iShares
by BlackRock

SEPTEMBER 30, 2026

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

iShares Trust

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

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Security	Shares	Value
Common Stocks		
Industrial Conglomerates — 0.4%		
Two Point Zero Group PJSC[a]	3,242,161	$ 1,964,345
Metals & Mining — 99.2%		
Aeris Resources Ltd.[a]	1,650,425	551,988
AIC Mines Ltd.[a]	753,382	460,660
Al Masane Al Kobra Mining Co.	55,524	1,046,953
Amerigo Resources Ltd.	193,105	1,185,917
Amman Mineral Internasional PT[a]	3,497,900	878,004
Anglo American PLC	729,855	39,082,112
Antofagasta PLC	433,665	21,469,021
ATALAYA MINING COPPER SA	179,071	2,542,222
Atex Resources, Inc.[a]	354,348	555,244
Atlas Consolidated Mining & Development Corp.[a]	1,683,800	480,881
Aura Minerals, Inc.	55,385	4,357,692
Avino Silver & Gold Mines Ltd.[a]	213,872	1,187,218
Baiyin Nonferrous Group Co. Ltd., Class A[a]	558,400	465,666
Barrick Mining Corp.	345,145	14,034,741
BHP Group Ltd.	864,886	36,582,328
Capstone Copper Corp.[a]	865,664	8,582,735
Carnaby Resources Ltd.[a]	305,152	192,348
Central Asia Metals PLC	224,063	466,666
Chengtun Mining Group Co. Ltd., Class A	233,800	350,358
China Gold International Resources Corp. Ltd.[b]	299,462	8,317,980
China Nonferrous Mining Corp. Ltd.	1,719,000	3,365,438
CMOC Group Ltd., Class A	219,700	547,847
Cobre Ltd.[a]	1,384,919	361,090
ERO Copper Corp.[a]	131,322	4,824,168
Evolution Mining Ltd.	428,174	3,885,317
Faraday Copper Corp.[a]	312,976	1,207,349
FireFly Metals Ltd.[a]	967,938	1,112,986
First Quantum Minerals Ltd.[a]	711,813	19,121,393
Freeport-McMoRan, Inc.	552,308	38,661,560
Glencore PLC	1,894,468	13,874,843
Grupo Mexico SAB de CV, Series B	3,056,144	38,263,078
Gruvaktiebolaget Viscaria	326,962	671,957
Hudbay Minerals, Inc.	559,199	14,947,075
Imperial Metals Corp.[a]	123,416	734,521
Industrias Penoles SAB de CV	39,592	1,906,565
Ivanhoe Mines Ltd., Class A[a][b]	853,039	7,007,010
JCHX Mining Management Co. Ltd., Class A	47,100	504,182
Jiangxi Copper Co. Ltd., Class A	156,800	969,529
KGHM Polska Miedz SA	176,267	14,913,708
Lumina Metals Corp.[a][b]	85,843	565,792
Metals & Mining (continued)		
Lundin Mining Corp.	859,912	$ 20,501,573
Marimaca Copper Corp.[a]	102,029	588,594
MMG Ltd.[a]	5,661,600	6,155,063
Newmont Corp.	198,741	22,922,787
Nexa Resources SA	9,782	119,243
NGEx Minerals Ltd.[a][b]	177,473	3,080,197
Nittetsu Mining Co. Ltd.	83,100	1,719,561
North Copper Co. Ltd., Class A	144,100	286,721
Northern Dynasty Minerals Ltd.[a][b]	707,738	974,716
Osisko Metals, Inc.[a]	880,100	1,094,598
Pengxin International Mining Co. Ltd., Class A	170,100	171,511
Rio Tinto PLC, ADR	154,637	14,562,166
Sandfire Resources Ltd.	587,929	8,755,010
Solaris Resources, Inc.[a]	126,221	871,835
South32 Ltd.	940,823	3,261,222
Southern Copper Corp.	113,954	23,091,638
Teck Resources Ltd., Class B	413,583	27,230,248
Trekor Metals Ltd.[a]	460,598	4,090,896
Vale SA, Class B, ADR	814,537	10,922,941
Western Copper & Gold Corp.[a]	256,074	566,794
Western Mining Co. Ltd., Class A	180,000	940,875
Yunnan Copper Co. Ltd., Class A	183,400	435,754
Zijin Mining Group Co. Ltd., Class A	259,200	1,141,523
		463,721,608
Total Long-Term Investments — 99.6% (Cost: $393,073,312)		465,685,953
Short-Term Securities		
Money Market Funds — 1.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[c][d][e]	6,595,939	6,596,598
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[c][d]	388,979	388,979
Total Short-Term Securities — 1.5% (Cost: $6,985,920)		6,985,577
Total Investments — 101.1% (Cost: $400,059,232)		472,671,530
Liabilities in Excess of Other Assets — (1.1)%		(5,356,762)
Net Assets — 100.0%		$ 467,314,768

[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	$ 4,941,129	$ 1,657,294[a]	$ —	$ (2,231)	$ 406	$ 6,596,598	6,595,939	$ 14,690[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	311,430	77,549[a]	—	—	—	388,979	388,979	4,910	—
				$ (2,231)	$ 406	$ 6,985,577		$ 19,600	$ —

[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				
Micro E-Mini Russell 2000 Index	118	12/18/26	$ 1,662	$ (64,624)

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]	$ —	$ —	$ 64,624	$ —	$ —	$ —	$ 64,624

[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	$ —	$ —	$ 20,873	$ —	$ —	$ —	$ 20,873
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (59,118)	$ —	$ —	$ —	$ (59,118)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 1,097,653

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	$ 296,253,382	$ 169,432,571	$ —	$ 465,685,953
Short-Term Securities				
Money Market Funds	6,985,577	—	—	6,985,577
	$ 303,238,959	$ 169,432,571	$ —	$ 472,671,530
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (64,624)	$ —	$ —	$ (64,624)

[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		
Building Products — 5.0%		
Advanced Drainage Systems, Inc.	1,120	$ 141,915
China Lesso Group Holdings Ltd.	14,000	5,858
Reliance Worldwide Corp. Ltd.	11,641	38,105
TOTO Ltd.	2,300	86,073
Zhejiang Weixing New Building Materials Co. Ltd., Class A	2,000	2,605
		274,556
Chemicals — 0.7%		
Ingevity Corp.[a]	543	38,417
Commercial Services & Supplies — 16.3%		
Befesa SA[b]	578	22,579
Beijing GeoEnviron Engineering & Technology, Inc., Class A	1,700	4,181
Beijing Originwater Technology Co. Ltd., Class A	2,500	1,273
Chengdu Xingrong Environment Co. Ltd., Class A	3,800	3,996
China Southern Power Grid Energy Efficiency & Clean Energy Co. Ltd., Class A	3,400	2,702
Clean Harbors, Inc.[a]	793	246,012
Derichebourg SA	1,410	13,109
ION Exchange India Ltd.	1,097	4,705
MSA Safety, Inc.	569	101,214
Orizon Valorizacao de Residuos SA[a]	4,836	16,238
Tetra Tech, Inc.	3,986	131,339
TRE Holdings Corp.	600	6,566
Veralto Corp.	3,529	332,855
		886,769
Construction & Engineering — 3.2%		
NBCC India Ltd.	15,940	13,032
Stantec, Inc.	1,785	120,334
Sweco AB, Class B	3,187	40,955
		174,321
Containers & Packaging — 6.2%		
Smurfit Westrock PLC	7,681	338,732
Electric Utilities — 0.1%		
China Southern Power Grid Energy Storage Co. Ltd., Class A	2,000	3,532
Electronic Equipment, Instruments & Components — 3.9%		
Badger Meter, Inc.[c]	454	56,087
Landis+Gyr Group AG[a]	400	24,073
Osaki Electric Co. Ltd.	500	4,600
Riken Keiki Co. Ltd.	600	13,406
Shimadzu Corp.	4,000	103,163
Wasion Holdings Ltd.	8,000	12,899
		214,228
Machinery — 27.2%		
Construcciones y Auxiliar de Ferrocarriles SA	261	22,559
Franklin Electric Co., Inc.	585	56,096
Guangdong Topstar Technology Co. Ltd., Class A	600	2,697
METAWATER Co. Ltd.	400	7,843
Mueller Water Products, Inc., Class A	2,402	51,019
NFI Group, Inc.[a]	1,480	25,541
NGK Corp.	4,000	138,436
Nomura Micro Science Co. Ltd.	500	11,114
Organo Corp.	1,985	32,175
Pentair PLC	2,472	130,991
TOMRA Systems ASA	3,598	34,059
Torishima Pump Manufacturing Co. Ltd.	300	5,626
Machinery (continued)		
Tsukishima Holdings Co. Ltd.	400	$ 6,600
Watts Water Technologies, Inc., Class A	426	150,881
Westinghouse Air Brake Technologies Corp.	1,172	336,575
Xylem, Inc.	3,103	314,241
Yangzijiang Shipbuilding Holdings Ltd.	39,600	158,494
		1,484,947
Metals & Mining — 2.4%		
ARE Holdings, Inc.	1,300	29,687
Dowa Holdings Co. Ltd.	900	51,156
Hangzhou Iron & Steel Co., Class A	3,400	3,004
Sims Ltd.	2,497	41,098
Sino-Platinum Metals Co. Ltd., Class A	900	2,402
		127,347
Multi-Utilities — 6.3%		
Nebras Energy	7,746	28,264
Veolia Environnement SA	9,108	317,060
		345,324
Professional Services — 0.8%		
Arcadis N.V.	1,004	44,891
Trading Companies & Distributors — 2.2%		
Core & Main, Inc., Class A[a]	2,925	121,329
Water Utilities — 25.3%		
Aguas Andinas SA, Class A	42,695	14,098
AlKhorayef Water & Power Technologies Co.	263	6,389
American States Water Co.	609	50,139
American Water Works Co., Inc.	2,414	312,541
Athens Water Supply & Sewage Co. SA[a]	655	9,124
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	8,300	3,375
Beijing Enterprises Water Group Ltd.	62,000	12,345
California Water Service Group	957	44,280
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	36,540	193,751
Cia de Saneamento de Minas Gerais Copasa MG	3,866	42,082
Cia De Saneamento do Parana Sanepar	2,427	15,487
Essential Utilities, Inc.	4,431	173,651
H2O America	541	33,342
Jiangxi Hongcheng Environment Co. Ltd., Class A	1,600	2,100
Manila Water Co., Inc.	16,000	8,676
Pennon Group PLC	7,348	44,562
Severn Trent PLC	4,162	170,630
TTW PCL, NVDR	20,200	6,020
United Utilities Group PLC	11,646	217,655
VA Tech Wabag Ltd.	689	14,808
Zhongshan Public Utilities Group Co. Ltd., Class A	1,500	2,381
		1,377,436
Total Common Stocks — 99.6% (Cost: $4,217,211)		5,431,829
Preferred Stocks		
Machinery — 0.2%		
Marcopolo SA, Preference Shares, NVS	11,337	9,161
Total Preferred Stocks — 0.2% (Cost: $11,239)		9,161
Total Long-Term Investments — 99.8% (Cost: $4,228,450)		5,440,990

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Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[d][e][f]	51,596	$ 51,601
Total Short-Term Securities — 0.9% (Cost: $51,601)		51,601
Total Investments — 100.7% (Cost: $4,280,051)		5,492,591
Liabilities in Excess of Other Assets — (0.7)%		(38,341)
Net Assets — 100.0%		$ 5,454,250

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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	$ —	$ 51,601[a]	$ —	$ —	$ —	$ 51,601	51,596	$ 3[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares[c]	8,251	—	(8,251)[a]	—	—	—	—	98	—
				$ —	$ —	$ 51,601		$ 101	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	1	12/18/26	$ 14	$ (548)

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]	$ —	$ —	$ 548	$ —	$ —	$ —	$ 548

[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	$ —	$ —	$ 1,838	$ —	$ —	$ —	$ 1,838
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (502)	$ —	$ —	$ —	$ (502)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 14,658

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 3,609,373	$ 1,822,456	$ —	$ 5,431,829
Preferred Stocks	9,161	—	—	9,161
Short-Term Securities				
Money Market Funds	51,601	—	—	51,601
	$ 3,670,135	$ 1,822,456	$ —	$ 5,492,591
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (548)	$ —	$ —	$ (548)

[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 — 0.5%		
BHP Group Ltd.	1,123,467	$ 47,519,602
China — 0.8%		
Tencent Holdings Ltd.	1,371,200	74,685,673
France — 2.0%		
AXA SA	363,166	17,466,799
Cie de Saint-Gobain SA	101,576	7,884,864
Engie SA	408,107	10,504,424
L'Oreal SA	50,526	21,689,901
LVMH Moet Hennessy Louis Vuitton SE	55,941	24,650,053
Sanofi SA	238,807	19,682,815
Schneider Electric SE	119,691	39,271,192
TotalEnergies SE	450,004	38,645,812
		179,795,860
Germany — 2.5%		
Allianz SE, Registered	84,077	39,571,779
BASF SE	196,761	11,171,471
Bayer AG, Registered	215,942	11,656,951
Deutsche Bank AG, Registered	420,491	15,049,291
Deutsche Telekom AG, Registered	755,714	22,308,469
E.ON SE	487,647	9,287,180
Mercedes-Benz Group AG	158,060	7,250,203
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	28,578	16,222,036
SAP SE	225,420	47,097,030
Siemens AG, Registered	158,755	49,214,424
		228,828,834
Japan — 1.8%		
Bridgestone Corp.	257,000	6,303,744
Canon, Inc.	198,050	5,794,319
Honda Motor Co. Ltd.	885,000	9,382,837
Mitsubishi UFJ Financial Group, Inc.	2,621,900	60,958,641
Seven & i Holdings Co. Ltd.	462,560	5,830,535
Sony Group Corp.	1,321,700	31,370,433
Toyota Motor Corp.	2,617,300	47,953,833
		167,594,342
Netherlands — 1.9%		
ASML Holding N.V.	85,809	153,760,745
ING Groep N.V.	636,653	22,599,676
		176,360,421
South Korea — 2.2%		
Samsung Electronics Co. Ltd.	1,010,609	198,382,931
Spain — 0.9%		
Banco Bilbao Vizcaya Argentaria SA	1,236,792	34,478,117
Banco Santander SA	3,328,692	46,147,778
		80,625,895
Switzerland — 2.7%		
ABB Ltd., Registered	341,047	32,259,945
Nestle SA, Registered	569,647	51,680,546
Novartis AG, Registered	404,893	57,724,913
Roche Holding AG, Bearer	6,267	2,693,058
Roche Holding AG, NVS	155,682	64,693,709
Swiss Re AG	64,606	10,680,012
UBS Group AG, Registered	675,469	32,330,674
		252,062,857
United Kingdom — 3.9%		
Anglo American PLC	257,118	$ 13,768,097
AstraZeneca PLC	342,895	55,367,943
Barclays PLC	3,040,467	18,373,097
BP PLC	3,450,246	25,235,875
Diageo PLC	490,813	10,540,128
GSK PLC	897,478	21,658,951
HSBC Holdings PLC	3,806,406	75,209,629
National Grid PLC	1,094,573	16,601,178
Prudential PLC	563,220	6,912,940
Rio Tinto PLC	235,072	22,051,551
Shell PLC	1,287,560	61,008,293
Unilever PLC	481,845	29,307,195
		356,034,877
United States — 80.5%		
3M Co.	115,857	19,017,927
Abbott Laboratories	385,082	38,057,654
Accenture PLC, Class A	135,422	24,832,332
Alphabet, Inc., Class A	1,300,310	447,410,665
Alphabet, Inc., Class C, NVS	1,053,270	358,891,220
Amazon.com, Inc.[a]	2,175,050	541,913,707
American Tower Corp.	103,056	16,869,237
Aon PLC, Class A	47,227	13,071,017
Apple, Inc.	3,234,216	1,077,058,612
Bristol-Myers Squibb Co.	451,467	28,171,541
Broadcom, Inc.	1,054,240	370,238,546
Caterpillar, Inc.	101,807	82,544,098
Chevron Corp.	437,781	89,399,258
Cisco Systems, Inc.	873,298	93,993,064
Citigroup, Inc.	371,715	48,129,658
Coca-Cola Co. (The)	856,108	73,693,777
Colgate-Palmolive Co.	177,180	15,116,998
DuPont de Nemours, Inc.	30,504	3,962,165
Eli Lilly & Co.	177,302	205,152,598
Emerson Electric Co.	123,896	19,216,270
ExxonMobil Holdings Corp.	911,184	148,295,196
Ford Motor Co.	865,343	10,436,037
General Electric Co.	230,812	72,080,279
Goldman Sachs Group, Inc. (The)	64,520	58,091,227
Honeywell International, Inc.	70,035	14,773,183
HP, Inc.	200,600	6,274,768
Intel Corp.[a]	1,103,798	132,709,634
International Business Machines Corp.	208,766	45,913,906
Johnson & Johnson	534,015	141,375,131
Johnson Controls International PLC	134,910	20,054,371
JPMorgan Chase & Co.	589,039	194,871,772
Kimberly-Clark Corp.	72,423	7,056,173
Linde PLC	102,579	48,689,122
Marsh & McLennan Companies, Inc.	106,539	18,189,403
Mastercard, Inc., Class A	179,177	98,810,740
McDonald's Corp.	156,781	36,207,004
Merck & Co., Inc.	546,275	79,379,220
Microsoft Corp.	1,645,452	843,952,331
Morgan Stanley	264,776	49,799,070
NIKE, Inc., Class B	262,712	9,300,005
NVIDIA Corp.	5,362,569	1,224,703,508
PepsiCo, Inc.	302,160	38,289,715
Pfizer, Inc.	1,260,114	35,938,451
Philip Morris International, Inc.	344,592	65,755,045
Procter & Gamble Co. (The)	513,862	74,653,871
QUALCOMM, Inc.	236,667	43,556,195
RTX Corp.	297,161	55,167,940
ServiceNow, Inc.[a]	230,014	30,824,176
Texas Instruments, Inc.	202,365	56,680,413

Security	Shares	Value
United States (continued)		
Thermo Fisher Scientific, Inc.	81,933	$ 55,308,872
Walmart, Inc.	987,507	102,621,727
		7,386,498,829
Total Long-Term Investments — 99.7% (Cost: $4,553,087,945)		9,148,390,121
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[b][c]	14,537,888	$ 14,537,888
Total Short-Term Securities — 0.2% (Cost: $14,537,888)		14,537,888
Total Investments — 99.9% (Cost: $4,567,625,833)		9,162,928,009
Other Assets Less Liabilities — 0.1%		12,655,087
Net Assets — 100.0%		$ 9,175,583,096

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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: Treasury, SL Agency Shares	$ 11,032,619	$ 3,505,269[a]	$ —	$ —	$ —	$ 14,537,888	14,537,888	$ 240,233	$ —

[a] Represents net amount purchased (sold).

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 S&P 500 Index	64	12/18/26	$ 24,690	$ (44,446)
Euro STOXX 50 Index	25	12/18/26	1,782	(5,743)
				$ (50,189)

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]	$ —	$ —	$ 50,189	$ —	$ —	$ —	$ 50,189

[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	$ —	$ —	$ 3,266,843	$ —	$ —	$ —	$ 3,266,843
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 552,397	$ —	$ —	$ —	$ 552,397

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 23,317,817

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	$ 7,386,498,829	$ 1,761,891,292	$ —	$ 9,148,390,121
Short-Term Securities				
Money Market Funds	14,537,888	—	—	14,537,888
	$ 7,401,036,717	$ 1,761,891,292	$ —	$ 9,162,928,009
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (50,189)	$ —	$ —	$ (50,189)

[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		
Argentina — 0.4%		
Corp. America Airports SA[a]	1,436,412	$ 36,542,321
Australia — 6.4%		
Atlas Arteria Ltd.	21,549,090	59,023,714
Dalrymple Bay Infrastructure Ltd.	22,968,844	89,158,063
Transurban Group	54,847,712	503,069,468
		651,251,245
Brazil — 0.5%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR[a]	7,030,944	37,334,313
Cia Paranaense de Energia - Copel, ADR[a]	1,412,836	17,547,423
		54,881,736
Canada — 7.7%		
Enbridge, Inc.	7,914,049	367,856,053
Keyera Corp.	1,044,667	37,693,603
Pembina Pipeline Corp.	2,070,165	92,413,015
South Bow Corp.	742,586	24,597,199
TC Energy Corp.	3,709,583	214,757,786
Westshore Terminals Investment Corp.[a]	1,488,139	45,528,280
		782,845,936
China — 5.1%		
Anhui Expressway Co. Ltd., Class H	18,600,000	36,386,924
Beijing Capital International Airport Co. Ltd., Class H[b]	87,010,000	16,810,307
CGN Power Co. Ltd., Class H[c]	32,199,000	12,653,456
China Longyuan Power Group Corp. Ltd., Class H	7,207,000	4,947,374
China Merchants Port Holdings Co. Ltd.	54,420,000	118,154,337
China Resources Power Holdings Co. Ltd.[a]	6,448,000	16,185,453
COSCO SHIPPING Energy Transportation Co. Ltd., Class H[a]	4,604,000	10,731,812
COSCO SHIPPING Ports Ltd.[a]	53,958,000	40,947,494
ENN Energy Holdings Ltd.	2,139,800	13,240,551
Guangdong Investment Ltd.	8,112,000	9,157,945
Huaneng Power International, Inc., Class H[a]	12,498,000	9,596,866
Jiangsu Expressway Co. Ltd., Class H[a]	56,560,000	77,056,828
Kunlun Energy Co. Ltd.	11,304,000	10,912,866
Shenzhen Expressway Corp. Ltd., Class H[a]	21,116,000	17,539,273
Shenzhen International Holdings Ltd.[a]	64,686,500	42,494,514
Sichuan Expressway Group Co. Ltd.[a]	28,604,000	17,968,583
Zhejiang Expressway Co. Ltd., Class H	76,808,000	58,163,848
		512,948,431
France — 6.8%		
Aeroports de Paris SA[a]	1,833,955	222,478,565
Engie SA	5,601,659	144,183,264
Gaztransport Et Technigaz SA	132,141	32,044,116
Getlink SE	14,014,934	292,166,534
		690,872,479
Germany — 3.6%		
E.ON SE	6,605,974	125,809,995
Fraport AG Frankfurt Airport Services Worldwide	1,456,592	101,509,941
RWE AG	2,042,481	137,147,528
		364,467,464
Greece — 0.6%		
Athens International Airport SA	3,949,044	57,958,362
Italy — 2.8%		
Enav SpA[c]	10,831,193	$ 59,552,336
Enel SpA	22,399,996	221,623,616
		281,175,952
Japan — 1.5%		
Japan Airport Terminal Co. Ltd.	4,315,200	149,219,603
Mexico — 7.2%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	1,635,952	158,049,323
Grupo Aeroportuario del Pacifico SAB de CV, ADR[b]	1,890,343	388,295,356
Grupo Aeroportuario del Sureste SAB de CV, ADR	795,818	187,168,435
		733,513,114
New Zealand — 3.7%		
Auckland International Airport Ltd.	78,760,234	371,638,689
Norway — 0.2%		
Frontline PLC	507,228	24,983,455
Singapore — 2.0%		
Hutchison Port Holdings Trust, Class U	226,008,700	48,591,871
SATS Ltd.[a]	41,559,118	124,183,350
SIA Engineering Co. Ltd.[a]	11,457,200	28,123,802
		200,899,023
Spain — 9.1%		
Aena SME SA[c]	17,535,380	507,732,080
Iberdrola SA	17,881,749	417,147,343
		924,879,423
Switzerland — 2.1%		
Flughafen Zurich AG, Registered	881,904	209,186,074
United Kingdom — 3.4%		
National Grid PLC	14,966,787	226,998,376
SSE PLC	3,609,788	118,960,432
		345,958,808
United States — 36.3%		
American Electric Power Co., Inc.	1,620,883	192,301,559
Antero Midstream Corp.	1,182,897	23,847,204
Cheniere Energy, Inc.	735,266	197,808,612
Consolidated Edison, Inc.	1,101,124	112,545,884
Constellation Energy Corp.	981,062	249,209,369
Dominion Energy, Inc.	2,618,700	158,483,724
DT Midstream, Inc.	363,178	43,388,876
Duke Energy Corp.	2,321,473	264,671,137
Entergy Corp.	1,389,347	137,906,583
Exelon Corp.	3,073,425	124,166,370
Kinder Morgan, Inc.	6,976,250	210,333,938
NextEra Energy, Inc.	6,211,757	470,478,475
ONEOK, Inc.	2,244,156	191,359,182
Public Service Enterprise Group, Inc.	1,483,991	99,931,954
Sempra	1,946,910	151,781,104
Sky Harbour Group Corp.[a][b]	1,159,708	10,982,435
Southern Co. (The)	3,425,081	283,904,964
Targa Resources Corp.	763,379	206,348,977
Vistra Corp.	939,357	129,960,041
Williams Companies, Inc. (The)	4,354,551	295,978,831
Xcel Energy, Inc.	1,859,784	131,077,576
		3,686,466,795
Total Common Stocks — 99.4% **(Cost: $8,889,565,353)**		10,079,688,910

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Security	Shares	Value
Preferred Stocks		
Brazil — 0.1%		
Cia Energetica de Minas Gerais, Preference Shares, ADR[a]	5,672,473	$ 11,912,194
Total Preferred Stocks — 0.1% (Cost: $10,085,222)		11,912,194
Total Long-Term Investments — 99.5% (Cost: $8,899,650,575)		10,091,601,104
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[d][e][f]	67,548,883	$ 67,555,638
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[d][e]	13,363,408	13,363,408
Total Short-Term Securities — 0.8% (Cost: $80,924,484)		80,919,046
Total Investments — 100.3% (Cost: $8,980,575,059)		10,172,520,150
Liabilities in Excess of Other Assets — (0.3)%		(27,187,610)
Net Assets — 100.0%		$ 10,145,332,540

[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	$ 17,139,661	$ 50,415,286[a]	$ —	$ 4,300	$ (3,609)	$ 67,555,638	67,548,883	$ 958,976[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	14,145,170	—	(781,762)[a]	—	—	13,363,408	13,363,408	307,198	—
				$ 4,300	$ (3,609)	$ 80,919,046		$ 1,266,174	$ —

[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	46	12/18/26	$ 5,979	$ (300,375)
E-Mini Utilities Select Sector Index	326	12/18/26	26,103	(1,373,095)
MSCI EAFE Index	113	12/18/26	17,722	(270,584)
				$ (1,944,054)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 1,944,054	$ —	$ —	$ —	$ 1,944,054

[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	$ —	$ —	$ 2,535,350	$ —	$ —	$ —	$ 2,535,350
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (1,695,940)	$ —	$ —	$ —	$ (1,695,940)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 61,932,273

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	$ 5,535,888,565	$ 4,543,800,345	$ —	$ 10,079,688,910
Preferred Stocks	11,912,194	—	—	11,912,194
Short-Term Securities				
Money Market Funds	80,919,046	—	—	80,919,046
	$ 5,628,719,805	$ 4,543,800,345	$ —	$ 10,172,520,150
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (1,944,054)	$ —	$ —	$ (1,944,054)

[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		
Brazil — 13.4%		
Dexco SA[a]	3,411,424	$ 3,831,430
Klabin SA	3,095,793	10,837,759
Suzano SA	2,332,709	19,931,132
		34,600,321
Canada — 5.1%		
West Fraser Timber Co. Ltd.	188,981	13,102,453
Chile — 2.6%		
Empresas CMPC SA	6,590,523	6,601,559
China — 10.2%		
Nine Dragons Paper Holdings Ltd.[a]	20,457,000	14,564,480
Shandong Sun Paper Industry JSC Ltd., Class A	5,792,675	11,819,259
		26,383,739
Finland — 8.6%		
Stora Enso OYJ, Class R	959,696	10,996,817
UPM-Kymmene OYJ	398,351	11,185,669
		22,182,486
Indonesia — 1.7%		
Indah Kiat Pulp & Paper Tbk PT	9,676,500	4,441,412
Japan — 12.9%		
Nippon Paper Industries Co. Ltd.	1,317,600	11,005,044
Oji Holdings Corp.	2,168,100	11,653,446
Sumitomo Forestry Co. Ltd.	1,388,100	10,606,693
		33,265,183
Portugal — 2.0%		
Navigator Co. SA (The)	1,463,013	5,310,264
South Africa — 1.8%		
Sappi Ltd.[a][b]	5,977,445	4,575,373
Sweden — 12.4%		
Billerud AB	722,147	5,891,966
Holmen AB, Class B	385,590	12,415,068
Sweden (continued)		
Svenska Cellulosa AB SCA, Class B	1,137,706	$ 13,662,539
		31,969,573
Thailand — 3.8%		
SCG Packaging PCL, NVDR	11,657,300	9,876,409
United Kingdom — 4.5%		
Mondi PLC	1,073,858	11,524,916
United States — 20.4%		
Rayonier, Inc.	581,201	10,670,850
Smurfit Westrock PLC	256,592	11,315,707
Sylvamo Corp.	336,820	11,007,278
Weyerhaeuser Co.	1,027,403	19,572,027
		52,565,862
Total Long-Term Investments — 99.4% (Cost: $270,961,052)		256,399,550
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[c][d][e]	2,657,995	2,658,261
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[c][d]	188,028	188,028
Total Short-Term Securities — 1.1% (Cost: $2,846,789)		2,846,289
Total Investments — 100.5% (Cost: $273,807,841)		259,245,839
Liabilities in Excess of Other Assets — (0.5)%		(1,401,341)
Net Assets — 100.0%		$ 257,844,498

[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	$ 78,450	$ 2,578,868[a]	$ —	$ 1,429	$ (486)	$ 2,658,261	2,657,995	$ 8,165[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	569,486	—	(381,458)[a]	—	—	188,028	188,028	5,827	—
				$ 1,429	$ (486)	$ 2,846,289		$ 13,992	$ —

(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 Russell 1000 Value Index	12	12/18/26	$ 1,473	$ (29,867)

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]	$ —	$ —	$ 29,867	$ —	$ —	$ —	$ 29,867

(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	$ —	$ —	$ 288,775	$ —	$ —	$ —	$ 288,775
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (27,160)	$ —	$ —	$ —	$ (27,160)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 1,576,840

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.

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 111,445,568	$ 144,953,982	$ —	$ 256,399,550
Short-Term Securities				
Money Market Funds	2,846,289	—	—	2,846,289
	$ 114,291,857	$ 144,953,982	$ —	$ 259,245,839
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (29,867)	$ —	$ —	$ (29,867)

[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		
Automobile Components — 1.0%		
Fulin Precision Co. Ltd., Class A	65,400	$ 125,738
Chemicals — 40.4%		
Albemarle Corp.	9,409	995,284
Canmax Technologies Co. Ltd., Class A[a]	31,900	232,711
Chengxin Lithium Group Co. Ltd., Class A[a]	35,000	130,146
Chunbo Co. Ltd.[a]	5,071	131,415
Do-Fluoride New Materials Co. Ltd., Class A	45,500	199,600
Ganfeng Lithium Group Co. Ltd., Class A	61,800	398,557
Guangzhou Tinci Materials Technology Co. Ltd., Class A	78,200	362,847
Jiangsu Lopal Tech Group Co. Ltd., Class H[a]	86,500	101,302
Ningbo Shanshan Co. Ltd., Class A[a]	85,800	146,850
Shandong Hi-tech Spring Material Technology Co. Ltd., Class A[a]	8,600	72,602
Shenzhen Capchem Technology Co. Ltd., Class A	28,900	286,320
Shenzhen Dynanonic Co. Ltd., Class A[a]	10,800	63,654
Shenzhen Senior Technology Material Co. Ltd., Class A	51,500	120,596
Shida Shinghwa Advanced Material Group Co. Ltd., Class A	8,900	75,392
Sichuan Yahua Industrial Group Co. Ltd., Class A	44,200	103,065
Sociedad Quimica y Minera de Chile SA, ADR	15,849	1,028,125
Tianqi Lithium Corp., Class A[a]	56,600	338,331
Yunnan Energy New Material Group Co. Ltd., Class A[a]	37,500	253,841
Zhejiang Yongtai Technology Co. Ltd., Class A[a]	35,600	87,194
		5,127,832
Electrical Equipment — 7.4%		
Beijing Easpring Material Technology Co. Ltd., Class A	20,800	120,273
Guangdong Jia Yuan Technology Shares Co. Ltd., Class A	25,241	101,325
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	32,600	245,700
Jiangsu Ruitai New Energy Materials Co. Ltd., Class A	28,200	66,890
Minmetals New Energy Materials Hunan Co. Ltd.	73,126	81,049
Ningbo Ronbay New Energy Technology Co. Ltd., Class A[a]	27,375	95,550
Shijiazhuang Shangtai Technology Co. Ltd., Class A	14,000	98,622
XTC New Energy Materials Xiamen Co. Ltd., Class A.	19,330	126,168
		935,577
Metals & Mining — 46.8%		
American Battery Technology Co.[a][b]	87,286	192,902
Core Lithium Ltd.[a]	2,063,965	451,773
Metals & Mining (continued)		
Critical Metals Corp.[a][b]	49,223	$ 357,359
Elevra Lithium Ltd.[a]	117,562	455,596
ESG Minerals, NVS[a][c]	21,566	—
European Lithium Ltd.[a]	1,102,452	293,311
Galan Lithium Ltd.[a]	689,437	144,336
Liontown Ltd.[a]	1,369,951	871,954
Lithium Americas Corp.[a][b]	231,060	607,688
Lithium Argentina AG[a][b]	86,373	475,052
PLS Group Ltd.	328,451	869,429
PMET Resources, Inc.[a][b]	118,690	356,116
Sigma Lithium Corp.[a]	41,224	387,506
Sinomine Resource Group Co. Ltd., Class A	27,600	174,047
Tibet Mineral Development Co. Ltd., Class A	20,000	61,618
Wildcat Resources Ltd.[a]	764,198	146,965
Youngy Co. Ltd., Class A	10,000	83,815
		5,929,467
Technology Hardware, Storage & Peripherals — 4.0%		
CosmoAM&T Co. Ltd.[a]	15,904	503,307
Total Long-Term Investments — 99.6% (Cost: $14,309,683)		12,621,921
Short-Term Securities		
Money Market Funds — 8.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[d][e][f]	1,063,819	1,063,925
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[d][e]	9,542	9,542
Total Short-Term Securities — 8.5% (Cost: $1,073,494)		1,073,467
Total Investments — 108.1% (Cost: $15,383,177)		13,695,388
Liabilities in Excess of Other Assets — (8.1)%		(1,025,184)
Net Assets — 100.0%		$ 12,670,204

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

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	$ 1,147,243	$ —	$ (83,074)[a]	$ (267)	$ 23	$ 1,063,925	1,063,819	$ 47,401[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	16,712	—	(7,170)[a]	—	—	9,542	9,542	897	—
				$ (267)	$ 23	$ 1,073,467		$ 48,298	$ —

(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				
Micro E-Mini Russell 2000 Index	3	12/18/26	$ 42	$ (992)

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]	$ —	$ —	$ 992	$ —	$ —	$ —	$ 992

(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	$ —	$ —	$ 2,149	$ —	$ —	$ —	$ 2,149
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (992)	$ —	$ —	$ —	$ (992)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 21,131

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	$ 4,400,032	$ 8,221,889	$ —	$ 12,621,921
Short-Term Securities				
Money Market Funds	1,073,467	—	—	1,073,467
	$ 5,473,499	$ 8,221,889	$ —	$ 13,695,388
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (992)	$ —	$ —	$ (992)

[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 Copper and Metals Mining ETF	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	iShares Global Infrastructure ETF
ASSETS				
Investments, at value — unaffiliated[a][b]	$ 465,685,953	$ 5,440,990	$ 9,148,390,121	$ 10,091,601,104
Investments, at value — affiliated[c]	6,985,577	51,601	14,537,888	80,919,046
Cash	—	—	—	205,826
Cash pledged:				
Futures contracts	144,000	2,000	1,687,000	3,176,200
Foreign currency collateral pledged:[d]				
Futures contracts	—	—	129,099	—
Foreign currency, at value[e]	660,198	2,822	2,611,314	13,521,852
Receivables:				
Investments sold	—	6,154	—	431,239,894
Securities lending income — affiliated	3,731	3	—	67,573
Capital shares sold	—	—	661,791	1,983,488
Dividends — unaffiliated	628,948	5,653	8,188,688	19,380,934
Dividends — affiliated	1,004	13	35,645	33,755
Tax reclaims	1,068	1,857	3,272,089	3,102,621
Foreign withholding tax claims	572	—	—	—
Total assets	474,111,051	5,511,093	9,179,513,635	10,645,232,293
LIABILITIES				
Bank overdraft	—	2,739	—	—
Collateral on securities loaned	6,600,234	51,600	—	67,568,119
Payables:				
Investments purchased	498	—	793,513	429,113,865
Deferred foreign capital gain tax	—	288	—	—
Investment advisory fees	188,648	2,153	3,011,348	2,931,784
Professional fees	—	—	61,837	—
Variation margin on futures contracts	6,903	63	63,841	285,985
Total liabilities	6,796,283	56,843	3,930,539	499,899,753
Commitments and contingent liabilities				
NET ASSETS	$ 467,314,768	$ 5,454,250	$ 9,175,583,096	$ 10,145,332,540
NET ASSETS CONSIST OF:				
Paid-in capital	$ 392,805,846	$ 4,016,012	$ 4,536,054,209	$ 9,176,881,174
Accumulated earnings	74,508,922	1,438,238	4,639,528,887	968,451,366
NET ASSETS	$ 467,314,768	$ 5,454,250	$ 9,175,583,096	$ 10,145,332,540
NET ASSET VALUE				
Shares outstanding	8,800,000	160,000	63,800,000	165,000,000
Net asset value	$ 53.10	$ 34.09	$ 143.82	$ 61.49
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[a] Securities loaned, at value	$ 6,039,095	$ 49,416	$ —	$ 63,449,265
[b] Investments, at cost — unaffiliated	$ 393,073,312	$ 4,228,450	$ 4,553,087,945	$ 8,899,650,575
[c] Investments, at cost — affiliated	$ 6,985,920	$ 51,601	$ 14,537,888	$ 80,924,484
[d] Foreign currency collateral pledged, at cost	$ —	$ —	$ 131,893	$ —
[e] Foreign currency, at cost	$ 660,841	$ 2,824	$ 2,633,233	$ 13,624,633

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2026

	iShares Global Timber & Forestry ETF	iShares Lithium Miners and Producers ETF
ASSETS		
Investments, at value — unaffiliated[(a)(b)]	$ 256,399,550	$ 12,621,921
Investments, at value — affiliated[(c)]	2,846,289	1,073,467
Cash	3	4,000
Cash pledged:		
Futures contracts	101,000	4,000
Foreign currency, at value[(d)]	426,505	40,559
Receivables:		
Investments sold	31,350,934	—
Securities lending income — affiliated	4,512	5,615
Dividends — unaffiliated	618,266	3,804
Dividends — affiliated	648	84
Tax reclaims	111,014	—
Variation margin on futures contracts	—	4,157
Foreign withholding tax claims	107,907	—
Total assets	291,966,628	13,757,607
LIABILITIES		
Collateral on securities loaned	2,657,473	1,064,776
Payables:		
Investments purchased	31,350,502	17,190
Investment advisory fees	76,259	5,437
Professional fees	32,316	—
Variation margin on futures contracts	5,580	—
Total liabilities	34,122,130	1,087,403
Commitments and contingent liabilities		
NET ASSETS	$ 257,844,498	$ 12,670,204
NET ASSETS CONSIST OF:		
Paid-in capital	$ 347,294,558	$ 16,946,038
Accumulated loss	(89,450,060)	(4,275,834)
NET ASSETS	$ 257,844,498	$ 12,670,204
NET ASSET VALUE		
Shares outstanding	3,840,000	1,000,000
Net asset value	$ 67.15	$ 12.67
Shares authorized	Unlimited	Unlimited
Par value	None	None
[(a)] Securities loaned, at value	$ 2,159,339	$ 999,465
[(b)] Investments, at cost — unaffiliated	$ 270,961,052	$ 14,309,683
[(c)] Investments, at cost — affiliated	$ 2,846,789	$ 1,073,494
[(d)] Foreign currency, at cost	$ 429,110	$ 40,664

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2026

	iShares Copper and Metals Mining ETF	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	iShares Global Infrastructure ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ 4,749,760	$ 75,496	$ 63,421,255	$ 249,340,247
Dividends — affiliated	4,910	98	240,233	307,198
Interest — unaffiliated	1,834	34	29,930	112,379
Securities lending income — affiliated — net	14,690	3	—	958,976
Foreign taxes withheld	(152,517)	(4,170)	(3,275,186)	(14,116,283)
Foreign withholding tax claims	—	—	637,587	—
Total investment income	4,618,677	71,461	61,053,819	236,602,517
EXPENSES				
Investment advisory	1,073,176	13,308	17,570,825	18,574,691
Commitment costs	405	10	3,493	—
Professional	—	—	63,779	20
Interest expense	555	15	1,577	3,148
Total expenses	1,074,136	13,333	17,639,674	18,577,859
Net investment income	3,544,541	58,128	43,414,145	218,024,658
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(3,489,022)	87,112	15,252,037	(30,543,599)
Investments — affiliated	(2,231)	—	—	4,300
Foreign currency transactions	(61,977)	187	(46)	7,756,479
Futures contracts	20,873	1,838	3,266,843	2,535,350
In-kind redemptions — unaffiliated[a]	8,643,020	—	332,359,431	139,184,934
	5,110,663	89,137	350,878,265	118,937,464
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated[b]	40,252,673	(121,386)	1,095,915,089	(1,055,424,529)
Investments — affiliated	406	—	—	(3,609)
Foreign currency translations	(8,731)	(398)	(112,681)	(1,354,952)
Futures contracts	(59,118)	(502)	552,397	(1,695,940)
	40,185,230	(122,286)	1,096,354,805	(1,058,479,030)
Net realized and unrealized gain (loss)	45,295,893	(33,149)	1,447,233,070	(939,541,566)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 48,840,434	$ 24,979	$ 1,490,647,215	$ (721,516,908)

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

[b] Net of increase in deferred foreign capital gain tax of $ — $ (288) $ — $ —

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2026

	iShares Global Timber & Forestry ETF	iShares Lithium Miners and Producers ETF
INVESTMENT INCOME		
Dividends — unaffiliated	$ 3,403,629	$ 114,969
Dividends — affiliated	5,827	897
Interest — unaffiliated	8,708	20
Securities lending income — affiliated — net	8,165	47,401
Foreign taxes withheld	(149,930)	(19,226)
Total investment income	3,276,399	144,061
EXPENSES		
Investment advisory	453,200	44,385
Commitment costs	873	147
Interest expense	8,693	32
Total expenses	462,766	44,564
Net investment income	2,813,633	99,497
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(10,941,463)	(927,437)
Investments — affiliated	1,429	(267)
Foreign currency transactions	75,880	355
Futures contracts	288,775	2,149
In-kind redemptions — unaffiliated[a]	706,086	1,819,987
	(9,869,293)	894,787
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(5,008,292)	(6,053,988)
Investments — affiliated	(486)	23
Foreign currency translations	(78,229)	119
Futures contracts	(27,160)	(992)
	(5,114,167)	(6,054,838)
Net realized and unrealized loss	(14,983,460)	(5,160,051)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (12,169,827)	$ (5,060,554)

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Copper and Metals Mining ETF		iShares Environmental Infrastructure and Industrials ETF	
	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	$ 3,544,541	$ 2,797,930	$ 58,128	$ 95,278
Net realized gain	5,110,663	2,212,311	89,137	146,822
Net change in unrealized appreciation (depreciation)	40,185,230	38,106,756	(122,286)	609,842
Net increase in net assets resulting from operations	48,840,434	43,116,997	24,979	851,942
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(2,360,388)[b]	(2,638,294)	(54,660)[b]	(230,288)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	18,076,641	315,613,318	—	—
NET ASSETS				
Total increase (decrease) in net assets	64,556,687	356,092,021	(29,681)	621,654
Beginning of period	402,758,081	46,666,060	5,483,931	4,862,277
End of period	$ 467,314,768	$ 402,758,081	$ 5,454,250	$ 5,483,931

[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 100 ETF		iShares Global Infrastructure 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	$ 43,414,145	$ 71,279,587	$ 218,024,658	$ 262,434,337
Net realized gain	350,878,265	224,726,561	118,937,464	48,725,690
Net change in unrealized appreciation (depreciation)	1,096,354,805	1,272,497,319	(1,058,479,030)	1,571,735,557
Net increase (decrease) in net assets resulting from operations	1,490,647,215	1,568,503,467	(721,516,908)	1,882,895,584
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(44,843,401)[b]	(72,026,021)	(150,699,503)[b]	(261,258,416)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	143,587,889	19,183,818	884,691,662	2,441,909,396
NET ASSETS				
Total increase in net assets	1,589,391,703	1,515,661,264	12,475,251	4,063,546,564
Beginning of period	7,586,191,393	6,070,530,129	10,132,857,289	6,069,310,725
End of period	$ 9,175,583,096	$ 7,586,191,393	$ 10,145,332,540	$ 10,132,857,289

[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 Timber & Forestry ETF		iShares Lithium Miners and Producers 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	$ 2,813,633	$ 6,418,206	$ 99,497	$ 22,144
Net realized gain (loss)	(9,869,293)	(20,491,037)	894,787	522,866
Net change in unrealized appreciation (depreciation)	(5,114,167)	751,485	(6,054,838)	5,699,603
Net increase (decrease) in net assets resulting from operations	(12,169,827)	(13,321,346)	(5,060,554)	6,244,613
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(2,338,537)[b]	(5,486,333)	(24,936)[b]	(264,468)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	8,379,751	47,574,063	(2,987,779)	11,100,485
NET ASSETS				
Total increase (decrease) in net assets	(6,128,613)	28,766,384	(8,073,269)	17,080,630
Beginning of period	263,973,111	235,206,727	20,743,473	3,662,843
End of period	$ 257,844,498	$ 263,973,111	$ 12,670,204	$ 20,743,473

[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 Copper and Metals Mining ETF			
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Period From 06/21/23[a] to 03/31/24
Net asset value, beginning of period	$ 47.38	$ 25.93	$ 28.25	$ 25.04
Net investment income[b]	0.41	0.77	0.52[c]	0.68
Net realized and unrealized gain (loss)[d]	5.58	21.60	(2.36)	3.08
Net increase (decrease) from investment operations	5.99	22.37	(1.84)	3.76
Distributions from net investment income[e]	(0.27)[f]	(0.92)	(0.48)	(0.55)
Net asset value, end of period	$ 53.10	$ 47.38	$ 25.93	$ 28.25
Total Return[g]				
Based on net asset value	12.62%[h]	87.41%	(6.61)%[c]	15.33%[h]
Ratios to Average Net Assets[i]				
Total expenses	0.47%[j]	0.47%	0.47%	0.47%[j]
Net investment income	1.55%[j]	1.83%	1.81%[c]	3.58%[j]
Supplemental Data				
Net assets, end of period (000)	$ 467,315	$ 402,758	$ 46,666	$ 7,063
Portfolio turnover rate[k]	17%	24%	37%	55%

[a] Commencement of operations.

[b] Based on average shares outstanding.

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

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

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

[f] 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 Environmental Infrastructure and Industrials ETF				
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Period From 11/01/22[a] to 03/31/23
Net asset value, beginning of period	$ 34.27	$ 30.39	$ 30.78	$ 27.51	$ 25.10
Net investment income[b]	0.36	0.60	0.54	0.43	0.11
Net realized and unrealized gain (loss)[c]	(0.20)	4.72	0.22	3.27	2.34
Net increase from investment operations	0.16	5.32	0.76	3.70	2.45
Distributions[d]					
From net investment income	(0.34)[e]	(0.57)	(0.51)	(0.43)	(0.04)
From net realized gain	—	(0.87)	(0.64)	—	—
Total distributions	(0.34)	(1.44)	(1.15)	(0.43)	(0.04)
Net asset value, end of period	$ 34.09	$ 34.27	$ 30.39	$ 30.78	$ 27.51
Total Return[f]					
Based on net asset value	0.44%[g]	17.73%	2.38%	13.60%	9.76%[g]
Ratios to Average Net Assets[h]					
Total expenses	0.47%[i]	0.47%	0.47%	0.47%	0.47%[i]
Net investment income	2.05%[i]	1.77%	1.69%	1.53%	1.01%[i]
Supplemental Data					
Net assets, end of period (000)	$ 5,454	$ 5,484	$ 4,862	$ 4,925	$ 4,402
Portfolio turnover rate[j]	9%	24%	35%	15%	13%

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[e] 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 100 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	$ 120.80	$ 96.28	$ 89.36	$ 70.05	$ 75.96	$ 65.92
Net investment income[a]	0.69[b]	1.15	1.11[b]	1.14[b]	1.30[b]	1.16
Net realized and unrealized gain (loss)[c]	23.05	24.53	6.90	19.37	(5.93)	10.08
Net increase (decrease) from investment operations	23.74	25.68	8.01	20.51	(4.63)	11.24
Distributions from net investment income[d]	(0.72)[e]	(1.16)	(1.09)	(1.20)	(1.28)	(1.20)
Net asset value, end of period	$ 143.82	$ 120.80	$ 96.28	$ 89.36	$ 70.05	$ 75.96
Total Return[f]						
Based on net asset value	19.67%[b][g]	26.77%	8.96%[b]	29.61%[b]	(6.02)%[b]	17.11%
Ratios to Average Net Assets[h]						
Total expenses	0.40%[i]	0.40%	0.40%	0.40%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.40%[i]	N/A	0.40%	0.40%	0.40%	0.40%
Net investment income	0.99%[b][i]	0.99%	1.14%[b]	1.47%[b]	1.95%[b]	1.58%
Supplemental Data						
Net assets, end of period (000)	$ 9,175,583	$ 7,586,191	$ 6,070,530	$ 5,209,827	$ 3,604,153	$ 3,843,610
Portfolio turnover rate[j]	1%	2%	6%	16%	2%	2%

[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, 2025, March 31, 2024 and March 31, 2023, respectively:
- Net investment income per share by $0.01, $0.01, $0.03 and $0.06.
- Total return by 0.01%, 0.01%, 0.04% and 0.08%.
- Ratio of net investment income to average net assets by 0.01%, 0.01%, 0.04% and 0.09%.

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

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

[e] 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 Infrastructure 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	$ 66.84	$ 54.58	$ 47.72	$ 47.69	$ 50.78	$ 45.05
Net investment income[a]	1.36	1.96	1.69[b]	1.64[b]	1.33[b]	1.04
Net realized and unrealized gain (loss)[c]	(5.78)	12.28	6.85	(0.03)	(3.20)	5.84
Net increase (decrease) from investment operations	(4.42)	14.24	8.54	1.61	(1.87)	6.88
Distributions from net investment income[d]	(0.93)[e]	(1.98)	(1.68)	(1.58)	(1.22)	(1.15)
Net asset value, end of period	$ 61.49	$ 66.84	$ 54.58	$ 47.72	$ 47.69	$ 50.78
Total Return[f]						
Based on net asset value	(6.68)%[g]	26.52%	18.23%[b]	3.50%[b]	(3.74)%[b]	15.54%
Ratios to Average Net Assets[h]						
Total expenses	0.35%[i]	0.37%	0.39%	0.42%	0.41%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.35%[i]	N/A	0.39%	0.41%	0.41%	N/A
Net investment income	4.10%[i]	3.19%	3.26%[b]	3.56%[b]	2.81%[b]	2.23%
Supplemental Data						
Net assets, end of period (000)	$ 10,145,333	$ 10,132,857	$ 6,069,311	$ 3,573,978	$ 3,843,434	$ 3,432,989
Portfolio turnover rate[j]	7%	11%	14%	13%	19%	16%

[a] Based on average shares outstanding.

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

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

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

[e] 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 Timber & Forestry 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	$ 70.96	$ 75.39	$ 84.65	$ 71.74	$ 89.11	$ 85.14
Net investment income[a]	0.75	1.98[b]	1.40	1.42	1.40[b]	1.58[b]
Net realized and unrealized gain (loss)[c]	(3.93)	(4.61)	(9.07)	12.83	(17.13)	3.53
Net increase (decrease) from investment operations	(3.18)	(2.63)	(7.67)	14.25	(15.73)	5.11
Distributions from net investment income[d]	(0.63)[e]	(1.80)	(1.59)	(1.34)	(1.64)	(1.14)
Net asset value, end of period	$ 67.15	$ 70.96[f]	$ 75.39	$ 84.65	$ 71.74	$ 89.11
Total Return[g]						
Based on net asset value	(4.54)%[h]	(3.49)%[b][f]	(9.15)%	20.21%	(17.90)%[b]	6.04%[b]
Ratios to Average Net Assets[i]						
Total expenses	0.35%[j]	0.40%	0.40%	0.41%	0.42%	0.41%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.38%	0.39%	0.41%	0.41%	0.40%
Net investment income	2.17%[j]	2.70%[b]	1.75%	1.90%	1.81%[b]	1.78%[b]
Supplemental Data						
Net assets, end of period (000)	$ 257,844	$ 263,973	$ 235,207	$ 203,165	$ 202,303	$ 315,454
Portfolio turnover rate[k]	24%	65%	80%	23%	29%	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, 2023 and March 31, 2022, respectively:
- Net investment income per share by $0.09, $0.05 and $0.07.
- Total return by 0.11%, 0.07% and 0.09%.
- Ratio of net investment income to average net assets by 0.13%, 0.06% and 0.07%.

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

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

[e] 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] For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the NAV per share and total return performance based on NAV presented herein are different than the information previously published on March 31, 2026.

[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 Lithium Miners and Producers ETF			
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Period From 06/21/23[a] to 03/31/24
Net asset value, beginning of period	$ 17.29	$ 8.14	$ 13.56	$ 24.94
Net investment income[b]	0.09	0.03	0.19	0.11
Net realized and unrealized gain (loss)[c]	(4.69)	9.48	(5.04)	(11.37)
Net increase (decrease) from investment operations	(4.60)	9.51	(4.85)	(11.26)
Distributions from net investment income[d]	(0.02)[e]	(0.36)	(0.57)	(0.12)
Net asset value, end of period	$ 12.67	$ 17.29	$ 8.14	$ 13.56
Total Return[f]				
Based on net asset value	(26.62)%[g]	118.49%	(36.38)%	(45.19)%[g]
Ratios to Average Net Assets[h]				
Total expenses	0.47%[i]	0.47%	0.47%	0.47%[i]
Net investment income	1.05%[i]	0.22%	1.86%	0.82%[i]
Supplemental Data				
Net assets, end of period (000)	$ 12,670	$ 20,743	$ 3,663	$ 2,712
Portfolio turnover rate[j]	28%	47%	73%	48%

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[e] 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*
Copper and Metals Mining	Non-diversified
Environmental Infrastructure and Industrials	Non-diversified
Global 100[(a)]	Diversified
Global Infrastructure	Diversified
Global Timber & Forestry	Non-diversified
Lithium Miners and Producers	Non-diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

Segment Reporting: The 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

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]*
Copper and Metals Mining				
BofA Securities, Inc.	$ 205,663	$ (205,663)	$ —	$ —
Citigroup Global Markets, Inc.	3,427,429	(3,427,429)	—	—
Morgan Stanley	2,406,003	(2,406,003)	—	—
	$ 6,039,095	$ (6,039,095)	$ —	$ —
Environmental Infrastructure and Industrials				
J.P. Morgan Securities LLC	49,416	(49,416)	—	—
	$ 49,416	$ (49,416)	$ —	$ —
Global Infrastructure				
Barclays Capital, Inc.	1,152,495	(1,152,495)	—	—
BNP Paribas SA	144,527	(144,527)	—	—
BofA Securities, Inc.	5,440,212	(5,440,212)	—	—
Citadel Clearing LLC	315,456	(315,456)	—	—
Citigroup Global Markets, Inc.	132,045	(132,045)	—	—
Goldman Sachs & Co. LLC	31,547,438	(31,547,438)	—	—
HSBC Bank PLC	727,638	(727,638)	—	—
J.P. Morgan Securities LLC	8,414,119	(8,414,119)	—	—
Morgan Stanley	11,078,412	(11,078,412)	—	—

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received[a]	Non-Cash Collateral Received, at Fair Value[a]	Net Amount[b]
Nomura Securities International, Inc.	$ 525,902	$ (525,902)	$ —	$ —
SG Americas Securities LLC	3,420,236	(3,420,236)	—	—
UBS AG	88,200	(88,183)	—	17
Virtu Americas LLC	462,585	(462,585)	—	—
	$ 63,449,265	$ (63,449,248)	$ —	$ 17
Global Timber & Forestry				
BofA Securities, Inc.	925,615	(925,615)	—	—
Morgan Stanley	1,233,724	(1,233,724)	—	—
	$ 2,159,339	$ (2,159,339)	$ —	$ —
Lithium Miners and Producers				
Barclays Bank PLC	308,883	(308,883)	—	—
BofA Securities, Inc.	2,375	(2,375)	—	—
HSBC Bank PLC	107,576	(107,576)	—	—
J.P. Morgan Securities LLC	235,867	(235,867)	—	—
Morgan Stanley	125,843	(125,843)	—	—
UBS AG	16,010	(16,010)	—	—
UBS Securities LLC	131,763	(131,763)	—	—
Wells Fargo Securities LLC	71,148	(71,148)	—	—
	$ 999,465	$ (999,465)	$ —	$ —

[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).

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

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

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

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

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

Pursuant to the current securities lending agreement, each of iShares Copper and Metals Mining ETF, iShares Environmental Infrastructure and Industrials ETF, iShares Global Infrastructure ETF, iShares Global Timber & Forestry ETF and iShares Lithium Miners and Producers ETF(the "Group 2 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) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and this 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 this 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*
Copper and Metals Mining	$ 4,318
Environmental Infrastructure and Industrials	1
Global Infrastructure	228,460
Global Timber & Forestry	1,834
Lithium Miners and Producers	10,476

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 100	$ 13,513,599	$ 4,945,604	$ (40,211)
Global Infrastructure	8,908,191	22,123,360	(3,578,357)
Global Timber & Forestry	2,689,705	2,315,698	(543,252)

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*
Copper and Metals Mining	$ 77,276,819	$ 75,544,751
Environmental Infrastructure and Industrials	505,303	489,455
Global 100	123,441,362	83,108,751
Global Infrastructure	924,629,645	715,033,373
Global Timber & Forestry	64,833,168	61,151,091
Lithium Miners and Producers	5,246,001	6,480,791

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

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Copper and Metals Mining	$ 35,209,604	$ 17,867,072
Global 100	568,547,096	463,473,557
Global Infrastructure	1,058,385,981	336,730,462
Global Timber & Forestry	13,574,808	6,799,758
Lithium Miners and Producers	1,942,025	3,642,776

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 as follows:

iShares ETF	*Non-Expiring Capital Loss Carryforwards[a]*
Copper and Metals Mining	$ (4,112,860)
Global 100	(288,376,924)
Global Infrastructure	(392,848,220)
Global Timber & Forestry	(64,094,617)
Lithium Miners and Producers	(2,827,054)

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

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)*
Copper and Metals Mining	$ 402,537,072	$ 77,942,118	$ (7,872,284)	$ 70,069,834
Environmental Infrastructure and Industrials	4,314,068	1,304,421	(126,446)	1,177,975
Global 100	4,604,692,433	4,687,136,221	(128,950,834)	4,558,185,387
Global Infrastructure	9,028,262,560	1,343,421,641	(201,108,105)	1,142,313,536
Global Timber & Forestry	276,118,893	11,919,199	(28,822,120)	(16,902,921)
Lithium Miners and Producers	16,210,733	276,566	(2,792,903)	(2,516,337)

9. LINE OF CREDIT

The iShares Copper Metals and Mining ETF, iShares Environmental Infrastructure and Industrials ETF, iShares Global 100 ETF, iShares Global Timber & Forestry ETF and iShares Lithium Miners and Producers 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.

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities.

Certain 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 certain Funds invest.

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

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

of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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. Investment percentages in specific sectors are presented in the Schedule of Investments.

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/26		Year Ended 03/31/26	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Copper and Metals Mining				
Shares sold	650,000	$ 36,303,186	6,950,000	$ 327,294,625
Shares redeemed	(350,000)	(18,226,545)	(250,000)	(11,681,307)
	300,000	$ 18,076,641	6,700,000	$ 315,613,318
Global 100				
Shares sold	4,450,000	$ 629,299,071	3,300,000	$ 387,439,361
Shares redeemed	(3,450,000)	(485,711,182)	(3,550,000)	(368,255,543)
	1,000,000	$ 143,587,889	(250,000)	$ 19,183,818
Global Infrastructure				
Shares sold	18,600,000	$ 1,230,536,039	40,700,000	$ 2,460,626,813
Shares redeemed	(5,200,000)	(345,844,377)	(300,000)	(18,717,417)
	13,400,000	$ 884,691,662	40,400,000	$ 2,441,909,396
Global Timber & Forestry				
Shares sold	240,000	$ 16,843,635	1,140,000	$ 86,046,541
Shares redeemed	(120,000)	(8,463,884)	(540,000)	(38,472,478)
	120,000	$ 8,379,751	600,000	$ 47,574,063
Lithium Miners and Producers				
Shares sold	150,000	$ 3,285,310	950,000	$ 14,617,989
Shares redeemed	(350,000)	(6,273,089)	(200,000)	(3,517,504)
	(200,000)	$ (2,987,779)	750,000	$ 11,100,485

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 Copper and Metals Mining ETF and iShares Global Timber & Forestry 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 $572 or $0.00 per share and $94,027 or $0.02 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.

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 Copper and Metals Mining ETF, iShares Environmental Infrastructure and Industrials ETF, iShares Global 100 ETF, iShares Lithium Miners and Producers 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 did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding 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 Infrastructure ETF, iShares Global Timber & Forestry 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.

Glossary of Terms Used in these Financial Statements (unaudited)

Portfolio Abbreviation

ADR	American Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depository Receipt
NVS	Non-Voting Shares
PCL	Public Company Limited
PJSC	Public Joint Stock Company

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