

2020 Annual Report

iShares Trust

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

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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Table of Contents

	Page
Market Overview	3
Fund Summary	4
About Fund Performance	24
Shareholder Expenses	24
Schedules of Investments	25
Financial Statements	
Statements of Assets and Liabilities	59
Statements of Operations	62
Statements of Changes in Net Assets	65
Financial Highlights	70
Notes to Financial Statements	80
Report of Independent Registered Public Accounting Firm	91
Important Tax Information (Unaudited)	92
Statement Regarding Liquidity Risk Management Program	93
Supplemental Information	94
Trustee and Officer Information	99
General Information	101
Glossary of Terms Used in this Report	102

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.

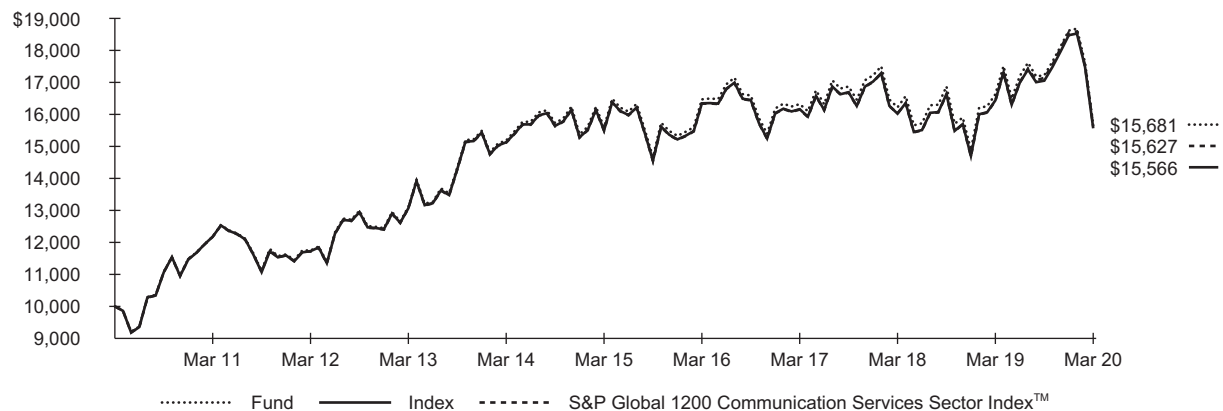
Investment Objective

The **iShares Global Comm Services ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the communication services sector, as represented by the S&P Global 1200 Communication Services 4.5/22.5/45 Capped 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	(5.70)%	0.11%	4.60%	(5.70)%	0.53%	56.81%
Fund Market	(5.63)	0.15	4.59	(5.63)	0.75	56.69
Index ^(a)	(5.31)	0.08	4.52	(5.31)	0.41	55.66
S&P Global 1200 Communication Services Sector Index™	(4.87)	0.18	4.57	(4.87)	0.88	56.27
S&P Global 1200 Communication Services 4.5/22.5/45 Capped Index™ ^(b)	(5.37)	N/A	N/A	(5.37)	N/A	N/A

**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.

^(a) Index performance through June 23, 2019 reflects the performance of the S&P Global 1200 Communication Services Sector Index™. Index performance beginning on June 24, 2019 reflects the performance of S&P Global 1200 Communication Services 4.5/22.5/45 Capped Index™, which, effective as of June 24, 2019, replaced the S&P Global 1200 Communication Services Sector Index™ as the underlying index of the fund.

^(b) The inception date of the S&P Global 1200 Communication Services 4.5/22.5/45 Capped Index™ was February 11, 2019.

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 24 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 ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 910.50	\$ 2.15	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) 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 24 for more information.

Portfolio Management Commentary

Global communication services stocks declined during the reporting period in a rapidly changing environment complicated by the coronavirus outbreak. While the global streaming entertainment market grew, the introduction of new services increased competition. The coronavirus outbreak led consumers to spend more time at home, leading to higher viewership and interactive video use, but communication services stocks declined amid the resulting economic disruptions.

U.S. media stocks detracted the most from the Index's return. For much of the reporting period, costs associated with consolidation in the industry, reduced revenue from advertising, and the loss of traditional cable customers due to competition from streaming services weighed on returns. Following the coronavirus outbreak, stocks declined sharply on expectations that economic disruption could reduce consumer spending on media, accelerating the loss of cable subscriptions and reducing advertising revenues. The cancellation of major revenue-generating sporting events, such as the Olympics, as well as the closure of theme parks, to which the industry is exposed, was also detrimental.

The U.S. telecommunications services industry also detracted from the Index's return. Despite expectations of higher demand for streaming services due to ongoing stay-at-home orders, diversified telecommunication services stocks nevertheless declined. Concerns that the impending recession would lower disposable incomes and lead to reduced subscription revenue drove the industry lower. Anticipated supply disruptions from China, especially of 5G equipment and smartphones, and the suspension of planned stock buybacks also weighed on returns.

Telecommunications services stocks in the U.K. were also Index detractors. Concerns about possible government intervention in the industry, declining revenues due to the highly competitive environment, and increased costs associated with the rollout of 5G networks weighed on returns. The French media and entertainment industry also detracted meaningfully from the Index's return on declining advertising revenues, exacerbated by concerns about the economic effects of the coronavirus outbreak.

On the upside, the Japanese telecommunications services industry contributed to the Index's returns. Stocks gained amid expanding 5G networks and new plans and services that take advantage of the technology.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Interactive Media & Services	42.6%
Diversified Telecommunication Services	20.9
Entertainment	15.5
Wireless Telecommunication Services	10.6
Media	10.4

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	64.2%
China	9.9
Japan	9.4
Canada	2.9
United Kingdom	2.8
France	2.0
Germany	1.7
Spain	1.2
Australia	0.8
South Korea	0.8

^(a) Excludes money market funds.

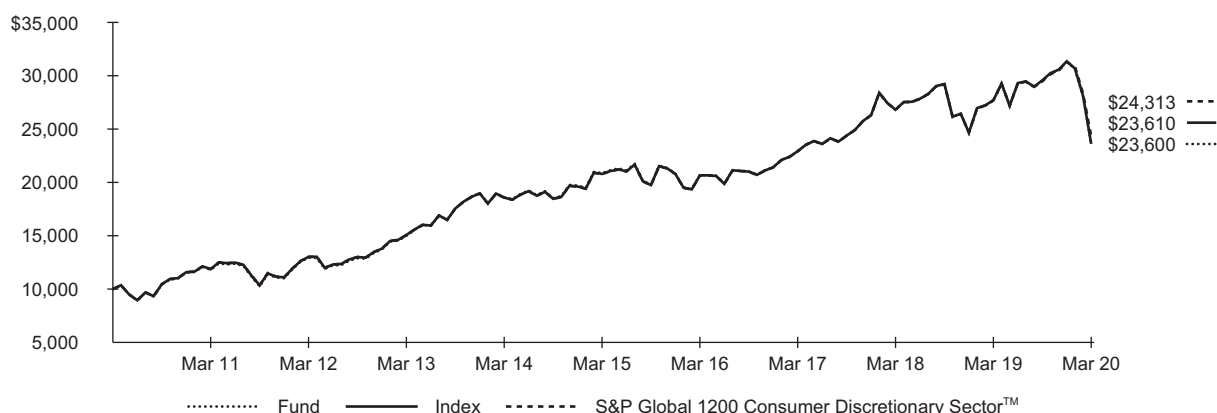
Investment Objective

The **iShares Global Consumer Discretionary ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer discretionary sector, as represented by the S&P Global 1200 Consumer Discretionary (Sector) Capped 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	(14.71)%	2.49%	8.97%	(14.71)%	13.09%	136.00%
Fund Market	(14.95)	2.47	8.92	(14.95)	12.95	135.00
Index ^(a)	(14.76)	2.57	8.97	(14.76)	13.55	136.10
S&P Global 1200 Consumer Discretionary Sector Index™	(12.20)	3.18	9.29	(12.20)	16.97	143.13
S&P Global 1200 Consumer Discretionary (Sector) Capped Index™ ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



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^(a) Index performance through September 22, 2019 reflects the performance of the S&P Global 1200 Consumer Discretionary Sector Index™. Index performance beginning on September 23, 2019 reflects the performance of the S&P Global 1200 Consumer Discretionary (Sector) Capped Index™, which, effective as of September 23, 2019, replaced the S&P Global 1200 Consumer Discretionary Sector Index™ as the underlying index of the fund.

^(b) The inception date of the S&P Global 1200 Consumer Discretionary (Sector) Capped Index™ was May 20, 2019.

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 24 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 ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 799.20	\$ 2.02	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) 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 24 for more information.

Portfolio Management Commentary

Global consumer discretionary stocks declined for the reporting period, due largely to the economic effects of the coronavirus outbreak. In the U.S., which represented approximately 59% of the Index on average, the hotels, resorts, and cruise lines industry detracted the most from the Index's performance. Cruise lines declined substantially following a series of negative developments, including cruise ship passengers contracting the virus, a subsequent U.S. State Department recommendation that Americans avoid travel on cruise ships, and President Trump's ban on travel from European countries. Travel restrictions and bans on large gatherings weighed on the hotels industry, as bookings declined precipitously. U.S.-based restaurants companies were similarly pressured by coronavirus fallout, as many states mandated restaurant closures or limited the scope of their services. The prospect of a prolonged disruption and uncertainty surrounding the extent of the restrictions further dampened performance.

The U.S. retail industry also detracted from the Index's return. Even before the potential economic effects of the coronavirus outbreak began to emerge, major home improvement retailers struggled due to competition within the space. Automotive retailers and apparel companies were negatively affected by the widespread closure of non-essential businesses. Auto parts sellers declined sharply, as social distancing rules kept consumers at home and driving less. With shoppers buying mainly essential items and a recession looming, stocks of discount apparel retailers faced steep selloffs.

Also within the U.S., the homebuilding industry detracted from the Index's performance. Global supply chain disruptions and an anticipated decline in demand for new homes as unemployment claims reached record levels weighed on homebuilding companies.

Companies based in Germany also detracted from the Index's performance, notably those in the automobiles and auto parts and equipment industries. German automobile manufacturers halted production to curb the spread of the coronavirus, and warned of the potential for significant declines in sales and profits. Factory shutdowns by automakers also weighed on German auto parts suppliers.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Retailing	41.5%
Consumer Durables & Apparel	23.4
Automobiles & Components	18.6
Consumer Services	16.5

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	54.1%
Japan	18.0
France	8.4
Germany	5.0
United Kingdom	4.2
China	1.5
Switzerland	1.3
Australia	1.3
Canada	1.3
Netherlands	1.0

^(a) Excludes money market funds.

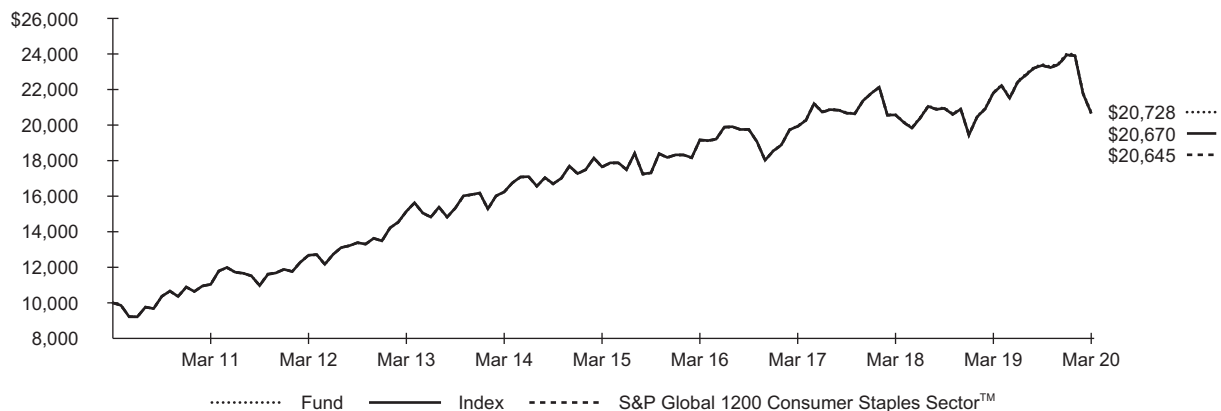
Investment Objective

The **iShares Global Consumer Staples ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer staples sector, as represented by the S&P Global 1200 Consumer Staples (Sector) Capped 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	(5.10)%	3.29%	7.56%	(5.10)%	17.57%	107.28%
Fund Market	(5.27)	3.28	7.54	(5.27)	17.51	106.87
Index ^(a)	(5.23)	3.21	7.53	(5.23)	17.11	106.70
S&P Global 1200 Consumer Staples Sector Index™	(5.31)	3.19	7.52	(5.31)	17.01	106.45
S&P Global 1200 Consumer Staples (Sector) Capped Index™ ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



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^(a) Index performance through June 23, 2019 reflects the performance of the S&P Global 1200 Consumer Staples Sector Index™. Index performance beginning on June 24, 2019 reflects the performance of the S&P Global 1200 Consumer Staples (Sector) Capped Index™, which, effective as of June 24, 2019, replaced the S&P Global 1200 Consumer Staples Sector Index™ as the underlying index of the fund.

^(b) The inception date of the S&P Global 1200 Consumer Staples (Sector) Capped Index™ was May 20, 2019.

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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 ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 885.40	\$ 2.12	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) 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 24 for more information.

Portfolio Management Commentary

Global consumer staples stocks declined during the reporting period, as a sharp downturn caused by the economic impact of the coronavirus outbreak erased earlier gains for the sector. In the U.K., the most significant detractor from the Index's return, tobacco companies were a source of weakness, pressured by decreasing sales of tobacco products in the U.S., a major market. The distillers and vintners industry also detracted from the Index's performance. Before coronavirus containment efforts prompted governments in many countries to close bars and restaurants, the industry performed strongly based on prospects for increased sales of scotch and beer. However, the likelihood of lower sales due to restrictions on social gatherings, particularly in Asia, led to substantially lower expectations for 2020 profits.

Distillers were not the only companies in the beverages industry to feel an impact from the coronavirus, as the Belgian brewers industry was another area of weakness for the Index. Prior to the coronavirus outbreak, the industry faced headwinds from the growth in popularity of hard seltzer drinks, which reduced brewers' market share. After the outbreak, with consumers unable to drink at bars or sporting events, profits declined.

The household and personal products industry in the Netherlands also detracted notably from the Index's return. The industry experienced a slowdown in sales, particularly in regions such as India and the Middle East. U.S.-based companies also struggled, especially in the tobacco industry. Cigarette makers declined after the implementation of coronavirus-related distancing measures halted production at manufacturing facilities in the U.S. and Italy.

On the upside, the packaged foods and meats industry in Switzerland contributed the most to the Index's return. Swiss global food manufacturers benefited from significant growth in net profits driven by a focus on meeting consumer demand for premium offerings in faster-growing areas, such as coffee and plant-based food products. Swiss food makers also posted strong gains on the basis of chocolate sales growth in Europe and the opening of new stores.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Packaged Foods & Meats	23.8%
Household Products	17.1
Tobacco	10.6
Personal Products	10.4
Hypermarkets & Super Centers	9.8
Soft Drinks	9.8
Food Retail	6.5
Distillers & Vintners	4.9
Brewers	4.4
Drug Retail	1.2
Other (each representing less than 1%)	1.5

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	51.6%
United Kingdom	11.4
Switzerland	10.5
Japan	7.8
France	5.0
Netherlands	4.3
Canada	1.7
Australia	1.5
Belgium	1.3
Sweden	1.0

Investment Objective

The **iShares Global Energy ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the energy sector, as represented by the S&P Global 1200 Energy Sector 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	(45.73)%	(10.26)%	(3.98)%	(45.73)%	(41.81)%	(33.37)%
Fund Market	(46.28)	(10.45)	(4.10)	(46.28)	(42.42)	(34.23)
Index	(46.04)	(10.50)	(4.09)	(46.04)	(42.57)	(34.11)

**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 ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 584.90	\$ 1.78	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) 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 24 for more information.

Portfolio Management Commentary

Global energy stocks posted sharply negative returns during the reporting period as the price of oil declined by approximately 64%. Oil prices fluctuated throughout 2019 but remained low despite production cuts by OPEC and reduced capacity due to geopolitical tensions in the Middle East. Demand for crude oil slumped as expectations for global economic growth were revised lower due to the ongoing trade dispute between the U.S. and China, the world's top consumers of oil, which further weighed on oil prices.

In early 2020, energy markets experienced twin supply and demand shocks, which drove down the price of oil to \$20 per barrel, a 21-year low. A disagreement between Saudi Arabia and Russia, the second and third largest oil producers in the world, raised expectations for a large increase in oil production. 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.

Oil, gas, and consumable fuels stocks in the U.S., the U.K., and Canada, which together constituted approximately 75% of the Index on average for the reporting period, were the primary detractors from return. The industry, which relies heavily on borrowing, struggled amid credit downgrades and defaults. Multinational integrated oil and gas companies with heavy debt loads reduced capital expenses and considered suspending dividends and stock buyback programs. Oil and gas exploration and production companies scaled back drilling operations and lowered production estimates as oil declined well below \$50 per barrel. As drillers reduced capital spending budgets and production targets, oil and gas storage and transportation companies, whose profits are determined by the volume of oil moved, struggled due to lower activity. Refiners, who use oil as an input and typically benefit when prices fall, were negatively affected by travel restrictions, which led to lower demand for their finished product.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Integrated Oil & Gas	62.2%
Oil & Gas Storage & Transportation	13.4
Oil & Gas Exploration & Production	13.2
Oil & Gas Refining & Marketing	7.5
Oil & Gas Equipment & Services	3.4
Other (each representing less than 1%)	0.3

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	46.8%
United Kingdom	17.9
Canada	12.8
France	8.1
China	2.4
Italy	2.4
Australia	2.0
Brazil	1.8
Japan	1.4
Finland	1.2

^(a) Excludes money market funds.

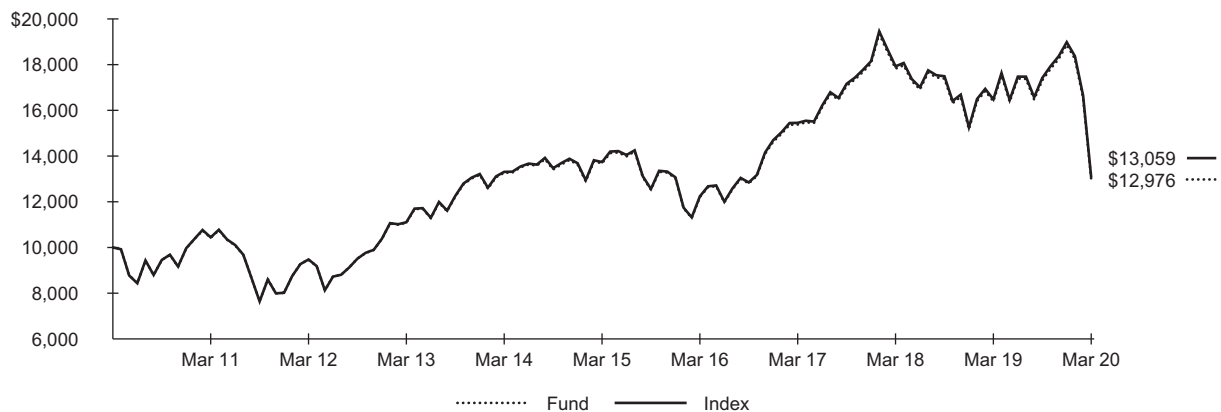
Investment Objective

The **iShares Global Financials ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the financials sector, as represented by the S&P Global 1200 Financials Sector 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	(20.85)% ^(a)	(1.06)%	2.64%	(20.85)% ^(a)	(5.18)%	29.76%
Fund Market	(20.72)	(1.03)	2.66	(20.72)	(5.07)	30.03
Index	(20.76)	(1.01)	2.70	(20.76)	(4.94)	30.59

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



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^(a) The NAV total return presented in the table for the one-year period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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 24 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 ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 749.50	\$ 1.97	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) 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 24 for more information.

Portfolio Management Commentary

Global financials stocks declined sharply for the reporting period. Despite solid gains during 2019, financials stocks struggled amid the sudden decrease in economic activity following the coronavirus outbreak, which led to expectations of a global recession and weighed heavily on financials stocks.

Financials stocks in the U.S., which constituted approximately 48% of the Index on average during the reporting period, were the leading detractors from the Index's return. Prior to the coronavirus outbreak, financials companies — particularly banks, supported by increased deposits, higher trading revenues, and a rise in consumer lending — posted solid returns. Following the outbreak, social distancing measures aimed at slowing the spread of the virus negatively affected banks, which lend to companies in many industries that were disrupted by broad shutdowns. Concerns that an impending recession would reduce the demand for loans and increase the risk of loan defaults weighed heavily on industry returns, as did the Fed's emergency interest rate cuts, which are likely to pressure profitability, particularly for banks that already had low deposit costs.

Diversified financials stocks also detracted from the Index's return. The consumer finance industry struggled due to a sharp decline in consumer transactions, a major source of credit card company revenues. Among capital markets stocks, investment banks and asset managers declined amid expectations of reduced underwriting and advisory fees due to reductions in capital-raising, fewer assets under management, and lower asset valuations.

U.K. and Australian banks were also notable detractors from the Index's return, struggling with the pessimistic revenue outlook from a reduction in loans due to the economic effects of the pandemic. At the end of reporting period, U.K. banks announced that they would comply with the Bank of England's request to suspend stock buybacks and dividends to shareholders, driving their stock prices sharply lower. Australian bank stocks also weakened after a suspension of dividend payments. An interest rate decrease by Australia's central bank, which was passed directly to consumers in the form of lower mortgage rates, further weighed on the industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Banks	47.5%
Insurance	23.6
Capital Markets	18.1
Diversified Financial Services	8.8
Consumer Finance	2.0
Equity Real Estate Investment Trusts (REITs)	0.0 ^(b)

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	48.2%
Canada	7.8
United Kingdom	6.6
Japan	5.3
China	5.2
Australia	4.5
Switzerland	3.5
Hong Kong	3.3
Germany	3.2
France	1.9

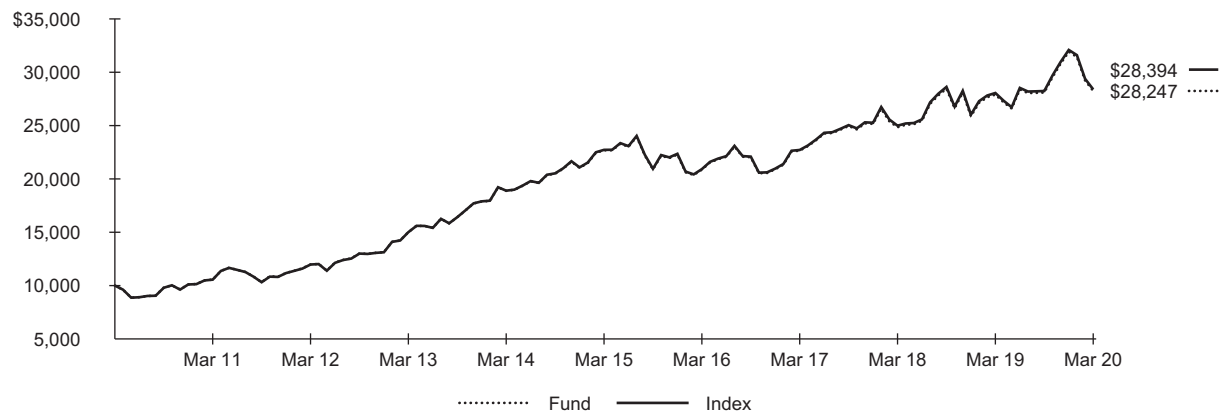
Investment Objective

The **iShares Global Healthcare ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the healthcare sector, as represented by the S&P Global 1200 Health Care Sector 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	1.23%	4.49%	10.94%	1.23%	24.54%	182.47%
Fund Market	1.38	4.49	10.95	1.38	24.55	182.72
Index	1.21	4.55	11.00	1.21	24.94	183.94

**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 24 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 ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,005.40	\$ 2.26	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) 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 24 for more information.

Portfolio Management Commentary

Global healthcare stocks advanced modestly during the reporting period. Healthcare stocks gained throughout most of the reporting period amid supportive secular trends including an aging population and the associated higher demand for healthcare goods and services around the world. Although the sharp market decline due to economic uncertainty surrounding the coronavirus outbreak largely reversed these gains, healthcare stocks recovered somewhat to end the reporting period with positive overall returns. Pharmaceuticals stocks based in Switzerland were the leading contributors to the Index's return, advancing due to strong sales growth of multiple sclerosis and hemophilia treatments. The U.S. Food and Drug Administration's emergency approval of a coronavirus test produced by a Swiss pharmaceutical manufacturer also bolstered performance.

Japanese healthcare stocks also contributed to the Index's return, with healthcare equipment and supplies manufacturers and pharmaceuticals companies driving the country's gains. Medical equipment makers were key beneficiaries of rising demand for goods and services from the expanding elderly population. Manufacturers of remote monitoring equipment for conditions such as diabetes gained amid the country's rising healthcare expenditures and an ongoing shift from onsite to home-based medical care. In the pharmaceuticals industry, strong revenues from new and existing therapies for blood disorders, vaccines, and cancer treatments bolstered performance.

On the downside, healthcare stocks in the U.S. weighed on performance. Much of the detractor stemmed from sharp market declines that began in mid-February 2020 as concerns about the economic impact of the coronavirus mounted. The healthcare equipment and supplies industry was the largest detractor, as a reduction in elective procedures caused lower demand for many types of medical equipment. The pharmaceuticals industry struggled during much of the reporting period, weighed down by competition from generic drug manufacturers. Following the emergence of the coronavirus, drug makers declined due to concerns about production disruptions, as the majority of their ingredients are sourced from Asia, where manufacturing activity slowed or stopped. Expectations of slower sales to China, a large market for U.S. pharmaceutical companies, and delayed drug development schedules also suppressed performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Pharmaceuticals	46.2%
Health Care Equipment & Supplies	20.5
Health Care Providers & Services	13.7
Biotechnology	13.3
Life Sciences Tools & Services	5.6
Health Care Technology	0.7

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	67.0%
Switzerland	10.8
Japan	6.4
United Kingdom	4.6
Denmark	2.6
Germany	2.2
Australia	2.1
France	2.1
Netherlands	0.8
Belgium	0.4

^(a) Excludes money market funds.

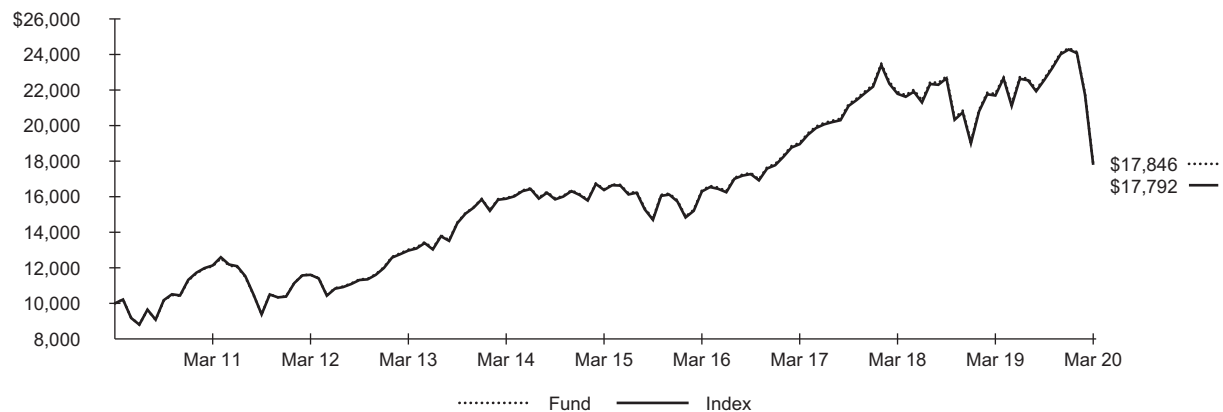
Investment Objective

The **iShares Global Industrials ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the industrials sector, as represented by the S&P Global 1200 Industrials Sector 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	(18.08)%	1.69%	5.96%	(18.08)%	8.72%	78.46%
Fund Market	(18.14)	1.65	5.95	(18.14)	8.55	78.18
Index	(17.98)	1.67	5.93	(17.98)	8.66	77.92

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



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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 24 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 ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 788.00	\$ 2.01	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) 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 24 for more information.

Portfolio Management Commentary

Global industrials stocks declined sharply during the reporting period as losses due to the coronavirus outbreak erased earlier gains from 2019. Easing trade tensions between the U.S. and China and loosening monetary policies by central banks benefited industrials stocks in 2019. In 2020, however, the coronavirus outbreak and international efforts to contain the pandemic led to a disruption of global manufacturing, which weighed heavily on industrials stocks.

The U.S. capital goods industry, which produces heavy equipment and machinery, was the largest detractor amid declines in factory orders and employment. Aerospace and defense companies struggled as travel volumes dwindled due to the coronavirus outbreak, and airlines cancelled or delayed orders for new aircraft to preserve capital, hindering U.S. aircraft and component manufacturers. Government directives for workers to stay home forced factory closures, leading to reduced production. Investor concerns surrounding supply chain disruptions for parts needed for manufacturing and ongoing technical problems with some aircraft also weighed on returns.

The global economic slowdown also weighed on U.S. industrial conglomerates stocks, whose declines were exacerbated by oil price volatility amid intense competition between Saudi Arabia and Russia due to the industry's sizable exposure to energy companies. The machinery industry also weighed on performance amid expectations of reduced demand, particularly from energy and mining companies. Supply disruptions, especially in Asia, where many factories were forced to shut down, also had a negative effect on the industry.

U.S. transportation stocks also detracted from the Index's return. As governments imposed travel restrictions, air travel was sharply curtailed, which hindered airline stocks. The road and rail industry was similarly affected due to reduced demand for cargo transport.

Outside of the U.S., Japanese and French industrials stocks were smaller, although meaningful, detractors from the Index's returns. In both countries, the capital goods industry was the largest detractor as French and Japanese factories were forced to shut down in early 2020 to comply with government policies designed to reduce the spread of the coronavirus.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Capital Goods	66.5%
Transportation	21.2
Commercial & Professional Services	12.3

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	50.9%
Japan	16.7
France	7.0
United Kingdom	5.4
Canada	3.5
Sweden	3.4
Germany	3.3
Switzerland	2.6
Australia	1.3
Denmark	1.3

^(a) Excludes money market funds.

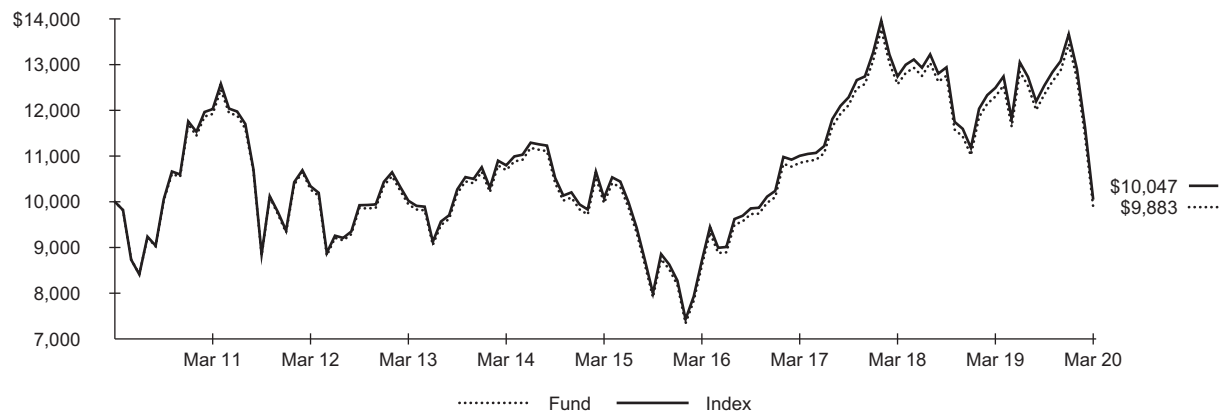
Investment Objective

The **iShares Global Materials ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the materials sector, as represented by the S&P Global 1200 Materials Sector 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	(19.66)%	(0.17)%	(0.12)%	(19.66)%	(0.87)%	(1.17)%
Fund Market	(19.69)	(0.16)	(0.13)	(19.69)	(0.81)	(1.26)
Index	(19.57)	(0.07)	0.05	(19.57)	(0.37)	0.47

**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 ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 800.50	\$ 2.03	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) 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 24 for more information.

Portfolio Management Commentary

Global materials stock prices declined sharply during the reporting period, primarily due to the coronavirus outbreak. Materials stocks advanced in 2019 despite uncertainty about global growth and trade tensions between the U.S. and China, which negatively affected commodities and chemicals due to China's leading role in demand in both industries. The coronavirus pandemic exacerbated weaknesses in the materials sector, as quarantine orders by governments forced mining operations to close and lower manufacturing activity in China led to a sharp reduction in demand for chemicals.

Materials stocks in the U.S. detracted the most from the Index's performance, led by the chemicals industry. Before the outbreak, the industry was weighed down by costly reorganization and concerns regarding legal liability tied to environmental impacts of specialty chemicals products. As the outbreak continued, concerns about lower demand for chemicals, particularly from the construction and automotive industries, mounted. To slow the spread of the virus, commodity chemicals companies closed plants and refineries. Chemical manufacturing was also affected by lower supplies of raw materials, many of which are produced in China, further weighing on the industry.

Detraction among U.K. materials stocks was driven by the diversified metals and mining industry, which struggled even before the pandemic amid weakening production of metals such as iron and copper, and sharply falling prices for commodities such as cobalt. After the onset of the coronavirus pandemic, commodities metals prices dropped further and companies were forced to reduce or close some of their operations to comply with government restrictions, which reduced the global supply of metals.

Materials stocks in Australia and Germany were also meaningful detractors. In Australia, metals and mining companies were challenged as decreased manufacturing in China due to ongoing trade tensions with the U.S. reduced demand for commodities such as steel. The pandemic further reduced demand for commodities such as copper and forced mining companies to modify operations, threatening supply. In Germany, lower demand from auto makers weighed on chemicals companies, the largest materials detractors.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Chemicals	54.1%
Metals & Mining	31.1
Containers & Packaging	6.2
Construction Materials	5.6
Paper & Forest Products	3.0

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	28.8%
Australia	9.4
United Kingdom	8.6
Ireland	8.4
Japan	8.1
Canada	8.1
Germany	5.0
Switzerland	4.7
France	4.5
Netherlands	2.8

^(a) Excludes money market funds.

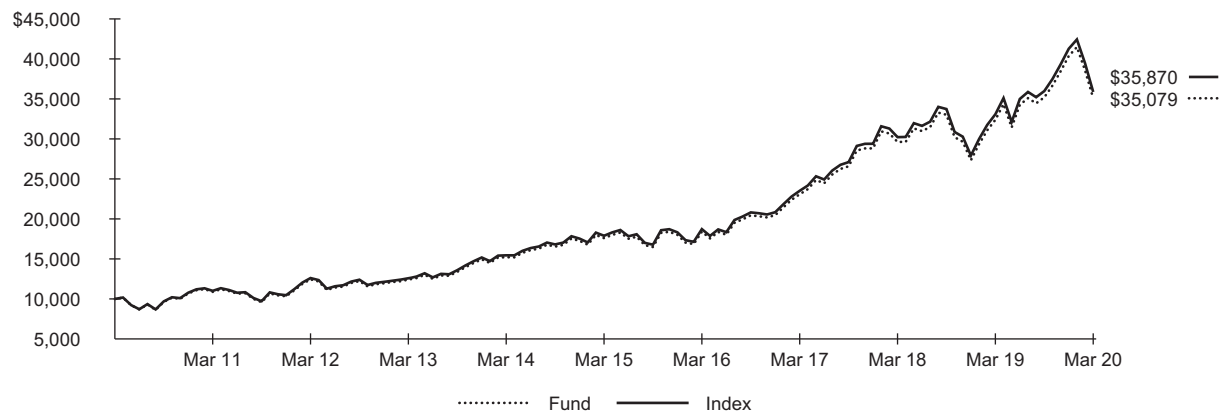
Investment Objective

The **iShares Global Tech ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the technology sector, as represented by the S&P Global 1200 Information Technology Sector 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	8.33%	14.79%	13.37%	8.33%	99.34%	250.79%
Fund Market	8.16	14.75	13.34	8.16	98.93	249.94
Index	8.43	14.92	13.62	8.43	100.46	258.70

**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 ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 996.60	\$ 2.25	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) 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 24 for more information.

Portfolio Management Commentary

Global information technology stocks advanced during the reporting period. Technology companies gained throughout most of the reporting period amid strong sales and earnings. The sector benefited from loosening global monetary policy and progress in reducing trade tensions. Although the sharp market decline due to economic uncertainty surrounding the coronavirus outbreak largely reversed these gains, technology stocks recovered somewhat to end the reporting period with positive returns.

The U.S., which constituted approximately 80% of the Index on average for the reporting period, was the largest contributor to the Index's return. The systems software industry was the largest U.S. contributor. Revenues and profits rose amid increasing demand for cloud computing as well as for productivity software subscriptions, particularly on the commercial side. The industry's gains were tempered by declines during the coronavirus outbreak, as consumers shifted from discretionary purchases to essential products. Concerns about delayed corporate spending on cloud computing as well as hardware production postponement from China also weighed on returns.

Technology hardware, storage and peripherals stocks also contributed to returns in the U.S. Before the coronavirus outbreak, the industry advanced sharply due to strong growth in services, mobile phones, and wearable technology such as headphones and smart watches. Reduced uncertainty about Brexit and progress in resolving trade tensions between the U.S. and China also aided returns. However, the industry struggled at the end of the reporting period as forced closures of factories and stores led to reduced supply and demand for these products.

The semiconductors and semiconductor equipment industry also bolstered the Index's return, supported by higher demand for chips used in data centers due to continued investment in AI as well as anticipated demand for 5G-capable cell phones.

Outside of the U.S., Dutch and Taiwanese semiconductors and semiconductor equipment stocks were notable contributors to the Index's return. In both countries, the semiconductors and semiconductor equipment industry benefited from new manufacturing technology and robust demand for leading-edge chips used in smartphones and 5G telecommunications networks. Strong revenue growth in high-performance computing chips also aided performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Software	29.9%
Technology Hardware, Storage & Peripherals	21.2
Semiconductors & Semiconductor Equipment	20.2
IT Services	20.1
Electronic Equipment, Instruments & Components	4.9
Communications Equipment	3.7

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	80.3%
Japan	4.1
South Korea	3.9
Taiwan	3.4
Germany	2.3
Netherlands	2.0
Canada	1.2
France	0.9
Sweden	0.5
Spain	0.3

^(a) Excludes money market funds.

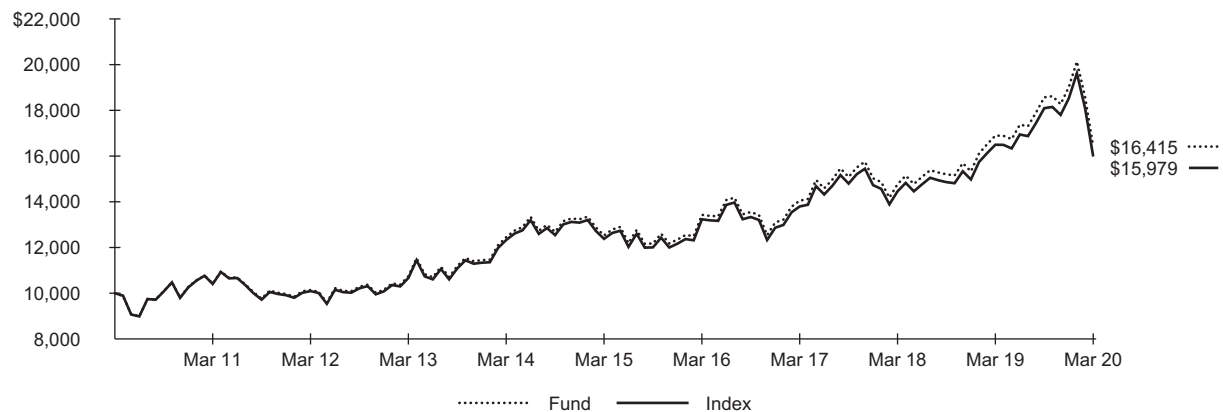
Investment Objective

The **iShares Global Utilities ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the utilities sector, as represented by the S&P Global 1200 Utilities Sector 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	(2.84)%	5.55%	5.08%	(2.84)%	31.03%	64.15%
Fund Market	(2.77)	5.59	5.12	(2.77)	31.24	64.72
Index	(3.13)	5.24	4.80	(3.13)	29.09	59.79

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



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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 24 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 ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 883.90	\$ 2.12	\$ 1,000.00	\$ 1,022.70	\$ 2.28	0.45%

^(a) 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 24 for more information.

Portfolio Management Commentary

Stocks of global utilities companies declined modestly during the reporting period. Utilities companies performed well during 2019, supported by solid earnings. Investor concerns about slowing economic growth and ongoing global trade tensions benefited utilities, whose steady dividends mean that they typically hold their value relatively well during times of uncertainty. Although the sharp market selloff due to the effects of the coronavirus outbreak reversed earlier gains, utilities stocks recovered somewhat to end the reporting period with only a slightly negative return.

U.S.-based utilities stocks detracted the most from the Index's return. Through much of the reporting period, declining interest rates supported capital-intensive utilities, which rely heavily on borrowing, allowing them to refinance existing debt at lower interest rates. However, limited regulatory rate increases and lowered earnings expectations constrained the sector's performance, particularly the multi-utilities industry. Disagreements between Saudi Arabia and Russia about oil production limits led to steep oil price declines, further hindering the industry due to its exposure to oil pipelines. After the coronavirus outbreak, multi-utilities stocks struggled amid concerns about customers' ability to pay their bills. Nevertheless, the characteristic stability of this highly-regulated industry with its significant barriers to new entrants helped limit declines. In addition, investors expected electricity demand to remain stable as increased residential use during lockdowns would help offset reductions in commercial consumption.

Detraction among French utilities was similarly driven by multi-utilities companies, which were pressured by an oversupply of natural gas leading to lower prices. The coronavirus outbreak led to concerns that commercial and industrial demand for electricity would decline sharply and President Macron's order allowing small businesses to suspend bill payments would pressure revenue.

In Hong Kong, gas utilities weighed on returns, as profits declined amid social unrest and slowing economic growth in China, to which the industry is exposed. New government price regulations and increased competition in Australia, particularly from renewable energy producers, weighed on Hong Kong's electric utilities industry, another detractor, due to its presence in that country.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Electric Utilities	60.1%
Multi-Utilities	30.3
Gas Utilities	6.0
Water Utilities	2.9
Independent Power and Renewable Electricity Producers.	0.7

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	61.5%
Spain	6.8
United Kingdom	6.3
Italy	5.9
Japan	3.3
Canada	3.1
France	3.1
Germany	3.0
Hong Kong	2.6
Denmark	1.3

^(a) 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 Comm Services ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.8%		
Telstra Corp. Ltd.	996,791	\$ 1,872,964
Belgium — 0.1%		
Proximus SADP	13,005	297,810
Canada — 2.9%		
BCE Inc.	75,869	3,077,189
Rogers Communications Inc., Class B, NVS.	30,022	1,238,973
Shaw Communications Inc., Class B, NVS	38,158	612,040
TELUS Corp.	106,388	1,663,072
		6,591,274
China — 9.9%		
China Mobile Ltd.	464,500	3,454,880
Tencent Holdings Ltd.	383,900	18,831,204
		22,286,084
Finland — 0.3%		
Elisa OYJ.	12,519	775,836
France — 2.0%		
Orange SA	159,704	1,951,245
Publicis Groupe SA	18,697	535,859
SES SA	32,073	188,207
Ubisoft Entertainment SA ^(a)	6,032	444,639
Vivendi SA	67,327	1,442,401
		4,562,351
Germany — 1.7%		
Deutsche Telekom AG, Registered	271,659	3,521,493
United Internet AG, Registered ^(b)	10,459	308,364
		3,829,857
Italy — 0.2%		
Telecom Italia SpA/Milano ^(a)	902,834	368,912
Japan — 9.4%		
Dentsu Group Inc.	20,700	400,175
KDDI Corp.	134,000	3,959,613
Nintendo Co. Ltd.	10,000	3,854,384
Nippon Telegraph & Telephone Corp.	206,100	4,916,961
NTT DOCOMO Inc.	100,400	3,140,668
SoftBank Group Corp.	138,500	4,859,784
		21,131,585
Mexico — 0.6%		
America Movil SAB de CV, Series L, NVS	1,951,721	1,168,907
Grupo Televisa SAB, CPO	211,593	246,235
		1,415,142
Netherlands — 0.3%		
Koninklijke KPN NV	295,284	705,025
Norway — 0.4%		
Telenor ASA	54,300	785,465
Singapore — 0.5%		
Singapore Telecommunications Ltd.	682,950	1,218,312
South Korea — 0.8%		
NAVER Corp.	12,131	1,694,065
Spain — 1.2%		
Cellnex Telecom SA ^(c)	22,560	1,026,052

Security	Shares	Value
Spain (continued)		
Telefonica SA.	384,563	\$ 1,761,058
		2,787,110
Sweden — 0.6%		
Tele2 AB, Class B.	41,766	562,349
Telia Co. AB	218,295	786,573
		1,348,922
Switzerland — 0.5%		
Swisscom AG, Registered	2,144	1,152,714
Taiwan — 0.5%		
Chunghwa Telecom Co. Ltd., ADR ^(d)	32,033	1,139,414
United Kingdom — 2.8%		
BT Group PLC	734,913	1,074,370
Informa PLC	104,685	574,513
ITV PLC	309,929	253,713
Pearson PLC	66,388	454,888
Vodafone Group PLC	2,248,802	3,150,895
WPP PLC	105,376	720,465
		6,228,844
United States — 64.0%		
Activision Blizzard Inc.	64,451	3,833,545
Alphabet Inc., Class A ^(a)	20,068	23,318,013
Alphabet Inc., Class C, NVS ^(a)	20,019	23,278,293
AT&T Inc.	283,523	8,264,695
CenturyLink Inc.	82,069	776,373
Charter Communications Inc., Class A ^(a)	13,150	5,737,477
Comcast Corp., Class A	261,035	8,974,383
Discovery Inc., Class A ^{(a)(d)}	13,234	257,269
Discovery Inc., Class C, NVS ^(a)	28,054	492,067
DISH Network Corp., Class A ^(a)	21,413	428,046
Electronic Arts Inc. ^(a)	24,537	2,457,871
Facebook Inc., Class A ^(a)	161,180	26,884,824
Fox Corp., Class A, NVS	29,651	700,653
Fox Corp., Class B ^(a)	13,417	306,981
Interpublic Group of Companies Inc. (The)	32,430	525,042
Live Nation Entertainment Inc. ^(a)	11,786	535,792
Netflix Inc. ^(a)	29,523	11,085,886
News Corp., Class A, NVS	32,499	291,679
News Corp., Class B	10,216	91,842
Omnicom Group Inc.	18,211	999,784
Take-Two Interactive Software Inc. ^(a)	9,466	1,122,762
T-Mobile U.S. Inc. ^(a)	26,612	2,232,747
Twitter Inc. ^(a)	65,116	1,599,249
Verizon Communications Inc.	171,460	9,212,546
ViacomCBS Inc., Class B, NVS	45,199	633,238
Walt Disney Co. (The)	104,884	10,131,794
		144,172,851
Total Common Stocks — 99.5%		
(Cost: \$260,436,778)		224,364,537
Preferred Stocks		
Italy — 0.1%		
Telecom Italia SpA/Milano, Preference Shares, NVS	504,028	199,373
Total Preferred Stocks — 0.1%		
(Cost: \$433,161)		199,373

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(e)(f)(g)}	782,613	\$ 782,456
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(e)(f)}	743,000	743,000
		<u>1,525,456</u>
Total Short-Term Investments — 0.7% (Cost: \$1,524,917)		<u>1,525,456</u>
Total Investments in Securities — 100.3% (Cost: \$262,394,856)		226,089,366
Other Assets, Less Liabilities — (0.3)%		<u>(726,381)</u>
Net Assets — 100.0%		<u>\$ 225,362,985</u>

- (a) Non-income producing security.
(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(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) All or a portion of this security is on loan.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period-end.
(g) All or a portion of this security was purchased with 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) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	942,123	(159,510)	782,613	\$ 782,456	\$ 8,867 ^(b)	\$ (10,300)	\$ 539
BlackRock Cash Funds: Treasury, SL Agency Shares	206,818	536,182	743,000	743,000	5,127	—	—
				<u>\$1,525,456</u>	<u>\$13,994</u>	<u>\$ (10,300)</u>	<u>\$ 539</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)
Long Contracts				
Euro STOXX 50	4	06/19/20	\$ 121	\$ 1,755
S&P Communication Services Select Sector E-Mini	10	06/19/20	576	(3,653)
TOPIX Index	7	06/11/20	91	(1,467)
				<u>\$ (3,365)</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:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 1,755</u>

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure (continued)

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 5,120</u>

^(a) 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>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(95,942)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (3,365)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$157,533</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	\$224,364,537	\$ —	\$ —	\$224,364,537
Preferred Stocks	199,373	—	—	199,373
Money Market Funds	1,525,456	—	—	1,525,456
	<u>\$226,089,366</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$226,089,366</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ 1,755	\$ —	\$ —	\$ 1,755
Liabilities				
Futures Contracts	(5,120)	—	—	(5,120)
	<u>\$ (3,365)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,365)</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® Global Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.3%		
Aristocrat Leisure Ltd.	36,712	\$ 479,726
Tabcorp Holdings Ltd.	130,911	202,714
Wesfarmers Ltd.	63,712	1,336,356
		2,018,796
Brazil — 0.0%		
Cogna Educacao	100	77
Canada — 1.3%		
Canadian Tire Corp. Ltd., Class A, NVS	3,334	198,960
Dollarama Inc.	16,236	445,325
Gildan Activewear Inc.	11,183	140,951
Magna International Inc.	16,493	520,393
Restaurant Brands International Inc.	16,566	660,033
		1,965,662
Chile — 0.0%		
SACI Falabella	100	221
China — 1.5%		
Meituan Dianping, Class B ^(a)	194,800	2,353,665
Denmark — 0.1%		
Pandora A/S	5,479	177,966
France — 8.3%		
Accor SA	9,865	270,609
Cie. Generale des Etablissements Michelin SCA	10,197	906,953
EssilorLuxottica SA	15,865	1,710,846
Hermes International	1,917	1,322,636
Kering SA	4,084	2,132,589
LVMH Moet Hennessy Louis Vuitton SE	14,768	5,484,309
Peugeot SA	31,925	426,137
Renault SA	11,722	227,760
Sodexo SA	4,600	311,119
Valeo SA	13,511	226,081
		13,019,039
Germany — 3.9%		
adidas AG	10,123	2,287,027
Bayerische Motoren Werke AG	18,101	935,766
Continental AG	6,205	446,702
Daimler AG, Registered	49,216	1,486,143
Delivery Hero SE ^{(a)(b)}	7,227	538,911
TUI AG ^(c)	22,860	102,837
Volkswagen AG	1,891	251,893
		6,049,279
Hong Kong — 0.8%		
Galaxy Entertainment Group Ltd.	146,000	778,890
Sands China Ltd.	138,800	508,576
		1,287,466
Ireland — 0.2%		
Flutter Entertainment PLC	4,224	382,555
Italy — 0.9%		
Ferrari NV	7,037	1,092,957
Moncler SpA	10,222	373,384
		1,466,341
Japan — 17.9%		
Aisin Seiki Co. Ltd.	9,800	241,834
Bandai Namco Holdings Inc.	12,000	582,576
Bridgestone Corp.	33,100	1,018,862

Security	Shares	Value
Japan (continued)		
Denso Corp.	29,000	\$ 937,789
Fast Retailing Co. Ltd.	3,500	1,432,680
Honda Motor Co. Ltd.	98,243	2,211,389
Isuzu Motors Ltd.	36,700	243,171
Koito Manufacturing Co. Ltd.	7,700	260,697
Mazda Motor Corp.	35,500	188,097
Nikon Corp.	23,500	217,248
Nissan Motor Co. Ltd.	138,600	457,827
Nitori Holdings Co. Ltd.	4,600	621,259
Oriental Land Co. Ltd.	12,400	1,587,402
Pan Pacific International Holdings Corp.	32,200	611,160
Panasonic Corp.	131,000	1,001,112
Rakuten Inc.	46,200	350,924
Ryohin Keikaku Co. Ltd.	14,600	164,183
Sekisui House Ltd.	35,800	591,775
Shimano Inc.	4,600	657,904
Sony Corp.	70,100	4,169,442
Subaru Corp.	34,288	658,572
Sumitomo Electric Industries Ltd.	46,300	488,068
Suzuki Motor Corp.	25,000	598,513
Toyota Industries Corp.	11,100	532,611
Toyota Motor Corp.	134,300	8,087,484
Yamaha Motor Co. Ltd.	17,013	205,975
		28,118,554
Netherlands — 1.0%		
Prosus NV ^(a)	23,216	1,608,668
South Korea — 0.2%		
Hyundai Motor Co., GDR	7,049	256,806
Spain — 1.0%		
Industria de Diseno Textil SA	58,961	1,530,683
Sweden — 0.5%		
Electrolux AB, Series B.	15,455	193,116
Hennes & Mauritz AB, Class B.	43,151	557,478
		750,594
Switzerland — 1.3%		
Cie. Financiere Richemont SA, Registered	28,699	1,573,840
Swatch Group AG (The), Bearer	1,785	356,889
Swatch Group AG (The), Registered	3,154	124,133
		2,054,862
United Kingdom — 4.2%		
Aptiv PLC	14,197	699,060
Barratt Developments PLC	56,034	306,404
Berkeley Group Holdings PLC	6,936	310,901
Burberry Group PLC	22,855	375,351
Capri Holdings Ltd. ^(a)	8,458	91,262
Carnival PLC	10,912	132,787
Compass Group PLC	87,465	1,370,836
Fiat Chrysler Automobiles NV	60,410	435,624
GVC Holdings PLC	31,468	218,895
InterContinental Hotels Group PLC	10,495	457,482
Kingfisher PLC	117,247	209,203
Marks & Spencer Group PLC	106,701	131,298
Next PLC	7,421	374,692
Ocado Group PLC ^(a)	32,193	486,996
Persimmon PLC	17,607	418,407
Taylor Wimpey PLC	179,335	261,281

Schedule of Investments (continued)

March 31, 2020

iShares® Global Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Whitbread PLC	7,520	\$ 282,530
		6,563,009
United States — 53.7%		
Advance Auto Parts Inc.	3,836	357,976
Amazon.com Inc. ^(a)	7,486	14,595,604
AutoZone Inc. ^(a)	1,316	1,113,336
Best Buy Co. Inc.	12,446	709,422
Booking Holdings Inc. ^(a)	2,296	3,088,855
BorgWarner Inc. ^(c)	11,629	283,399
CarMax Inc. ^{(a)(c)}	9,014	485,224
Carnival Corp.	21,253	279,902
Chipotle Mexican Grill Inc. ^{(a)(c)}	1,386	906,998
Darden Restaurants Inc.	6,711	365,481
Dollar General Corp.	13,951	2,106,741
Dollar Tree Inc. ^{(a)(c)}	12,995	954,743
DR Horton Inc.	18,311	622,574
eBay Inc.	41,877	1,258,823
Expedia Group Inc.	7,703	433,448
Ford Motor Co.	214,356	1,035,339
Gap Inc. (The)	11,570	81,453
Garmin Ltd.	7,890	591,434
General Motors Co.	69,597	1,446,226
Genuine Parts Co.	8,033	540,862
H&R Block Inc. ^(c)	10,329	145,432
Hanesbrands Inc.	20,234	159,242
Harley-Davidson Inc.	8,960	169,613
Hasbro Inc.	7,003	501,065
Hilton Worldwide Holdings Inc.	15,522	1,059,221
Home Depot Inc. (The)	59,559	11,120,261
Kohl's Corp.	8,520	124,307
L Brands Inc.	12,777	147,702
Las Vegas Sands Corp.	18,585	789,305
Leggett & Platt Inc.	7,069	188,601
Lennar Corp., Class A.	15,292	584,154
LKQ Corp. ^(a)	16,731	343,153
Lowe's Companies Inc.	42,078	3,620,812
Macy's Inc.	16,334	80,200
Marriott International Inc./MD, Class A	14,899	1,114,594
McDonald's Corp.	41,276	6,824,987
MGM Resorts International	28,210	332,878
Mohawk Industries Inc. ^(a)	3,300	251,592
Newell Brands Inc.	20,814	276,410
NIKE Inc., Class B	68,346	5,654,948
Nordstrom Inc.	5,882	90,230
Norwegian Cruise Line Holdings Ltd. ^{(a)(c)}	11,649	127,673
NVR Inc. ^(a)	186	477,854
O'Reilly Automotive Inc. ^(a)	4,167	1,254,475
PulteGroup Inc.	13,901	310,270
PVH Corp.	4,029	151,652
Ralph Lauren Corp.	2,743	183,315
Ross Stores Inc.	19,857	1,726,963
Royal Caribbean Cruises Ltd.	9,442	303,749
Starbucks Corp.	64,658	4,250,617
Tapestry Inc.	15,345	198,718
Target Corp.	27,766	2,581,405

Security	Shares	Value
United States (continued)		
Tiffany & Co.	5,941	\$ 769,359
TJX Companies Inc. (The)	66,456	3,177,261
Tractor Supply Co.	6,474	547,377
Ulta Beauty Inc. ^(a)	3,146	552,752
Under Armour Inc., Class A ^{(a)(c)}	10,129	93,288
Under Armour Inc., Class C, NVS ^(a)	10,408	83,888
VF Corp.	17,981	972,412
Whirlpool Corp.	3,394	291,205
Wynn Resorts Ltd.	5,364	322,859
Yum! Brands Inc.	16,614	1,138,557
		84,352,196
Total Common Stocks — 98.1%		
(Cost: \$206,785,096)		153,956,439
Preferred Stocks		
Germany — 1.1%		
Bayerische Motoren Werke AG, Preference Shares, NVS ...	3,303	141,924
Porsche Automobil Holding SE, Preference Shares, NVS ...	8,977	380,999
Volkswagen AG, Preference Shares, NVS	10,178	1,193,169
		1,716,092
South Korea — 0.2%		
Hyundai Motor Co., Preference Shares, GDR ^{(c)(d)}	13,511	291,838
Total Preferred Stocks — 1.3%		
(Cost: \$4,115,299)		2,007,930
Short-Term Investments		
Money Market Funds — 2.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(e)(f)(g)}	2,983,840	2,983,243
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(e)(f)}	210,000	210,000
		3,193,243
Total Short-Term Investments — 2.0%		
(Cost: \$3,192,353)		3,193,243
Total Investments in Securities — 101.4%		
(Cost: \$214,092,748)		159,157,612
Other Assets, Less Liabilities — (1.4)%		
		(2,208,468)
Net Assets — 100.0%		
		\$ 156,949,144

^(a) Non-income producing security.

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

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

^(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(e) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

March 31, 2020

iShares® Global Consumer Discretionary ETF

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)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	2,140,835	843,005	2,983,840	\$2,983,243	\$15,100 ^(b)	\$ (949)	\$ 859
BlackRock Cash Funds: Treasury, SL Agency Shares	202,980	7,020	210,000	210,000	4,886	—	—
				<u>\$3,193,243</u>	<u>\$19,986</u>	<u>\$ (949)</u>	<u>\$ 859</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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini S&P Select Sector Consumer Discretionary Index	5	06/19/20	\$ 494	\$ 24,838
Euro STOXX 50	10	06/19/20	301	18,346
TOPIX Index	1	06/11/20	130	13,566
				<u>\$ 56,750</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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 56,750</u>

^(a) 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>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(321,632)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 56,750</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$309,503</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.

Schedule of Investments (continued)

iShares® Global Consumer Discretionary ETF

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	\$153,699,633	\$ 256,806	\$ —	\$153,956,439
Preferred Stocks	2,007,930	—	—	2,007,930
Money Market Funds	3,193,243	—	—	3,193,243
	<u>\$158,900,806</u>	<u>\$ 256,806</u>	<u>\$ —</u>	<u>\$159,157,612</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 56,750	\$ —	\$ —	\$ 56,750

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2020

iShares® Global Consumer Staples ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.5%		
Coles Group Ltd.....	270,853	\$ 2,513,159
Treasury Wine Estates Ltd.....	175,305	1,076,173
Woolworths Group Ltd.....	307,940	6,615,463
		10,204,795
Belgium — 1.3%		
Anheuser-Busch InBev SA/NV.....	194,425	8,633,583
Brazil — 0.4%		
Ambev SA, ADR.....	1,073,395	2,468,809
BRF SA, ADR ^{(a)(b)}	168,030	487,287
		2,956,096
Canada — 1.7%		
Alimentation Couche-Tard Inc., Class B.....	201,031	4,682,037
George Weston Ltd.....	16,635	1,176,085
Loblaw Companies Ltd.....	42,407	2,161,540
Metro Inc.....	60,545	2,420,779
Saputo Inc.....	58,829	1,398,653
		11,839,094
Denmark — 0.4%		
Carlsberg A/S, Class B.....	24,694	2,795,177
France — 4.9%		
Carrefour SA.....	132,519	2,096,035
Danone SA.....	149,515	9,620,208
L'Oreal SA.....	56,921	14,920,879
Pernod Ricard SA.....	51,034	7,248,822
		33,885,944
Germany — 0.3%		
Beiersdorf AG.....	24,020	2,439,507
Ireland — 0.6%		
Kerry Group PLC, Class A.....	35,046	4,045,386
Japan — 7.8%		
Aeon Co. Ltd.....	198,717	4,415,933
Ajinomoto Co. Inc.....	127,400	2,372,634
Asahi Group Holdings Ltd.....	103,398	3,361,836
FamilyMart Co. Ltd.....	56,300	1,010,693
Japan Tobacco Inc.....	262,600	4,855,260
Kao Corp.....	111,600	9,128,137
Kikkoman Corp.....	44,000	1,876,893
Kirin Holdings Co. Ltd.....	211,196	4,181,663
MEIJI Holdings Co. Ltd.....	35,500	2,525,497
Nissin Foods Holdings Co. Ltd.....	19,800	1,650,688
Seven & i Holdings Co. Ltd.....	183,837	6,089,585
Shiseido Co. Ltd.....	92,100	5,444,696
Unicharm Corp.....	103,000	3,865,064
Yakult Honsha Co. Ltd.....	39,220	2,321,484
		53,100,063
Mexico — 0.8%		
Fomento Economico Mexicano SAB de CV.....	443,943	2,710,296
Wal-Mart de Mexico SAB de CV.....	1,238,180	2,942,487
		5,652,783
Netherlands — 4.3%		
Heineken Holding NV.....	25,409	1,947,420
Heineken NV.....	55,818	4,664,520
Koninklijke Ahold Delhaize NV.....	253,186	5,913,153

Security	Shares	Value
Netherlands (continued)		
Unilever NV.....	338,529	\$ 16,642,866
		29,167,959
New Zealand — 0.3%		
a2 Milk Co. Ltd. ^{(a)(b)}	178,046	1,808,953
Norway — 0.5%		
Mowi ASA.....	103,407	1,562,282
Orkla ASA.....	204,735	1,735,597
		3,297,879
Sweden — 1.0%		
Essity AB, Class B.....	144,746	4,470,490
Swedish Match AB.....	39,403	2,258,941
		6,729,431
Switzerland — 10.4%		
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS.....	256	2,157,697
Chocoladefabriken Lindt & Spruengli AG, Registered.....	26	2,267,997
Nestle SA, Registered.....	646,403	66,440,782
		70,866,476
United Kingdom — 11.3%		
Associated British Foods PLC.....	82,624	1,858,437
British American Tobacco PLC.....	524,495	17,943,092
Diageo PLC.....	542,629	17,402,824
Imperial Brands PLC.....	218,799	4,060,816
J Sainsbury PLC.....	387,623	1,011,252
Reckitt Benckiser Group PLC.....	169,785	12,947,284
Tate & Lyle PLC.....	107,349	873,185
Tesco PLC.....	2,238,486	6,350,598
Unilever PLC.....	267,152	13,500,305
Wm Morrison Supermarkets PLC.....	560,963	1,238,108
		77,185,901
United States — 51.2%		
Altria Group Inc.....	428,882	16,584,867
Archer-Daniels-Midland Co.....	126,787	4,460,367
Brown-Forman Corp., Class B, NVS ^(b)	41,050	2,278,685
Campbell Soup Co.....	39,016	1,800,979
Church & Dwight Co. Inc.....	56,859	3,649,211
Clorox Co. (The).....	29,193	5,057,687
Coca-Cola Co. (The).....	660,388	29,222,169
Colgate-Palmolive Co.....	198,545	13,175,446
Conagra Brands Inc.....	111,415	3,268,916
Constellation Brands Inc., Class A.....	38,136	5,467,177
Costco Wholesale Corp.....	96,074	27,393,580
Coty Inc., Class A.....	66,503	343,155
Estee Lauder Companies Inc. (The), Class A.....	50,920	8,113,593
General Mills Inc.....	139,091	7,339,832
Hershey Co. (The).....	33,888	3,490,160
Hormel Foods Corp.....	64,680	3,016,675
JM Smucker Co. (The).....	26,351	2,924,961
Kellogg Co.....	57,129	3,427,169
Kimberly-Clark Corp.....	79,370	10,149,042
Kraft Heinz Co. (The) ^(b)	143,247	3,543,931
Kroger Co. (The).....	183,997	5,541,990
Lamb Weston Holdings Inc.....	32,915	1,879,446
McCormick & Co. Inc./MD, NVS.....	28,483	4,022,084
Molson Coors Beverage Co., Class B ^(b)	42,456	1,656,209
Mondelez International Inc., Class A.....	330,647	16,558,802
Monster Beverage Corp. ^(a)	88,681	4,989,193
PepsiCo Inc.....	245,335	29,464,733

Schedule of Investments (continued)

March 31, 2020

iShares® Global Consumer Staples ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Philip Morris International Inc.	356,703	\$ 26,025,051
Procter & Gamble Co. (The)	540,911	59,500,210
Sysco Corp.	116,390	5,310,876
Tyson Foods Inc., Class A	66,882	3,870,461
Walgreens Boots Alliance Inc.	172,124	7,874,673
Walmart Inc.	241,549	27,444,797
		<u>349,846,127</u>
Total Common Stocks — 98.7%		
(Cost: \$711,513,045)		<u>674,455,154</u>

Preferred Stocks

Germany — 0.5%		
Henkel AG & Co. KGaA, Preference Shares, NVS	42,637	<u>3,424,550</u>
Total Preferred Stocks — 0.5%		
(Cost: \$4,829,483)		<u>3,424,550</u>

Short-Term Investments

Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	4,388,840	4,387,962

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) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,172,087	3,216,753	4,388,840	\$4,387,962	\$34,619 ^(b)	\$ (3,070)	\$ 2,284
BlackRock Cash Funds: Treasury, SL Agency Shares	948,581	318,419	1,267,000	<u>1,267,000</u>	<u>18,742</u>	<u>—</u>	<u>—</u>
				<u>\$5,654,962</u>	<u>\$53,361</u>	<u>\$ (3,070)</u>	<u>\$ 2,284</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)
Long Contracts				
E-Mini S&P Select Sector Consumer Staples Index	75	06/19/20	\$ 4,077	\$ 142,190
Euro STOXX 50	18	06/19/20	542	43,780
FTSE 100 Index	9	06/19/20	629	64,960
				<u>\$ 250,930</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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$250,930</u>

^(a) 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>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(540,575)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 250,930</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,843,050</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	\$674,455,154	\$ —	\$ —	\$674,455,154
Preferred Stocks	3,424,550	—	—	3,424,550
Money Market Funds	5,654,962	—	—	5,654,962
	<u>\$683,534,666</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$683,534,666</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 250,930</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 250,930</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 2.0%		
Caltex Australia Ltd.	132,332	\$ 1,807,782
Oil Search Ltd.	680,228	990,874
Origin Energy Ltd.	879,975	2,359,019
Santos Ltd.	891,594	1,866,295
Woodside Petroleum Ltd.	468,300	5,219,407
		<u>12,243,377</u>
Austria — 0.3%		
OMV AG	74,803	2,065,073
Brazil — 0.8%		
Petroleo Brasileiro SA, ADR	672,026	3,696,143
Ultrapar Participacoes SA, ADR	395,106	960,108
		<u>4,656,251</u>
Canada — 12.6%		
Cameco Corp.	200,757	1,513,417
Canadian Natural Resources Ltd.	591,784	8,003,542
Cenovus Energy Inc.	521,955	1,041,453
Enbridge Inc.	928,999	26,747,026
Imperial Oil Ltd.	119,820	1,339,331
Inter Pipeline Ltd.	213,390	1,262,335
Pembina Pipeline Corp.	261,065	4,842,179
Suncor Energy Inc.	771,178	12,168,938
TC Energy Corp.	467,908	20,562,508
		<u>77,480,729</u>
Chile — 0.0%		
Empresas COPEC SA	100	575
China — 2.4%		
China Petroleum & Chemical Corp., Class H	12,850,400	6,333,268
CNOOC Ltd.	8,057,000	8,451,072
		<u>14,784,340</u>
Colombia — 0.2%		
Ecopetrol SA, ADR	130,773	1,243,651
Finland — 1.2%		
Neste OYJ	216,306	7,321,996
France — 7.9%		
TOTAL SA.	1,263,365	49,058,600
Italy — 2.3%		
Eni SpA	1,273,514	12,883,694
Tenaris SA	240,867	1,474,746
		<u>14,358,440</u>
Japan — 1.4%		
Impex Corp.	542,000	3,056,547
JXTG Holdings Inc.	1,616,920	5,544,753
		<u>8,601,300</u>
Norway — 1.1%		
Equinor ASA.	552,249	6,897,196
Portugal — 0.4%		
Galp Energia SGPS SA	230,039	2,623,806
Spain — 1.1%		
Repsol SA.	736,292	6,731,395
United Kingdom — 17.6%		
BP PLC	10,120,300	43,192,515
Royal Dutch Shell PLC, Class A	2,092,566	36,818,476

Security	Shares	Value
United Kingdom (continued)		
Royal Dutch Shell PLC, Class B.	1,685,510	\$ 28,419,119
		<u>108,430,110</u>
United States — 46.0%		
Apache Corp.	192,846	806,096
Baker Hughes Co.	327,096	3,434,508
Cabot Oil & Gas Corp.	204,720	3,519,137
Chevron Corp.	945,859	68,536,943
Concho Resources Inc. ^(a)	101,076	4,331,107
ConocoPhillips	548,676	16,899,221
Devon Energy Corp.	195,976	1,354,194
Diamondback Energy Inc.	81,465	2,134,383
EOG Resources Inc.	291,266	10,462,275
Exxon Mobil Corp.	2,116,509	80,363,847
Halliburton Co.	441,622	3,025,111
Helmerich & Payne Inc.	55,520	868,888
Hess Corp.	130,290	4,338,657
HollyFrontier Corp.	75,054	1,839,574
Kinder Morgan Inc./DE	974,568	13,565,987
Marathon Oil Corp.	406,380	1,336,990
Marathon Petroleum Corp.	324,497	7,664,619
National Oilwell Varco Inc. ^(a)	193,146	1,898,625
Noble Energy Inc.	243,711	1,472,014
Occidental Petroleum Corp.	446,745	5,173,307
ONEOK Inc.	207,858	4,533,383
Phillips 66	222,409	11,932,243
Pioneer Natural Resources Co.	82,932	5,817,680
Schlumberger Ltd.	689,701	9,304,066
TechnipFMC PLC	212,537	1,432,499
Valero Energy Corp.	205,150	9,305,604
Williams Companies Inc. (The)	605,923	8,573,810
		<u>283,924,768</u>
Total Common Stocks — 97.3%		
(Cost: \$1,182,592,356)		<u>600,421,607</u>
Preferred Stocks		
Brazil — 1.0%		
Petroleo Brasileiro SA, Preference Shares, ADR ^(a)	1,130,350	6,092,586
Total Preferred Stocks — 1.0%		
(Cost: \$20,534,842)		<u>6,092,586</u>
Short-Term Investments		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(b)(c)(d)}	6,689,938	6,688,600
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(b)(c)}	680,000	680,000
		<u>7,368,600</u>
Total Short-Term Investments — 1.2%		
(Cost: \$7,364,976)		<u>7,368,600</u>
Total Investments in Securities — 99.5%		
(Cost: \$1,210,492,174)		<u>613,882,793</u>
Other Assets, Less Liabilities — 0.5%		
		<u>2,935,452</u>
Net Assets — 100.0%		
		<u>\$ 616,818,245</u>

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

Schedule of Investments (continued)

iShares® Global Energy ETF

March 31, 2020

(b) Affiliate of the Fund.

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

(d) All or a portion of this security was purchased with 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:

<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)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	1,519,205	5,170,733	6,689,938	\$6,688,600	\$16,764 ^(b)	\$ (4,443)	\$ 3,624
BlackRock Cash Funds: Treasury, SL Agency Shares	1,270,141	(590,141)	680,000	680,000	22,219	—	—
				<u>\$7,368,600</u>	<u>\$38,983</u>	<u>\$ (4,443)</u>	<u>\$ 3,624</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

<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				
FTSE 100 Index	28	06/19/20	\$ 1,957	\$ 58,434
S&P Select Sector Energy Index E-Mini	266	06/19/20	7,961	192,175
				<u>\$ 250,609</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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$250,609</u>

(a) 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>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(3,232,808)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 250,609</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$3,164,905</u>

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

Schedule of Investments (continued)

March 31, 2020

iShares® Global Energy ETF

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.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$600,421,607	\$ —	\$ —	\$600,421,607
Preferred Stocks	6,092,586	—	—	6,092,586
Money Market Funds	7,368,600	—	—	7,368,600
	<u>\$613,882,793</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$613,882,793</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 250,609	\$ —	\$ —	\$ 250,609

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 4.5%		
AMP Ltd. ^(a)	140,598	\$ 114,881
ASX Ltd.	9,378	442,482
Australia & New Zealand Banking Group Ltd.	121,375	1,259,918
Commonwealth Bank of Australia	73,102	2,765,956
Insurance Australia Group Ltd.	95,516	362,456
Macquarie Group Ltd.	13,158	690,575
Medibank Pvt Ltd.	117,476	191,257
National Australia Bank Ltd.	120,830	1,233,553
QBE Insurance Group Ltd.	58,097	305,801
Suncorp Group Ltd.	55,808	311,856
Westpac Banking Corp.	144,061	1,454,847
		9,133,582
Austria — 0.1%		
Erste Group Bank AG	13,158	243,779
Belgium — 0.6%		
Ageas	8,225	342,134
Groupe Bruxelles Lambert SA	4,128	324,399
KBC Group NV	14,184	653,974
		1,320,507
Canada — 7.8%		
Bank of Montreal	26,329	1,314,461
Bank of Nova Scotia (The)	50,827	2,052,220
Brookfield Asset Management Inc., Class A	39,302	1,722,457
Canadian Imperial Bank of Commerce	18,492	1,065,334
Manulife Financial Corp.	81,098	1,006,781
National Bank of Canada	15,222	581,673
Power Corp. of Canada	24,018	382,034
Royal Bank of Canada	59,634	3,652,156
Sun Life Financial Inc.	24,940	793,223
Toronto-Dominion Bank (The)	75,528	3,174,792
		15,745,131
Chile — 0.2%		
Banco de Chile, ADR	15,825	254,941
Banco Santander Chile, ADR	6,450	97,588
		352,529
China — 5.2%		
Bank of China Ltd., Class H	3,186,000	1,220,816
China Construction Bank Corp., Class H	4,163,720	3,405,796
China Life Insurance Co. Ltd., Class H	345,000	675,676
China Merchants Bank Co. Ltd., Class H	172,000	776,684
Industrial & Commercial Bank of China Ltd., Class H	3,268,000	2,238,847
Ping An Insurance Group Co. of China Ltd., Class H	223,500	2,195,813
		10,513,632
Colombia — 0.1%		
Bancolombia SA, ADR	6,624	165,335
Denmark — 0.1%		
Danske Bank A/S	27,482	310,752
Finland — 0.7%		
Nordea Bank Abp	128,870	729,436
Sampo OYJ, Class A	21,276	621,446
		1,350,882
France — 1.9%		
AXA SA	79,809	1,382,562
BNP Paribas SA	47,042	1,419,980
Credit Agricole SA	53,015	389,162

Security	Shares	Value
France (continued)		
SCOR SE	6,601	\$ 145,439
Societe Generale SA	32,250	543,109
		3,880,252
Germany — 3.1%		
Allianz SE, Registered	17,288	2,975,898
Commerzbank AG	38,872	141,115
Deutsche Bank AG, Registered	85,916	562,706
Deutsche Boerse AG	7,835	1,074,620
Hannover Rueck SE	2,626	377,461
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	6,130	1,238,283
		6,370,083
Hong Kong — 3.3%		
AIA Group Ltd.	498,800	4,514,420
Hang Seng Bank Ltd.	34,400	588,061
Hong Kong Exchanges & Clearing Ltd.	50,400	1,520,278
		6,622,759
Ireland — 0.0%		
Bank of Ireland Group PLC	38,448	72,730
Irish Bank Resolution Corp. Ltd. ^{(a)(b)}	47,975	1
		72,731
Italy — 1.2%		
Assicurazioni Generali SpA	49,880	679,210
Intesa Sanpaolo SpA	642,250	1,048,889
Mediobanca Banca di Credito Finanziario SpA	28,553	157,526
UniCredit SpA	83,592	655,532
		2,541,157
Japan — 5.3%		
Dai-ichi Life Holdings Inc.	54,300	651,620
Daiwa Securities Group Inc.	64,800	251,625
Japan Exchange Group Inc.	25,900	457,278
Mitsubishi UFJ Financial Group Inc.	524,600	1,958,351
Mizuho Financial Group Inc.	1,010,700	1,157,172
MS&AD Insurance Group Holdings Inc.	23,500	658,492
Nomura Holdings Inc.	142,500	604,294
ORIX Corp.	51,600	621,609
Resona Holdings Inc.	77,400	233,157
Sompo Holdings Inc.	17,800	551,206
Sumitomo Mitsui Financial Group Inc.	60,200	1,462,689
Sumitomo Mitsui Trust Holdings Inc.	18,827	544,815
T&D Holdings Inc.	25,800	211,266
Tokio Marine Holdings Inc.	29,300	1,343,476
		10,707,050
Malta — 0.0%		
BGP Holdings PLC ^{(a)(b)}	608,993	7
Mexico — 0.2%		
Grupo Financiero Banorte SAB de CV, Class O	121,240	335,927
Netherlands — 0.8%		
ABN AMRO Bank NV, CVA ^(c)	19,202	157,683
Aegon NV	58,910	149,575
EXOR NV	4,218	217,526
ING Groep NV	159,468	836,649
NN Group NV	13,162	355,273
		1,716,706
Norway — 0.2%		
DNB ASA	42,398	471,380

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
Peru — 0.2%		
Credicorp Ltd.	2,782	\$ 398,021
Singapore — 1.4%		
DBS Group Holdings Ltd.	74,300	969,028
Oversea-Chinese Banking Corp. Ltd.	162,200	984,239
United Overseas Bank Ltd.	63,200	863,321
		2,816,588
South Korea — 0.4%		
KB Financial Group Inc., ADR ^{(a)(d)}	15,375	418,046
Shinhan Financial Group Co. Ltd., ADR ^{(a)(d)}	18,641	434,522
		852,568
Spain — 1.5%		
Banco Bilbao Vizcaya Argentaria SA	277,694	888,352
Banco de Sabadell SA	228,847	117,767
Banco Santander SA	698,899	1,700,912
CaixaBank SA	156,152	291,274
		2,998,305
Sweden — 1.4%		
Industrivarden AB, Class A	6,248	122,088
Industrivarden AB, Class C	8,256	161,575
Investor AB, Class B	20,695	954,781
Kinnevik AB, Class B	10,427	173,754
Skandinaviska Enskilda Banken AB, Class A	66,564	451,343
Svenska Handelsbanken AB, Class A ^(a)	64,278	539,386
Swedbank AB, Class A	39,132	437,819
		2,840,746
Switzerland — 3.5%		
Baloise Holding AG, Registered.	1,978	259,427
Credit Suisse Group AG, Registered	100,473	830,742
Julius Baer Group Ltd.	9,202	314,136
Partners Group Holding AG.	860	595,169
Swiss Life Holding AG, Registered	1,417	482,414
Swiss Re AG	12,058	929,197
UBS Group AG, Registered.	161,123	1,506,401
Zurich Insurance Group AG.	6,278	2,228,169
		7,145,655
United Kingdom — 6.6%		
3i Group PLC	41,110	403,819
Admiral Group PLC	10,515	290,749
Aviva PLC	166,324	553,737
Barclays PLC	639,153	745,839
Direct Line Insurance Group PLC	55,874	205,002
Hargreaves Lansdown PLC	11,352	195,092
HSBC Holdings PLC	849,337	4,783,868
Legal & General Group PLC	246,476	592,441
Lloyds Banking Group PLC	2,882,780	1,143,841
London Stock Exchange Group PLC	13,161	1,188,022
M&G PLC ^(a)	104,815	146,341
Prudential PLC	105,847	1,359,042
Royal Bank of Scotland Group PLC	184,714	258,582
RSA Insurance Group PLC	42,399	221,015
Schroders PLC	5,848	180,121
St. James's Place PLC	22,534	212,240
Standard Chartered PLC	111,200	614,680
Standard Life Aberdeen PLC	100,448	278,869
		13,373,300
United States — 47.8%		
Aflac Inc.	28,897	989,433
Allstate Corp. (The) ^(d)	13,330	1,222,761

Security	Shares	Value
United States (continued)		
American Express Co.	27,778	\$ 2,378,075
American International Group Inc.	35,432	859,226
Ameriprise Financial Inc.	5,504	564,050
Aon PLC	9,632	1,589,665
Arthur J Gallagher & Co.	7,988	651,102
Assurant Inc. ^(d)	2,546	265,013
Bank of America Corp.	335,504	7,122,750
Bank of New York Mellon Corp. (The)	34,798	1,171,997
Berkshire Hathaway Inc., Class B ^(a)	81,202	14,846,162
BlackRock Inc. ^(e)	4,955	2,180,051
Capital One Financial Corp.	18,986	957,274
Choe Global Markets Inc.	4,644	414,477
Charles Schwab Corp. (The) ^(d)	47,473	1,596,042
Chubb Ltd.	18,802	2,099,995
Cincinnati Financial Corp.	6,106	460,698
Citigroup Inc.	90,511	3,812,323
Citizens Financial Group Inc.	18,232	342,944
CME Group Inc.	14,884	2,573,592
Comerica Inc.	5,817	170,671
Discover Financial Services	12,900	460,143
E*TRADE Financial Corp.	9,470	325,010
Everest Re Group Ltd.	1,720	330,962
Fifth Third Bancorp.	29,444	437,243
First Republic Bank/CA ^(d)	6,797	559,257
Franklin Resources Inc.	11,960	199,612
Globe Life Inc.	4,303	309,687
Goldman Sachs Group Inc. (The)	13,389	2,069,806
Hartford Financial Services Group Inc. (The)	14,881	524,406
Huntington Bancshares Inc./OH	43,812	359,697
Intercontinental Exchange Inc.	23,134	1,868,071
Invesco Ltd.	16,393	148,848
JPMorgan Chase & Co.	129,990	11,703,000
KeyCorp.	41,858	434,067
Lincoln National Corp.	7,998	210,507
Loews Corp.	10,750	374,423
M&T Bank Corp.	5,465	565,245
MarketAxess Holdings Inc.	1,550	515,484
Marsh & McLennan Companies Inc.	20,727	1,792,056
MetLife Inc.	30,790	941,250
Moody's Corp.	6,798	1,437,777
Morgan Stanley	48,153	1,637,202
MSCI Inc.	3,312	957,036
Nasdaq Inc.	5,076	481,966
Northern Trust Corp.	8,961	676,197
People's United Financial Inc.	17,424	192,535
PNC Financial Services Group Inc. (The)	18,235	1,745,454
Principal Financial Group Inc.	10,664	334,210
Progressive Corp. (The)	24,157	1,783,753
Prudential Financial Inc.	16,642	867,714
Raymond James Financial Inc.	5,332	336,982
Regions Financial Corp.	40,531	363,563
S&P Global Inc.	10,234	2,507,842
State Street Corp.	14,870	792,125
SVB Financial Group ^{(a)(d)}	2,182	329,657
Synchrony Financial	23,306	374,994
T Rowe Price Group Inc.	9,670	944,276
Travelers Companies Inc. (The)	10,492	1,042,380
Truist Financial Corp.	55,192	1,702,121
U.S. Bancorp.	58,740	2,023,593
Unum Group.	8,085	121,356

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
United States (continued)		
Wells Fargo & Co.	159,515	\$ 4,578,081
Willis Towers Watson PLC.....	5,032	854,685
WR Berkley Corp.....	6,009	313,490
Zions Bancorp. N.A.....	7,138	191,013
		<u>96,987,077</u>
Total Common Stocks — 98.1%		
(Cost: \$327,154,882)		<u>199,266,441</u>

Preferred Stocks

Brazil — 1.1%		
Banco Bradesco SA, Preference Shares, ADR	230,463	935,680
Itau Unibanco Holding SA, Preference Shares, ADR ^(d)	261,692	1,174,997
Itausa-Investimentos Itau SA, Preference Shares, NVS	100	169
		<u>2,110,846</u>
Total Preferred Stocks — 1.1%		
(Cost: \$4,372,516)		<u>2,110,846</u>

Short-Term Investments

Money Market Funds — 2.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(e)(f)(g)}	3,911,184	3,910,402

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	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	1,208,275	2,702,909 ^(b)	—	3,911,184	\$3,910,402	\$ 21,479 ^(c)	\$ (6,281)	\$ 529
BlackRock Cash Funds: Treasury, SL Agency Shares	376,158	3,842 ^(b)	—	380,000	380,000	8,219	—	—
BlackRock Inc.	6,380	4,388	(5,813)	4,955	2,180,051	79,020	163,686	(180,671)
					<u>\$6,470,453</u>	<u>\$108,718</u>	<u>\$ 157,405</u>	<u>\$ (180,142)</u>

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

^(b) Net of purchases and sales.

^(c) 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)
Long Contracts				
Euro STOXX 50	14	06/19/20	\$ 422	\$ 23,369
Hang Seng Index	1	04/28/20	153	1,171
S&P Select Sector Financial Index E-Mini	24	06/19/20	1,528	56,106
				<u>\$ 80,646</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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 80,646</u>

^(a) 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>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(436,215)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 80,646</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$992,415</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	\$199,266,433	\$ —	\$ 8	\$199,266,441
Preferred Stocks	2,110,846	—	—	2,110,846
Money Market Funds	4,290,402	—	—	4,290,402
	<u>\$205,667,681</u>	<u>\$ —</u>	<u>\$ 8</u>	<u>\$205,667,689</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 80,646</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 80,646</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 2.1%		
Cochlear Ltd.	22,722	\$ 2,606,868
CSL Ltd.	178,752	32,458,332
Ramsay Health Care Ltd.	63,478	2,225,427
Sonic Healthcare Ltd.	177,842	2,648,277
		39,938,904
Belgium — 0.4%		
Galapagos NV ^(a)	19,865	3,945,235
UCB SA	50,745	4,398,718
		8,343,953
Canada — 0.2%		
Bausch Health Companies Inc. ^(a)	122,402	1,875,567
Canopy Growth Corp. ^{(a)(b)}	86,940	1,249,722
		3,125,289
Denmark — 2.6%		
Coloplast A/S, Class B	45,773	6,640,342
Genmab A/S ^(a)	25,618	5,187,035
Novo Nordisk A/S, Class B	654,865	39,398,014
		51,225,391
France — 2.1%		
Sanofi	452,906	39,825,676
Germany — 2.2%		
Bayer AG, Registered	388,105	22,506,086
Fresenius Medical Care AG & Co. KGaA	83,722	5,530,213
Fresenius SE & Co. KGaA	162,112	6,035,382
Merck KGaA	51,362	5,276,140
QIAGEN NV ^(a)	89,602	3,599,342
		42,947,163
Ireland — 0.2%		
Steris PLC	33,355	4,668,699
Japan — 6.3%		
Astellas Pharma Inc.	708,875	10,972,443
Chugai Pharmaceutical Co. Ltd.	84,000	9,726,275
Daiichi Sankyo Co. Ltd.	240,900	16,588,862
Eisai Co. Ltd.	117,200	8,610,191
Hoya Corp.	149,500	12,740,494
M3 Inc.	169,200	5,007,587
Olympus Corp.	513,500	7,429,827
Ono Pharmaceutical Co. Ltd.	200,300	4,612,531
Otsuka Holdings Co. Ltd.	219,700	8,610,539
Shionogi & Co. Ltd.	114,500	5,639,354
Sysmex Corp.	65,300	4,745,902
Takeda Pharmaceutical Co. Ltd.	622,692	19,080,776
Terumo Corp.	276,200	9,517,521
		123,282,302
Netherlands — 0.8%		
Koninklijke Philips NV	357,628	14,485,722
South Korea — 0.4%		
Celltrion Inc. ^(a)	42,588	8,011,379
Spain — 0.2%		
Grifols SA	116,156	3,951,019
Switzerland — 10.7%		
Alcon Inc. ^(a)	193,060	9,843,057
Lonza Group AG, Registered	29,419	12,229,158
Novartis AG, Registered	1,007,621	83,156,981

Security	Shares	Value
Switzerland (continued)		
Roche Holding AG, Bearer	10,685	\$ 3,425,649
Roche Holding AG, NVS	277,547	90,086,957
Sonova Holding AG, Registered	21,649	3,902,212
Straumann Holding AG, Registered	4,440	3,310,440
Vifor Pharma AG	16,948	2,342,820
		208,297,274
United Kingdom — 4.6%		
AstraZeneca PLC	518,216	46,367,276
GlaxoSmithKline PLC	1,972,050	37,035,663
Smith & Nephew PLC	350,931	6,242,040
		89,644,979
United States — 66.6%		
Abbott Laboratories	698,208	55,095,593
AbbVie Inc.	584,206	44,510,655
ABIOMED Inc. ^{(a)(b)}	17,847	2,590,671
Agilent Technologies Inc.	122,026	8,739,502
Alexion Pharmaceuticals Inc. ^(a)	87,446	7,851,776
Align Technology Inc. ^(a)	28,555	4,967,142
Allergan PLC	129,685	22,967,213
AmerisourceBergen Corp.	59,713	5,284,600
Amgen Inc.	234,732	47,587,218
Anthem Inc.	100,170	22,742,597
Baxter International Inc. ^(b)	201,694	16,375,536
Becton Dickinson and Co. ^(b)	106,845	24,549,776
Biogen Inc. ^(a)	71,283	22,552,516
Boston Scientific Corp. ^(a)	550,628	17,966,992
Bristol-Myers Squibb Co.	926,067	51,618,975
Cardinal Health Inc.	117,095	5,613,534
Centene Corp. ^(a)	230,690	13,705,293
Cerner Corp.	123,699	7,791,800
Cigna Corp. ^(a)	147,521	26,137,771
Cooper Companies Inc. (The) ^(b)	19,618	5,408,094
CVS Health Corp.	513,944	30,492,297
Danaher Corp.	252,543	34,954,477
DaVita Inc. ^(a)	35,361	2,689,558
Dentsply Sirona Inc.	88,493	3,436,183
Edwards Lifesciences Corp. ^(a)	82,395	15,541,345
Eli Lilly & Co.	333,783	46,302,378
Gilead Sciences Inc.	499,794	37,364,599
HCA Healthcare Inc.	104,614	9,399,568
Henry Schein Inc. ^{(a)(b)}	58,711	2,966,080
Hologic Inc. ^(a)	105,659	3,708,631
Humana Inc.	52,314	16,427,642
IDEXX Laboratories Inc. ^(a)	33,927	8,218,476
Illumina Inc. ^{(a)(b)}	58,072	15,860,625
Incyte Corp. ^(a)	70,627	5,172,015
Intuitive Surgical Inc. ^(a)	45,657	22,609,803
IQVIA Holdings Inc. ^(a)	71,309	7,691,389
Johnson & Johnson	1,039,717	136,338,090
Laboratory Corp. of America Holdings ^(a)	38,224	4,831,131
McKesson Corp.	63,802	8,629,859
Medtronic PLC	529,514	47,751,572
Merck & Co. Inc. ^(b)	1,005,788	77,385,329
Mettler-Toledo International Inc. ^(a)	9,621	6,643,397
Mylan NV ^{(a)(b)}	201,947	3,011,030
PerkinElmer Inc. ^(b)	43,480	3,273,174
Perrigo Co. PLC	53,307	2,563,534
Pfizer Inc.	2,186,247	71,359,102
Quest Diagnostics Inc.	52,916	4,249,155

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
United States (continued)		
Regeneron Pharmaceuticals Inc. ^{(a)(b)}	31,553	\$ 15,407,014
ResMed Inc. ^(b)	56,694	8,350,459
Stryker Corp.	127,199	21,177,361
Teleflex Inc. ^(b)	18,252	5,345,281
Thermo Fisher Scientific Inc.	158,411	44,925,360
UnitedHealth Group Inc.	374,275	93,336,699
Universal Health Services Inc., Class B	31,671	3,137,963
Varian Medical Systems Inc. ^(a)	35,823	3,677,589
Vertex Pharmaceuticals Inc. ^(a)	101,587	24,172,627
Waters Corp. ^{(a)(b)}	25,455	4,634,083
Zimmer Biomet Holdings Inc.	81,262	8,213,963
Zoetis Inc.	188,096	22,137,018
		<u>1,297,443,110</u>
Total Common Stocks — 99.4%		
(Cost: \$1,793,891,461)		<u>1,935,190,860</u>

Short-Term Investments

Money Market Funds — 1.9%

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	33,614,870	33,608,147
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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) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	33,614,870	33,614,870	\$33,608,147	\$584,703 ^(b)	\$ (44,616)	\$ 10,627
BlackRock Cash Funds: Treasury, SL Agency Shares	2,712,643	1,151,357	3,864,000	3,864,000	55,749	—	—
				<u>\$37,472,147</u>	<u>\$640,452</u>	<u>\$ (44,616)</u>	<u>\$ 10,627</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)
Long Contracts				
S&P Select Sector Health Care Index E-Mini	126	06/19/20	\$ 11,246	\$ 798,617

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:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$798,617</u>

^(a) 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).

March 31, 2020

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>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(1,161,173)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 798,617</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$5,005,738</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	\$1,935,190,860	\$ —	\$ —	\$1,935,190,860
Money Market Funds	<u>37,472,147</u>	<u>—</u>	<u>—</u>	<u>37,472,147</u>
	<u>\$1,972,663,007</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,972,663,007</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 798,617</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 798,617</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 1.3%		
Aurizon Holdings Ltd.	86,022	\$ 222,709
Brambles Ltd.	68,429	442,274
Qantas Airways Ltd.	64,843	128,190
Sydney Airport.	95,845	327,920
Transurban Group.	112,791	831,166
		1,952,259
Brazil — 0.1%		
CCR SA.	100	226
Embraer SA, ADR ^(a)	17,302	128,035
		128,261
Canada — 3.5%		
Bombardier Inc., Class B ^{(a)(b)}	89,667	28,664
Canadian National Railway Co.	30,637	2,368,349
Canadian Pacific Railway Ltd.	5,865	1,279,640
SNC-Lavalin Group Inc.	7,544	110,032
Thomson Reuters Corp.	7,298	491,609
Waste Connections Inc.	11,234	861,877
		5,140,171
Chile — 0.0%		
LATAM Airlines Group SA, ADR.	10,578	28,032
Denmark — 1.3%		
AP Moller - Maersk A/S, Class A.	125	103,572
AP Moller - Maersk A/S, Class B, NVS.	287	257,088
DSV PANALPINA A/S.	8,672	788,294
Vestas Wind Systems A/S.	8,410	683,356
		1,832,310
Finland — 0.9%		
Kone OYJ, Class B.	17,275	978,457
Metso OYJ.	5,617	133,866
Wartsila OYJ Abp.	20,746	152,288
		1,264,611
France — 6.9%		
Aéroports de Paris.	1,394	133,761
Airbus SE.	25,638	1,669,312
Alstom SA.	8,036	336,300
Bouygues SA.	10,504	307,962
Bureau Veritas SA.	12,136	230,504
Cie. de Saint-Gobain.	23,173	563,580
Eiffage SA.	3,490	246,996
Legrand SA.	11,117	713,347
Safran SA.	14,273	1,255,077
Schneider Electric SE.	23,540	2,029,664
Teleperformance.	2,505	521,686
Thales SA.	4,387	367,666
Vinci SA.	21,635	1,789,921
		10,165,776
Germany — 3.3%		
Brenntag AG.	6,560	243,507
Deutsche Lufthansa AG, Registered ^(b)	10,256	96,352
Deutsche Post AG, Registered.	41,536	1,129,130
GEA Group AG.	7,052	144,891
MTU Aero Engines AG.	2,216	324,241
Siemens AG, Registered.	34,374	2,921,927
		4,860,048
Hong Kong — 0.5%		
CK Hutchison Holdings Ltd.	118,520	799,726

Security	Shares	Value
Ireland — 1.0%		
Kingspan Group PLC.	6,601	\$ 352,732
Ryanair Holdings PLC, ADR ^{(a)(b)}	3,885	206,254
Trane Technologies PLC.	10,459	863,809
		1,422,795
Italy — 0.5%		
Atlantia SpA.	20,049	251,446
CNH Industrial NV.	42,875	245,384
Leonardo SpA.	17,370	115,728
Prysmian SpA.	11,582	185,542
		798,100
Japan — 16.6%		
AGC Inc.	9,600	236,454
ANA Holdings Inc.	15,100	369,125
Central Japan Railway Co.	8,800	1,411,848
Dai Nippon Printing Co. Ltd.	12,300	262,168
Daikin Industries Ltd.	12,300	1,500,542
East Japan Railway Co.	16,400	1,242,058
FANUC Corp.	8,200	1,113,158
Hankyu Hanshin Holdings Inc.	11,200	377,120
ITOCHU Corp.	66,900	1,389,683
Japan Airlines Co. Ltd.	15,400	283,878
Kajima Corp.	20,500	210,592
Kintetsu Group Holdings Co. Ltd.	8,200	379,788
Komatsu Ltd.	41,300	680,395
Kubota Corp.	49,200	629,612
Makita Corp.	12,300	377,699
Marubeni Corp.	69,700	348,000
Mitsubishi Corp.	67,500	1,432,784
Mitsubishi Electric Corp.	91,400	1,130,276
Mitsubishi Heavy Industries Ltd.	14,500	367,016
Mitsui & Co. Ltd.	71,400	994,395
Nidec Corp.	23,000	1,194,581
Nippon Express Co. Ltd.	4,100	200,908
Obayashi Corp.	30,800	264,192
Odakyu Electric Railway Co. Ltd.	13,700	301,018
Recruit Holdings Co. Ltd.	69,800	1,807,798
Secom Co. Ltd.	9,000	748,145
Shimizu Corp.	28,700	224,645
SMC Corp.	2,900	1,228,984
Sumitomo Corp.	53,300	611,724
Taisei Corp.	9,700	296,962
Tokyu Corp.	24,600	387,384
Toppan Printing Co. Ltd.	13,700	210,154
Toshiba Corp.	19,400	427,697
TOTO Ltd.	7,300	243,097
Toyota Tsusho Corp.	10,600	249,989
West Japan Railway Co.	8,200	561,782
Yamato Holdings Co. Ltd.	18,100	284,523
Yaskawa Electric Corp.	12,300	339,075
		24,319,249
Mexico — 0.0%		
Alfa SAB de CV, Class A.	129,638	35,367
Netherlands — 0.7%		
Randstad NV.	5,500	194,142
Wolters Kluwer NV.	11,585	815,833
		1,009,975
Spain — 0.8%		
ACS Actividades de Construcción y Servicios SA.	12,227	239,007

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
Spain (continued)		
Aena SME SA ^(c)	3,161	\$ 345,176
Ferrovial SA	20,170	484,017
International Consolidated Airlines Group SA	37,766	100,727
		1,168,927
Sweden — 3.4%		
Alfa Laval AB	12,751	221,682
Assa Abloy AB, Class B	42,177	799,038
Atlas Copco AB, Class A	28,992	977,061
Atlas Copco AB, Class B	14,965	442,559
Epiroc AB, Class A	26,885	267,176
Epiroc AB, Class B	16,524	164,144
Sandvik AB	46,945	669,276
Securitas AB, Class B	14,022	152,070
Skanska AB, Class B ^(a)	15,282	233,602
SKF AB, Class B	16,372	225,890
Volvo AB, Class B	70,417	849,322
		5,001,820
Switzerland — 2.6%		
ABB Ltd., Registered	82,206	1,444,797
Adecco Group AG, Registered	7,011	276,368
Geberit AG, Registered	1,560	686,848
Kuehne + Nagel International AG, Registered	2,184	299,875
Schindler Holding AG, Participation Certificates, NVS	1,804	396,021
Schindler Holding AG, Registered	738	155,906
SGS SA, Registered	227	526,003
		3,785,818
United Kingdom — 5.4%		
Ashtead Group PLC	19,272	421,890
BAE Systems PLC	136,079	880,439
Bunzl PLC	14,522	293,417
DCC PLC	4,346	274,830
easyJet PLC	11,728	83,036
Experian PLC	39,024	1,089,210
Ferguson PLC	9,855	617,828
G4S PLC	65,891	75,411
IMI PLC	12,382	114,749
Intertek Group PLC	6,847	401,234
Melrose Industries PLC	209,025	237,150
RELX PLC	85,713	1,840,767
Rentokil Initial PLC	78,036	375,238
Rolls-Royce Holdings PLC	81,291	343,314
Smiths Group PLC	16,646	253,049
Spirax-Sarco Engineering PLC	3,134	317,292
Travis Perkins PLC	10,742	117,558
Weir Group PLC (The)	11,347	101,443
		7,837,855
United States — 50.6%		
3M Co.	24,477	3,341,355
Alaska Air Group Inc.	5,294	150,720
Allegion PLC	3,936	362,191
American Airlines Group Inc.	16,974	206,913
AMETEK Inc.	9,725	700,395
AO Smith Corp.	5,809	219,638
Boeing Co. (The)	22,752	3,393,233
Caterpillar Inc.	23,541	2,731,698
CH Robinson Worldwide Inc.	5,703	377,539
Cintas Corp.	3,569	618,222
Copart Inc. ^(a)	8,741	598,933
CSX Corp.	33,178	1,901,099

Security	Shares	Value
United States (continued)		
Cummins Inc.	6,527	\$ 883,234
Deere & Co.	13,399	1,851,206
Delta Air Lines Inc.	24,695	704,548
Dover Corp.	6,232	523,114
Eaton Corp. PLC	17,566	1,364,703
Emerson Electric Co.	25,811	1,229,894
Equifax Inc.	5,170	617,557
Expeditors International of Washington Inc.	7,257	484,187
Fastenal Co.	24,284	758,875
FedEx Corp.	10,214	1,238,550
Flowserve Corp.	5,582	133,354
Fortive Corp.	12,533	691,696
Fortune Brands Home & Security Inc. ^(b)	5,919	255,997
General Dynamics Corp.	9,900	1,309,869
General Electric Co.	371,443	2,949,257
Honeywell International Inc.	30,315	4,055,844
Howmet Aerospace Inc.	16,486	264,765
Huntington Ingalls Industries Inc.	1,741	317,228
IDEX Corp.	3,239	447,338
IHS Markit Ltd.	17,066	1,023,960
Illinois Tool Works Inc.	12,464	1,771,384
Ingersoll Rand Inc. ^{(a)(b)}	14,732	365,354
Jacobs Engineering Group Inc.	5,785	458,577
JB Hunt Transport Services Inc.	3,666	338,115
Johnson Controls International PLC	32,841	885,393
Kansas City Southern ^(b)	4,268	542,804
L3Harris Technologies Inc.	9,430	1,698,532
Lockheed Martin Corp.	10,584	3,587,447
Masco Corp.	12,164	420,509
Nielsen Holdings PLC	15,357	192,577
Norfolk Southern Corp.	11,158	1,629,068
Northrop Grumman Corp.	6,691	2,024,362
Old Dominion Freight Line Inc.	4,086	536,328
PACCAR Inc.	14,725	900,139
Parker-Hannifin Corp.	5,459	708,196
Pentair PLC	7,093	211,088
Quanta Services Inc.	6,027	191,237
Raytheon Co.	11,810	1,548,881
Republic Services Inc.	8,905	668,409
Robert Half International Inc.	5,050	190,638
Rockwell Automation Inc.	4,962	748,815
Rollins Inc.	5,953	215,141
Roper Technologies Inc.	4,428	1,380,695
Snap-on Inc.	2,296	249,851
Southwest Airlines Co.	20,172	718,325
Stanley Black & Decker Inc.	6,510	651,000
Textron Inc.	9,764	260,406
TransDigm Group Inc.	2,134	683,285
Union Pacific Corp.	29,587	4,172,950
United Airlines Holdings Inc. ^(a)	9,313	293,825
United Parcel Service Inc., Class B	29,849	2,788,494
United Rentals Inc. ^(a)	3,202	329,486
United Technologies Corp.	34,469	3,251,461
Verisk Analytics Inc.	6,965	970,782
Waste Management Inc.	16,531	1,530,109
Westinghouse Air Brake Technologies Corp.	7,749	372,959
WW Grainger Inc.	1,847	458,980

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
United States (continued)		
Xylem Inc./NY	7,626	\$ 496,681
		<u>74,149,395</u>
Total Common Stocks — 99.4%		
(Cost: \$213,134,914)		<u>145,700,495</u>
Short-Term Investments		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(d)(e)(f)}	861,163	860,991
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(d)(e)}	315,000	<u>315,000</u>
		<u>1,175,991</u>
Total Short-Term Investments — 0.8%		
(Cost: \$1,175,732)		<u>1,175,991</u>
Total Investments in Securities — 100.2%		
(Cost: \$214,310,646)		146,876,486
Other Assets, Less Liabilities — (0.2)%		<u>(296,962)</u>
Net Assets — 100.0%		<u>\$ 146,579,524</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period-end.
(f) All or a portion of this security was purchased with 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) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	764,975	96,188	861,163	\$ 860,991	\$27,915 ^(b)	\$ (6,077)	\$ 220
BlackRock Cash Funds: Treasury, SL Agency Shares	399,619	(84,619)	315,000	<u>315,000</u>	<u>5,605</u>	<u>—</u>	<u>—</u>
				<u>\$1,175,991</u>	<u>\$33,520</u>	<u>\$ (6,077)</u>	<u>\$ 220</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)
Long Contracts				
Euro STOXX 50	7	06/19/20	\$ 211	\$ 5,111
S&P Select Sector Industrial Index E-Mini	9	06/19/20	532	10,689
TOPIX Index	1	06/11/20	130	<u>5,535</u>
				<u>\$ 21,335</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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 21,335</u>

^(a) 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>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(228,474)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 21,335</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$469,207</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	\$145,700,495	\$ —	\$ —	\$145,700,495
Money Market Funds	1,175,991	—	—	1,175,991
	<u>\$146,876,486</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$146,876,486</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 21,335</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,335</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 9.3%		
BHP Group Ltd.....	260,610	\$ 4,622,495
BHP Group PLC.....	187,147	2,905,303
Fortescue Metals Group Ltd.....	151,773	928,927
James Hardie Industries PLC.....	39,315	445,642
Newcrest Mining Ltd.....	67,464	951,766
Rio Tinto Ltd.....	32,926	1,704,286
South32 Ltd.....	455,625	492,197
		12,050,616
Belgium — 0.8%		
Solvay SA.....	6,390	465,419
Umicore SA.....	17,696	618,429
		1,083,848
Brazil — 1.8%		
Vale SA, ADR.....	281,113	2,330,427
Canada — 8.0%		
Agnico Eagle Mines Ltd.....	21,170	835,585
Barrick Gold Corp.....	157,409	2,859,871
CCL Industries Inc., Class B, NVS.....	12,852	386,368
First Quantum Minerals Ltd.....	60,825	307,255
Franco-Nevada Corp.....	16,666	1,646,402
Kinross Gold Corp. ^(a)	111,384	442,140
Kirkland Lake Gold Ltd.....	23,685	689,741
Nutrien Ltd.....	50,635	1,711,490
Teck Resources Ltd., Class B.....	43,301	324,602
Wheaton Precious Metals Corp.....	39,571	1,076,745
		10,280,199
Chile — 0.3%		
Empresas CMPC SA.....	99,304	213,097
Sociedad Quimica y Minera de Chile SA, ADR.....	9,834	221,757
		434,854
Denmark — 1.2%		
Chr Hansen Holding A/S.....	9,121	682,385
Novozymes A/S, Class B.....	18,928	860,845
		1,543,230
Finland — 1.4%		
Stora Enso OYJ, Class R.....	53,451	542,270
UPM-Kymmene OYJ.....	46,988	1,293,580
		1,835,850
France — 4.5%		
Air Liquide SA.....	41,707	5,338,257
Arkema SA.....	6,365	439,992
		5,778,249
Germany — 4.9%		
BASF SE.....	81,324	3,849,949
Covestro AG ^(b)	14,987	458,308
HeidelbergCement AG.....	12,843	550,856
LANXESS AG.....	7,365	294,319
Symrise AG.....	11,272	1,051,297
thyssenkrupp AG ^{(a)(c)}	36,042	188,561
		6,393,290
Ireland — 8.3%		
CRH PLC.....	70,179	1,913,548
Linde PLC.....	47,563	8,228,399
Smurfit Kappa Group PLC.....	21,008	592,872
		10,734,819

Security	Shares	Value
Japan — 8.0%		
Asahi Kasei Corp.....	123,300	\$ 873,511
JFE Holdings Inc.....	51,200	333,413
Kuraray Co. Ltd.....	31,200	315,598
Mitsubishi Chemical Holdings Corp.....	125,500	747,269
Mitsui Chemicals Inc.....	17,200	326,777
Nippon Paint Holdings Co. Ltd.....	17,600	922,755
Nippon Steel Corp.....	84,029	720,304
Nitto Denko Corp.....	13,900	621,254
Oji Holdings Corp.....	90,600	485,919
Shin-Etsu Chemical Co. Ltd.....	34,000	3,379,371
Sumitomo Chemical Co. Ltd.....	144,900	430,855
Sumitomo Metal Mining Co. Ltd.....	24,300	499,258
Toray Industries Inc.....	144,300	626,897
		10,283,181
Mexico — 0.6%		
Cemex SAB de CV, CPO, NVS.....	1,349,284	283,554
Grupo Mexico SAB de CV, Series B.....	277,200	516,842
		800,396
Netherlands — 2.7%		
Akzo Nobel NV.....	18,005	1,185,557
ArcelorMittal SA.....	56,709	538,922
Koninklijke DSM NV.....	16,074	1,825,451
		3,549,930
Norway — 0.6%		
Norsk Hydro ASA.....	121,940	262,669
Yara International ASA.....	15,601	489,230
		751,899
Peru — 0.2%		
Southern Copper Corp.....	7,629	214,833
South Korea — 1.5%		
LG Chem Ltd.....	4,181	1,047,525
POSCO.....	6,256	827,384
		1,874,909
Sweden — 0.8%		
Boliden AB.....	24,289	444,462
Svenska Cellulosa AB SCA, Class B.....	53,838	545,841
		990,303
Switzerland — 4.6%		
Clariant AG, Registered.....	21,768	365,931
Givaudan SA, Registered.....	703	2,176,099
LafargeHolcim Ltd., Registered.....	43,083	1,574,508
Sika AG, Registered.....	11,154	1,843,917
		5,960,455
Taiwan — 2.1%		
Formosa Chemicals & Fibre Corp.....	359,100	795,585
Formosa Plastics Corp.....	388,720	965,325
Nan Ya Plastics Corp.....	498,940	902,469
		2,663,379
United Kingdom — 8.5%		
Amcor PLC ^(a)	143,461	1,164,903
Anglo American PLC.....	122,295	2,147,825
Croda International PLC.....	11,687	619,068
DS Smith PLC.....	121,537	415,027
Glencore PLC.....	966,551	1,483,712
Johnson Matthey PLC.....	17,665	393,829
Mondi PLC.....	42,992	736,183

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
United Kingdom (continued)		
Rio Tinto PLC.....	88,145	\$ 4,064,150
		11,024,697
United States — 28.5%		
Air Products & Chemicals Inc.	19,518	3,895,988
Albemarle Corp.	9,409	530,385
Avery Dennison Corp.....	7,406	754,449
Ball Corp. ^(c)	28,876	1,867,122
Celanese Corp.	10,707	785,787
CF Industries Holdings Inc.	19,269	524,117
Corteva Inc. ^(a)	66,487	1,562,445
Dow Inc. ^(a)	65,539	1,916,360
DuPont de Nemours Inc.	65,593	2,236,721
Eastman Chemical Co.	12,097	563,478
Ecolab Inc.	22,213	3,461,452
FMC Corp.	11,401	931,348
Freeport-McMoRan Inc.	128,467	867,152
International Flavors & Fragrances Inc.	9,398	959,348
International Paper Co.....	34,624	1,077,845
LyondellBasell Industries NV, Class A.....	22,851	1,134,095
Martin Marietta Materials Inc. ^(c)	5,525	1,045,496
Mosaic Co. (The)	31,090	336,394
Newmont Corp.	72,600	3,287,328
Nucor Corp.	26,965	971,279
Packaging Corp. of America.....	8,405	729,806
PPG Industries Inc.	20,872	1,744,899
Sealed Air Corp.	13,727	339,194
Sherwin-Williams Co. (The).....	7,279	3,344,846
Vulcan Materials Co.	11,778	1,272,849
Westrock Co.	22,590	638,394
		36,778,577
Total Common Stocks — 98.6%		
(Cost: \$224,480,229)		127,357,941

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) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	4,861,235	(3,771,919)	1,089,316	\$1,089,098	\$23,004 ^(b)	\$ (2,020)	\$ 153
BlackRock Cash Funds: Treasury, SL Agency Shares	230,581	(3,581)	227,000	227,000	4,396	—	—
				<u>\$1,316,098</u>	<u>\$27,400</u>	<u>\$ (2,020)</u>	<u>\$ 153</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)
Long Contracts				
FTSE 100 Index.....	6	06/19/20	\$ 419	\$ 41,355
MSCI Emerging Markets E-Mini	8	06/19/20	337	7,591

March 31, 2020

Futures Contracts (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
S&P 500 E-Mini Index	4	06/19/20	\$ 514	\$ (9,043)
S&P/TSX 60 Index	2	06/18/20	229	12,910
				<u>\$ 52,813</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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 61,856</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 9,043</u>

^(a) 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>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(298,592)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 52,813</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$612,816</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	\$127,357,941	\$ —	\$ —	\$127,357,941
Preferred Stocks	179,693	—	—	179,693
Money Market Funds	1,316,098	—	—	1,316,098
	<u>\$128,853,732</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$128,853,732</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ 61,856	\$ —	\$ —	\$ 61,856
Liabilities				
Futures Contracts	(9,043)	—	—	(9,043)
	<u>\$ 52,813</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 52,813</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 0.0%		
Computershare Ltd.....	202,110	\$ 1,201,141
Brazil — 0.1%		
Pagseguro Digital Ltd., Class A ^{(a)(b)}	71,763	1,387,179
Canada — 1.2%		
CGI Inc. ^(a)	96,661	5,174,132
Constellation Software Inc.	7,984	7,174,409
Open Text Corp.	108,888	3,764,625
Shopify Inc., Class A ^(a)	41,789	17,311,013
		33,424,179
China — 0.3%		
Xiaomi Corp., Class B ^{(a)(c)}	5,318,800	7,164,106
Finland — 0.3%		
Nokia OYJ.....	2,272,383	7,153,488
France — 0.9%		
Atos SE.....	38,709	2,622,312
Cappgemini SE.....	63,464	5,361,964
Dassault Systemes SE.....	55,170	8,172,266
Edenred.....	98,018	4,096,591
STMicroelectronics NV, New.....	264,481	5,767,762
		26,020,895
Germany — 2.2%		
Infineon Technologies AG.....	504,106	7,428,543
SAP SE.....	435,699	49,145,689
Wirecard AG ^(b)	46,353	5,322,587
		61,896,819
Japan — 4.1%		
Canon Inc.....	433,900	9,481,451
FUJIFILM Holdings Corp.	166,600	8,393,658
Fujitsu Ltd.	76,900	6,948,817
Hitachi Ltd.	390,000	11,354,453
Keyence Corp.....	75,540	24,371,805
Kyocera Corp.	141,700	8,411,038
Murata Manufacturing Co. Ltd.....	258,900	13,123,068
NEC Corp.....	105,700	3,862,596
NTT Data Corp.....	262,000	2,524,015
Omron Corp.	83,800	4,370,284
Ricoh Co. Ltd.	301,000	2,213,830
Rohm Co. Ltd.	38,400	2,109,323
TDK Corp.....	52,400	4,067,547
Tokyo Electron Ltd.	66,600	12,557,482
		113,789,367
Netherlands — 2.0%		
Adyen NV ^{(a)(c)}	9,788	8,276,157
ASML Holding NV.....	171,551	45,637,431
		53,913,588
South Korea — 3.5%		
Samsung Electronics Co. Ltd.	2,069,111	81,159,938
SK Hynix Inc.	217,082	14,854,340
		96,014,278
Spain — 0.3%		
Amadeus IT Group SA.....	173,811	8,238,853
Sweden — 0.5%		
Hexagon AB, Class B.....	111,574	4,774,809

Security	Shares	Value
Sweden (continued)		
Telefonaktiebolaget LM Ericsson, Class B.....	1,056,090	\$ 8,640,417
		13,415,226
Switzerland — 0.2%		
Logitech International SA, Registered.....	67,361	2,912,908
Temenos AG, Registered.....	25,970	3,406,122
		6,319,030
Taiwan — 3.4%		
Hon Hai Precision Industry Co. Ltd.	5,041,378	11,652,607
Largan Precision Co. Ltd.	43,000	5,445,828
MediaTek Inc.....	591,000	6,400,228
Taiwan Semiconductor Manufacturing Co. Ltd.	7,629,600	69,127,206
		92,625,869
United Kingdom — 0.3%		
Halma PLC.....	152,705	3,637,348
Micro Focus International PLC.....	146,726	727,732
Sage Group PLC (The).....	453,027	3,324,323
		7,689,403
United States — 79.9%		
Accenture PLC, Class A.....	255,944	41,785,417
Adobe Inc. ^(a)	195,262	62,140,179
Advanced Micro Devices Inc. ^(a)	471,066	21,424,082
Akamai Technologies Inc. ^(a)	65,129	5,958,652
Alliance Data Systems Corp.	16,610	558,927
Amphenol Corp., Class A.....	120,033	8,748,005
Analog Devices Inc.....	148,433	13,307,018
ANSYS Inc. ^(a)	34,375	7,991,156
Apple Inc.	1,683,282	428,041,780
Applied Materials Inc.	372,749	17,079,359
Arista Networks Inc. ^{(a)(b)}	21,943	4,444,555
Autodesk Inc. ^(a)	88,734	13,851,377
Automatic Data Processing Inc.....	174,555	23,858,177
Broadcom Inc.	159,867	37,904,466
Broadridge Financial Solutions Inc.	46,115	4,373,085
Cadence Design Systems Inc. ^(a)	112,647	7,439,208
CDW Corp./DE.....	58,396	5,446,595
Cisco Systems Inc.....	1,709,718	67,209,015
Citrix Systems Inc.....	49,040	6,941,612
Cognizant Technology Solutions Corp., Class A.....	220,680	10,255,000
Corning Inc.	309,503	6,357,192
DXC Technology Co.....	103,174	1,346,421
F5 Networks Inc. ^(a)	24,383	2,599,959
Fidelity National Information Services Inc.....	247,551	30,112,104
Fiserv Inc. ^{(a)(b)}	230,466	21,891,965
FleetCor Technologies Inc. ^(a)	34,931	6,516,029
FLIR Systems Inc.	54,625	1,741,991
Fortinet Inc. ^(a)	57,268	5,793,804
Gartner Inc. ^(a)	36,382	3,622,556
Global Payments Inc.	120,843	17,429,186
Hewlett Packard Enterprise Co.....	514,619	4,996,950
HP Inc.	594,808	10,325,867
Intel Corp.	1,753,138	94,879,829
International Business Machines Corp.....	356,931	39,594,356
Intuit Inc.	105,053	24,162,190
IPG Photonics Corp. ^{(a)(b)}	14,471	1,595,862
Jack Henry & Associates Inc.....	30,823	4,784,963
Juniper Networks Inc.	134,894	2,581,871
Keysight Technologies Inc. ^(a)	75,695	6,334,158
KLA Corp.	63,435	9,118,147
Lam Research Corp.....	58,403	14,016,720

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
United States (continued)		
Leidos Holdings Inc.	53,630	\$ 4,915,189
Mastercard Inc., Class A	357,774	86,423,887
Maxim Integrated Products Inc.	109,468	5,321,239
Microchip Technology Inc.	96,055	6,512,529
Micron Technology Inc. ^(a)	445,953	18,756,783
Microsoft Corp.	3,074,564	484,889,488
Motorola Solutions Inc.	69,104	9,185,304
NetApp Inc.	90,648	3,779,115
NortonLifeLock Inc.	231,000	4,322,010
NVIDIA Corp.	246,649	65,016,676
Oracle Corp.	873,129	42,198,325
Paychex Inc.	129,060	8,120,455
Paycom Software Inc. ^(a)	19,789	3,997,576
PayPal Holdings Inc. ^(a)	473,223	45,306,370
Qorvo Inc. ^(a)	46,822	3,775,258
QUALCOMM Inc.	460,188	31,131,718
salesforce.com Inc. ^(a)	357,480	51,469,970
Seagate Technology PLC	91,460	4,463,248
ServiceNow Inc. ^(a)	76,011	21,783,232
Skyworks Solutions Inc.	69,284	6,192,604
Synopsys Inc. ^(a)	60,422	7,781,749
TE Connectivity Ltd.	134,316	8,459,222
Texas Instruments Inc.	376,732	37,646,829
VeriSign Inc. ^(a)	41,461	7,466,711
Visa Inc., Class A ^(b)	689,905	111,157,494
Western Digital Corp.	119,451	4,971,551
Western Union Co. (The)	171,048	3,101,100
Xerox Holdings Corp. ^(a)	77,189	1,461,960
Xilinx Inc.	101,268	7,892,828
Zebra Technologies Corp., Class A ^{(a)(b)}	21,522	3,951,439
		<u>2,200,011,644</u>

Total Common Stocks — 99.2%
(Cost: \$2,449,213,269) 2,730,265,065

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) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	4,656,392	27,055,274	31,711,666	\$31,705,324	\$138,780 ^(b)	\$ (30,657)	\$ 20,600
BlackRock Cash Funds: Treasury, SL Agency Shares	5,794,378	(632,378)	5,162,000	5,162,000	72,008	—	—
				<u>\$36,867,324</u>	<u>\$210,788</u>	<u>\$ (30,657)</u>	<u>\$ 20,600</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)
Long Contracts				
S&P Select Sector Technology Index E-Mini	133	06/19/20	\$10,729	\$ 953,175

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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$953,175</u>

^(a) 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>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(1,339,605)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 953,175</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$4,092,758</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	\$2,730,265,065	\$ —	\$ —	\$2,730,265,065
Preferred Stocks	10,937,663	—	—	10,937,663
Money Market Funds	36,867,324	—	—	36,867,324
	<u>\$2,778,070,052</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,778,070,052</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 953,175</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 953,175</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 1.2%		
AGL Energy Ltd.	80,703	\$ 849,088
APA Group	143,292	899,821
		1,748,909
Canada — 3.1%		
Brookfield Infrastructure Corp. ^(a)	4,035	139,742
Brookfield Infrastructure Partners LP ^(a)	36,318	1,303,860
Emera Inc.	29,441	1,147,979
Fortis Inc.	56,508	2,154,557
		4,746,138
Chile — 0.5%		
Enel Americas SA, ADR	89,489	542,303
Enel Chile SA, ADR	65,659	217,988
		760,291
Denmark — 1.3%		
Orsted A/S ^(b)	20,254	1,984,658
Finland — 0.5%		
Fortum OYJ	53,380	783,390
France — 3.1%		
Electricite de France SA	56,042	441,882
Engie SA	223,624	2,309,437
Suez	51,656	525,760
Veolia Environnement SA	68,213	1,457,640
		4,734,719
Germany — 3.0%		
E.ON SE	266,714	2,762,928
RWE AG	70,308	1,848,406
		4,611,334
Hong Kong — 2.6%		
CLP Holdings Ltd.	211,500	1,951,031
Hong Kong & China Gas Co. Ltd.	1,203,247	1,983,963
		3,934,994
Italy — 5.8%		
Enel SpA	938,639	6,528,675
Snam SpA	276,132	1,273,753
Terna Rete Elettrica Nazionale SpA	168,435	1,066,385
		8,868,813
Japan — 3.3%		
Chubu Electric Power Co. Inc.	87,800	1,239,879
Kansai Electric Power Co. Inc. (The)	101,100	1,127,079
Kyushu Electric Power Co. Inc.	58,600	471,709
Osaka Gas Co. Ltd.	51,000	961,845
Tokyo Gas Co. Ltd.	47,700	1,129,371
		4,929,883
Mexico — 0.1%		
Infraestructura Energetica Nova SAB de CV	64,472	199,716
Portugal — 0.7%		
EDP - Energias de Portugal SA	264,276	1,060,736
Spain — 6.7%		
Enagas SA	22,474	446,216
Endesa SA	40,031	855,201
Iberdrola SA	732,572	7,221,473
Naturgy Energy Group SA	42,160	745,481

Security	Shares	Value
Spain (continued)		
Red Electrica Corp. SA	54,628	\$ 980,928
		10,249,299
United Kingdom — 6.3%		
Centrica PLC	715,382	337,784
National Grid PLC	456,874	5,362,499
Severn Trent PLC	29,248	826,866
SSE PLC	125,791	2,035,468
United Utilities Group PLC	83,227	931,666
		9,494,283
United States — 61.2%		
AES Corp./VA	80,859	1,099,682
Alliant Energy Corp.	29,304	1,415,090
Ameren Corp. ^(c)	29,871	2,175,505
American Electric Power Co. Inc.	60,151	4,810,877
American Water Works Co. Inc. ^(c)	21,950	2,624,342
Atmos Energy Corp.	14,678	1,456,498
CenterPoint Energy Inc.	61,144	944,675
CMS Energy Corp.	34,496	2,026,640
Consolidated Edison Inc.	40,470	3,156,660
Dominion Energy Inc.	100,285	7,239,574
DTE Energy Co.	23,517	2,233,410
Duke Energy Corp.	88,709	7,174,784
Edison International	43,623	2,390,104
Entergy Corp.	24,356	2,288,733
Eversource Energy	27,760	1,528,188
Eversource Energy	39,419	3,082,960
Exelon Corp.	118,249	4,352,746
FirstEnergy Corp.	66,117	2,649,308
NextEra Energy Inc.	59,487	14,313,762
NiSource Inc.	45,617	1,139,056
NRG Energy Inc.	31,153	849,231
Pinnacle West Capital Corp.	13,643	1,034,003
PPL Corp.	93,204	2,300,275
Public Service Enterprise Group Inc.	61,525	2,763,088
Sempra Energy	34,458	3,893,409
Southern Co. (The)	127,849	6,921,745
WEC Energy Group Inc.	38,308	3,376,084
Xcel Energy Inc.	63,763	3,844,909
		93,085,338
Total Common Stocks — 99.4%		
(Cost: \$199,424,598)		151,192,501
Preferred Stocks		
Brazil — 0.1%		
Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS	120,238	204,405
Total Preferred Stocks — 0.1%		
(Cost: \$771,792)		204,405
Short-Term Investments		
Money Market Funds — 2.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(d)(e)(f)}	3,776,311	3,775,555

Schedule of Investments (continued)

March 31, 2020

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(d)(e)}	268,000	\$ 268,000
		<u>4,043,555</u>
Total Short-Term Investments — 2.7%		
(Cost: \$4,042,168)		<u>4,043,555</u>
Total Investments in Securities — 102.2%		
(Cost: \$204,238,558)	155,440,461	
Other Assets, Less Liabilities — (2.2)%		<u>(3,317,621)</u>
Net Assets — 100.0%		<u>\$ 152,122,840</u>

- (a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) All or a portion of this security is on loan.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period-end.
(f) All or a portion of this security was purchased with 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) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	3,776,311	3,776,311	\$3,775,555	\$ 2,518 ^(b)	\$ (1,102)	\$ 1,388
BlackRock Cash Funds: Treasury, SL Agency Shares	338,026	(70,026)	268,000	268,000	6,468	—	—
				<u>\$4,043,555</u>	<u>\$ 8,986</u>	<u>\$ (1,102)</u>	<u>\$ 1,388</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)
Long Contracts				
E-Mini S&P Select Sector Utilities Index	11	06/19/20	\$ 613	\$ 36,439
IBEX 35 Index	1	04/17/20	74	8,738
				<u>\$ 45,177</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:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 45,177</u>

(a) 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).

March 31, 2020

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>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$(172,239)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$ 45,177</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$591,057</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	\$151,192,501	\$ —	\$ —	\$151,192,501
Preferred Stocks.....	204,405	—	—	204,405
Money Market Funds	4,043,555	—	—	4,043,555
	<u>\$155,440,461</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$155,440,461</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts.....	<u>\$ 45,177</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,177</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2020

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 224,563,910	\$155,964,369	\$677,879,704	\$ 606,514,193
Affiliated ^(c)	1,525,456	3,193,243	5,654,962	7,368,600
Cash	2,214	41,982	163,842	586
Foreign currency, at value ^(d)	151,637	197,212	930,513	1,238,122
Cash pledged:				
Futures contracts	136,000	64,000	402,000	752,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	33,859	69,783	180,831	106,635
Receivables:				
Investments sold	—	—	—	5,573,472
Securities lending income — Affiliated	3,521	1,279	3,501	3,604
Variation margin on futures contracts	—	—	—	57,457
Capital shares sold	96,583	—	—	88,412
Dividends	436,545	424,783	2,187,797	1,981,210
Tax reclaims	23,021	50,310	704,654	56,740
Total assets	<u>226,972,746</u>	<u>160,006,961</u>	<u>688,107,804</u>	<u>623,741,031</u>
LIABILITIES				
Collateral on securities loaned, at value	792,217	2,979,860	4,388,782	6,687,887
Payables:				
Investments purchased	728,699	74	—	24,604
Variation margin on futures contracts	6,563	11,195	76,932	—
Investment advisory fees	82,282	66,688	261,869	210,295
Total liabilities	<u>1,609,761</u>	<u>3,057,817</u>	<u>4,727,583</u>	<u>6,922,786</u>
NET ASSETS	<u>\$ 225,362,985</u>	<u>\$156,949,144</u>	<u>\$683,380,221</u>	<u>\$ 616,818,245</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 367,087,794	\$224,124,336	\$733,589,752	\$1,355,132,037
Accumulated loss	<u>(141,724,809)</u>	<u>(67,175,192)</u>	<u>(50,209,531)</u>	<u>(738,313,792)</u>
NET ASSETS	<u>\$ 225,362,985</u>	<u>\$156,949,144</u>	<u>\$683,380,221</u>	<u>\$ 616,818,245</u>
Shares outstanding	<u>4,350,000</u>	<u>1,650,000</u>	<u>14,250,000</u>	<u>36,150,000</u>
Net asset value	<u>\$ 51.81</u>	<u>\$ 95.12</u>	<u>\$ 47.96</u>	<u>\$ 17.06</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	\$ 768,931	\$ 2,426,876	\$ 4,183,971	\$ 6,797,617
^(b) Investments, at cost — Unaffiliated	\$ 260,869,939	\$210,900,395	\$716,342,528	\$1,203,127,198
^(c) Investments, at cost — Affiliated	\$ 1,524,917	\$ 3,192,353	\$ 5,652,679	\$ 7,364,976
^(d) Foreign currency, at cost	\$ 154,718	\$ 197,815	\$ 931,178	\$ 1,221,698
^(e) Foreign currency collateral pledged, at cost	\$ 33,946	\$ 69,167	\$ 179,050	\$ 107,765

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2020

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 199,197,236	\$1,935,190,860	\$145,700,495	\$ 127,537,634
Affiliated ^(c)	6,470,453	37,472,147	1,175,991	1,316,098
Cash	9,711	475,167	20,422	3,374
Foreign currency, at value ^(d)	372,306	1,528,446	148,214	117,472
Cash pledged:				
Futures contracts	230,000	1,082,000	84,000	80,999
Foreign currency collateral pledged:				
Futures contracts ^(e)	103,647	—	52,229	77,701
Receivables:				
Investments sold	543,682	—	81,909	—
Securities lending income — Affiliated	2,393	111,344	1,523	645
Variation margin on futures contracts	—	—	—	8,481
Dividends	565,529	2,976,270	407,605	1,004,752
Tax reclaims	179,069	2,989,728	77,815	122,985
Foreign withholding tax claims	—	—	—	11,874
Total assets	<u>207,674,026</u>	<u>1,981,825,962</u>	<u>147,750,203</u>	<u>130,282,015</u>
LIABILITIES				
Collateral on securities loaned, at value	3,914,631	33,642,136	867,366	1,088,758
Payables:				
Investments purchased	—	9,036	145,628	—
Variation margin on futures contracts	44,259	41,579	10,647	—
Capital shares redeemed	543,682	—	81,909	—
Investment advisory fees	98,297	741,213	65,129	61,336
Professional fees	—	—	—	119
Foreign taxes	—	143	—	—
Total liabilities	<u>4,600,869</u>	<u>34,434,107</u>	<u>1,170,679</u>	<u>1,150,213</u>
NET ASSETS	<u>\$ 203,073,157</u>	<u>\$1,947,391,855</u>	<u>\$146,579,524</u>	<u>\$ 129,131,802</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 384,227,268	\$ 1,861,111,921	\$230,825,823	\$ 309,840,463
Accumulated earnings (loss)	(181,154,111)	86,279,934	(84,246,299)	(180,708,661)
NET ASSETS	<u>\$ 203,073,157</u>	<u>\$1,947,391,855</u>	<u>\$146,579,524</u>	<u>\$ 129,131,802</u>
Shares outstanding	<u>4,300,000</u>	<u>31,950,000</u>	<u>2,050,000</u>	<u>2,600,000</u>
Net asset value	<u>\$ 47.23</u>	<u>\$ 60.95</u>	<u>\$ 71.50</u>	<u>\$ 49.67</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	\$ 3,707,306	\$ 32,869,160	\$ 843,807	\$ 1,089,456
^(b) Investments, at cost — Unaffiliated	\$ 328,950,280	\$1,793,891,461	\$213,134,914	\$ 225,735,032
^(c) Investments, at cost — Affiliated	\$ 6,866,762	\$ 37,461,520	\$ 1,175,732	\$ 1,315,771
^(d) Foreign currency, at cost	\$ 373,593	\$ 1,530,633	\$ 149,606	\$ 119,222
^(e) Foreign currency collateral pledged, at cost	\$ 103,026	\$ —	\$ 52,149	\$ 78,052

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2020

	iShares Global Tech ETF	iShares Global Utilities ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$2,741,202,728	\$151,396,906
Affiliated ^(c)	36,867,324	4,043,555
Cash	377,911	28,265
Foreign currency, at value ^(d)	2,808,817	136,337
Cash pledged:		
Futures contracts	1,178,000	86,000
Foreign currency collateral pledged:		
Futures contracts ^(e)	—	10,973
Receivables:		
Investments sold	34,239	—
Securities lending income — Affiliated	26,996	1,114
Dividends	3,348,469	243,200
Tax reclaims	46,028	31,100
Foreign withholding tax claims	39,444	12,980
Total assets	<u>2,785,929,956</u>	<u>155,990,430</u>
LIABILITIES		
Collateral on securities loaned, at value	31,717,353	3,775,245
Payables:		
Variation margin on futures contracts	214,002	25,175
Capital shares redeemed	34,239	—
Investment advisory fees	1,091,486	67,040
Professional fees	394	130
Total liabilities	<u>33,057,474</u>	<u>3,867,590</u>
NET ASSETS	<u>\$2,752,872,482</u>	<u>\$152,122,840</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$2,532,400,490	\$232,267,884
Accumulated earnings (loss)	220,471,992	(80,145,044)
NET ASSETS	<u>\$2,752,872,482</u>	<u>\$152,122,840</u>
Shares outstanding	15,050,000	3,000,000
Net asset value	<u>\$ 182.92</u>	<u>\$ 50.71</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ 30,498,870	\$ 3,473,467
^(b) Investments, at cost — Unaffiliated	\$2,460,343,711	\$200,196,390
^(c) Investments, at cost — Affiliated	\$ 36,845,125	\$ 4,042,168
^(d) Foreign currency, at cost	\$ 2,921,150	\$ 136,398
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ 11,083

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2020

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 4,776,452	\$ 4,363,514	\$ 21,785,799	\$ 39,857,942
Dividends — Affiliated	5,127	4,886	18,742	22,219
Securities lending income — Affiliated — net	8,867	15,100	34,619	16,764
Other income — Unaffiliated	—	—	—	146
Foreign taxes withheld	(245,635)	(261,943)	(850,008)	(2,167,546)
Total investment income	<u>4,544,811</u>	<u>4,121,557</u>	<u>20,989,152</u>	<u>37,729,525</u>
EXPENSES				
Investment advisory fees	1,154,795	975,752	3,590,044	4,063,298
Total expenses	<u>1,154,795</u>	<u>975,752</u>	<u>3,590,044</u>	<u>4,063,298</u>
Net investment income	<u>3,390,016</u>	<u>3,145,805</u>	<u>17,399,108</u>	<u>33,666,227</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(5,862,496)	(3,509,712)	(5,538,013)	(34,681,555)
Investments — Affiliated	(10,300)	(949)	(3,070)	(4,443)
In-kind redemptions — Unaffiliated	20,254,258	7,969,974	38,193,581	(49,445,212)
Futures contracts	(95,942)	(321,632)	(540,575)	(3,232,808)
Foreign currency transactions	(308)	(35,768)	(82,870)	(139,588)
Payment by affiliate	—	2,355	—	—
Net realized gain (loss)	<u>14,285,212</u>	<u>4,104,268</u>	<u>32,029,053</u>	<u>(87,503,606)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(24,733,963)	(36,218,415)	(79,191,391)	(367,819,254)
Investments — Affiliated	539	859	2,284	3,624
Futures contracts	(3,365)	56,750	250,930	250,609
Foreign currency translations	(2,480)	3,816	25,067	19,114
Net change in unrealized appreciation (depreciation)	<u>(24,739,269)</u>	<u>(36,156,990)</u>	<u>(78,913,110)</u>	<u>(367,545,907)</u>
Net realized and unrealized loss	<u>(10,454,057)</u>	<u>(32,052,722)</u>	<u>(46,884,057)</u>	<u>(455,049,513)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,064,041)</u>	<u>\$ (28,906,917)</u>	<u>\$ (29,484,949)</u>	<u>\$ (421,383,286)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 11,573,646	\$ 42,598,578	\$ 5,279,075	\$ 7,165,402
Dividends — Affiliated	87,239	55,749	5,605	4,396
Securities lending income — Affiliated — net	21,479	584,703	27,915	23,004
Other income — Unaffiliated	2,561	—	982	2,778
Foreign taxes withheld	(700,274)	(2,568,082)	(290,037)	(415,624)
Total investment income	<u>10,984,651</u>	<u>40,670,948</u>	<u>5,023,540</u>	<u>6,779,956</u>
EXPENSES				
Investment advisory fees	<u>1,605,234</u>	<u>9,388,488</u>	<u>1,037,852</u>	<u>1,069,390</u>
Total expenses	<u>1,605,234</u>	<u>9,388,488</u>	<u>1,037,852</u>	<u>1,069,390</u>
Net investment income	<u>9,379,417</u>	<u>31,282,460</u>	<u>3,985,688</u>	<u>5,710,566</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(6,782,255)	(16,639,690)	(2,551,354)	(12,858,838)
Investments — Affiliated	(16,092)	(44,616)	(6,077)	(2,020)
In-kind redemptions — Unaffiliated	(8,819,628)	126,893,215	4,649,654	(16,188,811)
In-kind redemptions — Affiliated	173,497	—	—	—
Futures contracts	(436,215)	(1,161,173)	(228,474)	(298,592)
Foreign currency transactions	(28,428)	145,339	(939)	(39,307)
Payment by affiliate	3,364	—	—	—
Net realized gain (loss)	<u>(15,905,757)</u>	<u>109,193,075</u>	<u>1,862,810</u>	<u>(29,387,568)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(73,125,650)	(125,564,104)	(45,828,047)	(36,768,064)
Investments — Affiliated	(180,142)	10,627	220	153
Futures contracts	80,646	798,617	21,335	52,813
Foreign currency translations	2,696	56,151	1,239	(24,270)
Net change in unrealized appreciation (depreciation)	<u>(73,222,450)</u>	<u>(124,698,709)</u>	<u>(45,805,253)</u>	<u>(36,739,368)</u>
Net realized and unrealized loss	<u>(89,128,207)</u>	<u>(15,505,634)</u>	<u>(43,942,443)</u>	<u>(66,126,936)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (79,748,790)</u>	<u>\$ 15,776,826</u>	<u>\$ (39,956,755)</u>	<u>\$ (60,416,370)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2020

	iShares Global Tech ETF	iShares Global Utilities ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 49,856,267	\$ 7,020,116
Dividends — Affiliated	72,008	6,468
Non-cash dividends — Unaffiliated	—	362,360
Securities lending income — Affiliated — net	138,780	2,518
Other income — Unaffiliated	3,502	2,417
Foreign taxes withheld	(2,105,328)	(269,167)
Total investment income	<u>47,965,229</u>	<u>7,124,712</u>
EXPENSES		
Investment advisory fees	<u>13,148,855</u>	<u>975,604</u>
Total expenses	<u>13,148,855</u>	<u>975,604</u>
Net investment income	<u>34,816,374</u>	<u>6,149,108</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(12,272,143)	(3,255,507)
Investments — Affiliated	(30,657)	(1,102)
In-kind redemptions — Unaffiliated	341,149,934	25,150,313
Futures contracts	(1,339,605)	(172,239)
Foreign currency transactions	(52,090)	(33,573)
Net realized gain	<u>327,455,439</u>	<u>21,687,892</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	(130,430,457)	(31,991,566)
Investments — Affiliated	20,600	1,388
Futures contracts	953,175	45,177
Foreign currency translations	(120,753)	580
Net change in unrealized appreciation (depreciation)	<u>(129,577,435)</u>	<u>(31,944,421)</u>
Net realized and unrealized gain (loss)	<u>197,878,004</u>	<u>(10,256,529)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 232,694,378</u>	<u>\$ (4,107,421)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Comm Services ETF		iShares Global Consumer Discretionary ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,390,016	\$ 9,907,258	\$ 3,145,805	\$ 4,006,658
Net realized gain (loss)	14,285,212	(44,575,521)	4,104,268	36,889,989
Net change in unrealized appreciation (depreciation)	(24,739,269)	39,728,470	(36,156,990)	(30,379,551)
Net increase (decrease) in net assets resulting from operations	(7,064,041)	5,060,207	(28,906,917)	10,517,096
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(5,609,991)	(12,012,028)	(3,378,514)	(3,925,726)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	1,932,036	(157,282,291)	(14,654,385)	(81,319,749)
NET ASSETS				
Total decrease in net assets	(10,741,996)	(164,234,112)	(46,939,816)	(74,728,379)
Beginning of year	236,104,981	400,339,093	203,888,960	278,617,339
End of year	\$225,362,985	\$ 236,104,981	\$156,949,144	\$203,888,960

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Consumer Staples ETF		iShares Global Energy ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 17,399,108	\$ 14,672,738	\$ 33,666,227	\$ 45,698,409
Net realized gain (loss)	32,029,053	60,174,313	(87,503,606)	(15,300,574)
Net change in unrealized appreciation (depreciation)	(78,913,110)	(28,623,696)	(367,545,907)	(49,583,590)
Net increase (decrease) in net assets resulting from operations	<u>(29,484,949)</u>	<u>46,223,355</u>	<u>(421,383,286)</u>	<u>(19,185,755)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(17,461,335)</u>	<u>(15,943,235)</u>	<u>(56,008,845)</u>	<u>(46,443,863)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(8,505,087)</u>	<u>172,044,541</u>	<u>62,965,822</u>	<u>(57,677,840)</u>
NET ASSETS				
Total increase (decrease) in net assets	(55,451,371)	202,324,661	(414,426,309)	(123,307,458)
Beginning of year	<u>738,831,592</u>	<u>536,506,931</u>	<u>1,031,244,554</u>	<u>1,154,552,012</u>
End of year	<u>\$683,380,221</u>	<u>\$738,831,592</u>	<u>\$ 616,818,245</u>	<u>\$1,031,244,554</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Financials ETF		iShares Global Healthcare ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 9,379,417	\$ 13,545,518	\$ 31,282,460	\$ 27,268,438
Net realized gain (loss).....	(15,905,757)	17,552,626	109,193,075	99,874,646
Net change in unrealized appreciation (depreciation)	(73,222,450)	(87,920,003)	(124,698,709)	84,263,900
Net increase (decrease) in net assets resulting from operations.....	(79,748,790)	(56,821,859)	15,776,826	211,406,984
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(10,044,010)	(14,116,801)	(32,134,347)	(34,238,159)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(49,051,895)	(221,263,309)	(157,537,444)	376,008,089
NET ASSETS				
Total increase (decrease) in net assets	(138,844,695)	(292,201,969)	(173,894,965)	553,176,914
Beginning of year.....	341,917,852	634,119,821	2,121,286,820	1,568,109,906
End of year	\$ 203,073,157	\$ 341,917,852	\$1,947,391,855	\$2,121,286,820

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Industrials ETF		iShares Global Materials ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,985,688	\$ 4,347,205	\$ 5,710,566	\$ 8,525,771
Net realized gain (loss)	1,862,810	13,515,255	(29,387,568)	14,512,959
Net change in unrealized appreciation (depreciation)	(45,805,253)	(21,890,116)	(36,739,368)	(32,257,351)
Net decrease in net assets resulting from operations	<u>(39,956,755)</u>	<u>(4,027,656)</u>	<u>(60,416,370)</u>	<u>(9,218,621)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,190,117)</u>	<u>(4,579,129)</u>	<u>(7,514,779)</u>	<u>(7,967,808)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(27,017,411)</u>	<u>(133,987,628)</u>	<u>(11,640,752)</u>	<u>(174,777,186)</u>
NET ASSETS				
Total decrease in net assets	(71,164,283)	(142,594,413)	(79,571,901)	(191,963,615)
Beginning of year	<u>217,743,807</u>	<u>360,338,220</u>	<u>208,703,703</u>	<u>400,667,318</u>
End of year	<u>\$146,579,524</u>	<u>\$ 217,743,807</u>	<u>\$129,131,802</u>	<u>\$ 208,703,703</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Tech ETF		iShares Global Utilities ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 34,816,374	\$ 24,875,230	\$ 6,149,108	\$ 6,210,579
Net realized gain	327,455,439	212,029,541	21,687,892	6,471,525
Net change in unrealized appreciation (depreciation)	(129,577,435)	(63,096,185)	(31,944,421)	15,590,923
Net increase (decrease) in net assets resulting from operations.....	<u>232,694,378</u>	<u>173,808,586</u>	<u>(4,107,421)</u>	<u>28,273,027</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(34,154,155)</u>	<u>(18,652,610)</u>	<u>(7,017,135)</u>	<u>(5,008,497)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(264,845,973)</u>	<u>1,125,023,919</u>	<u>(44,974,739)</u>	<u>53,249,936</u>
NET ASSETS				
Total increase (decrease) in net assets	(66,305,750)	1,280,179,895	(56,099,295)	76,514,466
Beginning of year.....	<u>2,819,178,232</u>	<u>1,538,998,337</u>	<u>208,222,135</u>	<u>131,707,669</u>
End of year	<u>\$2,752,872,482</u>	<u>\$2,819,178,232</u>	<u>\$152,122,840</u>	<u>\$208,222,135</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Comm Services ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	<u>\$ 56.22</u>	<u>\$ 57.19</u>	<u>\$ 59.45</u>	<u>\$ 62.37</u>	<u>\$ 61.30</u>
Net investment income ^(a)	0.78	1.82	2.21	2.28	2.28
Net realized and unrealized gain (loss) ^(b)	(3.85)	(0.62)	(2.41)	(2.84)	1.04
Net increase (decrease) from investment operations	<u>(3.07)</u>	<u>1.20</u>	<u>(0.20)</u>	<u>(0.56)</u>	<u>3.32</u>
Distributions^(c)					
From net investment income	(1.34)	(2.17)	(2.06)	(2.36)	(2.25)
Total distributions	<u>(1.34)</u>	<u>(2.17)</u>	<u>(2.06)</u>	<u>(2.36)</u>	<u>(2.25)</u>
Net asset value, end of year	<u>\$ 51.81</u>	<u>\$ 56.22</u>	<u>\$ 57.19</u>	<u>\$ 59.45</u>	<u>\$ 62.37</u>
Total Return					
Based on net asset value	<u>(5.70)%</u>	<u>2.37%</u>	<u>(0.46)%</u>	<u>(0.91)%</u>	<u>5.59%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.46%</u>	<u>0.46%</u>	<u>0.47%</u>	<u>0.48%</u>	<u>0.47%</u>
Net investment income	<u>1.34%</u>	<u>3.28%</u>	<u>3.71%</u>	<u>3.74%</u>	<u>3.74%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$225,363</u>	<u>\$236,105</u>	<u>\$400,339</u>	<u>\$303,171</u>	<u>\$408,503</u>
Portfolio turnover rate ^(d)	<u>24%</u>	<u>79%</u>	<u>3%</u>	<u>5%</u>	<u>13%</u>

^(a) Based on average shares outstanding.

^(b) 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.

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

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Discretionary 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
Net asset value, beginning of year	<u>\$ 113.27</u>	<u>\$ 111.45</u>	<u>\$ 96.61</u>	<u>\$ 88.72</u>	<u>\$ 90.55</u>
Net investment income ^(a)	<u>1.75</u>	<u>1.70</u>	<u>1.42</u>	<u>1.51</u>	<u>1.27</u>
Net realized and unrealized gain (loss) ^(b)	<u>(18.03)</u>	<u>1.87</u>	<u>14.79</u>	<u>7.97</u>	<u>(2.06)</u>
Net increase (decrease) from investment operations	<u>(16.28)</u>	<u>3.57</u>	<u>16.21</u>	<u>9.48</u>	<u>(0.79)</u>
Distributions^(c)					
From net investment income	<u>(1.87)</u>	<u>(1.75)</u>	<u>(1.37)</u>	<u>(1.59)</u>	<u>(1.04)</u>
Total distributions	<u>(1.87)</u>	<u>(1.75)</u>	<u>(1.37)</u>	<u>(1.59)</u>	<u>(1.04)</u>
Net asset value, end of year	<u>\$ 95.12</u>	<u>\$ 113.27</u>	<u>\$ 111.45</u>	<u>\$ 96.61</u>	<u>\$ 88.72</u>
Total Return					
Based on net asset value	<u>(14.71)%^(d)</u>	<u>3.32%</u>	<u>16.81%</u>	<u>10.86%</u>	<u>(0.90)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.46%</u>	<u>0.46%</u>	<u>0.47%</u>	<u>0.48%</u>	<u>0.47%</u>
Net investment income	<u>1.47%</u>	<u>1.51%</u>	<u>1.35%</u>	<u>1.68%</u>	<u>1.42%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$156,949</u>	<u>\$203,889</u>	<u>\$278,617</u>	<u>\$202,874</u>	<u>\$266,163</u>
Portfolio turnover rate ^(e)	<u>17%</u>	<u>30%</u>	<u>6%</u>	<u>13%</u>	<u>7%</u>

^(a) Based on average shares outstanding.

^(b) 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.

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

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

^(e) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Staples ETF				
	Year Ended 03/31/20	Year Ended 03/31/19 ^(a)	Year Ended 03/31/18 ^(a)	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of year	<u>\$ 51.67</u>	<u>\$ 50.14</u>	<u>\$ 49.65</u>	<u>\$ 48.74</u>	<u>\$ 45.87</u>
Net investment income ^(b)	<u>1.18</u>	<u>1.20</u>	<u>1.12</u>	<u>1.01</u>	<u>1.00</u>
Net realized and unrealized gain (loss) ^(c)	<u>(3.69)</u>	<u>1.70</u>	<u>0.52</u>	<u>0.98</u>	<u>2.90</u>
Net increase (decrease) from investment operations	<u>(2.51)</u>	<u>2.90</u>	<u>1.64</u>	<u>1.99</u>	<u>3.90</u>
Distributions^(d)					
From net investment income	<u>(1.20)</u>	<u>(1.37)</u>	<u>(1.15)</u>	<u>(1.08)</u>	<u>(1.03)</u>
Total distributions	<u>(1.20)</u>	<u>(1.37)</u>	<u>(1.15)</u>	<u>(1.08)</u>	<u>(1.03)</u>
Net asset value, end of year	<u>\$ 47.96</u>	<u>\$ 51.67</u>	<u>\$ 50.14</u>	<u>\$ 49.65</u>	<u>\$ 48.74</u>
Total Return					
Based on net asset value	<u>(5.10)%</u>	<u>6.07%</u>	<u>3.19%</u>	<u>4.18%</u>	<u>8.64%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.46%</u>	<u>0.46%</u>	<u>0.47%</u>	<u>0.48%</u>	<u>0.47%</u>
Net investment income	<u>2.21%</u>	<u>2.43%</u>	<u>2.18%</u>	<u>2.09%</u>	<u>2.16%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$683,380</u>	<u>\$738,832</u>	<u>\$536,507</u>	<u>\$605,760</u>	<u>\$638,557</u>
Portfolio turnover rate ^(e)	<u>7%</u>	<u>7%</u>	<u>5%</u>	<u>4%</u>	<u>3%</u>

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

^(b) Based on average shares outstanding.

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

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

^(e) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global 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
Net asset value, beginning of year	\$ 33.70	\$ 33.91	\$ 33.19	\$ 29.58	\$ 35.69
Net investment income ^(a)	1.13	1.11	1.14	0.97	1.10
Net realized and unrealized gain (loss) ^(b)	(15.61)	(0.29)	0.66	3.64	(6.15)
Net increase (decrease) from investment operations	(14.48)	0.82	1.80	4.61	(5.05)
Distributions^(c)					
From net investment income	(2.16)	(1.03)	(1.08)	(1.00)	(1.06)
Total distributions	(2.16)	(1.03)	(1.08)	(1.00)	(1.06)
Net asset value, end of year	\$ 17.06	\$ 33.70	\$ 33.91	\$ 33.19	\$ 29.58
Total Return					
Based on net asset value	(45.73)%	2.56%	5.56%	15.54%	(14.27)%
Ratios to Average Net Assets					
Total expenses	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income	3.78%	3.17%	3.39%	2.98%	3.46%
Supplemental Data					
Net assets, end of year (000)	\$616,818	\$1,031,245	\$1,154,552	\$950,763	\$1,020,607
Portfolio turnover rate ^(d)	7%	6%	4%	4%	6%

^(a) Based on average shares outstanding.

^(b) 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.

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

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Financials 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
Net asset value, beginning of year	<u>\$ 61.61</u>	<u>\$ 68.93</u>	<u>\$ 60.82</u>	<u>\$ 49.45</u>	<u>\$ 56.94</u>
Net investment income ^(a)	<u>1.71</u>	<u>1.84</u>	<u>1.47</u>	<u>1.35</u>	<u>1.31</u>
Net realized and unrealized gain (loss) ^(b)	<u>(14.12)</u>	<u>(7.38)</u>	<u>8.12</u>	<u>11.30</u>	<u>(7.32)</u>
Net increase (decrease) from investment operations	<u>(12.41)</u>	<u>(5.54)</u>	<u>9.59</u>	<u>12.65</u>	<u>(6.01)</u>
Distributions^(c)					
From net investment income	<u>(1.97)</u>	<u>(1.78)</u>	<u>(1.48)</u>	<u>(1.28)</u>	<u>(1.48)</u>
Total distributions	<u>(1.97)</u>	<u>(1.78)</u>	<u>(1.48)</u>	<u>(1.28)</u>	<u>(1.48)</u>
Net asset value, end of year	<u>\$ 47.23</u>	<u>\$ 61.61</u>	<u>\$ 68.93</u>	<u>\$ 60.82</u>	<u>\$ 49.45</u>
Total Return					
Based on net asset value	<u>(20.99)%^(d)</u>	<u>(8.02)%</u>	<u>15.91%</u>	<u>26.03%</u>	<u>(10.84)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.46%</u>	<u>0.46%</u>	<u>0.47%</u>	<u>0.48%</u>	<u>0.47%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>N/A</u>	<u>0.46%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>2.66%</u>	<u>2.84%</u>	<u>2.19%</u>	<u>2.46%</u>	<u>2.41%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$203,073</u>	<u>\$341,918</u>	<u>\$634,120</u>	<u>\$386,189</u>	<u>\$227,455</u>
Portfolio turnover rate ^(e)	<u>7%</u>	<u>7%</u>	<u>4%</u>	<u>16%</u>	<u>9%</u>

^(a) Based on average shares outstanding.

^(b) 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.

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

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

^(e) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Healthcare ETF				
	Year Ended 03/31/20	Year Ended 03/31/19 ^(a)	Year Ended 03/31/18 ^(a)	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of year	\$ 61.13	\$ 55.61	\$ 51.44	\$ 48.21	\$ 53.86
Net investment income ^(b)	0.96	0.92	0.79	0.76	0.77
Net realized and unrealized gain (loss) ^(c)	(0.16)	5.80	4.20	3.29	(4.95)
Net increase (decrease) from investment operations	0.80	6.72	4.99	4.05	(4.18)
Distributions^(d)					
From net investment income	(0.98)	(1.20)	(0.82)	(0.82)	(1.15)
In excess of net investment income	—	—	—	—	(0.32)
Total distributions	(0.98)	(1.20)	(0.82)	(0.82)	(1.47)
Net asset value, end of year	\$ 60.95	\$ 61.13	\$ 55.61	\$ 51.44	\$ 48.21
Total Return					
Based on net asset value	1.23%	12.29%	9.70%	8.52%	(7.97)%
Ratios to Average Net Assets					
Total expenses	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income	1.52%	1.55%	1.42%	1.51%	1.48%
Supplemental Data					
Net assets, end of year (000)	\$1,947,392	\$2,121,287	\$1,568,110	\$1,476,384	\$1,610,047
Portfolio turnover rate ^(e)	5%	8%	4%	5%	5%

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

^(b) Based on average shares outstanding.

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

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

^(e) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Industrials 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
Net asset value, beginning of year	<u>\$ 88.88</u>	<u>\$ 91.22</u>	<u>\$ 80.47</u>	<u>\$ 70.40</u>	<u>\$ 72.00</u>
Net investment income ^(a)	1.61	1.65	1.43	1.37 ^(b)	1.27
Net realized and unrealized gain (loss) ^(c)	<u>(17.32)</u>	<u>(2.27)</u>	<u>10.69</u>	<u>10.02</u>	<u>(1.55)</u>
Net increase (decrease) from investment operations	<u>(15.71)</u>	<u>(0.62)</u>	<u>12.12</u>	<u>11.39</u>	<u>(0.28)</u>
Distributions^(d)					
From net investment income	<u>(1.67)</u>	<u>(1.72)</u>	<u>(1.37)</u>	<u>(1.32)</u>	<u>(1.32)</u>
Total distributions	<u>(1.67)</u>	<u>(1.72)</u>	<u>(1.37)</u>	<u>(1.32)</u>	<u>(1.32)</u>
Net asset value, end of year	<u>\$ 71.50</u>	<u>\$ 88.88</u>	<u>\$ 91.22</u>	<u>\$ 80.47</u>	<u>\$ 70.40</u>
Total Return					
Based on net asset value	<u>(18.08)%</u>	<u>(0.59)%</u>	<u>15.14%</u>	<u>16.38%^(b)</u>	<u>(0.37)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.46%</u>	<u>0.46%</u>	<u>0.47%</u>	<u>0.48%</u>	<u>0.47%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>0.48%</u>	<u>N/A</u>
Net investment income	<u>1.75%</u>	<u>1.87%</u>	<u>1.61%</u>	<u>1.85%^(b)</u>	<u>1.82%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$146,580</u>	<u>\$217,744</u>	<u>\$360,338</u>	<u>\$209,222</u>	<u>\$190,089</u>
Portfolio turnover rate ^(e)	<u>5%</u>	<u>5%</u>	<u>6%</u>	<u>9%</u>	<u>7%</u>

^(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 \$0.01.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 0.02%.

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

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

^(e) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Materials 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
Net asset value, beginning of year	<u>\$ 64.22</u>	<u>\$ 67.34</u>	<u>\$ 59.25</u>	<u>\$ 47.64</u>	<u>\$ 56.97</u>
Net investment income ^(a)	1.54	1.91	1.33	0.93 ^(b)	1.24
Net realized and unrealized gain (loss) ^(c)	(13.63)	(3.44)	7.99	11.40	(8.93)
Net increase (decrease) from investment operations	<u>(12.09)</u>	<u>(1.53)</u>	<u>9.32</u>	<u>12.33</u>	<u>(7.69)</u>
Distributions^(d)					
From net investment income	(2.46)	(1.59)	(1.23)	(0.72)	(1.64)
Total distributions	<u>(2.46)</u>	<u>(1.59)</u>	<u>(1.23)</u>	<u>(0.72)</u>	<u>(1.64)</u>
Net asset value, end of year	<u>\$ 49.67</u>	<u>\$ 64.22</u>	<u>\$ 67.34</u>	<u>\$ 59.25</u>	<u>\$ 47.64</u>
Total Return					
Based on net asset value	<u>(19.66)%</u>	<u>(2.14)%</u>	<u>15.84%</u>	<u>26.13%^(b)</u>	<u>(13.70)%</u>
Ratios to Average Net Assets					
Total expenses	0.45%	0.46%	0.47%	0.48%	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	2.43%	2.91%	2.02%	1.73% ^(b)	2.44%
Supplemental Data					
Net assets, end of year (000)	<u>\$129,132</u>	<u>\$208,704</u>	<u>\$400,667</u>	<u>\$260,683</u>	<u>\$178,653</u>
Portfolio turnover rate ^(e)	<u>12%</u>	<u>11%</u>	<u>8%</u>	<u>10%</u>	<u>9%</u>

^(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 \$0.03.
- Total return by 0.07%.
- Ratio of net investment income to average net assets by 0.05%.

^(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Tech 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
Net asset value, beginning of year	<u>\$ 170.86</u>	<u>\$ 157.85</u>	<u>\$ 124.07</u>	<u>\$ 100.03</u>	<u>\$ 96.71</u>
Net investment income ^(a)	2.30	1.77	1.20	1.24 ^(b)	1.15
Net realized and unrealized gain ^(c)	11.99	12.60	34.01	23.94	3.27
Net increase from investment operations	<u>14.29</u>	<u>14.37</u>	<u>35.21</u>	<u>25.18</u>	<u>4.42</u>
Distributions^(d)					
From net investment income	(2.23)	(1.36)	(1.43)	(1.14)	(1.10)
Total distributions	<u>(2.23)</u>	<u>(1.36)</u>	<u>(1.43)</u>	<u>(1.14)</u>	<u>(1.10)</u>
Net asset value, end of year	<u>\$ 182.92</u>	<u>\$ 170.86</u>	<u>\$ 157.85</u>	<u>\$ 124.07</u>	<u>\$ 100.03</u>
Total Return					
Based on net asset value	<u>8.33%</u>	<u>9.19%</u>	<u>28.49%</u>	<u>25.40%^(b)</u>	<u>4.59%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.46%</u>	<u>0.46%</u>	<u>0.47%</u>	<u>0.48%</u>	<u>0.47%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>N/A</u>	<u>0.46%</u>	<u>N/A</u>	<u>0.48%</u>	<u>N/A</u>
Net investment income	<u>1.21%</u>	<u>1.09%</u>	<u>0.82%</u>	<u>1.15%^(b)</u>	<u>1.20%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,752,872</u>	<u>\$2,819,178</u>	<u>\$1,538,998</u>	<u>\$1,054,554</u>	<u>\$765,215</u>
Portfolio turnover rate ^(e)	<u>7%</u>	<u>17%</u>	<u>5%</u>	<u>6%</u>	<u>5%</u>

^(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 \$0.02.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 0.02%.

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

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

^(e) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Utilities 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
Net asset value, beginning of year	<u>\$ 54.08</u>	<u>\$ 48.78</u>	<u>\$ 48.09</u>	<u>\$ 48.11</u>	<u>\$ 46.57</u>
Net investment income ^(a)	1.62	1.78	1.79	1.92 ^(b)	1.54
Net realized and unrealized gain (loss) ^(c)	(2.98)	5.07	0.69	0.19	1.66
Net increase (decrease) from investment operations	<u>(1.36)</u>	<u>6.85</u>	<u>2.48</u>	<u>2.11</u>	<u>3.20</u>
Distributions^(d)					
From net investment income	(2.01)	(1.55)	(1.79)	(2.13)	(1.66)
Total distributions	<u>(2.01)</u>	<u>(1.55)</u>	<u>(1.79)</u>	<u>(2.13)</u>	<u>(1.66)</u>
Net asset value, end of year	<u>\$ 50.71</u>	<u>\$ 54.08</u>	<u>\$ 48.78</u>	<u>\$ 48.09</u>	<u>\$ 48.11</u>
Total Return					
Based on net asset value	<u>(2.84)%</u>	<u>14.40%</u>	<u>5.13%</u>	<u>4.61%^(b)</u>	<u>7.19%</u>
Ratios to Average Net Assets					
Total expenses	0.46%	0.46%	0.47%	0.48%	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	2.87%	3.53%	3.58%	4.07% ^(b)	3.37%
Supplemental Data					
Net assets, end of year (000)	<u>\$152,123</u>	<u>\$208,222</u>	<u>\$131,708</u>	<u>\$137,044</u>	<u>\$168,382</u>
Portfolio turnover rate ^(e)	<u>6%</u>	<u>8%</u>	<u>4%</u>	<u>15%</u>	<u>9%</u>

^(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 \$0.03.
- Total return by 0.09%.
- Ratio of net investment income to average net assets by 0.06%.

^(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 Comm Services	Non-diversified
Global Consumer Discretionary	Diversified
Global Consumer Staples	Diversified
Global Energy	Non-diversified
Global Financials	Diversified
Global Healthcare	Diversified
Global Industrials	Diversified
Global Materials	Diversified
Global Tech	Non-diversified
Global Utilities	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The 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^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Global Comm Services				
BNP Paribas Securities Corp.....	\$ 526,436	\$ 526,436	\$ —	\$ —
JPMorgan Securities LLC	242,495	242,495	—	—
	<u>\$ 768,931</u>	<u>\$ 768,931</u>	<u>\$ —</u>	<u>\$ —</u>
Global Consumer Discretionary				
BNP Paribas Prime Brokerage International Ltd.....	\$ 283,399	\$ 283,399	\$ —	\$ —
BofA Securities, Inc.....	145,432	145,432	—	—
Citigroup Global Markets Inc.	332,965	332,965	—	—
Credit Suisse Securities (USA) LLC	48,125	48,125	—	—
Morgan Stanley & Co. LLC	129,544	129,544	—	—
RBC Capital Markets LLC	906,998	906,086	—	(912) ^(b)
Wells Fargo Bank, National Association	580,413	580,413	—	—
	<u>\$ 2,426,876</u>	<u>\$ 2,425,964</u>	<u>\$ —</u>	<u>\$ (912)</u>
Global Consumer Staples				
BofA Securities, Inc.....	\$ 1,266,031	\$ 1,266,031	\$ —	\$ —
Citigroup Global Markets Inc.	34,042	34,042	—	—
Goldman Sachs & Co.....	105,337	105,317	—	(20) ^(b)
JPMorgan Securities LLC	1,625,605	1,625,605	—	—
Morgan Stanley & Co. LLC	367,320	367,320	—	—
SG Americas Securities LLC.....	102,752	102,752	—	—
State Street Bank & Trust Company.....	111	111	—	—
Wells Fargo Bank, National Association	682,773	682,773	—	—
	<u>\$ 4,183,971</u>	<u>\$ 4,183,951</u>	<u>\$ —</u>	<u>\$ (20)</u>
Global Energy				
BofA Securities, Inc.....	\$ 1,709,653	\$ 1,695,921	\$ —	\$ (13,732) ^(b)
Citigroup Global Markets Inc.	85,162	83,749	—	(1,413) ^(b)
Morgan Stanley & Co. LLC	3,466,436	3,398,037	—	(68,399) ^(b)
SG Americas Securities LLC.....	539	539	—	—
UBS AG	1,535,827	1,510,343	—	(25,484) ^(b)
	<u>\$ 6,797,617</u>	<u>\$ 6,688,589</u>	<u>\$ —</u>	<u>\$ (109,028)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Global Financials				
Barclays Capital Inc.	\$ 460,034	\$ 460,034	\$ —	\$ —
BofA Securities, Inc.	27,190	27,190	—	—
Citigroup Global Markets Inc.	1,397,684	1,397,684	—	—
Credit Suisse AG	83,868	83,868	—	—
JPMorgan Securities LLC	715,022	715,022	—	—
Morgan Stanley & Co. LLC	540,596	540,596	—	—
SG Americas Securities LLC	7,381	7,381	—	—
UBS AG	68,951	68,951	—	—
UBS Securities LLC	20,979	20,979	—	—
Wells Fargo Bank, National Association	329,657	329,657	—	—
Wells Fargo Securities LLC	55,944	55,944	—	—
	<u>\$ 3,707,306</u>	<u>\$ 3,707,306</u>	<u>\$ —</u>	<u>\$ —</u>
Global Healthcare				
Citigroup Global Markets Inc.	\$ 63,032	\$ 63,032	\$ —	\$ —
Goldman Sachs & Co.	3,430,292	3,430,292	—	—
JPMorgan Securities LLC	3,252,698	3,252,698	—	—
Morgan Stanley & Co. LLC	4,753,968	4,753,968	—	—
RBC Capital Markets LLC	87,858	87,858	—	—
SG Americas Securities LLC	781,264	771,220	—	(10,044) ^(b)
UBS AG	9,202,920	9,114,104	—	(88,816) ^(b)
UBS Securities LLC	10,198,896	10,198,896	—	—
Wells Fargo Bank, National Association	330,804	330,804	—	—
Wells Fargo Securities LLC	767,428	767,428	—	—
	<u>\$ 32,869,160</u>	<u>\$ 32,770,300</u>	<u>\$ —</u>	<u>\$ (98,860)</u>
Global Industrials				
BNP Paribas Prime Brokerage International Ltd.	\$ 65,697	\$ 65,697	\$ —	\$ —
HSBC Bank PLC	16,347	16,347	—	—
JPMorgan Securities LLC	278,954	278,954	—	—
SG Americas Securities LLC	190,300	190,300	—	—
UBS AG	86,254	76,427	—	(9,827) ^(b)
UBS Securities LLC	206,255	206,255	—	—
	<u>\$ 843,807</u>	<u>\$ 833,980</u>	<u>\$ —</u>	<u>\$ (9,827)</u>
Global Materials				
Barclays Capital Inc.	\$ 426,756	\$ 426,756	\$ —	\$ —
Citigroup Global Markets Inc.	629,379	609,247	—	(20,132) ^(b)
Goldman Sachs & Co.	33,321	33,321	—	—
	<u>\$ 1,089,456</u>	<u>\$ 1,069,324</u>	<u>\$ —</u>	<u>\$ (20,132)</u>
Global Tech				
BNP Paribas Prime Brokerage International Ltd.	\$ 336,381	\$ 336,381	\$ —	\$ —
Citigroup Global Markets Inc.	47,397	47,397	—	—
Goldman Sachs & Co.	20,946,011	20,946,011	—	—
JPMorgan Securities LLC	385,560	385,560	—	—
Scotia Capital (USA) Inc.	13,531	13,531	—	—
UBS AG	7,818,005	7,818,005	—	—
Virtu Americas LLC	951,985	951,985	—	—
	<u>\$ 30,498,870</u>	<u>\$ 30,498,870</u>	<u>\$ —</u>	<u>\$ —</u>
Global Utilities				
BofA Securities, Inc.	\$ 2,624,342	\$ 2,624,342	\$ —	\$ —
JPMorgan Securities LLC	849,125	849,125	—	—
	<u>\$ 3,473,467</u>	<u>\$ 3,473,467</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) 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.

^(b) 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 each Fund, 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, the iShares Global Tech ETF (the "Group 1 Fund"), retains 75% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities

Notes to Financial Statements (continued)

lending agreement, will retain for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) Each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2020, the Group 1 Fund retained 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund retained 82% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) Each Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its 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 Comm Services	\$ 2,888
Global Consumer Discretionary	3,164
Global Consumer Staples	5,060
Global Energy	4,563
Global Financials	5,515
Global Healthcare	135,088
Global Industrials	6,582
Global Materials	4,764
Global Tech	57,162

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 Comm Services	\$ 11,313,317	\$ 22,401,772	\$ (1,027,639)
Global Consumer Discretionary	9,855,142	5,581,219	(814,615)
Global Consumer Staples	14,151,063	13,972,272	155,586
Global Energy	8,539,001	4,532,541	(3,641,681)
Global Financials	2,889,531	1,682,915	(519,255)
Global Healthcare	9,393,538	12,022,111	(2,639,987)
Global Industrials	2,979,671	1,715,952	(283,047)
Global Materials	1,226,887	858,281	(386,654)
Global Tech	65,951,716	32,556,958	(798,447)
Global Utilities	2,203,065	2,428,324	(234,501)

During the year ended March 31, 2020, iShares Global Consumer Discretionary ETF and iShares Global Financials ETF received reimbursement of \$2,355 and \$3,364 from an affiliate, which is included in payments by affiliates in the statement of operations, related to operating events.

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 Comm Services	\$ 59,448,864	\$ 58,419,442
Global Consumer Discretionary	36,527,205	37,592,009
Global Consumer Staples	63,208,382	57,489,344
Global Energy	72,818,026	64,208,624
Global Financials	24,991,862	28,127,685
Global Healthcare	113,602,551	106,248,611
Global Industrials	11,385,480	12,195,651
Global Materials	27,838,969	30,469,337
Global Tech	211,099,977	221,537,269
Global Utilities	13,282,578	12,120,668

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 Comm Services	\$ 144,206,254	\$ 145,038,613
Global Consumer Discretionary	53,545,648	67,775,223
Global Consumer Staples	127,543,790	143,326,635
Global Energy	722,048,461	695,561,034
Global Financials	245,458,734	291,962,865
Global Healthcare	255,213,744	422,594,007
Global Industrials	155,211,962	181,493,841
Global Materials	304,199,724	315,080,400
Global Tech	497,622,797	754,068,433
Global Utilities	254,050,100	301,451,345

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.

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 realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Global Comm Services	\$ 15,920,240	\$ (15,920,240)
Global Consumer Discretionary	6,753,655	(6,753,655)
Global Consumer Staples	37,078,027	(37,078,027)
Global Energy	(84,924,129)	84,924,129
Global Financials	(12,161,431)	12,161,431
Global Healthcare	119,156,552	(119,156,552)
Global Industrials	2,955,799	(2,955,799)
Global Materials	(19,671,377)	19,671,377
Global Tech	333,532,203	(333,532,203)
Global Utilities	21,040,965	(21,040,965)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 03/31/20	Year Ended 03/31/19
Global Comm Services		
Ordinary income	\$ 5,609,991	\$12,012,028
Global Consumer Discretionary		
Ordinary income	\$ 3,378,514	\$ 3,925,726
Global Consumer Staples		
Ordinary income	\$17,461,335	\$15,943,235
Global Energy		
Ordinary income	\$56,008,845	\$46,443,863
Global Financials		
Ordinary income	\$10,044,010	\$14,116,801
Global Healthcare		
Ordinary income	\$32,134,347	\$34,238,159
Global Industrials		
Ordinary income	\$ 4,190,117	\$ 4,579,129
Global Materials		
Ordinary income	\$ 7,514,779	\$ 7,967,808
Global Tech		
Ordinary income	\$34,154,155	\$18,652,610
Global Utilities		
Ordinary income	\$ 7,017,135	\$ 5,008,497

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Global Comm Services	\$ 734,334	\$ (103,327,199)	\$ (39,131,944)	\$ (141,724,809)
Global Consumer Discretionary	658,166	(11,646,660)	(56,186,698)	(67,175,192)
Global Consumer Staples	3,248,776	(9,433,515)	(44,024,792)	(50,209,531)
Global Energy	7,229,720	(127,386,605)	(618,156,907)	(738,313,792)
Global Financials	1,639,418	(48,803,263)	(133,990,266)	(181,154,111)
Global Healthcare	10,552,875	(42,231,768)	117,958,827	86,279,934
Global Industrials	1,035,746	(16,778,402)	(68,503,643)	(84,246,299)
Global Materials	1,354,451	(76,757,867)	(105,305,245)	(180,708,661)
Global Tech	8,992,931	(41,676,224)	253,155,285	220,471,992
Global Utilities	1,231,911	(30,869,715)	(50,507,240)	(80,145,044)

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

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

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.

Notes to Financial Statements (continued)

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 Comm Services	\$ 265,215,984	\$ 4,027,459	\$ (43,155,544)	\$ (39,128,085)
Global Consumer Discretionary	215,358,453	4,806,249	(60,993,525)	(56,187,276)
Global Consumer Staples	727,568,159	51,811,236	(95,844,729)	(44,033,493)
Global Energy	1,232,048,184	535,001	(618,700,392)	(618,165,391)
Global Financials	339,657,480	393,094	(134,381,714)	(133,988,620)
Global Healthcare	1,854,700,374	218,790,249	(100,827,616)	117,962,633
Global Industrials	215,384,182	1,015,522	(69,517,683)	(68,502,161)
Global Materials	234,152,798	284,287	(105,570,443)	(105,286,156)
Global Tech	2,524,810,859	408,508,264	(155,249,071)	253,259,193
Global Utilities	205,955,283	513,688	(51,019,772)	(50,506,084)

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 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:

<i>iShares ETF</i>	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
Global Comm Services				
Shares sold	2,550,000	\$ 148,292,490	450,000	\$ 23,495,379
Shares redeemed	(2,400,000)	(146,360,454)	(3,250,000)	(180,777,670)
Net increase(decrease)	150,000	\$ 1,932,036	(2,800,000)	\$ (157,282,291)
Global Consumer Discretionary				
Shares sold	450,000	\$ 54,529,280	1,500,000	\$ 162,630,548
Shares redeemed	(600,000)	(69,183,665)	(2,200,000)	(243,950,297)
Net decrease	(150,000)	\$ (14,654,385)	(700,000)	\$ (81,319,749)
Global Consumer Staples				
Shares sold	2,650,000	\$ 138,156,032	9,050,000 ^(a)	\$ 442,307,371
Shares redeemed	(2,700,000)	(146,661,119)	(5,450,000) ^(a)	(270,262,830)
Net increase(decrease)	(50,000)	\$ (8,505,087)	3,600,000	\$ 172,044,541
Global Energy				
Shares sold	28,650,000	\$ 763,771,157	24,450,000	\$ 888,792,972
Shares redeemed	(23,100,000)	(700,805,335)	(27,900,000)	(946,470,812)
Net increase(decrease)	5,550,000	\$ 62,965,822	(3,450,000)	\$ (57,677,840)
Global Financials				
Shares sold	3,750,000	\$ 255,024,278	2,100,000	\$ 131,594,390
Shares redeemed	(5,000,000)	(304,076,173)	(5,750,000)	(352,857,699)
Net decrease	(1,250,000)	\$ (49,051,895)	(3,650,000)	\$ (221,263,309)
Global Healthcare				
Shares sold	4,300,000	\$ 273,454,062	12,950,000 ^(a)	\$ 760,986,971
Shares redeemed	(7,050,000)	(430,991,506)	(6,450,000) ^(a)	(384,978,882)
Net increase(decrease)	(2,750,000)	\$ (157,537,444)	6,500,000	\$ 376,008,089
Global Industrials				
Shares sold	1,700,000	\$ 158,861,984	550,000	\$ 48,013,795
Shares redeemed	(2,100,000)	(185,879,395)	(2,050,000)	(182,001,423)
Net decrease	(400,000)	\$ (27,017,411)	(1,500,000)	\$ (133,987,628)
Global Materials				
Shares sold	4,800,000	\$ 319,664,248	650,000	\$ 44,037,482
Shares redeemed	(5,450,000)	(331,305,000)	(3,350,000)	(218,814,668)
Net decrease	(650,000)	\$ (11,640,752)	(2,700,000)	\$ (174,777,186)
Global Tech				
Shares sold	3,000,000	\$ 573,397,943	10,700,000	\$ 1,773,267,946
Shares redeemed	(4,450,000)	(838,243,916)	(3,950,000)	(648,244,027)
Net increase(decrease)	(1,450,000)	\$ (264,845,973)	6,750,000	\$ 1,125,023,919
Global Utilities				
Shares sold	4,550,000	\$ 260,591,326	3,800,000	\$ 191,541,731
Shares redeemed	(5,400,000)	(305,566,065)	(2,650,000)	(138,291,795)
Net increase(decrease)	(850,000)	\$ (44,974,739)	1,150,000	\$ 53,249,936

^(a) 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

Notes to Financial Statements (continued)

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 Materials ETF, iShares Global Tech ETF and iShares Global Utilities 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 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 iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF is able to pass through to its shareholders as a foreign tax credit in the current year, 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.

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Global Consumer Discretionary ETF received proceeds of \$21,522 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF (ten 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 Comm Services	65.54%
Global Consumer Discretionary	55.83%
Global Consumer Staples	66.88%
Global Energy	29.03%
Global Financials	36.70%
Global Healthcare	76.19%
Global Industrials	55.19%
Global Materials	23.79%
Global Tech	96.44%
Global Utilities	64.26%

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 Comm Services	\$ 4,590,805
Global Consumer Discretionary	4,230,931
Global Consumer Staples	21,786,735
Global Energy	38,735,399
Global Financials	10,991,500
Global Healthcare	43,433,757
Global Industrials	5,066,134
Global Materials	6,398,251
Global Tech	44,821,863
Global Utilities	6,970,860

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 Energy	\$ 23,933,631	\$ 1,924,743
Global Financials	7,956,205	699,749
Global Industrials	3,008,426	193,316
Global Materials	5,696,799	262,259

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 Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities 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 Comm Services ^(a)	\$ 1.281639	\$ —	\$ 0.054259	\$ 1.335898	96%	—%	4%	100%
Global Consumer Discretionary ^(a)	1.790172	—	0.075958	1.866130	96	—	4	100
Global Consumer Staples ^(a)	1.099247	—	0.102835	1.202082	91	—	9	100
Global Energy ^(a)	1.356110	—	0.802227	2.158337	63	—	37	100
Global Financials ^(a)	1.900960	—	0.069740	1.970700	96	—	4	100
Global Healthcare ^(a)	0.878637	—	0.097530	0.976167	90	—	10	100
Global Industrials ^(a)	1.623365	—	0.050132	1.673497	97	—	3	100
Global Materials ^(a)	2.340810	—	0.116354	2.457164	95	—	5	100
Global Tech ^(a)	2.064119	—	0.170156	2.234275	92	—	8	100
Global Utilities ^(a)	1.963418	—	0.051203	2.014621	97	—	3	100

^(a) 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.

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 Comm Services 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 3.0% and Less than 3.5%	1	0.08%
Greater than 1.0% and Less than 1.5%	2	0.15
Greater than 0.5% and Less than 1.0%	16	1.21
Greater than 0.0% and Less than 0.5%	565	42.80
At NAV	32	2.42
Less than 0.0% and Greater than -0.5%	665	50.39
Less than -0.5% and Greater than -1.0%	37	2.80
Less than -1.0% and Greater than -1.5%	2	0.15
	<u>1,320</u>	<u>100.00%</u>

iShares Global Consumer Discretionary 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%	1	0.08%
Greater than 0.5% and Less than 1.0%	13	0.98
Greater than 0.0% and Less than 0.5%	630	47.73
At NAV	38	2.88
Less than 0.0% and Greater than -0.5%	606	45.91
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 Consumer Staples 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%	1	0.08%
Greater than 0.5% and Less than 1.0%	12	0.91
Greater than 0.0% and Less than 0.5%	591	44.78
At NAV	39	2.95
Less than 0.0% and Greater than -0.5%	661	50.07
Less than -0.5% and Greater than -1.0%	13	0.98
Less than -1.0% and Greater than -1.5%	3	0.23
	<u>1,320</u>	<u>100.00%</u>

iShares Global 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 6.0%	1	0.08%
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.0% and Less than 1.5%	2	0.15
Greater than 0.5% and Less than 1.0%	26	1.97
Greater than 0.0% and Less than 0.5%	663	50.22
At NAV	39	2.95
Less than 0.0% and Greater than -0.5%	569	43.11
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 Financials 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%	2	0.15%
Greater than 0.5% and Less than 1.0%	23	1.74
Greater than 0.0% and Less than 0.5%	605	45.84
At NAV	32	2.42
Less than 0.0% and Greater than -0.5%	603	45.68
Less than -0.5% and Greater than -1.0%	49	3.71
Less than -1.0% and Greater than -1.5%	5	0.38
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Healthcare 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 0.5% and Less than 1.0%	5	0.38
Greater than 0.0% and Less than 0.5%	656	49.69
At NAV	58	4.39
Less than 0.0% and Greater than -0.5%	585	44.32
Less than -0.5% and Greater than -1.0%	14	1.06
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Industrials 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 0.5% and Less than 1.0%	15	1.14
Greater than 0.0% and Less than 0.5%	625	47.34
At NAV	34	2.58
Less than 0.0% and Greater than -0.5%	601	45.53
Less than -0.5% and Greater than -1.0%	39	2.95
Less than -1.0% and Greater than -1.5%	4	0.30
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Materials 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 2.5% and Less than 3.0%	1	0.08%
Greater than 1.5% and Less than 2.0%	1	0.08
Greater than 1.0% and Less than 1.5%	4	0.30
Greater than 0.5% and Less than 1.0%	46	3.48
Greater than 0.0% and Less than 0.5%	584	44.23
At NAV	17	1.29
Less than 0.0% and Greater than -0.5%	591	44.78
Less than -0.5% and Greater than -1.0%	62	4.70
Less than -1.0% and Greater than -1.5%	13	0.98
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Tech 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 0.5% and Less than 1.0%	3	0.23%
Greater than 0.0% and Less than 0.5%	705	53.40
At NAV	34	2.58
Less than 0.0% and Greater than -0.5%	568	43.03
Less than -0.5% and Greater than -1.0%	8	0.61
Less than -1.0% and Greater than -1.5%	2	0.15
	<u>1,320</u>	<u>100.00%</u>

iShares Global Utilities 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%	1	0.08%
Greater than 0.5% and Less than 1.0%	11	0.83
Greater than 0.0% and Less than 0.5%	528	40.00
At NAV	41	3.11
Less than 0.0% and Greater than -0.5%	725	54.92
Less than -0.5% and Greater than -1.0%	11	0.83
Less than -1.0% and Greater than -1.5%	2	0.15
Less than -2.5% and Greater than -3.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares Global Consumer Staples ETF and iShares Global Energy ETF (each a "Fund", collectively the "Funds") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

Report on Remuneration

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

Supplemental Information (unaudited) (continued)

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

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

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

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

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

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

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

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

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Global Consumer Staples ETF in respect of the Company's financial year ending 31 December 2019 is USD 67.27 thousand. This figure is comprised of fixed remuneration of USD 31.1 thousand and variable remuneration of USD 36.17 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Global Consumer Staples ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 8.58 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 1.01 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Global Energy ETF in respect of the Company's financial year ending 31 December 2019 is USD 69.73 thousand. This figure is comprised of fixed remuneration of USD 32.24 thousand and variable remuneration of USD 37.49 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Global Energy ETF in respect of the Company's financial year ending 31 December 2019, to its senior management was USD 8.89 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 1.04 thousand.

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 52nd 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 ^(a) (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 ^(b) (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).

^(a) 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.

^(b) 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 Thatcher 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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to icsdelivery.com.
- 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://www.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://www.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
CPO	Certificates of Participation (Ordinary)
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.

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