,076,317	9,900,000	\$ 422,092,787
Shares redeemed .....	(2,700,000)	(123,756,543)	(5,400,000)	(223,629,523)
Net increase .....	<u>17,800,000</u>	<u>\$ 806,319,774</u>	<u>4,500,000</u>	<u>\$ 198,463,264</u>
Global Timber & Forestry				
Shares sold .....	600,000	\$ 38,385,351	1,500,000	\$ 118,633,716
Shares redeemed .....	(1,380,000)	(85,599,657)	(2,760,000)	(195,030,594)
Net decrease .....	<u>(780,000)</u>	<u>\$ (47,214,306)</u>	<u>(1,260,000)</u>	<u>\$ (76,396,878)</u>

<sup>(a)</sup> Share transactions reflect a two-for-one stock split effective after the close of trading on May 1, 2018.

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. Investors 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. Investors 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.

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 statement of assets and liabilities.

### 11. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Global 100 ETF and iShares Global Timber & Forestry ETF have filed claims to recover taxes withheld by Finland on dividend income on the basis that Finland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by Finland based upon recent favorable determinations issued by the Finnish 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. Withholding tax claims may be for the current year and potentially for a limited number of prior calendar years, depending upon statutes of limitation on taxes. The Funds continue to evaluate developments in Finland for potential impact to the receivables and payables recorded. Finnish tax claim receivables and related liabilities are disclosed in the statement of assets and liabilities.

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 each of the iShares Global 100 ETF and iShares Global Timber & Forestry ETF is able to pass through to its shareholders as a foreign tax credit in the current year, each of the Funds 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 Funds.

### 12. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court.

### 13. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and  
Shareholders of iShares Global 100 ETF, iShares Global Clean Energy ETF,  
iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Global 100 ETF, iShares Global Clean Energy ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2020, the related statements of operations for the year ended March 31, 2020, the statements of changes in net assets for each of the two years in the period ended March 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2020 (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, 2020, 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, 2020 and each of the financial highlights for each of the five years in the period ended March 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***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, 2020 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 26, 2020

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



## Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Global 100 .....	62.03%
Global Clean Energy .....	26.75%
Global Infrastructure .....	35.35%
Global Timber & Forestry .....	27.04%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Global 100 .....	\$ 54,772,706
Global Clean Energy .....	5,470,127
Global Infrastructure .....	123,300,020
Global Timber & Forestry .....	3,611,727

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Global 100 .....	\$ 218,235

For the fiscal year ended March 31, 2020, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Global Clean Energy .....	\$ 6,629,996	\$ 482,495
Global Infrastructure .....	88,883,089	8,333,719
Global Timber & Forestry .....	3,016,107	2,397

## Statement Regarding Liquidity Risk Management Program (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of iShares Global 100 ETF, iShares Global Clean Energy ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF met on December 3, 2019 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the iShares Funds (each, a "Fund") pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from December 1, 2018 through September 30, 2019 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing a Fund's investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock's methodology in establishing a Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, as follows:

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. A factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes. Derivative exposure was considered in the calculation of liquidity classification.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size. The Committee may also take into consideration a Fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund's distribution channels, and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- d) ***The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.*** In reviewing the linkage between the composition of baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Global 100 <sup>(a)</sup>	\$ 1.063271	\$ —	\$ 0.024367	\$ 1.087638	98%	—%	2%	100%
Global Clean Energy <sup>(a)</sup>	0.140127	—	0.019699	0.159826	88	—	12	100
Global Infrastructure <sup>(a)</sup>	1.475220	—	0.092841	1.568061	94	—	6	100
Global Timber & Forestry <sup>(a)</sup>	1.027174	—	0.210661	1.237835	83	—	17	100

<sup>(a)</sup> The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

## Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at [iShares.com](http://iShares.com).

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

*iShares Global 100 ETF*  
Period Covered: January 01, 2015 through March 31, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	7	0.53
Greater than 0.0% and Less than 0.5%	598	45.30
<b>At NAV</b>	36	2.73
Less than 0.0% and Greater than -0.5%	659	49.92
Less than -0.5% and Greater than -1.0%	17	1.29
Less than -1.0% and Greater than -1.5%	2	0.15
	<u>1,320</u>	<u>100.00%</u>

*iShares Global Clean Energy ETF*  
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5% .....	26	1.97%
Greater than 0.5% and Less than 1.0% .....	173	13.11
Greater than 0.0% and Less than 0.5% .....	749	56.73
<b>At NAV</b> .....	19	1.44
Less than 0.0% and Greater than -0.5% .....	298	22.58
Less than -0.5% and Greater than -1.0% .....	45	3.41
Less than -1.0% and Greater than -1.5% .....	8	0.61
Less than -1.5% and Greater than -2.0% .....	2	0.15
	<u>1,320</u>	<u>100.00%</u>

*iShares Global Infrastructure ETF*  
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.5% and Less than 2.0% .....	1	0.08%
Greater than 1.0% and Less than 1.5% .....	2	0.15
Greater than 0.5% and Less than 1.0% .....	37	2.80
Greater than 0.0% and Less than 0.5% .....	792	60.00
<b>At NAV</b> .....	33	2.50
Less than 0.0% and Greater than -0.5% .....	423	32.05
Less than -0.5% and Greater than -1.0% .....	28	2.12
Less than -1.0% and Greater than -1.5% .....	4	0.30
	<u>1,320</u>	<u>100.00%</u>

*iShares Global Timber & Forestry ETF*  
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 2.0% and Less than 2.5% .....	1	0.08%
Greater than 0.5% and Less than 1.0% .....	18	1.36
Greater than 0.0% and Less than 0.5% .....	638	48.33
<b>At NAV</b> .....	28	2.12
Less than 0.0% and Greater than -0.5% .....	587	44.47
Less than -0.5% and Greater than -1.0% .....	40	3.03
Less than -1.0% and Greater than -1.5% .....	4	0.30
Less than -1.5% and Greater than -2.0% .....	3	0.23
Less than -2.0% and Greater than -2.5% .....	1	0.08
	<u>1,320</u>	<u>100.00%</u>

## Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 367 funds as of March 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji <sup>(b)</sup> (49)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

## Trustee and Officer Information (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (48)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (45)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

## General Information

### Electronic Delivery

Shareholders can sign up for email 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](https://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

### Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://iShares.com).

### Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [iShares.com](https://iShares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

## Glossary of Terms Used in this Report

### Portfolio Abbreviations - Equity

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

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iS-AR-303-0320

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