iShares
by BlackRock

SEPTEMBER 30, 2026

2026 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

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

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Security	Shares	Value
Common Stocks		
Australia — 1.2%		
CAR Group Ltd.	55,958	$ 863,342
REA Group Ltd.	7,345	800,211
Telstra Group Ltd.	1,652,454	5,525,925
		7,189,478
Brazil — 0.1%		
Telefonica Brasil SA, NVS, ADR	52,421	600,220
Canada — 1.1%		
BCE, Inc.	138,917	2,827,829
Rogers Communications, Inc., Class B, NVS	57,036	1,756,187
TELUS Corp.	232,561	1,952,784
		6,536,800
China — 6.0%		
Baidu, Inc., Class A[a]	324,650	3,525,499
NetEase, Inc.	261,100	6,324,260
Tencent Holdings Ltd.	486,800	26,514,721
		36,364,480
Finland — 0.1%		
Elisa OYJ	21,255	872,383
France — 1.3%		
Orange SA	284,417	4,414,217
Publicis Groupe SA	34,181	3,664,499
		8,078,716
Germany — 2.5%		
Deutsche Telekom AG, Registered	510,525	15,070,557
Italy — 0.2%		
Telecom Italia SpA[a][b]	197,935	1,493,121
Japan — 9.7%		
KDDI Corp.	445,600	8,260,795
Konami Group Corp.	15,300	2,079,155
LY Corp.	376,200	1,222,881
Nexon Co. Ltd.	62,100	1,036,506
Nintendo Co. Ltd.	171,800	8,648,708
NTT, Inc.	7,652,500	8,356,743
SoftBank Corp.	4,271,600	6,489,010
SoftBank Group Corp.	567,400	22,858,258
		58,952,056
Mexico — 0.5%		
America Movil SAB de CV, Series B	2,677,308	2,844,797
Netherlands — 0.8%		
Koninklijke KPN N.V.	567,477	2,548,511
Universal Music Group N.V.	153,542	2,472,497
		5,021,008
Norway — 0.2%		
Telenor ASA	93,471	1,244,849
Singapore — 0.6%		
Singapore Telecommunications Ltd.	1,188,700	3,944,122
South Korea — 0.5%		
NAVER Corp.	23,354	3,317,984
Spain — 0.7%		
Cellnex Telecom SA[a][c]	81,640	$ 2,073,879
Telefonica SA	586,228	2,210,584
		4,284,463
Sweden — 0.7%		
Millicom International Cellular SA	13,623	1,187,108
Tele2 AB, Class B	78,958	1,281,633
Telia Co. AB	342,650	1,503,210
		3,971,951
Switzerland — 0.5%		
Swisscom AG, Registered	3,781	2,869,282
United Kingdom — 1.8%		
Autotrader Group PLC[c]	115,255	690,102
BT Group PLC	824,430	2,095,245
Informa PLC	187,763	2,149,136
Rightmove PLC	109,296	646,481
Vodafone Group PLC	2,851,596	4,625,005
WPP PLC	159,336	786,756
		10,992,725
United States — 71.6%		
Alphabet, Inc., Class A	223,890	77,036,071
Alphabet, Inc., Class C, NVS	181,356	61,795,244
AppLovin Corp., Class A[a]	40,173	11,667,444
AT&T, Inc.	1,015,965	24,789,546
Charter Communications, Inc., Class A[a]	16,512	1,831,181
Comcast Corp., Class A	524,736	11,418,255
EchoStar Corp., Class A[a]	20,449	1,828,345
Fox Corp., Class A, NVS	29,451	1,845,105
Fox Corp., Class B	19,843	1,117,161
Live Nation Entertainment, Inc.[a]	23,540	3,985,322
Meta Platforms, Inc., Class A	173,332	125,696,900
Netflix, Inc.[a]	328,806	22,878,322
News Corp., Class A, NVS	53,246	1,525,498
News Corp., Class B	17,600	558,272
Omnicom Group, Inc.	40,846	3,007,491
Paramount Skydance Corp., Class B, NVS[b]	80,528	831,854
Reddit, Inc., Class A[a]	21,750	3,098,070
Take-Two Interactive Software, Inc.[a]	26,080	5,411,600
TKO Group Holdings, Inc., Class A	8,855	1,591,421
T-Mobile U.S., Inc.	71,568	11,671,309
Verizon Communications, Inc.	541,660	24,845,944
Walt Disney Co. (The)	251,918	26,426,198
Warner Bros Discovery, Inc.[a]	372,248	11,521,076
		436,377,629
Total Long-Term Investments — 100.1%		
(Cost: $606,539,877)		610,026,621
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[d][e][f]	2,845,272	2,845,556
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[d][e]	721,623	721,623
Total Short-Term Securities — 0.6%		
(Cost: $3,567,355)		3,567,179

Security	*Value*
Total Investments — 100.7% (Cost: $610,107,232)	$ 613,593,800
Liabilities in Excess of Other Assets — (0.7)%	(3,980,243)
Net Assets — 100.0%	$ 609,613,557

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 2,434,838	$ 411,076[a]	$ —	$ (182)	$ (176)	$ 2,845,556	2,845,272	$ 41,985[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	224,714	496,909[a]	—	—	—	721,623	721,623	14,737	—
				$ (182)	$ (176)	$ 3,567,179		$ 56,722	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Mini TOPIX Index	10	12/10/26	$ 261	$ 1,576

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 1,576	$ —	$ —	$ —	$ 1,576

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 61,179	$ —	$ —	$ —	$ 61,179
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (4,994)	$ —	$ —	$ —	$ (4,994)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 1,021,615

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 453,205,620	$ 156,821,001	$ —	$ 610,026,621
Short-Term Securities				
Money Market Funds	3,567,179	—	—	3,567,179
	$ 456,772,799	$ 156,821,001	$ —	$ 613,593,800
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ —	$ 1,576	$ —	$ 1,576

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 1.6%		
Aristocrat Leisure Ltd.	29,376	$ 1,208,967
JB Hi-Fi Ltd.	5,451	265,407
Lottery Corp. Ltd. (The)	109,482	369,537
Wesfarmers Ltd.	56,187	2,977,028
		4,820,939
Canada — 1.5%		
Canadian Tire Corp. Ltd., Class A, NVS	2,349	318,509
Dollarama, Inc.	13,336	1,724,220
Gildan Activewear, Inc.	9,111	388,153
Magna International, Inc.	12,462	793,876
Restaurant Brands International, Inc.	17,283	1,229,842
		4,454,600
Chile — 0.2%		
Empresas Copec SA	18,930	122,522
Falabella SA	80,709	516,791
		639,313
China — 6.8%		
Alibaba Group Holding Ltd.	984,100	13,246,274
BYD Co. Ltd., Class H[a]	182,300	1,749,873
JD.com, Inc., Class A	123,550	1,639,895
Meituan, Class B[b][c]	277,000	2,511,318
Trip.com Group Ltd.[b]	29,400	1,149,820
		20,297,180
Denmark — 0.2%		
Pandora A.S.	3,652	458,425
France — 3.8%		
Accor SA	9,826	506,806
Cie Generale des Etablissements Michelin SCA	33,489	1,280,492
Hermes International SCA	1,724	2,600,168
Kering SA	3,482	877,616
LVMH Moet Hennessy Louis Vuitton SE	12,515	5,514,657
Renault SA	9,660	283,877
Sodexo SA	3,984	250,333
		11,313,949
Germany — 1.8%		
adidas AG	8,909	1,461,566
Bayerische Motoren Werke AG	15,848	994,286
Continental AG	5,322	402,811
Delivery Hero SE, Class A[b][c]	8,720	356,035
Mercedes-Benz Group AG	35,176	1,613,521
Volkswagen AG	1,386	110,607
Zalando SE[b][c]	10,540	269,655
		5,208,481
Italy — 1.1%		
Ferrari N.V.	5,945	2,333,257
Moncler SpA	11,017	556,750
Stellantis N.V.[b]	99,793	440,020
		3,330,027
Japan — 13.9%		
Aisin Corp.	26,600	373,399
Asics Corp.	36,400	970,541
Bandai Namco Holdings, Inc.	31,900	1,159,196
Bridgestone Corp.	54,100	1,326,975
Denso Corp.	94,500	1,100,250
Fast Retailing Co. Ltd.	10,600	4,751,133
Honda Motor Co. Ltd.	192,929	2,045,448
Japan (continued)		
Isuzu Motors Ltd.	26,400	$ 351,481
Nitori Holdings Co. Ltd.	22,100	409,541
Oriental Land Co. Ltd.	60,600	1,117,583
Pan Pacific International Holdings Corp.	99,100	448,596
Panasonic Holdings Corp.	121,500	3,474,315
Rakuten Group, Inc.[b]	75,000	327,561
Sekisui House Ltd.	31,200	663,699
Shimano, Inc.	3,800	427,491
Sony Group Corp.	295,200	7,006,546
Subaru Corp.	27,488	440,373
Sumitomo Electric Industries Ltd.	157,200	2,321,555
Suzuki Motor Corp.	97,200	1,225,690
Toyota Motor Corp.	585,100	10,720,127
Yamaha Motor Co. Ltd.	48,739	557,662
		41,219,162
Netherlands — 0.8%		
Prosus N.V.	59,697	2,388,642
South Korea — 0.9%		
Hyundai Motor Co.	6,579	1,666,316
Kia Corp.	11,788	975,179
		2,641,495
Spain — 1.6%		
Amadeus IT Group SA	21,372	1,248,252
Industria de Diseno Textil SA	55,530	3,375,261
		4,623,513
Sweden — 0.2%		
Evolution AB[b][c]	5,029	392,041
H & M Hennes & Mauritz AB, Class B	21,561	343,178
		735,219
Switzerland — 2.1%		
Cie Financiere Richemont SA, Class A, Registered	26,606	5,677,019
Swatch Group AG (The), Bearer	1,385	309,839
Swatch Group AG (The), Registered	2,659	116,003
		6,102,861
United Kingdom — 2.4%		
Barratt Redrow PLC	67,905	297,487
Berkeley Group Holdings PLC (The)[b]	4,516	200,463
Burberry Group PLC[b]	17,738	238,401
Compass Group PLC	84,158	2,481,489
Entain PLC	30,545	168,058
InterContinental Hotels Group PLC	6,838	1,096,865
Kingfisher PLC	82,326	363,482
Next PLC	5,529	1,081,242
Pearson PLC	29,383	472,288
Persimmon PLC	15,982	276,797
Taylor Wimpey PLC	174,536	198,422
Whitbread PLC	8,016	252,320
		7,127,314
United States — 60.1%		
Airbnb, Inc., Class A[b]	20,763	3,335,576
Amazon.com, Inc.[b]	196,629	48,990,115
Aptiv PLC[b]	10,281	442,289
AutoZone, Inc.[b]	808	2,286,656
Best Buy Co., Inc.	9,805	865,193
Booking Holdings, Inc.	37,187	6,058,134
Carnival Corp. Ltd.	62,662	1,537,726
Carvana Co., Class A[b]	35,630	2,228,300
Chipotle Mexican Grill, Inc., Class A[b]	62,479	1,996,204
Darden Restaurants, Inc.	5,577	1,077,755

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Security	Shares	Value
United States (continued)		
Deckers Outdoor Corp.[b]	6,870	$ 536,822
Domino's Pizza, Inc.	1,637	490,462
DoorDash, Inc., Class A[b]	18,622	3,418,068
DR Horton, Inc.	12,605	1,722,473
eBay, Inc.	19,821	2,102,017
Expedia Group, Inc.	5,667	1,492,461
Ford Motor Co.	193,847	2,337,795
Garmin Ltd.	8,208	2,354,383
General Motors Co.	43,454	3,345,958
Genuine Parts Co.	6,823	857,924
Hasbro, Inc.	6,980	612,006
Hilton Worldwide Holdings, Inc.	11,086	3,526,678
Home Depot, Inc. (The)	44,126	12,553,406
Las Vegas Sands Corp.	12,822	484,800
Lennar Corp., Class A	9,585	782,040
Light & Wonder, Inc., CDI[b]	4,004	303,495
Lowe's Companies, Inc.	27,750	5,114,048
Lululemon Athletica, Inc.[b]	5,221	502,208
Marriott International, Inc., Class A	10,660	3,791,442
McDonald's Corp.	35,022	8,087,981
MGM Resorts International[b]	8,722	270,818
NIKE, Inc., Class B	59,495	2,106,123
Norwegian Cruise Line Holdings Ltd.[b]	22,388	328,208
NVR, Inc.[b]	125	769,299
O'Reilly Automotive, Inc.[b]	40,364	3,447,489
PulteGroup, Inc.	9,273	1,076,224
Ralph Lauren Corp., Class A	1,869	663,626
Ross Stores, Inc.	15,876	3,705,458
Royal Caribbean Cruises Ltd.	12,310	3,272,737
Starbucks Corp.	56,421	5,301,317
Tapestry, Inc.	9,875	1,136,020
Tesla, Inc.[b]	56,457	20,031,508
TJX Companies, Inc. (The)	54,674	7,233,917
Tractor Supply Co.	25,909	810,693
Ulta Beauty, Inc.[b]	2,143	1,170,442
Williams-Sonoma, Inc.	5,828	1,328,434
Wynn Resorts Ltd.	3,618	287,378
Yum! Brands, Inc.	13,508	1,841,681
		178,015,787
Total Common Stocks — 99.0%		
(Cost: $334,674,916)		293,376,907

Security	Shares	Value
Preferred Stocks		
Germany — 0.5%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[a]	5,382	$ 277,449
Porsche Automobil Holding SE, Preference Shares, NVS	7,285	211,355
Volkswagen AG, Preference Shares, NVS	10,027	797,623
		1,286,427
South Korea — 0.1%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	1,155	147,546
Hyundai Motor Co., Series 2, Preference Shares, NVS	1,671	214,854
		362,400
Total Preferred Stocks — 0.6%		
(Cost: $3,001,255)		1,648,827
Total Long-Term Investments — 99.6%		
(Cost: $337,676,171)		295,025,734
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[d][e][f]	783,399	783,477
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[d][e]	505,830	505,830
Total Short-Term Securities — 0.4%		
(Cost: $1,289,307)		1,289,307
Total Investments — 100.0%		
(Cost: $338,965,478)		296,315,041
Other Assets Less Liabilities — 0.0%		26,173
Net Assets — 100.0%		$ 296,341,214

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 994,873	$ —	$ (211,700)[a]	$ 304	$ —	$ 783,477	783,399	$ 11,070[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	293,588	212,242[a]	—	—	—	505,830	505,830	9,279	—
				$ 304	$ —	$ 1,289,307		$ 20,349	$ —

[a] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	1	12/10/26	$ 261	$ 2,386
E-Mini Consumer Discretionary Select Sector Index	3	12/18/26	665	(11,847)
Euro STOXX 50 Index	5	12/18/26	356	(751)
				$ (10,212)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 2,386	$ —	$ —	$ —	$ 2,386
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 12,598	$ —	$ —	$ —	$ 12,598

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 35,026	$ —	$ —	$ —	$ 35,026
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 4,934	$ —	$ —	$ —	$ 4,934

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 1,062,050

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 182,489,877	$ 110,887,030	$ —	$ 293,376,907
Preferred Stocks	—	1,648,827	—	1,648,827
Short-Term Securities				
Money Market Funds	1,289,307	—	—	1,289,307
	$ 183,779,184	$ 112,535,857	$ —	$ 296,315,041
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ —	$ 2,386	$ —	$ 2,386
Liabilities				
Equity Contracts	(12,598)	—	—	(12,598)
	$ (12,598)	$ 2,386	$ —	$ (10,212)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 1.6%		
Coles Group Ltd.	435,616	$ 7,061,270
Woolworths Group Ltd.	395,258	10,754,134
		17,815,404
Belgium — 2.0%		
Anheuser-Busch InBev SA/N.V.	308,385	22,706,950
Brazil — 0.4%		
Ambev SA, ADR	1,349,720	3,941,182
Canada — 2.8%		
Alimentation Couche-Tard, Inc.	240,442	13,091,979
George Weston Ltd.	49,434	3,515,592
Loblaw Companies Ltd.	175,452	7,668,281
Metro, Inc., Class A	67,737	4,281,308
Saputo, Inc.	76,334	2,146,031
		30,703,191
Chile — 0.1%		
Cencosud SA	379,362	742,809
Denmark — 0.3%		
Carlsberg A.S., Class B	29,952	3,859,265
Finland — 0.2%		
Kesko OYJ, Class B	88,012	2,317,907
France — 4.8%		
Carrefour SA	195,997	3,535,169
Danone SA	205,657	13,650,480
L'Oreal SA	74,117	31,817,092
Pernod Ricard SA	62,684	4,303,514
		53,306,255
Germany — 0.4%		
Beiersdorf AG	28,752	2,495,295
Henkel AG & Co. KGaA	30,238	2,302,234
		4,797,529
Ireland — 0.4%		
Kerry Group PLC, Class A	51,524	4,969,437
Japan — 6.3%		
Aeon Co. Ltd.	902,051	7,351,849
Ajinomoto Co., Inc.	291,100	9,463,487
Asahi Group Holdings Ltd.	492,894	4,969,678
Japan Tobacco, Inc.	356,500	15,716,144
Kao Corp.	291,900	6,457,042
Kikkoman Corp.	315,000	3,288,399
Kirin Holdings Co. Ltd.	264,696	4,798,745
MEIJI Holdings Co. Ltd.	86,300	2,272,256
Seven & i Holdings Co. Ltd.	677,311	8,537,455
Shiseido Co. Ltd.	121,700	2,679,772
Unicharm Corp.	401,500	2,384,673
Yakult Honsha Co. Ltd.	98,540	1,714,524
		69,634,024
Mexico — 1.2%		
Arca Continental SAB de CV	158,685	1,699,112
Fomento Economico Mexicano SAB de CV	543,146	6,428,585
Grupo Bimbo SAB de CV, Series A[a]	494,953	1,506,295
Wal-Mart de Mexico SAB de CV	1,619,277	4,131,713
		13,765,705
Netherlands — 2.1%		
Heineken Holding N.V.	38,713	$ 2,854,803
Heineken N.V.	89,826	7,096,445
Koninklijke Ahold Delhaize N.V.	287,827	10,381,500
Magnum Ice Cream Co. N.V. (The)[b]	157,876	2,800,648
		23,133,396
Norway — 0.5%		
Mowi ASA	142,840	3,010,473
Orkla ASA	231,100	2,222,641
		5,233,114
Portugal — 0.2%		
Jeronimo Martins SGPS SA	89,215	1,807,576
Sweden — 0.4%		
Essity AB, Class B	185,462	4,787,782
Switzerland — 5.1%		
Barry Callebaut AG, Registered	1,128	1,475,576
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	311	2,912,430
Chocoladefabriken Lindt & Spruengli AG, Registered	35	3,429,853
Nestle SA, Registered	539,841	48,976,432
		56,794,291
United Kingdom — 12.8%		
Associated British Foods PLC	88,957	2,183,138
British American Tobacco PLC	699,873	38,263,216
Coca-Cola HBC AG, Class DI[b]	63,399	3,653,605
Diageo PLC	719,771	15,456,963
Imperial Brands PLC	247,771	8,034,074
J Sainsbury PLC	528,712	2,308,070
Marks & Spencer Group PLC	670,064	3,415,474
Reckitt Benckiser Group PLC	205,343	13,584,644
Tesco PLC	2,028,538	12,598,692
Unilever PLC	697,480	42,422,734
		141,920,610
United States — 57.5%		
Altria Group, Inc.	540,592	36,403,465
Archer-Daniels-Midland Co.	155,852	12,371,532
Brown-Forman Corp., Class B, NVS	56,886	1,490,413
Bunge Global SA	50,886	5,442,258
Casey's General Stores, Inc.	11,993	7,297,261
Church & Dwight Co., Inc.	76,871	7,242,786
Clorox Co. (The)	38,961	3,156,231
Coca-Cola Co. (The)	644,192	55,452,047
Colgate-Palmolive Co.	258,223	22,031,586
Constellation Brands, Inc., Class A	48,579	5,492,342
Costco Wholesale Corp.	73,771	67,156,692
Dollar General Corp.	71,435	8,542,197
Dollar Tree, Inc.[b]	62,122	7,083,150
Estee Lauder Companies, Inc. (The), Class A	80,165	7,436,907
General Mills, Inc.	173,602	5,583,040
Hershey Co. (The)	47,453	7,479,067
Hormel Foods Corp.	93,990	1,874,161
J M Smucker Co. (The)	34,799	4,137,949
Kenvue, Inc.	621,596	10,977,385
Keurig Dr Pepper, Inc.	439,995	13,349,448
Kimberly-Clark Corp.	107,613	10,484,735
Kraft Heinz Co. (The)	280,571	6,374,573
Kroger Co. (The)	184,279	10,802,435
McCormick & Co., Inc., NVS	81,892	3,799,789
Mondelez International, Inc., Class A	413,337	23,899,145
Monster Beverage Corp.[b]	463,337	19,284,086

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Security	Shares	Value
United States (continued)		
PepsiCo, Inc.	371,603	$ 47,089,532
Philip Morris International, Inc.	277,842	53,017,810
Procter & Gamble Co. (The)	386,665	56,174,691
Sysco Corp.	154,779	12,066,571
Target Corp.	147,107	23,050,196
Tyson Foods, Inc., Class A	90,828	4,589,539
Walmart, Inc.	741,239	77,029,557
		637,662,576
Total Common Stocks — 99.1% (Cost: $1,109,834,887)		1,099,899,003
Preferred Stocks		
Germany — 0.4%		
Henkel AG & Co. KGaA, Preference Shares, NVS	49,444	4,079,515
Total Preferred Stocks — 0.4% (Cost: $4,552,990)		4,079,515
Total Long-Term Investments — 99.5% (Cost: $1,114,387,877)		1,103,978,518
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[c][d][e]	1,091,012	$ 1,091,122
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[c][d]	1,067,622	1,067,622
Total Short-Term Securities — 0.2% (Cost: $2,158,774)		2,158,744
Total Investments — 99.7% (Cost: $1,116,546,651)		1,106,137,262
Other Assets Less Liabilities — 0.3%		3,107,849
Net Assets — 100.0%		$ 1,109,245,111

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ —	$ 1,091,269[a]	$ —	$ (117)	$ (30)	$ 1,091,122	1,091,012	$ 5,583[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,896,634	—	(829,012)[a]	—	—	1,067,622	1,067,622	30,761	—
				$ (117)	$ (30)	$ 2,158,744		$ 36,344	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Consumer Staples Select Sector Index	51	12/18/26	$ 4,181	$ (122,731)
FTSE 100 Index	7	12/18/26	986	(11,227)
				$ (133,958)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 133,958	$ —	$ —	$ —	$ 133,958

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ (31,481)	$ —	$ —	$ —	$ (31,481)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (922)	$ —	$ —	$ —	$ (922)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 5,319,777

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 704,682,752	$ 395,216,251	$ —	$ 1,099,899,003
Preferred Stocks	—	4,079,515	—	4,079,515
Short-Term Securities				
Money Market Funds	2,158,744	—	—	2,158,744
	$ 706,841,496	$ 399,295,766	$ —	$ 1,106,137,262
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (122,731)	$ (11,227)	$ —	$ (133,958)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 1.7%		
Santos Ltd.	2,628,570	$ 15,750,291
Woodside Energy Group Ltd.	1,532,762	34,035,698
		49,785,989
Austria — 0.3%		
OMV AG	113,461	9,159,487
Brazil — 1.0%		
Petroleo Brasileiro SA - Petrobras, ADR	1,500,083	31,306,732
Canada — 13.0%		
Cameco Corp.	351,149	30,442,865
Canadian Natural Resources Ltd.[a]	1,665,344	78,320,257
Cenovus Energy, Inc.	1,058,679	32,910,065
Enbridge, Inc.	1,794,772	83,423,510
Imperial Oil Ltd.	121,296	14,915,364
Pembina Pipeline Corp.	468,832	20,928,853
Suncor Energy, Inc.	944,772	64,062,466
TC Energy Corp.	842,191	48,756,713
Tourmaline Oil Corp.	298,281	12,764,159
		386,524,252
China — 0.7%		
PetroChina Co. Ltd., Class H	17,034,000	20,953,674
Colombia — 0.1%		
Ecopetrol SA, ADR[a]	200,793	3,309,069
Finland — 0.4%		
Neste OYJ	348,477	12,947,296
France — 4.7%		
TotalEnergies SE	1,639,488	140,797,294
Italy — 1.6%		
Eni SpA	1,457,009	39,625,313
Tenaris SA	264,743	7,320,539
		46,945,852
Japan — 1.2%		
ENEOS Holdings, Inc.	2,184,320	19,222,736
Inpex Corp.	710,200	16,551,161
		35,773,897
Norway — 1.2%		
Aker BP ASA	243,454	8,624,992
Equinor ASA	616,813	25,730,173
		34,355,165
Portugal — 0.3%		
Galp Energia SGPS SA	339,383	8,654,286
Spain — 1.0%		
Repsol SA	891,207	30,237,652
United Kingdom — 10.7%		
BP PLC	12,678,943	92,736,640
DCC Energy PLC	68,328	5,815,487
Shell PLC	4,665,821	221,080,007
		319,632,134
United States — 60.6%		
APA Corp.	284,556	$ 11,820,456
Baker Hughes Co., Class A	800,346	43,938,996
Chevron Corp.	1,595,161	325,747,828
ConocoPhillips	969,913	121,384,612
Devon Energy Corp.	889,458	40,950,646
Diamondback Energy, Inc.	164,810	30,293,726
EOG Resources, Inc.	423,752	58,376,076
EQT Corp.	504,325	24,490,022
Expand Energy Corp.	186,642	15,694,726
ExxonMobil Holdings Corp.	3,319,799	540,297,287
Halliburton Co.	670,531	21,322,886
Kinder Morgan, Inc.	1,579,927	47,634,799
Marathon Petroleum Corp.	226,727	89,652,390
Occidental Petroleum Corp.	588,343	32,547,135
ONEOK, Inc.	509,596	43,453,251
Phillips 66	322,154	82,249,138
SLB Ltd.	1,199,045	58,417,472
Targa Resources Corp.	173,317	46,849,318
Texas Pacific Land Corp.	47,264	15,400,029
Valero Energy Corp.	232,461	90,104,208
Williams Companies, Inc. (The)	987,923	67,149,126
		1,807,774,127
Total Common Stocks — 98.5%		
(Cost: $2,635,877,603)		2,938,156,906
Preferred Stocks		
Brazil — 1.2%		
Petroleo Brasileiro SA - Petrobras, Preference Shares, ADR	1,778,455	33,772,860
Total Preferred Stocks — 1.2%		
(Cost: $31,545,909)		33,772,860
Total Long-Term Investments — 99.7%		
(Cost: $2,667,423,512)		2,971,929,766
Short-Term Securities		
Money Market Funds — 2.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[b][c][d]	81,867,619	81,875,806
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[b][c]	5,367,967	5,367,967
Total Short-Term Securities — 2.9%		
(Cost: $87,243,773)		87,243,773
Total Investments — 102.6%		
(Cost: $2,754,667,285)		3,059,173,539
Liabilities in Excess of Other Assets — (2.6)%		(76,699,028)
Net Assets — 100.0%		$ 2,982,474,511

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 12,665,226	$ 69,209,767[a]	$ —	$ (359)	$ 1,172	$ 81,875,806	81,867,619	$ 8,899[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,938,370	1,429,597[a]	—	—	—	5,367,967	5,367,967	63,116	—
				$ (359)	$ 1,172	$ 87,243,773		$ 72,015	$ —

[a] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Energy Select Sector Index	73	12/18/26	$ 9,488	$ (577,783)
FTSE 100 Index	7	12/18/26	986	(13,873)
				$ (591,656)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 591,656	$ —	$ —	$ —	$ 591,656

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 583,443	$ —	$ —	$ —	$ 583,443
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (1,012,166)	$ —	$ —	$ —	$ (1,012,166)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 10,567,477

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 2,228,914,180	$ 709,242,726	$ —	$ 2,938,156,906
Preferred Stocks	33,772,860	—	—	33,772,860
Short-Term Securities				
Money Market Funds	87,243,773	—	—	87,243,773
	$ 2,349,930,813	$ 709,242,726	$ —	$ 3,059,173,539
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (577,783)	$ (13,873)	$ —	$ (591,656)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 3.7%		
ANZ Group Holdings Ltd.	138,166	$ 3,664,574
ASX Ltd.	9,488	385,383
Commonwealth Bank of Australia	76,709	8,023,170
Insurance Australia Group Ltd.	106,254	585,878
Macquarie Group Ltd.	15,608	2,650,566
Medibank Pvt Ltd.	124,195	397,656
National Australia Bank Ltd.	142,357	3,846,770
QBE Insurance Group Ltd.	67,935	1,102,783
Suncorp Group Ltd.	48,464	672,107
Washington H Soul Pattinson & Co. Ltd.	15,893	525,998
Westpac Banking Corp.	156,236	3,793,226
		25,648,111
Austria — 0.4%		
BAWAG Group AG[a]	2,972	599,182
Erste Group Bank AG	14,782	2,018,590
		2,617,772
Belgium — 0.3%		
Ageas SA/N.V.	6,449	537,911
Groupe Bruxelles Lambert N.V.	3,409	273,925
KBC Group N.V.	10,135	1,492,175
		2,304,011
Brazil — 0.5%		
B3 SA - Brasil Bolsa Balcao	237,991	843,741
Banco do Brasil SA	129,143	575,927
NU Holdings Ltd., Class A[b]	176,268	2,231,553
		3,651,221
Canada — 7.6%		
Bank of Montreal	31,999	5,350,667
Bank of Nova Scotia (The)	55,689	5,063,917
Brookfield Asset Management Ltd., Class A	17,241	769,403
Brookfield Corp., Class A	98,339	3,587,648
Canadian Imperial Bank of Commerce	41,880	4,612,200
Fairfax Financial Holdings Ltd.	897	1,398,656
Intact Financial Corp.	7,908	1,366,056
Manulife Financial Corp.	76,129	3,243,834
National Bank of Canada	17,569	2,507,423
Power Corp. of Canada	24,104	1,524,845
Royal Bank of Canada	63,350	12,461,230
Sun Life Financial, Inc.	25,463	1,984,581
Toronto-Dominion Bank (The)	75,158	8,836,867
		52,707,327
Chile — 0.1%		
Banco de Chile	2,220,164	443,313
Banco Santander Chile, ADR	7,254	241,993
		685,306
China — 2.4%		
Bank of China Ltd., Class H	3,861,000	2,981,652
China Construction Bank Corp., Class H	4,517,720	5,628,035
China Life Insurance Co. Ltd., Class H	349,000	1,239,338
China Merchants Bank Co. Ltd., Class H	155,500	1,015,923
Industrial & Commercial Bank of China Ltd., Class H	3,680,000	3,601,171
Ping An Insurance Group Co. of China Ltd., Class H	304,000	2,027,570
		16,493,689
Colombia — 0.1%		
Grupo Cibest SA, ADR	5,130	476,321
Denmark — 0.3%		
Danske Bank A.S.	29,294	$ 1,653,789
Tryg A.S.	14,388	305,801
		1,959,590
Finland — 0.2%		
Sampo OYJ, Class A	116,228	1,148,952
France — 1.8%		
AXA SA	73,016	3,511,771
BNP Paribas SA	45,442	4,855,992
Credit Agricole SA	41,658	824,588
Edenred SE	10,643	332,011
Euronext N.V.[a]	3,955	710,607
Societe Generale SA	30,378	2,374,452
		12,609,421
Germany — 2.8%		
Allianz SE, Registered	17,336	8,159,382
Commerzbank AG	29,133	1,321,135
Deutsche Bank AG, Registered	87,876	3,145,065
Deutsche Boerse AG	8,559	2,772,732
Hannover Rueck SE	2,742	782,906
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	5,802	3,293,451
		19,474,671
Greece — 0.2%		
Eurobank SA	109,932	609,873
National Bank of Greece SA	36,168	724,704
		1,334,577
Hong Kong — 0.9%		
AIA Group Ltd.	474,800	4,404,882
Hong Kong Exchanges & Clearing Ltd.	44,200	2,168,992
		6,573,874
Ireland — 0.3%		
AIB Group PLC	89,130	1,156,806
Bank of Ireland Group PLC	43,766	976,474
		2,133,280
Italy — 2.8%		
Banca Monte dei Paschi di Siena SpA	100,278	1,328,043
Banco BPM SpA	48,147	863,328
BPER Banca SpA	70,259	1,120,777
FinecoBank Banca Fineco SpA	28,590	713,607
Generali	46,993	2,270,416
Intesa Sanpaolo SpA	701,650	5,247,199
Poste Italiane SpA	37,520	1,074,427
UniCredit SpA	69,017	6,448,846
Unipol Assicurazioni SpA	20,283	613,481
		19,680,124
Japan — 6.9%		
Daiichi Life Group, Inc.	163,700	1,946,591
Daiwa Securities Group, Inc.	64,100	735,809
Japan Exchange Group, Inc.	48,600	705,484
Japan Post Bank Co. Ltd.	81,300	1,805,283
Japan Post Holdings Co. Ltd.	69,900	1,122,105
Mitsubishi UFJ Financial Group, Inc.	540,700	12,571,165
Mizuho Financial Group, Inc.	111,610	6,189,012
MS&AD Insurance Group Holdings, Inc.	60,800	1,889,717
Nomura Holdings, Inc.	137,000	1,341,602
ORIX Corp.	51,300	1,934,652
Resona Holdings, Inc.	104,900	1,680,243
Sompo Holdings, Inc.	38,400	1,613,979

Security	Shares	Value
Japan (continued)		
Sumitomo Mitsui Financial Group, Inc.	348,000	$ 7,666,443
Sumitomo Mitsui Trust Group, Inc.	126,316	1,423,390
T&D Holdings, Inc.	22,700	701,013
Tokio Marine Holdings, Inc.	1,327,500	4,520,668
		47,847,156
Mexico — 0.2%		
Grupo Financiero Banorte SAB de CV, Class O	111,682	1,174,950
Netherlands — 1.4%		
ABN AMRO Bank N.V., CVA	27,516	1,334,144
Adyen N.V.[a][b]	1,258	1,236,127
Aegon Ltd.	55,900	486,227
ASR Nederland N.V.	7,100	578,469
EXOR N.V.	4,306	334,826
ING Groep N.V.	131,147	4,655,409
NN Group N.V.	11,772	1,036,542
		9,661,744
Norway — 0.2%		
DNB Bank ASA	36,891	1,206,807
Peru — 0.2%		
Credicorp Ltd.	3,090	1,173,798
Singapore — 1.8%		
DBS Group Holdings Ltd.	93,760	5,676,787
Oversea-Chinese Banking Corp. Ltd.	176,400	4,408,460
United Overseas Bank Ltd.	62,100	2,076,803
		12,162,050
South Korea — 0.5%		
KB Financial Group, Inc.	15,083	1,869,891
Shinhan Financial Group Co. Ltd.	20,168	1,576,580
		3,446,471
Spain — 2.9%		
Banco Bilbao Vizcaya Argentaria SA	255,006	7,108,816
Banco de Sabadell SA	218,963	900,429
Banco Santander SA	688,212	9,541,121
CaixaBank SA	173,500	2,463,529
		20,013,895
Sweden — 1.7%		
EQT AB	23,634	674,573
Industrivarden AB, Class A	5,405	287,675
Industrivarden AB, Class C	7,494	394,316
Investor AB, Class B	83,711	3,378,746
Nordea Bank Abp	155,491	3,071,823
Skandinaviska Enskilda Banken AB, Class A	69,143	1,603,536
Svenska Handelsbanken AB, Class A	66,713	1,027,178
Swedbank AB, Class A	41,871	1,699,120
		12,136,967
Switzerland — 2.5%		
Helvetia Baloise Holding AG	3,540	868,066
Julius Baer Group Ltd.	9,622	850,216
Partners Group Holding AG	994	711,426
Swiss Life Holding AG, Registered	1,291	1,376,454
Swiss Re AG	12,947	2,140,268
UBS Group AG, Registered	139,766	6,689,765
Zurich Insurance Group AG	6,910	4,668,467
		17,304,662
Taiwan — 1.2%		
Cathay Financial Holding Co. Ltd.	444,521	1,551,167
CTBC Financial Holding Co. Ltd.	901,000	1,936,374
Taiwan (continued)		
Fubon Financial Holding Co. Ltd.	412,578	$ 1,956,999
TS Financial Holding Co. Ltd.	1,148,000	1,511,740
Yuanta Financial Holding Co. Ltd.	641,000	1,378,728
		8,335,008
United Kingdom — 5.6%		
3i Group PLC	42,877	1,481,322
Aberdeen Group PLC	84,609	276,874
Admiral Group PLC	12,232	585,951
Aviva PLC	136,820	1,241,376
Barclays PLC	616,374	3,724,658
HSBC Holdings PLC	784,912	15,508,840
ICG PLC	13,330	324,064
Legal & General Group PLC	258,415	995,670
Lloyds Banking Group PLC	2,653,878	3,741,594
London Stock Exchange Group PLC	19,801	2,133,687
M&G PLC	82,896	350,869
NatWest Group PLC	362,137	3,292,237
Prudential PLC	115,759	1,420,822
Schroders PLC	41,593	324,391
St. James's Place PLC	22,225	311,487
Standard Chartered PLC	79,125	2,396,895
Standard Life PLC	39,044	455,841
Wise Group PLC, Class A[b]	35,526	405,590
		38,972,168
United States — 49.6%		
Aflac, Inc.	20,394	2,279,641
Allstate Corp. (The)	11,533	2,558,711
American Express Co.	23,976	7,291,102
American International Group, Inc.	24,027	1,788,089
Ameriprise Financial, Inc.	4,013	1,975,801
Aon PLC, Class A	9,744	2,696,847
Apollo Global Management, Inc.	21,583	2,504,923
Arch Capital Group Ltd.[b]	15,533	1,434,628
Ares Management Corp., Class A	10,219	1,187,141
Arthur J Gallagher & Co.	11,740	2,678,011
Assurant, Inc.	2,228	587,078
Bank of America Corp.	297,080	16,170,064
Bank of New York Mellon Corp. (The)	31,223	4,515,782
Berkshire Hathaway, Inc., Class B[b]	85,046	42,348,656
BlackRock, Inc.[c]	6,580	6,963,548
Blackstone, Inc.	34,293	3,843,902
Block, Inc., Class A[b]	24,248	1,782,955
Brown & Brown, Inc.	13,139	800,165
Capital One Financial Corp.	28,031	5,411,945
Cboe Global Markets, Inc.	4,707	1,295,790
Charles Schwab Corp. (The)	74,272	7,259,345
Chubb Ltd.	16,047	5,219,287
Cincinnati Financial Corp.	7,103	1,132,005
Citigroup, Inc.	76,649	9,924,513
Citizens Financial Group, Inc.	19,221	1,225,531
CME Group, Inc., Class A	16,424	4,302,760
Coinbase Global, Inc., Class A[b]	10,137	1,889,638
Corpay, Inc.[b]	2,962	1,151,033
Erie Indemnity Co., Class A, NVS	1,120	245,448
Everest Group Ltd.	1,630	595,227
FactSet Research Systems, Inc.	1,654	446,497
Fidelity National Information Services, Inc.	23,623	777,197
Fifth Third Bancorp	41,595	2,103,875
Fiserv, Inc.[b]	24,478	1,105,916
Franklin Templeton, Inc.	13,676	439,273
Global Payments, Inc.	10,164	830,094
Globe Life, Inc.	3,561	589,880
Goldman Sachs Group, Inc. (The)	13,304	11,978,389

Security	Shares	Value
United States (continued)		
Hartford Insurance Group, Inc. (The)	12,371	$ 1,513,716
Huntington Bancshares, Inc.	92,233	1,407,476
Interactive Brokers Group, Inc., Class A	20,688	1,767,169
Intercontinental Exchange, Inc.	25,794	3,921,462
Invesco Ltd.	20,497	618,190
Jack Henry & Associates, Inc.	3,168	453,784
JPMorgan Chase & Co.	121,439	40,175,664
KeyCorp	41,812	839,167
KKR & Co., Inc.	31,643	2,889,006
Loews Corp.	7,606	794,295
M&T Bank Corp.	6,628	1,442,253
Marsh & McLennan Companies, Inc.	21,844	3,729,426
Mastercard, Inc., Class A	36,966	20,385,640
MetLife, Inc.	24,392	2,296,751
Moody's Corp.	6,807	3,091,263
Morgan Stanley	54,584	10,266,159
MSCI, Inc., Class A	3,344	1,801,279
Nasdaq, Inc.	20,337	1,871,207
Northern Trust Corp.	8,406	1,423,640
PayPal Holdings, Inc.	38,572	2,026,187
PNC Financial Services Group, Inc. (The)	18,320	4,071,803
Principal Financial Group, Inc.	9,001	1,007,752
Progressive Corp. (The)	26,599	5,514,239
Prudential Financial, Inc.	15,675	1,780,367
Raymond James Financial, Inc.	7,971	1,259,577
Regions Financial Corp.	39,001	1,048,347
Robinhood Markets, Inc., Class A[b]	36,013	4,051,463
S&P Global, Inc.	13,799	5,443,292
State Street Corp.	12,583	2,196,866
Synchrony Financial	15,199	1,078,673
T Rowe Price Group, Inc.	9,849	1,024,788
Travelers Companies, Inc. (The)	9,529	3,397,184
Truist Financial Corp.	55,826	2,584,744
U.S. Bancorp	70,855	4,092,585
Visa, Inc., Class A	77,852	27,974,559
W R Berkley Corp.	10,400	702,416
Wells Fargo & Co.	138,183	11,061,549
Willis Towers Watson PLC	4,301	$ 1,239,677
		343,574,302
Total Common Stocks — 99.1%		
(Cost: $548,093,466)		686,508,225

Preferred Stocks

Brazil — 0.6%		
Banco Bradesco SA, Preference Shares, ADR	255,110	897,987
Itau Unibanco Holding SA, Preference Shares, ADR	247,184	2,108,480
Itausa SA, Preference Shares, NVS	264,148	745,503
		3,751,970
Total Preferred Stocks — 0.6%		
(Cost: $3,226,607)		3,751,970
Total Long-Term Investments — 99.7%		
(Cost: $551,320,073)		690,260,195

Short-Term Securities

Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[c][d]	854,597	854,597
Total Short-Term Securities — 0.1%		
(Cost: $854,597)		854,597
Total Investments — 99.8%		
(Cost: $552,174,670)		691,114,792
Other Assets Less Liabilities — 0.2%		1,688,832
Net Assets — 100.0%		$ 692,803,624

[a] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[b] Non-income producing security.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares[a]	$ —	$ 354[b]	$ —	$ (354)	$ —	$ —	—	$ 4,040[c]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	565,522	289,075[b]	—	—	—	854,597	854,597	25,058	—
BlackRock, Inc.	5,249,975	1,436,851	(244,743)	34,181	487,284	6,963,548	6,580	66,519	—
				$ 33,827	$ 487,284	$ 7,818,145		$ 95,617	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Financial Select Sector Index	11	12/18/26	$ 1,824	$ (95,643)
Euro STOXX 50 Index	6	12/18/26	428	(1,288)
FTSE 100 Index	4	12/18/26	563	(6,692)
				$ (103,623)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 103,623	$ —	$ —	$ —	$ 103,623

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 275,822	$ —	$ —	$ —	$ 275,822
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (90,018)	$ —	$ —	$ —	$ (90,018)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 3,013,297

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 404,257,897	$ 282,250,328	$ —	$ 686,508,225
Preferred Stocks	3,751,970	—	—	3,751,970
Short-Term Securities				
Money Market Funds	854,597	—	—	854,597
	$ 408,864,464	$ 282,250,328	$ —	$ 691,114,792
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (96,931)	$ (6,692)	$ —	$ (103,623)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 1.0%		
Cochlear Ltd.	34,991	$ 3,378,679
CSL Ltd.[a]	255,822	32,665,868
Sigma Healthcare Ltd.[a]	3,112,779	5,586,072
Sonic Healthcare Ltd.	266,525	3,501,883
		45,132,502
Belgium — 1.1%		
Argenx SE[b]	33,447	32,077,729
UCB SA	64,643	14,915,953
		46,993,682
Brazil — 0.1%		
Rede D'Or Sao Luiz SA[c]	547,164	4,049,972
China — 0.3%		
BeOne Medicines Ltd., Class H[a][b]	508,200	14,442,821
Denmark — 1.9%		
Coloplast A.S., Class B	65,287	4,117,710
Genmab A.S.[b]	33,425	11,823,651
Novo Nordisk A.S., Class B[a]	1,708,304	64,684,951
		80,626,312
France — 1.9%		
EssilorLuxottica SA	156,765	25,819,571
Eurofins Scientific SE	58,542	4,930,809
Sanofi SA	576,610	47,525,021
Sartorius Stedim Biotech	14,676	3,502,145
		81,777,546
Germany — 1.6%		
Bayer AG, Registered	526,662	28,430,196
Fresenius Medical Care AG	102,430	4,585,062
Fresenius SE & Co. KGaA	221,719	11,179,254
Merck KGaA[a]	69,669	10,810,449
QIAGEN N.V.	111,541	4,846,953
Siemens Healthineers AG[c]	192,575	8,237,235
		68,089,149
Japan — 3.6%		
Astellas Pharma, Inc.	968,775	14,162,646
Chugai Pharmaceutical Co. Ltd.	341,700	13,354,403
Daiichi Sankyo Co. Ltd.	992,600	17,584,028
Eisai Co. Ltd.	156,200	4,802,287
Hoya Corp.	178,500	26,742,667
Olympus Corp.	600,700	7,657,174
Ono Pharmaceutical Co. Ltd.	253,500	3,771,413
Otsuka Holdings Co. Ltd.	245,700	18,014,490
Shionogi & Co. Ltd.	424,300	7,683,337
Takeda Pharmaceutical Co. Ltd.	857,992	31,383,782
Terumo Corp.	792,600	11,368,584
		156,524,811
Netherlands — 0.2%		
Koninklijke Philips N.V.	420,579	10,230,139
Sweden — 0.1%		
Getinge AB, Class B	117,855	2,906,673
Switzerland — 9.3%		
Alcon AG	267,768	17,121,249
Galderma Group AG[b]	99,189	19,620,919
Lonza Group AG, Registered	37,627	25,736,261
Novartis AG, Registered	980,621	139,805,484
Switzerland (continued)		
Roche Holding AG, Bearer	15,509	$ 6,664,535
Roche Holding AG, NVS	376,247	156,349,570
Sandoz Group AG	235,883	19,841,307
Sonova Holding AG, Registered	26,205	7,835,599
Straumann Holding AG, Registered[a]	61,038	6,629,296
		399,604,220
United Kingdom — 4.9%		
AstraZeneca PLC	830,524	134,106,374
GSK PLC	2,168,724	52,338,092
Haleon PLC	4,723,334	21,064,173
Smith & Nephew PLC	449,091	5,963,705
		213,472,344
United States — 73.5%		
Abbott Laboratories	926,262	91,542,473
AbbVie, Inc.	860,956	225,217,480
Agilent Technologies, Inc.	151,390	26,086,011
Align Technology, Inc.[b]	35,197	5,115,884
Amgen, Inc.	289,435	121,999,747
Baxter International, Inc.	278,497	6,683,928
Becton Dickinson & Co.	146,055	26,143,845
Biogen, Inc.[b]	79,615	17,983,436
Bio-Techne Corp.	84,376	6,114,729
Boston Scientific Corp.[b]	775,112	33,833,639
Bristol-Myers Squibb Co.	1,093,037	68,205,509
Cardinal Health, Inc.	124,681	27,741,522
Cencora, Inc.	102,338	30,726,985
Centene Corp.[b]	264,458	16,428,131
Charles River Laboratories International, Inc.[b]	25,601	7,552,551
Cigna Group (The)	141,650	38,504,719
Cooper Companies, Inc. (The)[b]	105,198	5,946,843
CVS Health Corp.	685,555	58,745,208
Danaher Corp.	334,786	74,171,838
DaVita, Inc.[b]	17,394	3,042,558
Dexcom, Inc.[b]	202,410	17,465,959
Edwards Lifesciences Corp.[b]	308,976	26,670,808
Elevance Health, Inc.	116,242	45,197,214
Eli Lilly & Co.	389,734	450,953,417
GE HealthCare Technologies, Inc.[a]	240,475	15,719,851
Gilead Sciences, Inc.	664,723	99,076,963
HCA Healthcare, Inc.[a]	78,785	33,620,711
Henry Schein, Inc.[b]	51,393	4,315,470
Humana, Inc.	64,354	24,555,556
IDEXX Laboratories, Inc.[b]	42,222	22,047,906
Illumina, Inc.[b]	80,914	22,144,544
Incyte Corp.[b]	90,505	10,982,782
Insulet Corp.[b]	36,892	4,813,299
Intuitive Surgical, Inc.[b]	189,383	77,008,809
IQVIA Holdings, Inc.[b]	88,252	23,726,550
Johnson & Johnson	1,174,109	310,833,617
Labcorp Holdings, Inc.	43,477	13,395,698
McKesson Corp.[a]	62,531	53,389,593
Medtronic PLC	684,856	59,096,224
Merck & Co., Inc.	1,319,431	191,726,519
Mettler-Toledo International, Inc.[b]	10,723	16,201,917
Moderna, Inc.[b]	198,775	38,278,102
Pfizer, Inc.	3,051,824	87,038,020
Quest Diagnostics, Inc.	58,738	13,690,066
Regeneron Pharmaceuticals, Inc.	52,561	39,855,429
ResMed, Inc.	77,344	17,100,758
Revvity, Inc.	59,435	9,087,017
Solventum Corp.[b]	77,572	6,837,972
STERIS PLC	52,258	10,974,703

Security	Shares	Value
United States (continued)		
Stryker Corp.	186,378	$ 51,326,637
Thermo Fisher Scientific, Inc.	197,976	133,643,699
UnitedHealth Group, Inc.	480,057	176,219,324
Universal Health Services, Inc., Class B[a]	27,727	4,831,707
Veeva Systems, Inc., Class A[b]	80,101	22,864,830
Vertex Pharmaceuticals, Inc.[b]	135,869	71,033,672
Viatris, Inc.	615,901	10,913,766
Waters Corp.[b]	52,650	23,133,884
West Pharmaceutical Services, Inc.	37,725	13,986,921
Zimmer Biomet Holdings, Inc.	102,291	9,086,510
Zoetis, Inc., Class A	220,065	15,367,139
		3,170,000,599
Total Common Stocks — 99.5% (Cost: $3,696,544,019)		4,293,850,770
Preferred Stocks		
Germany — 0.1%		
Sartorius AG, Preference Shares, NVS[a]	13,547	3,938,800
Total Preferred Stocks — 0.1% (Cost: $4,607,762)		3,938,800
Rights		
United States — 0.0%		
TPG, Inc. (Expires 04/09/29)[b][d]	105,133	1,051
Total Rights — 0.0% (Cost: $–)		1,051
Total Long-Term Investments — 99.6% (Cost: $3,701,151,781)		4,297,790,621
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[e][f][g]	14,931,327	$ 14,932,820
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[e][f]	7,291,888	7,291,888
Total Short-Term Securities — 0.5% (Cost: $22,224,519)		22,224,708
Total Investments — 100.1% (Cost: $3,723,376,300)		4,320,015,329
Liabilities in Excess of Other Assets — (0.1)%		(4,198,825)
Net Assets — 100.0%		$ 4,315,816,504

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[d] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[e] Affiliate of the Fund.
[f] Annualized 7-day yield as of period end.
[g] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 11,267,290	$ 3,665,654[a]	$ —	$ (679)	$ 555	$ 14,932,820	14,931,327	$ 40,057[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,451,579	2,840,309[a]	—	—	—	7,291,888	7,291,888	116,791	—
				$ (679)	$ 555	$ 22,224,708		$ 156,848	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Health Care Select Sector Index	104	12/18/26	$ 17,836	$ 239,350

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[(a)]	$ —	$ —	$ 239,350	$ —	$ —	$ —	$ 239,350

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 1,245,779	$ —	$ —	$ —	$ 1,245,779
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 663,576	$ —	$ —	$ —	$ 663,576

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 17,885,135

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

Fair Value Hierarchy as of Period End

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

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 3,174,050,571	$ 1,119,800,199	$ —	$ 4,293,850,770
Preferred Stocks	—	3,938,800	—	3,938,800
Rights	—	—	1,051	1,051
Short-Term Securities				
Money Market Funds	22,224,708	—	—	22,224,708
	$ 3,196,275,279	$ 1,123,738,999	$ 1,051	$ 4,320,015,329
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 239,350	$ —	$ —	$ 239,350

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 0.8%		
ALS Ltd.	75,780	$ 1,085,568
Brambles Ltd.	199,014	2,690,306
Computershare Ltd.	79,915	2,256,086
Qantas Airways Ltd.	227,553	1,434,779
Transurban Group	463,462	4,250,926
		11,717,665
Brazil — 0.2%		
Localiza Rent a Car SA.	131,339	1,028,248
WEG SA	216,398	2,068,981
		3,097,229
Canada — 1.8%		
CAE, Inc.[a]	48,512	1,166,824
Canadian National Railway Co.	80,382	9,568,008
Canadian Pacific Kansas City Ltd.	130,087	11,078,624
Thomson Reuters Corp.	18,730	1,822,528
WSP Global, Inc.	20,153	2,467,385
		26,103,369
Chile — 0.1%		
Latam Airlines Group SA	50,563,640	1,260,325
Denmark — 0.9%		
AP Moller - Maersk A.S., Class A	367	1,267,050
AP Moller - Maersk A.S., Class B, NVS	481	1,723,192
DSV A.S.	29,337	5,172,143
Vestas Wind Systems A.S.	146,985	4,357,024
		12,519,409
Finland — 0.5%		
Kone OYJ, Class B	57,980	3,357,108
Metso OYJ	104,507	1,998,345
Wartsila OYJ Abp.	72,176	2,281,207
		7,636,660
France — 6.6%		
Airbus SE	91,489	19,610,342
Alstom SA[a]	50,020	843,484
Bouygues SA	32,580	1,530,592
Bureau Veritas SA	47,204	1,430,927
Cie de Saint-Gobain SA	66,689	5,176,752
Eiffage SA	10,447	1,180,671
Getlink SE	44,865	935,292
Legrand SA	38,997	6,229,224
Safran SA.	50,809	19,116,325
Schneider Electric SE.	80,312	26,350,753
Thales SA.	13,112	3,324,943
Vinci SA.	72,900	8,805,820
		94,535,125
Germany — 5.3%		
Brenntag SE	17,688	1,183,138
Daimler Truck Holding AG	70,328	3,310,990
DHL AG	134,558	8,636,930
GEA Group AG	21,888	1,639,424
MTU Aero Engines AG	7,994	3,363,435
Rheinmetall AG	6,916	7,438,775
Siemens AG, Registered.	106,508	33,017,731
Siemens Energy AG.	110,788	17,834,707
		76,425,130
Hong Kong — 0.5%		
CK Hutchison Holdings Ltd.	400,020	$ 3,471,815
Techtronic Industries Co. Ltd.	208,500	3,402,715
		6,874,530
Ireland — 0.3%		
Kingspan Group PLC	22,715	2,611,145
Ryanair Holdings PLC	76,645	2,025,770
		4,636,915
Italy — 0.7%		
Leonardo SpA	59,247	3,277,773
Prysmian SpA	44,086	6,142,939
		9,420,712
Japan — 14.3%		
AGC, Inc.	31,500	1,149,795
ANA Holdings, Inc.	62,300	1,184,628
Central Japan Railway Co.	139,700	3,280,763
Dai Nippon Printing Co. Ltd.	64,400	1,207,761
Daifuku Co. Ltd.	55,900	2,034,413
Daikin Industries Ltd.	40,900	5,475,365
East Japan Railway Co.	169,700	3,594,402
FANUC Corp.	137,300	5,191,470
Fujikura Ltd.	244,300	8,095,807
Furukawa Electric Co. Ltd.	104,400	2,552,773
Hankyu Hanshin Holdings, Inc.	34,400	957,546
Hitachi Ltd.	671,300	23,235,780
IHI Corp.	159,000	2,716,188
ITOCHU Corp.	1,032,800	14,389,990
Japan Airlines Co. Ltd.	63,600	1,236,290
Kajima Corp.	64,100	2,013,460
Kawasaki Heavy Industries Ltd.	124,600	1,867,190
Komatsu Ltd.	138,200	6,626,185
Kubota Corp.	147,200	2,580,782
Makita Corp.	37,100	1,252,901
Marubeni Corp.	246,000	7,507,055
Mitsubishi Corp.	549,200	16,602,012
Mitsubishi Electric Corp.	297,400	9,852,160
Mitsubishi Heavy Industries Ltd.	500,300	12,184,197
Mitsui & Co. Ltd.	424,000	13,304,327
Mitsui OSK Lines Ltd.	50,900	2,293,360
NIDEC CORP.[a]	154,800	2,317,202
Nippon Yusen KK.	60,800	2,785,541
Obayashi Corp.	99,200	1,895,113
Recruit Holdings Co. Ltd.	207,300	22,049,912
Secom Co. Ltd.	59,400	2,328,895
SMC Corp.	8,000	3,642,238
Sumitomo Corp.	709,900	7,873,532
Taisei Corp.	23,800	1,863,422
Tokyu Corp.	83,900	858,841
TOPPAN Holdings, Inc.	77,400	1,162,757
Toyota Tsusho Corp.	104,900	4,802,871
West Japan Railway Co.	69,100	1,291,359
Yaskawa Electric Corp.	39,100	1,149,084
		206,407,367
Mexico — 0.1%		
Grupo Aeroportuario del Pacifico SAB de CV, ADR[a]	6,017	1,235,952
Grupo Carso SAB de CV, Series A1[b]	78,411	597,049
		1,833,001
Netherlands — 0.3%		
IMCD N.V.	8,968	979,011
Randstad N.V.	16,777	662,424

Security	Shares	Value
Netherlands (continued)		
Wolters Kluwer N.V.	34,823	$ 2,665,931
		4,307,366
Norway — 0.1%		
Kongsberg Gruppen ASA	65,729	2,184,355
South Korea — 1.3%		
Doosan Enerbility Co. Ltd.[a]	65,479	3,908,084
Hanwha Aerospace Co. Ltd.	4,936	3,669,468
SK Square Co. Ltd.[a][b]	13,164	10,980,854
		18,558,406
Spain — 0.7%		
ACS Actividades de Construccion y Servicios SA	29,180	2,991,098
Aena SME SA[c]	108,425	3,139,416
Ferrovial N.V.	70,257	3,765,449
		9,895,963
Sweden — 3.3%		
AddTech AB, Class B	37,549	1,276,305
Alfa Laval AB	42,467	2,363,658
Assa Abloy AB, Class B	147,394	5,214,935
Atlas Copco AB, Class A	374,690	7,667,151
Atlas Copco AB, Class B	231,381	4,096,113
Epiroc AB, Class A	92,735	2,425,316
Epiroc AB, Class B	59,052	1,299,645
Lifco AB, Class B	33,671	1,067,151
Nibe Industrier AB, Class B	214,410	963,913
Saab AB, Class B	46,702	2,882,013
Sandvik AB	158,633	5,913,308
Skanska AB, Class B	53,060	1,459,455
SKF AB, Class B	50,864	1,373,376
Trelleborg AB, Class B	28,956	1,290,483
Volvo AB, Class B	236,418	7,587,766
		46,880,588
Switzerland — 2.5%		
ABB Ltd., Registered	227,616	21,530,404
Adecco Group AG, Registered	24,947	707,568
Geberit AG, Registered	5,011	3,259,666
Kuehne + Nagel International AG, Registered	7,813	2,051,543
Schindler Holding AG, Participation Certificates, NVS	5,923	1,842,855
Schindler Holding AG, Registered	3,004	913,955
SGS SA, Registered	24,481	2,784,001
VAT Group AG[c]	4,001	3,235,113
		36,325,105
United Kingdom — 4.4%		
BAE Systems PLC	446,137	11,546,798
Bunzl PLC	48,394	1,674,615
Diploma PLC	20,219	2,062,451
Experian PLC	131,395	4,279,395
IMI PLC	35,419	1,465,089
International Consolidated Airlines Group SA, Class DI	324,238	1,881,633
Intertek Group PLC	22,875	1,775,746
Melrose Industries PLC	174,624	1,094,786
RELX PLC	259,105	8,557,170
Rentokil Initial PLC	352,653	1,384,640
Rolls-Royce Holdings PLC	1,232,914	23,810,947
Smiths Group PLC	43,380	1,615,716
Spirax Group PLC	11,271	1,077,381
Weir PLC	38,078	1,356,126
		63,582,493

Security	Shares	Value
United States — 55.0%		
3M Co.	76,374	$ 12,536,792
A O Smith Corp.	16,369	922,721
Allegion PLC	12,464	1,916,589
AMETEK, Inc.	33,987	8,419,599
Automatic Data Processing, Inc.	58,822	15,179,605
Axon Enterprise, Inc.[a]	12,034	5,084,606
Bloom Energy Corp., Class A[a]	43,599	12,076,051
Boeing Co. (The)[a]	116,891	21,747,571
Broadridge Financial Solutions, Inc.	16,893	2,721,462
Carrier Global Corp.	121,818	6,682,935
Caterpillar, Inc.	68,056	55,179,124
CH Robinson Worldwide, Inc.	17,378	2,571,249
Cintas Corp.	50,599	9,869,841
Comfort Systems USA, Inc.	5,197	8,596,306
Copart, Inc.[a]	124,963	3,408,991
CSX Corp.	274,260	12,755,833
Cummins, Inc.	20,383	10,529,246
Deere & Co.	37,163	24,956,813
Delta Air Lines, Inc.	88,388	7,376,862
Dover Corp.	20,067	3,753,532
DuPont de Nemours, Inc.	20,317	2,638,975
Eaton Corp. PLC	57,497	24,707,036
EMCOR Group, Inc.	6,526	4,923,802
Emerson Electric Co.	82,588	12,809,399
Equifax, Inc.	17,549	2,408,425
Expeditors International of Washington, Inc.	19,141	3,534,194
Fastenal Co.	169,685	8,404,498
FedEx Corp.	32,578	9,287,662
Fedex Freight Holding Co., Inc.[a]	17,649	1,930,448
Ferguson Enterprises, Inc.	28,567	6,359,586
Fortive Corp.	44,293	2,427,699
GE Vernova, Inc.	39,438	37,485,425
Generac Holdings, Inc.[a]	8,700	1,800,465
General Dynamics Corp.	37,589	12,473,158
General Electric Co.	153,635	47,978,674
Honeywell Aerospace, Inc.[a]	46,896	7,267,473
Honeywell International, Inc.	46,996	9,913,336
Howmet Aerospace, Inc.	59,046	13,355,024
Hubbell, Inc., Class B	7,814	3,544,430
Huntington Ingalls Industries, Inc.	5,805	1,550,341
IDEX Corp.	10,869	2,477,915
Illinois Tool Works, Inc.	38,382	9,874,921
Ingersoll Rand, Inc.	51,175	3,843,754
Jacobs Solutions, Inc.	17,454	2,361,003
JB Hunt Transport Services, Inc.	11,042	2,473,960
Johnson Controls International PLC	89,696	13,333,310
L3Harris Technologies, Inc.	27,688	6,555,965
Leidos Holdings, Inc.	18,496	2,253,368
Lennox International, Inc.	4,733	1,680,310
Lockheed Martin Corp.	30,037	15,296,342
Masco Corp.	29,224	1,969,698
Nordson Corp.	7,785	2,552,312
Norfolk Southern Corp.	33,410	10,323,690
Northrop Grumman Corp.	19,819	9,582,090
Old Dominion Freight Line, Inc.	27,193	4,727,231
Otis Worldwide Corp.	55,930	3,597,418
PACCAR, Inc.	78,152	8,581,871
Parker-Hannifin Corp.	18,665	17,832,914
Paychex, Inc.	47,407	4,669,589
Pentair PLC	24,349	1,290,253
Quanta Services, Inc.	22,298	14,326,688
Republic Services, Inc., Class A	29,030	6,092,526
Rockwell Automation, Inc.	16,397	7,138,106
Rollins, Inc.	44,002	1,325,340

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Security	Shares	Value
United States (continued)		
RTX Corp.	199,521	$ 37,041,074
Snap-on, Inc.	7,655	2,781,444
Southwest Airlines Co.	73,084	3,043,218
Stanley Black & Decker, Inc.	22,379	1,982,556
Textron, Inc.	25,758	1,962,760
Trane Technologies PLC	32,578	14,724,604
TransDigm Group, Inc.[a]	8,183	8,858,916
Uber Technologies, Inc.[a]	302,548	20,727,563
Union Pacific Corp.	87,951	23,934,106
United Airlines Holdings, Inc.[a]	48,111	5,337,915
United Parcel Service, Inc., Class B	110,896	10,362,122
United Rentals, Inc.	9,215	9,222,188
Veralto Corp.	36,486	3,441,360
Verisk Analytics, Inc., Class A	19,256	3,232,120
Vertiv Holdings Co., Class A	57,085	13,775,181
Waste Connections, Inc.	37,259	5,735,658
Waste Management, Inc.	54,902	11,195,616
Westinghouse Air Brake Technologies Corp.	24,950	7,165,141
WW Grainger, Inc.	6,408	7,982,830
Xylem, Inc.	34,585	3,502,423
		791,255,147
Total Long-Term Investments — 99.7% (Cost: $1,232,932,311)		1,435,456,860

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[d][e][f]	8,773,701	$ 8,774,578
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[d][e]	2,702,257	2,702,257
Total Short-Term Securities — 0.8% (Cost: $11,478,199)		11,476,835
Total Investments — 100.5% (Cost: $1,244,410,510)		1,446,933,695
Liabilities in Excess of Other Assets — (0.5)%		(7,352,956)
Net Assets — 100.0%		$ 1,439,580,739

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 4,065,388	$ 4,711,057[a]	$ —	$ (503)	$ (1,364)	$ 8,774,578	8,773,701	$ 13,808[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,122,955	579,302[a]	—	—	—	2,702,257	2,702,257	50,380	—
				$ (503)	$ (1,364)	$ 11,476,835		$ 64,188	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	2	12/10/26	$ 521	$ 5,628
E-Mini Industrial Select Sector Index	16	12/18/26	2,713	(56,779)
Euro STOXX 50 Index	11	12/18/26	784	(2,459)
				$ (53,610)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 5,628	$ —	$ —	$ —	$ 5,628
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 59,238	$ —	$ —	$ —	$ 59,238

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 554,497	$ —	$ —	$ —	$ 554,497
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (37,479)	$ —	$ —	$ —	$ (37,479)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 4,590,832

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 829,369,285	$ 606,087,575	$ —	$ 1,435,456,860
Short-Term Securities				
Money Market Funds	11,476,835	—	—	11,476,835
	$ 840,846,120	$ 606,087,575	$ —	$ 1,446,933,695
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ —	$ 5,628	$ —	$ 5,628
Liabilities				
Equity Contracts	(59,238)	—	—	(59,238)
	$ (59,238)	$ 5,628	$ —	$ (53,610)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 11.8%		
BHP Group Ltd.	710,956	$ 30,071,507
BlueScope Steel Ltd.	61,225	1,285,631
Evolution Mining Ltd.	283,730	2,574,610
Fortescue Ltd.	232,233	2,630,183
Lynas Rare Earths Ltd.[a]	129,658	1,244,742
Northern Star Resources Ltd.	199,083	3,393,588
PLS Group Ltd.	458,461	1,213,574
Rio Tinto Ltd.	51,928	5,950,824
South32 Ltd.	633,578	2,196,203
		50,560,862
Belgium — 0.2%		
Syensqo SA	9,675	849,478
Brazil — 1.5%		
Vale SA, Class B, ADR	478,758	6,420,145
Canada — 12.6%		
Agnico Eagle Mines Ltd.	70,923	12,987,059
Barrick Mining Corp.	230,312	9,365,250
CCL Industries, Inc., Class B, NVS	19,608	1,292,779
First Quantum Minerals Ltd.[a]	94,381	2,535,352
Franco-Nevada Corp.	27,003	6,428,427
Kinross Gold Corp.	165,778	3,995,493
Nutrien Ltd.	66,927	4,699,915
Teck Resources Ltd., Class B	67,575	4,449,129
Wheaton Precious Metals Corp.	63,550	8,486,581
		54,239,985
Chile — 0.3%		
Sociedad Quimica y Minera de Chile SA, ADR	19,960	1,294,805
China — 0.8%		
Zijin Mining Group Co. Ltd., Class H	838,000	3,378,922
Denmark — 0.7%		
Novonesis Novozymes B	48,749	3,097,812
Finland — 0.7%		
Stora Enso OYJ, Class R	85,851	983,736
UPM-Kymmene OYJ	73,726	2,070,221
		3,053,957
France — 5.1%		
Air Liquide SA	89,287	17,251,336
ArcelorMittal SA	58,559	3,887,435
Arkema SA	8,689	544,192
		21,682,963
Germany — 2.8%		
BASF SE	124,962	7,094,950
Heidelberg Materials AG	17,732	2,825,314
Symrise AG, Class A	18,548	1,919,463
		11,839,727
Japan — 7.1%		
Asahi Kasei Corp.	190,700	2,009,302
Crasus Chemical, Inc.[a]	26,800	44,603
JFE Holdings, Inc.	89,300	999,672
JX Advanced Metals Corp.	86,300	1,959,265
Mitsubishi Chemical Group Corp.	189,400	1,409,885
Mitsui Kinzoku Co. Ltd.	81,000	1,178,521
Nippon Paint Holdings Co. Ltd.	142,400	1,067,597
Nippon Steel Corp.	754,045	3,114,540
Japan (continued)		
Nitto Denko Corp.	94,900	$ 2,100,741
Resonac Holdings Corp.	26,800	2,555,954
Shin-Etsu Chemical Co. Ltd.	261,100	9,865,667
Sumitomo Metal Mining Co. Ltd.	37,400	2,312,502
Toray Industries, Inc.	209,700	1,679,771
		30,298,020
Mexico — 1.7%		
Cemex SAB de CV, CPO, NVS	2,114,498	2,019,878
Grupo Mexico SAB de CV, Series B	438,589	5,491,157
		7,511,035
Netherlands — 1.2%		
Akzo Nobel N.V.	23,942	1,534,086
DSM-Firmenich AG[b]	33,453	3,681,946
		5,216,032
Norway — 0.6%		
Norsk Hydro ASA.	179,981	1,539,547
Yara International ASA	22,824	1,002,035
		2,541,582
Peru — 0.6%		
Southern Copper Corp.	12,995	2,633,307
Sweden — 0.9%		
Boliden AB	39,703	2,022,297
SSAB AB, Class B	85,361	868,646
Svenska Cellulosa AB SCA, Class B	75,391	905,359
		3,796,302
Switzerland — 3.7%		
Givaudan SA, Registered	1,138	4,626,622
Holcim AG[a]	70,680	5,599,245
SIG Group AG[a]	47,120	769,672
Sika AG, Registered	22,410	4,913,621
		15,909,160
Taiwan — 1.5%		
Nan Ya Plastics Corp.	809,000	6,482,225
United Kingdom — 9.0%		
Anglo American PLC	164,199	8,792,491
Antofagasta PLC	48,198	2,386,091
Croda International PLC	18,086	797,418
Endeavour Mining PLC	30,088	1,689,975
Glencore PLC	1,313,843	9,622,420
Johnson Matthey PLC	16,481	523,759
Mondi PLC	62,406	669,757
Rio Tinto PLC	149,271	14,002,761
		38,484,672
United States — 36.6%		
Air Products and Chemicals, Inc.	31,157	8,668,812
Albemarle Corp.	16,484	1,743,678
Amcor PLC	64,577	2,703,193
Avery Dennison Corp.	10,598	1,808,761
Ball Corp.	36,996	2,072,886
CF Industries Holdings, Inc.	21,166	2,438,323
Corteva, Inc.	93,435	7,255,228
CRH PLC	93,083	7,707,272
Dow, Inc.	101,555	2,796,825
Ecolab, Inc.	35,300	9,692,674
Freeport-McMoRan, Inc.	200,919	14,064,330
International Flavors & Fragrances, Inc.	35,636	2,974,893
International Paper Co.	73,964	2,453,386

Security	Shares	Value
United States (continued)		
Linde PLC	64,497	$ 30,613,501
LyondellBasell Industries N.V., Class A	36,096	2,074,437
Martin Marietta Materials, Inc.	8,420	4,040,000
Mosaic Co. (The)	44,505	963,533
Newmont Corp.	147,426	17,004,115
Nucor Corp.	31,743	7,419,926
Packaging Corp. of America	12,435	2,850,848
PPG Industries, Inc.	31,054	3,239,864
Sherwin-Williams Co. (The)	31,927	10,321,041
Smurfit Westrock PLC	73,258	3,230,678
Steel Dynamics, Inc.	18,850	4,177,349
Vulcan Materials Co.	18,098	4,427,314
		156,742,867
Total Common Stocks — 99.4% (Cost: $416,103,659)		426,033,858

Preferred Stocks

Security	Shares	Value
Brazil — 0.2%		
Gerdau SA, Preference Shares, ADR	177,560	838,083
Total Preferred Stocks — 0.2% (Cost: $1,132,838)		838,083
Total Long-Term Investments — 99.6% (Cost: $417,236,497)		426,871,941

Short-Term Securities

Security	Shares	Value
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[c][d][e]	3,865,142	$ 3,865,529
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[c][d]	579,345	579,345
Total Short-Term Securities — 1.0% (Cost: $4,444,874)		4,444,874
Total Investments — 100.6% (Cost: $421,681,371)		431,316,815
Liabilities in Excess of Other Assets — (0.6)%		(2,539,077)
Net Assets — 100.0%		$ 428,777,738

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ —	$ 3,865,529[a]	$ —	$ —	$ —	$ 3,865,529	3,865,142	$ 217[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	208,510	370,835[a]	—	—	—	579,345	579,345	7,607	—
				$ —	$ —	$ 4,444,874		$ 7,824	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSX 60 Index	3	12/17/26	$ 875	$ (10,382)
FTSE 100 Index	3	12/18/26	423	(4,460)
MSCI Emerging Markets Index	7	12/18/26	599	2,334
				$ (12,508)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 2,334	$ —	$ —	$ —	$ 2,334
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 14,842	$ —	$ —	$ —	$ 14,842

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 112,504	$ —	$ —	$ —	$ 112,504
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (3,201)	$ —	$ —	$ —	$ (3,201)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 1,320,629

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 231,984,559	$ 194,049,299	$ —	$ 426,033,858
Preferred Stocks	838,083	—	—	838,083
Short-Term Securities				
Money Market Funds	4,444,874	—	—	4,444,874
	$ 237,267,516	$ 194,049,299	$ —	$ 431,316,815
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 2,334	$ —	$ —	$ 2,334
Liabilities				
Equity Contracts	(10,382)	(4,460)	—	(14,842)
	$ (8,048)	$ (4,460)	$ —	$ (12,508)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 0.1%		
NEXTDC Ltd.[a][b]	271,917	$ 2,031,531
WiseTech Global Ltd.[a]	78,179	1,751,055
Xero Ltd.[a][b]	61,027	2,405,421
		6,188,007
Canada — 1.0%		
Celestica, Inc.[b]	45,098	16,318,178
CGI, Inc.	65,418	4,447,312
Constellation Software, Inc.	7,582	15,422,016
Open Text Corp.	81,760	1,833,230
Shopify, Inc., Class A[b]	432,200	64,054,825
		102,075,561
China — 0.2%		
Xiaomi Corp., Class B[a][b][c]	6,178,465	19,856,451
Finland — 0.2%		
Nokia OYJ	1,911,264	19,403,608
France — 0.2%		
Capgemini SE	55,299	6,515,232
Dassault Systemes SE	235,299	5,427,910
STMicroelectronics N.V.	228,093	11,943,248
		23,886,390
Germany — 1.1%		
Infineon Technologies AG	468,438	31,192,849
SAP SE	364,609	76,177,805
		107,370,654
Japan — 3.9%		
Advantest Corp.	262,500	58,008,105
Canon, Inc.	305,800	8,946,745
Disco Corp.	36,300	13,310,235
FUJIFILM Holdings Corp.	441,500	9,342,515
Fujitsu Ltd.	622,600	15,639,160
Ibiden Co. Ltd.	202,800	14,219,023
Keyence Corp.	71,740	36,623,717
Kioxia Holdings Corp.[b]	407,100	46,613,441
Kyocera Corp.	451,900	10,464,886
Lasertec Corp.[a]	29,200	7,678,371
Murata Manufacturing Co. Ltd.	653,400	32,438,044
NEC Corp.	490,700	14,765,890
Nomura Research Institute Ltd.	150,600	4,717,031
Obic Co. Ltd.	116,000	3,647,958
Omron Corp.	69,000	2,822,975
Renesas Electronics Corp.	669,300	14,721,271
Ricoh Co. Ltd.	204,100	2,142,194
SCREEN Holdings Co. Ltd.	68,600	6,346,760
TDK Corp.	695,200	13,186,029
Tokyo Electron Ltd.	837,500	63,009,470
		378,643,820
Netherlands — 2.8%		
ASM International N.V.	17,683	17,583,712
ASML Holding N.V.	138,322	247,858,542
BE Semiconductor Industries N.V.	24,914	5,358,956
		270,801,210
South Korea — 6.1%		
Samsung Electronics Co. Ltd.	1,630,150	319,999,064
SK hynix, Inc.	209,033	270,352,938
		590,352,002
Sweden — 0.2%		
Hexagon AB, Class B	751,697	$ 7,348,479
Telefonaktiebolaget LM Ericsson, Class B	1,011,754	9,285,752
		16,634,231
Switzerland — 0.1%		
Logitech International SA, Registered	51,176	5,144,783
Temenos AG, Registered	18,687	1,466,258
		6,611,041
Taiwan — 7.0%		
ASE Technology Holding Co. Ltd.	1,238,000	27,425,247
Delta Electronics, Inc.	691,000	40,999,293
Elite Material Co. Ltd.	117,000	18,103,586
Hon Hai Precision Industry Co. Ltd.	4,366,378	34,432,998
MediaTek, Inc.	577,000	89,017,896
Taiwan Semiconductor Manufacturing Co. Ltd.	5,699,600	446,266,043
United Microelectronics Corp.	4,226,000	20,551,947
		676,797,010
United Kingdom — 0.1%		
Halma PLC	135,758	6,272,322
Sage Group PLC (The)	311,223	3,989,787
		10,262,109
United States — 76.4%		
Accenture PLC, Class A	218,818	40,124,657
Adobe, Inc.[b]	142,131	34,102,912
Advanced Micro Devices, Inc.[b]	583,747	357,113,065
Akamai Technologies, Inc.[b]	51,391	5,465,433
Amphenol Corp., Class A	881,790	74,334,897
Analog Devices, Inc.	174,172	69,095,774
Apple, Inc.	3,446,597	1,147,785,733
Applied Materials, Inc.	283,910	145,185,896
Arista Networks, Inc.[b]	374,347	76,213,306
Autodesk, Inc.[b]	75,452	15,769,468
Broadcom, Inc.	1,123,619	394,603,757
Cadence Design Systems, Inc.[b]	98,478	32,515,958
CDW Corp.	44,708	5,729,777
Ciena Corp.[b]	50,620	17,809,128
Cisco Systems, Inc.	1,409,370	151,690,493
Cognizant Technology Solutions Corp., Class A	159,962	9,188,217
Coherent Corp.[b]	70,029	20,155,046
Corning, Inc.	283,387	43,573,585
Crowdstrike Holdings, Inc., Class A[b]	364,137	96,405,271
Datadog, Inc., Class A[b]	119,762	32,796,824
Dell Technologies, Inc., Class C	108,114	58,159,926
Everpure, Inc., Class A[b]	119,291	15,600,877
F5, Inc.[b]	20,253	9,016,231
Fair Isaac Corp.[b]	7,817	4,631,338
First Solar, Inc.[b]	38,433	6,731,924
Flex Ltd.[b]	132,094	14,529,019
Fortinet, Inc.[b]	220,380	39,395,129
Gartner, Inc.[b]	22,600	4,215,804
Gen Digital, Inc.	192,629	4,241,691
GoDaddy, Inc., Class A[b]	44,748	4,273,881
Hewlett Packard Enterprise Co.	473,506	30,252,298
HP, Inc.	327,011	10,228,904
Intel Corp.[b]	1,782,789	214,344,721
International Business Machines Corp.	336,893	74,092,877
Intuit, Inc.	97,810	26,967,195
Jabil, Inc.	37,471	10,748,931
Keysight Technologies, Inc.[b]	61,110	22,246,484
KLA Corp.	467,200	91,071,296
Lam Research Corp.	447,451	146,992,128
Lumentum Holdings, Inc.[b]	31,696	30,785,057

Security	Shares	Value
United States (continued)		
Marvell Technology, Inc.	313,155	$ 82,738,683
Microchip Technology, Inc.	194,171	15,100,679
Micron Technology, Inc.	403,854	430,148,934
Microsoft Corp.	1,753,673	899,458,882
Monolithic Power Systems, Inc.	17,577	23,680,086
Motorola Solutions, Inc.	59,181	26,392,951
NetApp, Inc.	70,168	14,740,893
NVIDIA Corp.	5,715,235	1,305,245,369
NXP Semiconductors N.V.	90,170	21,418,080
ON Semiconductor Corp.[b]	139,215	10,701,457
Oracle Corp.	618,045	84,857,578
Palantir Technologies, Inc., Class A[b]	822,696	153,885,287
Palo Alto Networks, Inc.[b]	291,435	115,790,040
PTC, Inc.[b]	38,985	5,469,596
Qnity Electronics, Inc.	74,816	9,407,364
QUALCOMM, Inc.	381,935	70,291,317
Roper Technologies, Inc.	35,365	12,356,885
Salesforce, Inc.	292,861	67,232,100
Sandisk Corp.[b]	52,207	90,834,437
Seagate Technology Holdings PLC	81,053	74,758,424
ServiceNow, Inc.[b]	369,691	49,542,291
Skyworks Solutions, Inc.	53,813	4,599,935
Super Micro Computer, Inc.[b]	201,221	8,264,146
Synopsys, Inc.[b]	68,471	29,780,777
TE Connectivity PLC	103,524	21,851,846
Teledyne Technologies, Inc.[b]	16,583	10,062,730
Teradyne, Inc.	55,907	22,413,675
Texas Instruments, Inc.	326,567	91,468,151
Trimble, Inc.[b]	83,387	4,762,232
Tyler Technologies, Inc.[b]	14,225	4,532,085
VeriSign, Inc.	29,061	8,195,493
Western Digital Corp.	128,947	58,601,254
Workday, Inc., Class A[b]	71,875	13,689,313
Zebra Technologies Corp., Class A[b]	16,921	6,316,779
		7,436,774,657
Total Common Stocks — 99.4% (Cost: $5,611,003,131)		9,665,656,751

Security	Shares	Value
Preferred Stocks		
South Korea — 0.4%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	286,911	$ 40,904,359
Total Preferred Stocks — 0.4% (Cost: $12,817,811)		40,904,359
Warrants		
Canada — 0.0%		
Constellation Software, Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50)[a][b][d]	5,997	—
Total Warrants — 0.0% (Cost: $–)		—
Total Long-Term Investments — 99.8% (Cost: $5,623,820,942)		9,706,561,110
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[e][f][g]	32,176,032	32,179,249
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[e][f]	9,460,726	9,460,726
Total Short-Term Securities — 0.4% (Cost: $41,640,982)		41,639,975
Total Investments — 100.2% (Cost: $5,665,461,924)		9,748,201,085
Liabilities in Excess of Other Assets — (0.2)%		(19,118,099)
Net Assets — 100.0%		$ 9,729,082,986

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[d] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[e] Affiliate of the Fund.
[f] Annualized 7-day yield as of period end.
[g] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 12,780,967	$ 19,390,159[a]	$ —	$ 9,130	$ (1,007)	$ 32,179,249	32,176,032	$ 52,890[b]	$ —

Affiliates (continued)

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	$ 8,084,030	$ 1,376,696[a]	$ —	$ —	$ —	$ 9,460,726	9,460,726	$ 369,918	$ —
				$ 9,130	$ (1,007)	$ 41,639,975		$ 422,808	$ —

[a] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Technology Select Sector Index	56	12/18/26	$ 22,288	$ 1,037,743

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 1,037,743	$ —	$ —	$ —	$ 1,037,743

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 3,986,214	$ —	$ —	$ —	$ 3,986,214
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 1,563,683	$ —	$ —	$ —	$ 1,563,683

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 27,802,630

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

NMD126D-0149N24-34/80

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 7,538,850,218	$ 2,126,806,533	$ —	$ 9,665,656,751
Preferred Stocks	—	40,904,359	—	40,904,359
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	41,639,975	—	—	41,639,975
	$ 7,580,490,193	$ 2,167,710,892	$ —	$ 9,748,201,085
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 1,037,743	$ —	$ —	$ 1,037,743

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 1.1%		
APA Group	237,553	$ 1,749,247
Origin Energy Ltd.	310,131	2,360,041
		4,109,288
Austria — 0.2%		
Verbund AG	11,996	883,095
Bermuda — 0.8%		
Brookfield Infrastructure Partners LP	81,730	2,908,776
Brazil — 1.1%		
Axia Energia SA	181,488	1,941,846
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	426,956	2,263,904
		4,205,750
Canada — 2.6%		
Emera, Inc.	55,286	2,642,416
Fortis, Inc.	91,812	4,849,459
Hydro One Ltd.[a]	57,331	2,042,831
		9,534,706
Colombia — 0.2%		
Interconexion Electrica SA ESP	80,567	693,861
Denmark — 0.4%		
Orsted A.S.[a][b]	83,055	1,699,169
Finland — 0.6%		
Fortum OYJ	79,897	2,143,183
France — 3.5%		
Engie SA	337,533	8,687,892
Veolia Environnement SA	119,251	4,151,267
		12,839,159
Germany — 4.3%		
E.ON SE	398,037	7,580,568
RWE AG	123,208	8,273,111
		15,853,679
Italy — 5.0%		
Enel SpA	1,350,665	13,363,362
Snam SpA	369,657	2,341,959
Terna - Rete Elettrica Nazionale	252,915	2,632,412
		18,337,733
Japan — 2.8%		
Chubu Electric Power Co., Inc.	136,300	2,348,232
Kansai Electric Power Co., Inc. (The)	187,600	3,223,757
Osaka Gas Co. Ltd.	70,400	2,567,281
Tokyo Gas Co. Ltd.	53,800	2,114,280
		10,253,550
Portugal — 0.8%		
EDP SA	528,025	2,893,660
Spain — 8.7%		
Enagas SA	29,571	555,144
Endesa SA	54,205	2,543,720
Iberdrola SA	1,077,972	25,147,046
Naturgy Energy Group SA	92,382	3,046,770
Redeia Corp. SA	44,047	734,310
		32,026,990
United Kingdom — 7.3%		
Centrica PLC	770,284	$ 1,508,930
National Grid PLC	902,380	13,686,223
Severn Trent PLC	47,944	1,965,567
SSE PLC	217,798	7,177,525
United Utilities Group PLC	134,002	2,504,399
		26,842,644
United States — 60.2%		
AES Corp. (The)	128,913	1,920,804
Alliant Energy Corp.	46,685	2,955,161
Ameren Corp.	49,650	4,934,217
American Electric Power Co., Inc.	97,671	11,587,687
American Water Works Co., Inc.	35,587	4,607,449
Atmos Energy Corp.	30,361	4,749,675
CenterPoint Energy, Inc.	118,008	4,342,694
CMS Energy Corp.	56,157	3,542,384
Consolidated Edison, Inc.	66,401	6,786,846
Constellation Energy Corp.	59,140	15,022,743
Dominion Energy, Inc.	157,839	9,552,416
DTE Energy Co.	37,191	4,529,864
Duke Energy Corp.	139,968	15,957,752
Edison International	69,119	3,713,764
Entergy Corp.	83,713	8,309,352
Evergy, Inc.	41,367	3,244,827
Eversource Energy	67,712	4,344,402
Exelon Corp.	185,282	7,485,393
FirstEnergy Corp.	93,558	4,053,868
NextEra Energy, Inc.	374,203	28,342,135
NiSource, Inc.	85,555	3,336,645
NRG Energy, Inc.	37,730	3,608,875
PG&E Corp.	395,294	4,842,352
Pinnacle West Capital Corp.	21,762	2,024,736
PPL Corp.	135,097	4,443,340
Public Service Enterprise Group, Inc.	89,304	6,013,731
Sempra	117,349	9,148,528
Southern Co. (The)	206,437	17,111,563
Vistra Corp.	56,599	7,830,472
WEC Energy Group, Inc.	58,384	5,883,940
Xcel Energy, Inc.	112,182	7,906,587
		222,134,202
Total Long-Term Investments — 99.6% (Cost: $359,969,367)		367,359,445
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[c][d]	780,386	780,386
Total Short-Term Securities — 0.2% (Cost: $780,386)		780,386
Total Investments — 99.8% (Cost: $360,749,753)		368,139,831
Other Assets Less Liabilities — 0.2%		712,053
Net Assets — 100.0%		$ 368,851,884

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

[b] Non-income producing security.

[c] Affiliate of the Fund.

[d] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares[a]	$ —	$ —	$ —[b]	$ —	$ —	$ —	—	$ 74[c]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	689,893	90,493[b]	—	—	—	780,386	780,386	9,890	—
				$ —	$ —	$ 780,386		$ 9,964	$ —

[a] As of period end, the entity is no longer held.

[b] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
IBEX 35 Index	1	10/16/26	$ 219	$ (3,280)
E-Mini Utilities Select Sector Index	15	12/18/26	1,201	(64,500)
				$ (67,780)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 67,780	$ —	$ —	$ —	$ 67,780

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ (112,769)	$ —	$ —	$ —	$ (112,769)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (54,944)	$ —	$ —	$ —	$ (54,944)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 1,328,111

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 239,477,295	$ 127,882,150	$ —	$ 367,359,445
Short-Term Securities				
Money Market Funds	780,386	—	—	780,386
	$ 240,257,681	$ 127,882,150	$ —	$ 368,139,831
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (64,500)	$ (3,280)	$ —	$ (67,780)

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2026

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS				
Investments, at value — unaffiliated[a][b]	$ 610,026,621	$ 295,025,734	$ 1,103,978,518	$ 2,971,929,766
Investments, at value — affiliated[c]	3,567,179	1,289,307	2,158,744	87,243,773
Cash	1,942	294	—	—
Cash pledged:				
Futures contracts	112,000	55,000	201,000	864,000
Foreign currency collateral pledged:[d]				
Futures contracts	11,218	40,066	42,427	63,641
Foreign currency, at value[e]	311,835	232,948	1,954,906	3,325,980
Receivables:				
Investments sold	395,418	—	714	2,579
Securities lending income — affiliated	3,979	250	987	4,967
Capital shares sold	—	—	—	8
Dividends — unaffiliated	689,547	458,569	1,736,640	5,378,068
Dividends — affiliated	2,322	2,065	6,925	13,969
Tax reclaims	41,463	100,107	1,371,076	508,577
Variation margin on futures contracts	9,276	—	—	—
Foreign withholding tax claims	9,650	—	11,261	11,034
Total assets	615,182,450	297,204,340	1,111,463,198	3,069,346,362
LIABILITIES				
Collateral on securities loaned	2,845,745	783,674	1,091,275	81,876,158
Payables:				
Investments purchased	2,332,888	73	726,013	4,114,389
Investment advisory fees	150,732	77,339	312,367	832,674
IRS compliance fee for foreign withholding tax claims	237,967	—	—	32,284
Professional fees	1,561	214	20,957	5,572
Variation margin on futures contracts	—	1,826	67,475	10,774
Total liabilities	5,568,893	863,126	2,218,087	86,871,851
Commitments and contingent liabilities				
NET ASSETS	$ 609,613,557	$ 296,341,214	$ 1,109,245,111	$ 2,982,474,511
NET ASSETS CONSIST OF:				
Paid-in capital	$ 736,165,166	$ 397,574,772	$ 1,204,530,210	$ 2,735,405,380
Accumulated earnings (loss)	(126,551,609)	(101,233,558)	(95,285,099)	247,069,131
NET ASSETS	$ 609,613,557	$ 296,341,214	$ 1,109,245,111	$ 2,982,474,511
NET ASSET VALUE				
Shares outstanding	5,150,000	1,600,000	16,950,000	52,350,000
Net asset value	$ 118.37	$ 185.21	$ 65.44	$ 56.97
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[a] Securities loaned, at value	$ 2,316,649	$ 743,433	$ 1,012,521	$ 77,869,836
[b] Investments, at cost — unaffiliated	$ 606,539,877	$ 337,676,171	$ 1,114,387,877	$ 2,667,423,512
[c] Investments, at cost — affiliated	$ 3,567,355	$ 1,289,307	$ 2,158,774	$ 87,243,773
[d] Foreign currency collateral pledged, at cost	$ 11,021	$ 40,202	$ 42,941	$ 64,588
[e] Foreign currency, at cost	$ 314,430	$ 233,870	$ 1,976,294	$ 3,348,714

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2026

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
ASSETS				
Investments, at value — unaffiliated[a][b]	$ 683,296,647	$ 4,297,790,621	$ 1,435,456,860	$ 426,871,941
Investments, at value — affiliated[c]	7,818,145	22,224,708	11,476,835	4,444,874
Cash	18,900	—	84,237	12,637
Cash pledged:				
Futures contracts	134,000	1,007,000	187,000	29,000
Foreign currency collateral pledged:[d]				
Futures contracts	82,228	—	120,893	66,887
Foreign currency, at value[e]	1,308,005	1,967,415	926,044	536,765
Receivables:				
Investments sold	69,246	—	—	783
Securities lending income — affiliated	2,623	2,771	1,832	212
Dividends — unaffiliated	926,970	4,546,038	2,001,367	618,989
Dividends — affiliated	5,171	20,394	5,863	2,060
Tax reclaims	472,685	4,640,651	477,286	186,826
Foreign withholding tax claims	75,297	—	30,733	10,967
Total assets	694,209,917	4,332,199,598	1,450,768,950	432,781,941
LIABILITIES				
Collateral on securities loaned	—	14,920,682	8,776,710	3,865,529
Payables:				
Investments purchased	1,109,425	616	1,892,007	—
Capital shares redeemed	36,558	—	—	—
Investment advisory fees	199,826	1,216,356	408,079	118,377
IRS compliance fee for foreign withholding tax claims	—	—	45,429	—
Professional fees	28,218	—	30,269	6,055
Variation margin on futures contracts	32,266	245,440	35,717	14,242
Total liabilities	1,406,293	16,383,094	11,188,211	4,004,203
Commitments and contingent liabilities				
NET ASSETS	$ 692,803,624	$ 4,315,816,504	$ 1,439,580,739	$ 428,777,738
NET ASSETS CONSIST OF:				
Paid-in capital	$ 694,707,898	$ 3,946,755,503	$ 1,260,987,718	$ 528,716,159
Accumulated earnings (loss)	(1,904,274)	369,061,001	178,593,021	(99,938,421)
NET ASSETS	$ 692,803,624	$ 4,315,816,504	$ 1,439,580,739	$ 428,777,738
NET ASSET VALUE				
Shares outstanding	5,450,000	42,250,000	7,600,000	4,000,000
Net asset value	$ 127.12	$ 102.15	$ 189.42	$ 107.19
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[a] Securities loaned, at value	$ —	$ 14,184,676	$ 8,416,284	$ 3,645,075
[b] Investments, at cost — unaffiliated	$ 544,845,373	$ 3,701,151,781	$ 1,232,932,311	$ 417,236,497
[c] Investments, at cost — affiliated	$ 7,329,297	$ 22,224,519	$ 11,478,199	$ 4,444,874
[d] Foreign currency collateral pledged, at cost	$ 82,274	$ —	$ 122,804	$ 67,932
[e] Foreign currency, at cost	$ 1,313,901	$ 1,982,949	$ 928,442	$ 540,521

See notes to financial statements.

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Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2026

	iShares Global Tech ETF	iShares Global Utilities ETF
ASSETS		
Investments, at value — unaffiliated[a][b]	$ 9,706,561,110	$ 367,359,445
Investments, at value — affiliated[c]	41,639,975	780,386
Cash	3,621	41,869
Cash pledged:		
Futures contracts	1,613,000	101,000
Foreign currency collateral pledged:[d]		
Futures contracts	—	18,119
Foreign currency, at value[e]	3,466,897	196,069
Receivables:		
Securities lending income — affiliated	8,292	—
Dividends — unaffiliated	10,176,376	381,424
Dividends — affiliated	73,816	2,325
Tax reclaims	217,959	67,949
Variation margin on futures contracts	152,320	—
Foreign withholding tax claims	72,927	7,742
Total assets	9,763,986,293	368,956,328
LIABILITIES		
Collateral on securities loaned	32,175,741	—
Payables:		
Investment advisory fees	2,702,911	94,073
Professional fees	24,655	—
Variation margin on futures contracts	—	10,371
Total liabilities	34,903,307	104,444
Commitments and contingent liabilities		
NET ASSETS	$ 9,729,082,986	$ 368,851,884
NET ASSETS CONSIST OF:		
Paid-in capital	$ 4,535,545,745	$ 409,333,597
Accumulated earnings (loss)	5,193,537,241	(40,481,713)
NET ASSETS	$ 9,729,082,986	$ 368,851,884
NET ASSET VALUE		
Shares outstanding	65,750,000	4,800,000
Net asset value	$ 147.97	$ 76.84
Shares authorized	Unlimited	Unlimited
Par value	None	None
[a] Securities loaned, at value	$ 29,133,304	$ —
[b] Investments, at cost — unaffiliated	$ 5,623,820,942	$ 359,969,367
[c] Investments, at cost — affiliated	$ 41,640,982	$ 780,386
[d] Foreign currency collateral pledged, at cost	$ —	$ 18,356
[e] Foreign currency, at cost	$ 3,487,843	$ 198,099

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2026

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ 5,627,045	$ 2,356,380	$ 16,194,870	$ 44,890,921
Dividends — affiliated	14,737	9,279	30,761	63,116
Interest — unaffiliated	2,480	648	4,798	13,432
Securities lending income — affiliated — net	41,985	11,070	5,583	8,899
Foreign taxes withheld	(183,945)	(139,301)	(703,332)	(2,045,759)
Foreign withholding tax claims	177	—	—	—
IRS compliance fee for foreign withholding tax claims	(10,626)	—	—	—
Total investment income	5,491,853	2,238,076	15,532,680	42,930,609
EXPENSES				
Investment advisory	979,260	463,813	1,822,538	4,622,326
Commitment costs	117	134	20	—
Professional	104	—	—	—
Interest expense	870	62	199	46
Total expenses	980,351	464,009	1,822,757	4,622,372
Net investment income	4,511,502	1,774,067	13,709,923	38,308,237
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(17,353,347)	(2,624,715)	(11,077,787)	(6,492,439)
Investments — affiliated	(182)	304	(117)	(359)
Foreign currency transactions	(22,969)	12,800	56,449	(140,182)
Futures contracts	61,179	35,026	(31,481)	583,443
In-kind redemptions — unaffiliated[a]	24,721,108	2,946,371	888,201	208,120,330
	7,405,789	369,786	(10,164,735)	202,070,793
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	5,848,512	(2,137,563)	(18,042,913)	(240,504,228)
Investments — affiliated	(176)	—	(30)	1,172
Foreign currency translations	1,799	(3,612)	(69,489)	(47,689)
Futures contracts	(4,994)	4,934	(922)	(1,012,166)
	5,845,141	(2,136,241)	(18,113,354)	(241,562,911)
Net realized and unrealized gain (loss)	13,250,930	(1,766,455)	(28,278,089)	(39,492,118)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 17,762,432	$ 7,612	$ (14,568,166)	$ (1,183,881)

[a] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2026

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ 9,254,097	$ 34,622,397	$ 11,328,987	$ 4,834,777
Dividends — affiliated	91,577	116,791	50,380	7,607
Interest — unaffiliated	3,614	16,186	5,254	1,116
Securities lending income — affiliated — net	4,040	40,057	13,808	217
Foreign taxes withheld	(671,266)	(1,610,309)	(577,151)	(211,435)
Foreign withholding tax claims	261,386	5,735	208,169	—
IRS compliance fee for foreign withholding tax claims	—	—	(1,296)	—
Total investment income	8,943,448	33,190,857	11,028,151	4,632,282
EXPENSES				
Investment advisory	1,072,989	6,864,992	2,431,416	624,276
Professional	21,849	—	14,374	—
Commitment costs	563	—	349	—
Interest expense	164	1,195	225	83
Total expenses	1,095,565	6,866,187	2,446,364	624,359
Net investment income	7,847,883	26,324,670	8,581,787	4,007,923
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(12,400)	(22,021,585)	(4,659,859)	(3,513,348)
Investments — affiliated	(354)	(679)	(503)	—
Foreign currency transactions	(15,214)	222,503	(16,333)	(33,765)
Futures contracts	275,822	1,245,779	554,497	112,504
In-kind redemptions — unaffiliated[a]	8,270,536	63,789,185	31,135,714	4,237,036
In-kind redemptions — affiliated[a]	34,181	—	—	—
	8,552,571	43,235,203	27,013,516	802,427
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	47,064,637	296,306,562	22,487,764	(3,582,660)
Investments — affiliated	487,284	555	(1,364)	—
Foreign currency translations	(32,508)	(379,582)	(55,594)	(12,091)
Futures contracts	(90,018)	663,576	(37,479)	(3,201)
	47,429,395	296,591,111	22,393,327	(3,597,952)
Net realized and unrealized gain (loss)	55,981,966	339,826,314	49,406,843	(2,795,525)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 63,829,849	$ 366,150,984	$ 57,988,630	$ 1,212,398

[a] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2026

	iShares Global Tech ETF	iShares Global Utilities ETF
INVESTMENT INCOME		
Dividends — unaffiliated	$ 35,683,235	$ 5,969,561
Dividends — affiliated	369,918	9,890
Interest — unaffiliated	33,975	1,440
Securities lending income — affiliated — net	52,890	74
Foreign taxes withheld	(2,799,826)	(207,767)
Total investment income	33,340,192	5,773,198
EXPENSES		
Investment advisory	15,341,682	565,920
Commitment costs	18,549	92
Interest expense	11,444	10
Total expenses	15,371,675	566,022
Net investment income	17,968,517	5,207,176
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	97,696,668	(980,824)
Investments — affiliated	9,130	—
Foreign currency transactions	(168,450)	(212)
Futures contracts	3,986,214	(112,769)
In-kind redemptions — unaffiliated[a]	976,344,400	4,067,089
	1,077,867,962	2,973,284
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	1,996,183,243	(41,658,378)
Investments — affiliated	(1,007)	—
Foreign currency translations	50,230	(8,549)
Futures contracts	1,563,683	(54,944)
	1,997,796,149	(41,721,871)
Net realized and unrealized gain (loss)	3,075,664,111	(38,748,587)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 3,093,632,628	$ (33,541,411)

[a] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Comm Services ETF		iShares Global Consumer Discretionary ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 4,511,502	$ 6,655,228	$ 1,774,067	$ 3,051,772
Net realized gain	7,405,789	111,583,016	369,786	42,678,447
Net change in unrealized appreciation (depreciation)	5,845,141	(26,346,234)	(2,136,241)	(28,071,367)
Net increase in net assets resulting from operations	17,762,432	91,892,010	7,612	17,658,852
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(3,980,442)[b]	(22,601,314)	(1,493,398)[b]	(5,605,600)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	27,029,677	155,175,214	45,914,172	(18,001,434)
NET ASSETS				
Total increase (decrease) in net assets	40,811,667	224,465,910	44,428,386	(5,948,182)
Beginning of period	568,801,890	344,335,980	251,912,828	257,861,010
End of period	$ 609,613,557	$ 568,801,890	$ 296,341,214	$ 251,912,828

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Consumer Staples ETF		iShares Global Energy ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 13,709,923	$ 21,683,380	$ 38,308,237	$ 68,048,737
Net realized gain (loss)	(10,164,735)	8,580,587	202,070,793	141,409,683
Net change in unrealized appreciation (depreciation)	(18,113,354)	27,662,820	(241,562,911)	566,994,240
Net increase (decrease) in net assets resulting from operations	(14,568,166)	57,926,787	(1,183,881)	776,452,660
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(12,210,222)[b]	(19,748,933)	(32,481,895)[b]	(68,058,666)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	158,999,281	215,907,172	95,675,651	396,189,669
NET ASSETS				
Total increase in net assets	132,220,893	254,085,026	62,009,875	1,104,583,663
Beginning of period	977,024,218	722,939,192	2,920,464,636	1,815,880,973
End of period	$ 1,109,245,111	$ 977,024,218	$ 2,982,474,511	$ 2,920,464,636

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Financials ETF		iShares Global Healthcare ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 7,847,883	$ 12,312,610	$ 26,324,670	$ 61,594,107
Net realized gain	8,552,571	31,343,532	43,235,203	403,755,796
Net change in unrealized appreciation (depreciation)	47,429,395	21,188,883	296,591,111	(254,925,029)
Net increase in net assets resulting from operations	63,829,849	64,845,025	366,150,984	210,424,874
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(7,844,976)[b]	(12,291,209)	(32,319,339)[b]	(60,673,429)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	117,832,999	(2,339,789)	390,709,542	(506,395,456)
NET ASSETS				
Total increase (decrease) in net assets	173,817,872	50,214,027	724,541,187	(356,644,011)
Beginning of period	518,985,752	468,771,725	3,591,275,317	3,947,919,328
End of period	$ 692,803,624	$ 518,985,752	$ 4,315,816,504	$ 3,591,275,317

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Industrials ETF		iShares Global Materials ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 8,581,787	$ 12,547,519	$ 4,007,923	$ 5,295,555
Net realized gain	27,013,516	115,675,480	802,427	8,192,300
Net change in unrealized appreciation (depreciation)	22,393,327	97,171,629	(3,597,952)	49,256,783
Net increase in net assets resulting from operations	57,988,630	225,394,628	1,212,398	62,744,638
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(8,187,680)[b]	(12,768,647)	(3,600,413)[b]	(4,977,464)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	212,537,704	20,521,158	112,262,800	32,067,013
NET ASSETS				
Total increase in net assets	262,338,654	233,147,139	109,874,785	89,834,187
Beginning of period	1,177,242,085	944,094,946	318,902,953	229,068,766
End of period	$ 1,439,580,739	$ 1,177,242,085	$ 428,777,738	$ 318,902,953

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Tech ETF		iShares Global Utilities ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 17,968,517	$ 19,994,701	$ 5,207,176	$ 6,459,923
Net realized gain (loss)	1,077,867,962	357,648,000	2,973,284	(728,642)
Net change in unrealized appreciation (depreciation)	1,997,796,149	1,094,450,582	(41,721,871)	49,166,440
Net increase (decrease) in net assets resulting from operations	3,093,632,628	1,472,093,283	(33,541,411)	54,897,721
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(10,864,023)[b]	(67,870,178)	(4,337,834)[b]	(5,778,532)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	387,704,481	360,324,145	87,844,750	107,620,456
NET ASSETS				
Total increase in net assets	3,470,473,086	1,764,547,250	49,965,505	156,739,645
Beginning of period	6,258,609,900	4,494,062,650	318,886,379	162,146,734
End of period	$ 9,729,082,986	$ 6,258,609,900	$ 368,851,884	$ 318,886,379

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Comm Services ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 114.91	$ 97.00	$ 84.21	$ 64.14	$ 73.93	$ 80.09
Net investment income[a]	0.96	1.25[b]	1.12[b]	0.83[b]	0.71[b]	0.74[b]
Net realized and unrealized gain (loss)[c]	3.31	20.27	12.97	20.17	(9.72)	(5.42)
Net increase (decrease) from investment operations	4.27	21.52	14.09	21.00	(9.01)	(4.68)
Distributions from net investment income[d]	(0.81)[e]	(3.61)	(1.30)	(0.93)	(0.78)	(1.48)
Net asset value, end of period	$ 118.37	$ 114.91	$ 97.00	$ 84.21	$ 64.14	$ 73.93
Total Return[f]						
Based on net asset value	3.71%[g]	22.11%[b][h]	16.76%[b]	33.04%[b]	(12.16)%[b]	(6.03)%[b]
Ratios to Average Net Assets[i]						
Total expenses	0.35%[j]	0.38%	0.40%	0.41%	0.42%	0.43%
Total expenses excluding professional fees for foreign withholding tax claims	0.35%[j]	0.37%	0.40%	0.41%	0.41%	0.41%
Net investment income	1.61%[j]	1.07%[b]	1.20%[b]	1.17%[b]	1.18%[b]	0.89%[b]
Supplemental Data						
Net assets, end of period (000)	$ 609,614	$ 568,802	$ 344,336	$ 273,678	$ 256,540	$ 240,270
Portfolio turnover rate[k]	12%	28%	21%	19%	14%	18%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively:
- Net investment income per share by $0.04, $0.01, $0.01, $0.03 and $0.10.
- Total return by 0.04%, 0.02%, 0.02%, 0.05% and 0.15%.
- Ratio of net investment income to average net assets by 0.03%, 0.02%, 0.01%, 0.06% and 0.12%.

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

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

[e] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[f] Where applicable, assumes the reinvestment of distributions.

[g] Not annualized.

[h] Includes payment received from a settlement of litigation, which impacted the Fund's total return. Excluding the payment from a settlement of litigation, the Fund's total return would have been 21.84%.

[i] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[j] Annualized.

[k] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Discretionary ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 186.60	$ 177.84	$ 167.86	$ 145.20	$ 156.03	$ 162.55
Net investment income[a]	1.31	1.97	2.19[b]	1.63[b]	1.58[b]	1.02[b]
Net realized and unrealized gain (loss)[c]	(1.59)	9.98	9.76	22.62	(11.15)	(5.95)
Net increase (decrease) from investment operations	(0.28)	11.95	11.95	24.25	(9.57)	(4.93)
Distributions from net investment income[d]	(1.11)[e]	(3.19)	(1.97)	(1.59)	(1.26)	(1.59)
Net asset value, end of period	$ 185.21	$ 186.60	$ 177.84	$ 167.86	$ 145.20	$ 156.03
Total Return[f]						
Based on net asset value	(0.19)%[g]	6.63%	7.19%[b]	16.82%[b]	(6.12)%[b]	(3.13)%[b]
Ratios to Average Net Assets[h]						
Total expenses	0.35%[i]	0.38%	0.40%	0.41%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.37%	0.39%	N/A	N/A	N/A
Net investment income	1.34%[i]	1.00%	1.27%[b]	1.07%[b]	1.17%[b]	0.60%[b]
Supplemental Data						
Net assets, end of period (000)	$ 296,341	$ 251,913	$ 257,861	$ 268,570	$ 304,917	$ 358,865
Portfolio turnover rate[j]	6%	17%	19%	13%	17%	12%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively:
- Net investment income per share by $0.11, $0.02, $0.01 and $0.03.
- Total return by 0.07%, 0.02%, 0.00% and 0.02%.
- Ratio of net investment income to average net assets by 0.06%, 0.01%, 0.01% and 0.02%.

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

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

[e] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[f] Where applicable, assumes the reinvestment of distributions.

[g] Not annualized.

[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[i] Annualized.

[j] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Staples ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 66.92	$ 63.98	$ 61.03	$ 61.84	$ 62.11	$ 58.11
Net investment income[a]	0.90	1.62[b]	1.48[b]	1.51	1.29[b]	1.37
Net realized and unrealized gain (loss)[c]	(1.56)	2.80	2.98	(0.55)	(0.38)	4.09
Net increase (decrease) from investment operations	(0.66)	4.42	4.46	0.96	0.91	5.46
Distributions from net investment income[d]	(0.82)[e]	(1.48)	(1.51)	(1.77)	(1.18)	(1.46)
Net asset value, end of period	$ 65.44	$ 66.92	$ 63.98	$ 61.03	$ 61.84	$ 62.11
Total Return[f]						
Based on net asset value	(1.03)%[g]	6.99%[b]	7.41%[b]	1.72%	1.56%[b]	9.42%
Ratios to Average Net Assets[h]						
Total expenses	0.35%[i]	0.38%	0.40%	0.41%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.38%	0.39%	N/A	N/A	N/A
Net investment income	2.63%[i]	2.45%[b]	2.38%[b]	2.50%	2.18%[b]	2.22%
Supplemental Data						
Net assets, end of period (000)	$ 1,109,245	$ 977,024	$ 722,939	$ 869,746	$ 1,536,679	$ 1,021,775
Portfolio turnover rate[j]	8%	17%	20%	11%	13%	8%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2026, March 31, 2025 and March 31, 2023, respectively:
- Net investment income per share by $0.04, $0.03 and $0.00.
- Total return by 0.06%, 0.06% and 0.01%.
- Ratio of net investment income to average net assets by 0.06%, 0.05% and 0.01%.

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

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

[e] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[f] Where applicable, assumes the reinvestment of distributions.

[g] Not annualized.

[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[i] Annualized.

[j] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Energy ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 57.60	$ 42.03	$ 42.91	$ 37.71	$ 36.12	$ 24.63
Net investment income[a]	0.80	1.53[b]	1.59[b]	1.55	1.89[b]	1.22
Net realized and unrealized gain (loss)[c]	(0.71)	15.58	(0.73)	5.00	1.56	11.37
Net increase from investment operations	0.09	17.11	0.86	6.55	3.45	12.59
Distributions from net investment income[d]	(0.72)[e]	(1.54)	(1.74)	(1.35)	(1.86)	(1.10)
Net asset value, end of period	$ 56.97	$ 57.60	$ 42.03	$ 42.91	$ 37.71	$ 36.12
Total Return[f]						
Based on net asset value	0.29%[g]	42.32%[b]	2.31%[b]	17.88%	9.39%[b]	52.61%
Ratios to Average Net Assets[h]						
Total expenses	0.35%[i]	0.38%	0.40%	0.41%	0.44%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.38%	0.39%	0.41%	0.41%	N/A
Net investment income	2.90%[i]	3.60%[b]	3.83%[b]	3.95%	5.03%[b]	4.33%
Supplemental Data						
Net assets, end of period (000)	$ 2,982,475	$ 2,920,465	$ 1,815,881	$ 3,360,235	$ 1,798,776	$ 2,280,843
Portfolio turnover rate[j]	2%	3%	8%	7%	10%	6%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2026, March 31, 2025 and March 31, 2023, respectively:
- Net investment income per share by $0.03, $0.01 and $0.07.
- Total return by 0.05%, 0.04% and 0.24%.
- Ratio of net investment income to average net assets by 0.06%, 0.03% and 0.18%.

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

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

[e] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[f] Where applicable, assumes the reinvestment of distributions.

[g] Not annualized.

[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[i] Annualized.

[j] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Financials ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 114.06	$ 103.03	$ 86.65	$ 69.17	$ 79.60	$ 73.29
Net investment income[a]	1.62[b]	2.45[b]	2.33[b]	1.93[b]	2.19[b]	1.65[b]
Net realized and unrealized gain (loss)[c]	13.20	11.05	16.58	17.61	(10.01)	6.01
Net increase (decrease) from investment operations	14.82	13.50	18.91	19.54	(7.82)	7.66
Distributions from net investment income[d]	(1.76)[e]	(2.47)	(2.53)	(2.06)	(2.61)	(1.35)
Net asset value, end of period	$ 127.12	$ 114.06	$ 103.03	$ 86.65	$ 69.17	$ 79.60
Total Return[f]						
Based on net asset value	13.03%[b][g]	13.16%[b]	22.29%[b]	28.85%[b]	(9.86)%[b][h]	10.48%[b]
Ratios to Average Net Assets[i]						
Total expenses	0.35%[j][k]	0.38%	0.41%	0.41%	0.42%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.35%[j]	0.38%	0.40%	0.41%	0.41%	0.40%
Net investment income	2.55%[b][j]	2.15%[b]	2.49%[b]	2.61%[b]	3.12%[b]	2.07%[b]
Supplemental Data						
Net assets, end of period (000)	$ 692,804	$ 518,986	$ 468,772	$ 402,912	$ 425,375	$ 1,162,145
Portfolio turnover rate[l]	2%	6%	7%	5%	13%	12%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended September 30, 2026 and the years ended March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively:
- Net investment income per share by $0.05, $0.00, $0.05, $0.01, $0.03 and $0.01.
- Total return by 0.04%, 0.01%, 0.06%, 0.01%, 0.06% and 0.02%.
- Ratio of net investment income to average net assets by 0.08%, 0.00%, 0.06%, 0.01%, 0.04% and 0.01%.

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

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

[e] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[f] Where applicable, assumes the reinvestment of distributions.

[g] Not annualized.

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

[i] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[j] Annualized.

[k] Professional fees were not annualized in the calculation of the expense ratio. If this expense was annualized, the total expense would have been 0.36%.

[l] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Healthcare ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 93.64	$ 91.07	$ 93.10	$ 83.42	$ 87.41	$ 76.96
Net investment income[a]	0.66	1.40	1.30[b]	1.18[b]	1.11[b]	1.07
Net realized and unrealized gain (loss)[c]	8.70	2.53	(2.04)	9.70	(4.11)	10.39
Net increase (decrease) from investment operations	9.36	3.93	(0.74)	10.88	(3.00)	11.46
Distributions from net investment income[d]	(0.85)[e]	(1.36)	(1.29)	(1.20)	(0.99)	(1.01)
Net asset value, end of period	$ 102.15	$ 93.64	$ 91.07	$ 93.10	$ 83.42	$ 87.41
Total Return[f]						
Based on net asset value	10.06%[g]	4.38%	(0.78)%[b]	13.22%[b]	(3.44)%[b]	14.94%
Ratios to Average Net Assets[h]						
Total expenses	0.35%[i]	0.38%	0.40%	0.41%	0.42%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	N/A	0.39%	0.41%	0.41%	N/A
Net investment income	1.34%[i]	1.53%	1.41%[b]	1.38%[b]	1.34%[b]	1.27%
Supplemental Data						
Net assets, end of period (000)	$ 4,315,817	$ 3,591,275	$ 3,947,919	$ 4,110,360	$ 4,083,256	$ 3,492,005
Portfolio turnover rate[j]	4%	2%	5%	3%	3%	4%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively:
- Net investment income per share by $0.04, $0.00 and $0.01.
- Total return by 0.04%, 0.01% and 0.01%.
- Ratio of net investment income to average net assets by 0.04%, 0.01% and 0.01%.

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

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

[e] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[f] Where applicable, assumes the reinvestment of distributions.

[g] Not annualized.

[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[i] Annualized.

[j] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Industrials ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 181.11	$ 145.25	$ 139.41	$ 114.22	$ 115.84	$ 115.74
Net investment income[a]	1.21[b]	2.12[b]	1.89[b]	1.80	1.77[b]	1.53[b]
Net realized and unrealized gain (loss)[c]	8.25	36.05	6.03	25.73	(1.65)	0.32
Net increase from investment operations	9.46	38.17	7.92	27.53	0.12	1.85
Distributions from net investment income[d]	(1.15)[e]	(2.31)	(2.08)	(2.34)	(1.74)	(1.75)
Net asset value, end of period	$ 189.42	$ 181.11	$ 145.25	$ 139.41	$ 114.22	$ 115.84
Total Return[f]						
Based on net asset value	5.20%[b][g]	26.43%[b]	5.77%[b]	24.45%	0.22%[b]	1.54%[b]
Ratios to Average Net Assets[h]						
Total expenses	0.35%[i]	0.38%	0.39%	0.41%	0.42%	0.41%
Total expenses excluding professional fees for foreign withholding tax claims	0.35%[i]	0.38%	0.39%	0.41%	0.41%	0.40%
Net investment income	1.23%[b][i]	1.24%[b]	1.32%[b]	1.49%	1.69%[b]	1.27%[b]
Supplemental Data						
Net assets, end of period (000)	$ 1,439,581	$ 1,177,242	$ 944,095	$ 571,576	$ 336,958	$ 376,481
Portfolio turnover rate[j]	2%	6%	4%	9%	9%	7%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended September 30, 2026 and the years ended March 31, 2026, March 31, 2025, March 31, 2023 and March 31, 2022, respectively:
- Net investment income per share by $0.03, $0.02, $0.06, $0.02 and $0.05.
- Total return by 0.02%, 0.01%, 0.03%, 0.01% and 0.05%.
- Ratio of net investment income to average net assets by 0.03%, 0.01%, 0.04%, 0.01% and 0.04%.

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

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

[e] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[f] Where applicable, assumes the reinvestment of distributions.

[g] Not annualized.

[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[i] Annualized.

[j] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Materials ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 106.30	$ 81.81	$ 89.51	$ 83.61	$ 93.81	$ 86.59
Net investment income[a]	1.24	1.98[b]	1.83[b]	2.29[b]	2.60[b]	3.16[b]
Net realized and unrealized gain (loss)[c]	0.78	24.47	(7.01)	6.16	(9.00)	7.23
Net increase (decrease) from investment operations	2.02	26.45	(5.18)	8.45	(6.40)	10.39
Distributions from net investment income[d]	(1.13)[e]	(1.96)	(2.52)	(2.55)	(3.80)	(3.17)
Net asset value, end of period	$ 107.19	$ 106.30	$ 81.81	$ 89.51	$ 83.61	$ 93.81
Total Return[f]						
Based on net asset value	1.85%[g]	32.82%[b]	(5.82)%[b]	10.40%[b]	(6.77)%[b]	12.19%[b]
Ratios to Average Net Assets[h]						
Total expenses	0.35%[i]	0.38%	0.39%	0.42%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.37%	0.39%	0.41%	0.41%	0.40%
Net investment income	2.24%[i]	2.13%[b]	2.13%[b]	2.79%[b]	3.20%[b]	3.48%[b]
Supplemental Data						
Net assets, end of period (000)	$ 428,778	$ 318,903	$ 229,069	$ 259,583	$ 351,170	$ 727,028
Portfolio turnover rate[j]	6%	11%	8%	5%	9%	6%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively:
- Net investment income per share by $0.05, $0.01, $0.05, $0.00 and $0.01.
- Total return by 0.06%, 0.01%, 0.07%, 0.01% and 0.01%.
- Ratio of net investment income to average net assets by 0.06%, 0.01%, 0.06%, 0.00% and 0.01%.

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

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

[e] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[f] Where applicable, assumes the reinvestment of distributions.

[g] Not annualized.

[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[i] Annualized.

[j] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Tech ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22[a]
Net asset value, beginning of period	$ 99.90	$ 75.79	$ 74.96	$ 54.36	$ 57.86	$ 51.13
Net investment income[b]	0.27	0.33	0.34	0.38	0.37[c]	0.29[c]
Net realized and unrealized gain (loss)[d]	47.97	24.87	0.85	20.60	(3.51)	6.81
Net increase (decrease) from investment operations	48.24	25.20	1.19	20.98	(3.14)	7.10
Distributions[e]						
From net investment income	(0.17)[f]	(0.34)	(0.36)	(0.38)	(0.36)	(0.37)
From net realized gain	—	(0.75)	—	—	—	—
Total distributions	(0.17)	(1.09)	(0.36)	(0.38)	(0.36)	(0.37)
Net asset value, end of period	$ 147.97	$ 99.90	$ 75.79	$ 74.96	$ 54.36	$ 57.86
Total Return[g]						
Based on net asset value	48.29%[h]	33.26%	1.54%	38.70%	(5.34)%[c]	13.89%[c]
Ratios to Average Net Assets[i]						
Total expenses	0.35%[j]	0.38%	0.39%	0.41%	0.41%	0.40%
Net investment income	0.41%[j]	0.34%	0.42%	0.59%	0.77%[c]	0.50%[c]
Supplemental Data						
Net assets, end of period (000)	$ 9,729,083	$ 6,258,610	$ 4,494,063	$ 4,605,985	$ 3,177,616	$ 5,001,963
Portfolio turnover rate[k]	16%	32%	45%	11%	12%	7%

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

[b] Based on average shares outstanding.

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

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

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

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

[f] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[g] Where applicable, assumes the reinvestment of distributions.

[h] Not annualized.

[i] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[j] Annualized.

[k] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Utilities ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 86.19	$ 69.00	$ 59.06	$ 60.51	$ 65.60	$ 60.51
Net investment income[a]	1.35	2.23	2.03[b]	2.13[b]	1.86[b]	1.81
Net realized and unrealized gain (loss)[c]	(9.57)	16.97	9.85	(1.49)	(5.06)	5.08
Net increase (decrease) from investment operations	(8.22)	19.20	11.88	0.64	(3.20)	6.89
Distributions from net investment income[d]	(1.13)[e]	(2.01)	(1.94)	(2.09)	(1.89)	(1.80)
Net asset value, end of period	$ 76.84	$ 86.19	$ 69.00	$ 59.06	$ 60.51	$ 65.60
Total Return[f]						
Based on net asset value	(9.64)%[g]	28.29%	20.45%[b]	1.15%[b]	(4.93)%[b]	11.59%
Ratios to Average Net Assets[h]						
Total expenses	0.35%[i]	0.39%	0.39%	0.50%	0.43%	0.42%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.37%	0.39%	0.41%	0.41%	N/A
Net investment income	3.21%[i]	2.86%	3.11%[b]	3.67%[b]	3.06%[b]	2.91%
Supplemental Data						
Net assets, end of period (000)	$ 368,852	$ 318,886	$ 162,147	$ 124,033	$ 136,156	$ 180,402
Portfolio turnover rate[j]	3%	6%	7%	6%	9%	9%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively:
- Net investment income per share by $0.01, $0.31 and $0.06.
- Total return by 0.02%, 0.56% and 0.12%.
- Ratio of net investment income to average net assets by 0.02%, 0.53% and 0.11%.

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

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

[e] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

[f] Where applicable, assumes the reinvestment of distributions.

[g] Not annualized.

[h] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[i] Annualized.

[j] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

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"):

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

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

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

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

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

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

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

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

Recent Accounting Standard: In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update 2026-03, Fair Value Measurement (Topic 820) – Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). ASU 2026-03 requires investment companies within the scope of ASC 946 to consider contractual sale restrictions on the sale of an equity security when measuring the fair value of the security and to disclose the amount of the discount attributable to the contractual sale restriction. The amendments under ASU 2026-03 are effective for fiscal years and their interim periods, beginning after December 15, 2027; however, early adoption is permitted. Management is currently evaluating the impact of adopting this guidance on the Fund's financial statements and related disclosures.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received[a]*	*Non-Cash Collateral Received, at Fair Value[a]*	*Net Amount[b]*
Global Comm Services				
Citigroup Global Markets, Inc.	$ 180,052	$ (177,776)	$ —	$ 2,276
Goldman Sachs & Co. LLC	222,023	(219,216)	—	2,807
HSBC Bank PLC	44,088	(43,744)	—	344
Jefferies LLC	47,690	(47,690)	—	—
Scotia Capital (USA), Inc.	377,365	(374,421)	—	2,944
UBS AG	1,445,431	(1,445,431)	—	—
	$ 2,316,649	$ (2,308,278)	$ —	$ 8,371
Global Consumer Discretionary				
BofA Securities, Inc.	729,514	(729,514)	—	—
Goldman Sachs & Co. LLC	13,919	(13,919)	—	—
	$ 743,433	$ (743,433)	$ —	$ —

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received[a]	Non-Cash Collateral Received, at Fair Value[a]	Net Amount[b]
Global Consumer Staples				
Goldman Sachs & Co. LLC	$ 1,012,521	$ (1,012,521)	$ —	$ —
	$ 1,012,521	$ (1,012,521)	$ —	$ —
Global Energy				
Citigroup Global Markets, Inc.	3,116,483	(3,116,483)	—	—
Goldman Sachs & Co. LLC	74,753,353	(74,753,353)	—	—
	$ 77,869,836	$ (77,869,836)	$ —	$ —
Global Healthcare				
BofA Securities, Inc.	52,278	(52,278)	—	—
Goldman Sachs & Co. LLC	369,272	(369,272)	—	—
Morgan Stanley	12,036,383	(12,036,383)	—	—
SG Americas Securities LLC	798,712	(798,712)	—	—
State Street Bank & Trust Co.	800,009	(800,009)	—	—
Virtu Americas LLC	128,022	(128,022)	—	—
	$ 14,184,676	$ (14,184,676)	$ —	$ —
Global Industrials				
Goldman Sachs & Co. LLC	105,078	(105,078)	—	—
Goldman Sachs International	7,890,299	(7,890,299)	—	—
Morgan Stanley	420,907	(420,907)	—	—
	$ 8,416,284	$ (8,416,284)	$ —	$ —
Global Materials				
Goldman Sachs & Co. LLC	3,645,075	(3,645,075)	—	—
	$ 3,645,075	$ (3,645,075)	$ —	$ —
Global Tech				
BofA Securities, Inc.	15,953,876	(15,953,876)	—	—
Goldman Sachs & Co. LLC	1,828,280	(1,828,280)	—	—
Morgan Stanley	10,395,364	(10,395,364)	—	—
State Street Bank & Trust Co.	955,784	(955,784)	—	—
	$ 29,133,304	$ (29,133,304)	$ —	$ —

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

[b] The market value of the loaned securities is determined as of September 30, 2026. Additional collateral is delivered to the Fund subsequent to period end in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

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

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

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable)

on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Effective July 31, 2026, for its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	*Investment Advisory Fees*
First $10 billion	0.480000%
In excess of $10 billion but not exceeding $20 billion	0.430000
In excess of $20 billion but not exceeding $30 billion	0.380000
In excess of $30 billion but not exceeding $40 billion	0.342000
In excess of $40 billion but not exceeding $100 billion	0.307800
In excess of $100 billion	0.292410

Prior to July 31, 2026, for its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	*Investment Advisory Fees*
First $10 billion	0.4800%
In excess of $10 billion but not exceeding $20 billion	0.4300
In excess of $20 billion but not exceeding $30 billion	0.3800
In excess of $30 billion but not exceeding $40 billion	0.3420
In excess of $40 billion	0.3078

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

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

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

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

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

Pursuant to the current securities lending agreement, each of iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Industrials ETF, iShares Global Materials ETF and iShares Global Utilities ETF (the "Group 2 Funds"), retains 82% of

securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended September 30, 2026, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Amounts*
Global Comm Services	$ 10,030
Global Consumer Discretionary	2,781
Global Consumer Staples	1,327
Global Energy	3,493
Global Financials	1,040
Global Healthcare	12,650
Global Industrials	3,954
Global Materials	73
Global Tech	19,722
Global Utilities	21

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

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

For the six months ended September 30, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
Global Comm Services	$ 19,197,950	$ 11,541,913	$ (5,029,036)
Global Consumer Discretionary	1,175,623	3,098,454	(549,694)
Global Consumer Staples	17,944,847	45,608,394	(6,200,445)
Global Energy	1,628,927	6,669,764	(658,064)
Global Financials	1,154,586	528,569	(27,176)
Global Healthcare	51,994,883	11,554,415	(3,002,140)
Global Industrials	14,318,080	4,293,775	(2,179,586)
Global Materials	805,785	3,489,193	97,506
Global Tech	143,375,524	212,974,289	(2,612,769)
Global Utilities	213,956	1,192,405	(69,935)

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. PURCHASES AND SALES

For the six months ended September 30, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	*Purchases*	*Sales*
Global Comm Services	$ 79,298,463	$ 66,380,743
Global Consumer Discretionary	20,092,600	14,701,222
Global Consumer Staples	89,633,250	79,973,366
Global Energy	76,541,111	65,845,829
Global Financials	32,704,161	12,319,869
Global Healthcare	174,058,746	159,521,172
Global Industrials	43,856,572	30,416,296
Global Materials	22,937,197	20,091,871
Global Tech	1,434,661,518	1,364,752,582
Global Utilities	11,834,626	8,814,925

For the six months ended September 30, 2026, in-kind transactions were as follows:

iShares ETF	In-kind Purchases	In-kind Sales
Global Comm Services	$ 172,353,120	$ 156,021,390
Global Consumer Discretionary	59,996,118	19,458,119
Global Consumer Staples	156,156,137	3,375,247
Global Energy	956,663,583	867,390,614
Global Financials	120,755,421	22,309,565
Global Healthcare	560,794,363	189,222,899
Global Industrials	280,263,910	75,630,776
Global Materials	125,754,803	16,123,993
Global Tech	1,804,879,196	1,483,446,160
Global Utilities	97,001,882	12,276,088

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of March 31, 2026, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

iShares ETF	Non-Expiring Capital Loss Carryforwards[a]	Qualified Late-Year Ordinary Losses[b]
Global Comm Services	$ (120,960,219)	$ (13,056,735)
Global Consumer Discretionary	(54,587,112)	(782,930)
Global Consumer Staples	(74,390,801)	—
Global Energy	(276,254,933)	—
Global Financials	(149,872,218)	—
Global Healthcare	(260,266,171)	—
Global Industrials	(51,816,627)	—
Global Materials	(108,810,942)	—
Global Utilities	(51,365,052)	—

[a] Amounts available to offset future realized capital gains.

[b] The Funds has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

As of September 30, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

iShares ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Global Comm Services	$ 614,064,289	$ 62,001,682	$ (62,470,595)	$ (468,913)
Global Consumer Discretionary	342,835,662	16,236,109	(62,766,942)	(46,530,833)
Global Consumer Staples	1,123,893,713	99,673,173	(117,563,582)	(17,890,409)
Global Energy	2,760,629,134	374,780,581	(76,827,832)	297,952,749
Global Financials	554,853,690	157,238,823	(21,081,344)	136,157,479
Global Healthcare	3,749,581,844	878,198,839	(307,526,004)	570,672,835
Global Industrials	1,248,596,182	261,636,435	(63,352,532)	198,283,903
Global Materials	426,233,211	41,105,899	(36,034,803)	5,071,096
Global Tech	5,679,174,036	4,180,825,476	(110,760,684)	4,070,064,792
Global Utilities	362,835,138	21,481,330	(16,244,417)	5,236,913

9. LINE OF CREDIT

The iShares Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Financials ETF, iShares Global Industrials ETF, iShares Global Tech ETF and iShares Global Utilities ETF, along with certain other iShares funds ("Participating Funds"), are parties to a $900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment

amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the six months ended September 30, 2026, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of $1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

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

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

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

non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/26		Year Ended 03/31/26	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Global Comm Services				
Shares sold	1,550,000	$ 184,832,837	4,100,000	$ 480,393,955
Shares redeemed	(1,350,000)	(157,803,160)	(2,700,000)	(325,218,741)
	200,000	$ 27,029,677	1,400,000	$ 155,175,214
Global Consumer Discretionary				
Shares sold	350,000	$ 65,837,625	1,000,000	$ 206,104,660
Shares redeemed	(100,000)	(19,923,453)	(1,100,000)	(224,106,094)
	250,000	$ 45,914,172	(100,000)	$ (18,001,434)
Global Consumer Staples				
Shares sold	2,400,000	$ 162,428,511	5,300,000	$ 346,399,995
Shares redeemed	(50,000)	(3,429,230)	(2,000,000)	(130,492,823)
	2,350,000	$ 158,999,281	3,300,000	$ 215,907,172
Global Energy				
Shares sold	18,000,000	$ 966,754,586	20,700,000	$ 1,037,555,714
Shares redeemed	(16,350,000)	(871,078,935)	(13,200,000)	(641,366,045)
	1,650,000	$ 95,675,651	7,500,000	$ 396,189,669
Global Financials				
Shares sold	1,100,000	$ 142,626,361	900,000	$ 101,828,966
Shares redeemed	(200,000)	(24,793,362)	(900,000)	(104,168,755)
	900,000	$ 117,832,999	—	$ (2,339,789)
Global Healthcare				
Shares sold	5,900,000	$ 582,474,543	6,250,000	$ 583,457,153
Shares redeemed	(2,000,000)	(191,765,001)	(11,250,000)	(1,089,852,609)
	3,900,000	$ 390,709,542	(5,000,000)	$ (506,395,456)

	Six Months Ended 09/30/26		Year Ended 03/31/26	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Global Industrials				
Shares sold	1,500,000	$ 291,180,783	2,300,000	$ 401,362,135
Shares redeemed	(400,000)	(78,643,079)	(2,300,000)	(380,840,977)
	1,100,000	$ 212,537,704	—	$ 20,521,158
Global Materials				
Shares sold	1,150,000	$ 128,492,728	900,000	$ 96,593,742
Shares redeemed	(150,000)	(16,229,928)	(700,000)	(64,526,729)
	1,000,000	$ 112,262,800	200,000	$ 32,067,013
Global Tech				
Shares sold	16,050,000	$ 2,145,476,907	9,800,000	$ 968,786,071
Shares redeemed	(12,950,000)	(1,757,772,426)	(6,450,000)	(608,461,926)
	3,100,000	$ 387,704,481	3,350,000	$ 360,324,145
Global Utilities				
Shares sold	1,250,000	$ 100,482,999	1,400,000	$ 111,571,141
Shares redeemed	(150,000)	(12,638,249)	(50,000)	(3,950,685)
	1,100,000	$ 87,844,750	1,350,000	$ 107,620,456

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

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Global Comm Services ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF have filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Funds, as of September 30, 2026, are $9,481 or $0.00 per share, $10,492 or $0.00 per share, $11,034 or $0.00 per share, $75,265 or $0.01 per share, $29,738 or $0.00 per share, $10,573 or $0.00 per share, $33,994 or $0.00 per share and $7,742 or $0.00 per share, respectively.

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of September 30, 2026 and have not been recorded in the applicable Fund's net asset value. The recognition by the Funds of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

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

13. SUBSEQUENT EVENTS

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

Effective October 14, 2026, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 13, 2027 and to increase the commitment from $900 million to $920 million.

Additional Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

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 (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and the Board and BFA agreed during the June 10-11, 2026 meeting to revise the Advisory Agreement for the Fund to provide for an additional breakpoint, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale in assessing the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and

intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Global Utilities ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In

that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and the Board and BFA agreed during the June 10-11, 2026 meeting to revise the Advisory Agreement for the Fund to provide for an additional breakpoint, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale in assessing the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides

investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

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

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