

2025 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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Schedule of Investments (unaudited)

September 30, 2025

iShares® Copper and Metals Mining ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Metals & Mining — 99.6%		
Al Masane Al Kobra Mining Co.	12,737	\$ 249,787
Amman Mineral Internacional PT ^(a)	4,991,900	2,163,751
Anglo American PLC, NVS	198,331	7,478,527
Antofagasta PLC	128,600	4,782,622
Atalaya Mining PLC	39,560	333,590
Avino Silver & Gold Mines Ltd. ^(a)	53,770	282,044
Baiyin Nonferrous Group Co. Ltd., Class A	161,300	95,203
Barrick Mining Corp.	96,406	3,166,428
BHP Group Ltd.	254,715	7,115,514
Capstone Copper Corp. ^(a)	205,754	1,747,512
Central Asia Metals PLC	65,561	133,670
China Nonferrous Mining Corp Ltd.	468,000	899,051
CMOC Group Ltd., Class A	75,300	166,586
Develop Global Ltd. ^(a)	83,224	233,182
ERO Copper Corp. ^(a)	37,522	760,038
Evolution Mining Ltd.	594,821	4,240,199
FireFly Metals Ltd. ^(a)	237,339	209,909
First Quantum Minerals Ltd. ^(a)	198,331	4,486,211
Foran Mining Corp. ^{(a)(b)}	119,897	335,129
Freeport-McMoRan Inc.	148,507	5,824,445
Glencore PLC	690,553	3,180,428
Grupo Mexico SAB de CV, Series B, Class B	947,964	8,267,606
Hudbay Minerals Inc.	142,300	2,155,410
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	217,024	2,301,699
Jiangxi Copper Co. Ltd., Class A	44,800	223,482
Jinchuan Group International Resources Co. Ltd. ^{(a)(c)}	1,037,000	72,492
KGHM Polska Miedz SA ^(a)	49,075	2,164,207
Lundin Mining Corp.	269,013	4,012,869
MAC Copper Ltd. ^(a)	26,310	321,245
MMG Ltd. ^(a)	1,421,600	1,231,253
Newmont Corp.	60,885	5,133,214
NGEx Minerals Ltd. ^(a)	46,882	874,174
Nittetsu Mining Co. Ltd.	22,900	308,686
North Copper Co. Ltd., Class A	41,600	93,460
Northern Dynasty Minerals Ltd. ^{(a)(b)}	198,582	241,146
Pengxin International Mining Co. Ltd. ^(a)	48,800	45,860
Rio Tinto PLC, ADR	45,244	2,986,556

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 2,076,047	\$ 633,131 ^(a)	\$ —	\$ (138)	\$ 70	\$ 2,709,110	2,707,757	\$ 2,558 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	30,000	30,000 ^(a)	—	—	—	60,000	60,000	916	—
				\$ (138)	\$ 70	\$ 2,769,110		\$ 3,474	\$ —

^(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.

Security	Shares	Value
Metals & Mining (continued)		
Sandfire Resources Ltd. ^(a)	165,204	\$ 1,558,289
Solaris Resources Inc. ^(a)	35,858	228,799
SolGold PLC ^(a)	597,751	120,909
South32 Ltd.	323,874	587,092
Southern Copper Corp.	32,422	3,934,734
Taseko Mines Ltd. ^(a)	114,317	484,638
Teck Resources Ltd., Class B	107,596	4,719,937
Vale SA, Class B, ADR	257,169	2,792,855
Western Mining Co. Ltd., Class A	51,600	159,822
Yunnan Copper Co. Ltd., Class A	43,600	107,243
Zijin Mining Group Co. Ltd., Class A	88,500	365,673
		<u>93,377,176</u>
Total Long-Term Investments — 99.6%		
(Cost: \$73,492,030)		<u>93,377,176</u>
Short-Term Securities		
Money Market Funds — 2.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(d)(e)(f)}	2,707,757	2,709,110
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(d)(e)}	60,000	60,000
		<u>2,769,110</u>
Total Short-Term Securities — 2.9%		
(Cost: \$2,769,014)		<u>2,769,110</u>
Total Investments — 102.5%		
(Cost: \$76,261,044)		96,146,286
Liabilities in Excess of Other Assets — (2.5)%		
		<u>(2,356,715)</u>
Net Assets — 100.0%		
		<u>\$ 93,789,571</u>

^(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.

September 30, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	33	12/19/25	\$ 405	\$ 1,312

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,312	\$ —	\$ —	\$ —	\$ 1,312

^(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, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 31,510	\$ —	\$ —	\$ —	\$ 31,510
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 4,536	\$ —	\$ —	\$ —	\$ 4,536

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 235,454

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	\$ 55,416,059	\$ 37,888,625	\$ 72,492	\$ 93,377,176
Short-Term Securities				
Money Market Funds	2,769,110	—	—	2,769,110
	<u>\$ 58,185,169</u>	<u>\$ 37,888,625</u>	<u>\$ 72,492</u>	<u>\$ 96,146,286</u>

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 1,312	\$ —	\$ —	\$ 1,312

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2025

iShares® Environmental Infrastructure and Industrials ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Building Products — 5.4%		
Advanced Drainage Systems Inc.	1,259	\$ 174,623
China Lesso Group Holdings Ltd.	18,000	11,280
Reliance Worldwide Corp. Ltd.	13,717	37,086
TOTO Ltd.	2,700	71,009
Zhejiang Weixing New Building Materials Co. Ltd., Class A	2,000	2,801
		<u>296,799</u>
Chemicals — 1.7%		
Ingevity Corp. ^(a)	643	35,487
Umicore SA	3,349	59,800
		<u>95,287</u>
Commercial Services & Supplies — 7.4%		
Befesa SA ^(b)	664	22,526
Beijing Originwater Technology Co. Ltd., Class A	4,600	2,827
Clean Harbors Inc. ^(a)	903	209,694
Cleanaway Co. Ltd.	1,000	6,628
ION Exchange India Ltd.	1,213	5,514
Tetra Tech Inc.	4,679	156,185
		<u>403,374</u>
Construction & Engineering — 5.5%		
NBCC India Ltd.	18,235	22,003
Stantec Inc.	2,042	220,222
Sweco AB, Class B	3,617	60,418
		<u>302,643</u>
Containers & Packaging — 5.7%		
Smurfit WestRock PLC	7,386	314,422
Electronic Equipment, Instruments & Components — 5.1%		
Badger Meter Inc.	523	93,397
Landis+Gyr Group AG	460	37,351
Osaki Electric Co. Ltd.	600	5,189
Riken Keiki Co. Ltd.	700	14,752
Shimadzu Corp.	4,500	113,479
Wasion Holdings Ltd.	8,000	13,035
		<u>277,203</u>
Machinery — 30.3%		
Construcciones y Auxiliar de Ferrocarriles SA	298	18,474
Franklin Electric Co. Inc.	704	67,021
Fujian Longking Co. Ltd., Class A	1,300	2,757
Guangdong Topstar Technology Co. Ltd., Class A ^(a)	600	3,030
Lindsay Corp.	192	26,987
METAWATER Co. Ltd.	400	8,207
Mueller Water Products Inc., Class A	2,752	70,231
NFI Group Inc. ^(a)	590	6,253
NGK Insulators Ltd.	4,700	78,564
Organo Corp.	400	30,645
Pentair PLC	2,928	324,305
TOMRA Systems ASA	4,160	62,366
Torishima Pump Manufacturing Co. Ltd.	400	5,509
Tsukishima Holdings Co. Ltd.	500	9,927
Watts Water Technologies Inc., Class A	485	135,451
Westinghouse Air Brake Technologies Corp.	1,732	347,214
Xylem Inc./New York	2,317	341,757
Yangzijiang Shipbuilding Holdings Ltd.	44,700	116,947
Yutong Bus Co. Ltd., Class A	2,900	11,070
		<u>1,666,715</u>
Metals & Mining — 1.6%		
ARE Holdings Inc.	1,300	18,874

Security	Shares	Value
Metals & Mining (continued)		
Dowa Holdings Co. Ltd.	1,000	\$ 36,432
Hangzhou Iron & Steel Co. ^(a)	4,200	5,905
Sims Ltd.	2,840	25,081
		<u>86,292</u>
Multi-Utilities — 6.6%		
Qatar Electricity & Water Co. QSC	8,725	38,053
Veolia Environnement SA	9,569	326,322
		<u>364,375</u>
Professional Services — 1.1%		
Arcadis NV	1,219	61,552
Trading Companies & Distributors — 3.3%		
Core & Main Inc., Class A ^(a)	3,383	182,107
Water Utilities — 25.7%		
Aguas Andinas SA, Class A	46,232	17,560
American States Water Co.	682	50,004
American Water Works Co. Inc.	2,348	326,818
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	9,300	4,154
Beijing Enterprises Water Group Ltd.	70,000	21,513
California Water Service Group	1,055	48,414
Chengdu Xingrong Environment Co. Ltd., Class A	3,800	3,556
China Water Affairs Group Ltd.	20,000	15,246
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	8,168	202,840
Cia de Saneamento de Minas Gerais Copasa MG	3,439	22,286
Cia De Sanena Do Parana	5,398	37,577
Essential Utilities Inc.	4,998	199,420
H2O America	561	27,321
Jiangxi Hongcheng Environment Co. Ltd.	1,600	1,982
Manila Water Co. Inc.	18,100	11,911
Penno Group PLC	8,402	53,002
Severn Trent PLC	4,725	164,744
United Utilities Group PLC	12,178	188,134
VA Tech Wabag Ltd.	791	12,787
Zhongshan Public Utilities Group Co. Ltd., Class A	2,100	3,652
		<u>1,412,921</u>
Total Common Stocks — 99.4%		
(Cost: \$4,124,185)		<u>5,463,690</u>
Preferred Stocks		
Machinery — 0.4%		
Marcopolo SA, Preference Shares, NVS	12,016	20,116
Total Preferred Stocks — 0.4%		
(Cost: \$12,901)		<u>20,116</u>
Total Investments — 99.8%		
(Cost: \$4,137,086)		<u>5,483,806</u>
Other Assets Less Liabilities — 0.2%		
		<u>12,255</u>
Net Assets — 100.0%		
		<u>\$ 5,496,061</u>

^(a) Non-income producing security.

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

September 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 0 ^(b)	\$ —	\$ —	\$ —	\$ —	—	\$ 14 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	—	0 ^(b)	—	—	—	—	—	15	—
				\$ —	\$ —	\$ —		\$ 29	\$ —

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

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

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

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended September 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 3,317	\$ —	\$ —	\$ —	\$3,317
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 270	\$ —	\$ —	\$ —	\$ 270

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$10,959

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	\$3,700,733	\$1,762,957	\$ —	\$5,463,690
Preferred Stocks	20,116	—	—	20,116
	\$3,720,849	\$1,762,957	\$ —	\$5,483,806

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 0.4%		
BHP Group Ltd.	1,067,137	\$ 29,810,683
China — 1.5%		
Tencent Holdings Ltd.	1,294,000	110,261,214
France — 2.3%		
AXA SA	361,915	17,355,648
Cie de Saint-Gobain SA	96,645	10,471,641
Engie SA	370,291	7,959,971
L'Oreal SA	48,302	20,986,600
LVMH Moët Hennessy Louis Vuitton SE	53,634	33,005,367
Sanofi SA	224,249	21,235,025
Schneider Electric SE	113,731	32,012,124
TotalEnergies SE	441,760	26,906,989
		169,933,365
Germany — 3.1%		
Allianz SE, Registered	81,185	34,156,713
BASF SE	187,396	9,363,099
Bayer AG, Registered	207,661	6,913,278
Deutsche Bank AG, Registered	409,030	14,486,116
Deutsche Telekom AG, Registered	733,819	25,000,818
E.ON SE	468,908	8,832,105
Mercedes-Benz Group AG	152,012	9,581,313
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	27,973	17,860,039
SAP SE	214,421	57,414,944
Siemens AG, Registered	154,920	41,824,991
		225,433,416
Japan — 2.1%		
Bridgestone Corp.	123,600	5,712,561
Canon Inc.	201,150	5,870,177
Honda Motor Co. Ltd.	855,600	8,829,214
Mitsubishi UFJ Financial Group Inc.	2,537,100	40,926,896
Seven & i Holdings Co. Ltd.	502,560	6,743,557
Sony Financial Holdings Inc. ^(a)	1,290,500	1,431,126
Sony Group Corp.	1,292,500	37,155,112
Toyota Motor Corp.	2,493,500	47,891,309
		154,559,952
Netherlands — 1.3%		
ASML Holding NV	82,787	80,732,801
ING Groep NV	622,748	16,325,812
		97,058,613
South Korea — 0.8%		
Samsung Electronics Co. Ltd.	1,046,666	62,747,945
Spain — 0.8%		
Banco Bilbao Vizcaya Argentaria SA	1,210,052	23,317,272
Banco Santander SA	3,133,230	32,881,118
		56,198,390
Switzerland — 2.9%		
ABB Ltd., Registered	326,041	23,593,410
Nestle SA, Registered	541,722	49,749,166
Novartis AG, Registered	399,690	51,391,472
Roche Holding AG, Bearer	6,071	2,100,505
Roche Holding AG, NVS	147,702	49,182,324
Swiss Re AG	61,142	11,355,714
UBS Group AG, Registered	640,070	26,315,544
		213,688,135
United Kingdom — 3.9%		
Anglo American PLC, NVS	248,411	9,366,908

Security	Shares	Value
United Kingdom (continued)		
AstraZeneca PLC	325,924	\$ 49,931,881
Barclays PLC	2,992,588	15,397,820
BP PLC	3,357,198	19,275,852
Diageo PLC	466,047	11,151,416
GSK PLC	861,520	18,498,524
HSBC Holdings PLC	3,655,961	51,596,995
National Grid PLC	1,032,032	14,828,917
Prudential PLC	553,693	7,751,538
Rio Tinto PLC	223,656	14,739,468
Shell PLC	1,233,517	43,963,770
Unilever PLC	516,090	30,505,352
		287,008,441
United States — 80.6%		
3M Co.	112,988	17,533,478
Abbott Laboratories	365,769	48,991,100
Accenture PLC, Class A	131,582	32,448,121
Alphabet Inc., Class A	1,223,293	297,382,528
Alphabet Inc., Class C, NVS	982,951	239,397,716
Amazon.com Inc. ^(a)	2,042,832	448,544,622
American Tower Corp.	98,418	18,927,750
Aon PLC, Class A	45,414	16,193,724
Apple Inc.	3,123,773	795,406,319
Bristol-Myers Squibb Co.	427,748	19,291,435
Broadcom Inc.	988,293	326,047,744
Caterpillar Inc.	98,876	47,178,683
Chevron Corp.	405,101	62,908,134
Cisco Systems Inc.	836,187	57,211,914
Citigroup Inc.	387,492	39,330,438
Coca-Cola Co. (The)	814,356	54,008,090
Colgate-Palmolive Co.	170,397	13,621,536
DuPont de Nemours Inc.	88,086	6,861,899
Eli Lilly & Co.	167,344	127,683,472
Emerson Electric Co.	118,423	15,534,729
Exxon Mobil Corp.	897,375	101,179,031
Ford Motor Co.	824,120	9,856,475
General Electric Co.	224,234	67,454,072
Goldman Sachs Group Inc. (The)	63,720	50,743,422
Honeywell International Inc.	134,928	28,402,344
HP Inc.	196,896	5,361,478
Intel Corp.	917,033	30,766,457
International Business Machines Corp.	195,430	55,142,529
Johnson & Johnson	506,933	93,995,517
Johnson Controls International PLC	138,605	15,239,620
JPMorgan Chase & Co.	578,799	182,570,569
Kimberly-Clark Corp.	69,679	8,663,887
Linde PLC	98,962	47,006,950
Marsh & McLennan Companies Inc.	103,588	20,876,090
Mastercard Inc., Class A	173,759	98,835,857
McDonald's Corp.	150,130	45,623,006
Merck & Co. Inc.	527,175	44,245,798
Microsoft Corp.	1,564,616	810,392,857
Morgan Stanley	255,370	40,593,615
Nike Inc., Class B	248,034	17,295,411
Nvidia Corp.	5,135,988	958,272,641
PepsiCo Inc.	288,183	40,472,420
Pfizer Inc.	1,194,995	30,448,473
Philip Morris International Inc.	327,230	53,076,706
Procter & Gamble Co. (The)	492,859	75,727,785
Qualcomm Inc.	227,019	37,766,881
RTX Corp.	280,861	46,996,471
ServiceNow Inc. ^(a)	43,781	40,290,779
Texas Instruments Inc.	190,713	35,039,699

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
United States (continued)		
Thermo Fisher Scientific Inc.	79,253	\$ 38,439,290
Walmart Inc.	923,894	95,216,516
		<u>5,910,496,078</u>
Total Long-Term Investments — 99.7%		
(Cost: \$3,782,679,816)	7,317,196,232	
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(b)(c)}	11,210,000	11,210,000
Total Short-Term Securities — 0.2%		
(Cost: \$11,210,000)	11,210,000	
Total Investments — 99.9%		
(Cost: \$3,793,889,816)	7,328,406,232	
Other Assets Less Liabilities — 0.1%	7,361,449	
Net Assets — 100.0%		<u>\$ 7,335,767,681</u>

- (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, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/25</i>	<i>Shares Held at 09/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$7,600,000	\$ 3,610,000 ^(a)	\$ —	\$ —	\$ —	\$11,210,000	11,210,000	\$234,201	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini S&P 500 Index	40	12/19/25	\$ 13,478	\$ 180,602
Euro STOXX 50 Index	27	12/19/25	1,756	32,837
				<u>\$ 213,439</u>

September 30, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$213,439	\$ —	\$ —	\$ —	\$213,439

^(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, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$2,490,543	\$ —	\$ —	\$ —	\$2,490,543
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 419,613	\$ —	\$ —	\$ —	\$ 419,613

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$15,218,784

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	\$5,911,927,204	\$1,405,269,028	\$ —	\$7,317,196,232
Short-Term Securities				
Money Market Funds	11,210,000	—	—	11,210,000
	<u>\$5,923,137,204</u>	<u>\$1,405,269,028</u>	<u>\$ —</u>	<u>\$7,328,406,232</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 213,439	\$ —	\$ —	\$ 213,439

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Argentina — 0.3%		
Corp. America Airports SA ^(a)	1,208,489	\$ 21,897,821
Australia — 8.6%		
Atlas Arteria Ltd.	32,010,182	103,950,067
Dalrymple Bay Infrastructure Ltd.	16,581,125	47,961,840
Qube Holdings Ltd.	59,248,625	160,921,169
Transurban Group	44,406,547	405,158,779
		717,991,855
Brazil — 0.5%		
Centrais Eletricas Brasileiras SA, ADR ^(b)	1,964,411	19,486,957
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	1,053,346	26,217,782
		45,704,739
Cameroon, United Republic of — 0.2%		
Golar LNG Ltd.	394,346	15,935,522
Canada — 8.4%		
Enbridge Inc.	7,163,070	361,370,371
Gibson Energy Inc.	543,054	10,094,709
Keyera Corp.	755,961	25,361,658
Pembina Pipeline Corp.	1,846,468	74,657,436
South Bow Corp.	696,718	19,714,561
TC Energy Corp.	3,468,880	188,611,159
Westshore Terminals Investment Corp. ^(b)	1,053,777	18,853,954
		698,663,848
China — 4.5%		
Anhui Expressway Co. Ltd., Class H ^(b)	13,686,000	20,116,923
Beijing Capital International Airport Co. Ltd., Class H ^(a)	63,768,000	22,751,121
CGN Power Co. Ltd., Class H ^(c)	27,993,000	10,391,484
China Gas Holdings Ltd.	7,108,800	6,951,030
China Longyuan Power Group Corp. Ltd., Class H	7,259,000	7,744,588
China Merchants Port Holdings Co. Ltd.	36,906,000	69,098,416
China Resources Power Holdings Co. Ltd. ^(b)	5,372,000	12,304,660
COSCO Shipping Ports Ltd.	44,396,000	32,438,384
Guangdong Investment Ltd.	6,906,000	6,276,842
Huaneng Power International Inc., Class H	10,054,000	6,998,453
Jiangsu Expressway Co. Ltd., Class H	39,904,000	46,252,428
Kunlun Energy Co. Ltd.	9,004,000	8,042,150
Shenzhen Expressway Corp. Ltd., Class H ^(b)	19,652,000	18,611,690
Shenzhen International Holdings Ltd.	44,213,500	44,360,970
Yuexiu Transport Infrastructure Ltd.	22,646,000	13,339,077
Zhejiang Expressway Co. Ltd., Class H	50,242,000	46,420,239
		372,098,455
France — 5.8%		
Aeroports de Paris SA	1,284,807	170,210,640
Engie SA	4,307,172	92,589,240
Gaztransport Et Technigaz SA	127,915	23,753,911
Getlink SE	10,730,210	197,859,141
		484,412,932
Germany — 2.3%		
E.ON SE	5,398,923	101,691,282
Fraport AG Frankfurt Airport Services Worldwide ^(a)	997,580	86,332,658
		188,023,940
Italy — 2.7%		
Enav SpA ^(c)	8,091,575	41,126,432
Enel SpA	19,500,742	184,799,564
		225,925,996

Security	Shares	Value
Japan — 1.3%		
Japan Airport Terminal Co. Ltd.	3,289,100	\$ 104,820,591
Mexico — 7.0%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	1,046,892	108,740,672
Grupo Aeroportuario del Pacifico SAB de CV, ADR ^(b)	1,282,036	304,086,119
Grupo Aeroportuario del Sureste SAB de CV, ADR	543,835	175,838,170
		588,664,961
New Zealand — 2.8%		
Auckland International Airport Ltd.	51,979,280	237,598,161
Singapore — 1.6%		
Hutchison Port Holdings Trust, Class U	177,260,300	35,452,060
SATS Ltd.	29,485,018	77,550,797
SIA Engineering Co. Ltd.	7,734,700	21,226,279
		134,229,136
Spain — 8.5%		
Aena SME SA ^(c)	14,955,512	408,873,379
Iberdrola SA	15,726,063	297,683,971
		706,557,350
Switzerland — 2.3%		
Flughafen Zurich AG, Registered	639,146	195,699,607
United Kingdom — 2.1%		
National Grid PLC	12,470,855	179,189,473
United States — 40.5%		
American Electric Power Co. Inc.	1,383,161	155,605,612
Antero Midstream Corp.	1,081,444	21,023,271
Cheniere Energy Inc.	773,270	181,702,985
Consolidated Edison Inc.	917,238	92,200,764
Constellation Energy Corp.	725,196	238,640,248
Dominion Energy Inc.	2,130,316	130,311,430
DT Midstream Inc. ^(a)	331,979	37,533,546
Duke Energy Corp.	1,962,047	242,803,316
Entergy Corp.	1,106,099	103,077,366
Exelon Corp.	2,534,662	114,085,137
Kinder Morgan Inc.	6,481,002	183,477,167
NextEra Energy Inc.	5,206,146	393,011,961
ONEOK Inc.	2,264,476	165,238,814
PG&E Corp.	5,617,625	84,713,785
Public Service Enterprise Group Inc.	1,255,884	104,816,079
Sempra	1,614,804	145,300,064
Sky Harbour Group Corp., Class A ^{(a)(b)}	820,814	8,101,434
Southern Co. (The)	2,758,556	261,428,352
Targa Resources Corp.	739,535	123,901,694
Vistra Corp.	710,991	139,297,357
WEC Energy Group Inc.	776,445	88,972,832
Williams Companies Inc. (The)	3,960,829	250,918,517
Xcel Energy Inc.	1,480,796	119,426,197
		3,385,587,928
Total Common Stocks — 99.4%		
(Cost: \$6,860,022,110)		8,303,002,315

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Preferred Stocks		
Brazil — 0.1%		
Cia Energetica de Minas Gerais, Preference Shares, ADR ^(b)	4,747,632	\$ 10,017,504
Total Preferred Stocks — 0.1%		<u>10,017,504</u>
(Cost: \$7,931,728)		
Total Long-Term Investments — 99.5%		<u>8,313,019,819</u>
(Cost: \$6,867,953,838)		
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(d)(e)(f)}	21,265,281	21,275,913
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(d)(e)}	15,250,000	<u>15,250,000</u>
Total Short-Term Securities — 0.4%		<u>36,525,913</u>
(Cost: \$36,524,871)		
Total Investments — 99.9%		<u>8,349,545,732</u>
(Cost: \$6,904,478,709)		
Other Assets Less Liabilities — 0.1%		<u>4,547,231</u>
Net Assets — 100.0%		<u>\$ 8,354,092,963</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with 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, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$18,948,767	\$ 2,329,282 ^(a)	\$ —	\$ (3,178)	\$ 1,042	\$21,275,913	21,265,281	\$ 179,300 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,360,000	6,890,000 ^(a)	—	—	—	15,250,000	15,250,000	267,138	—
				<u>\$ (3,178)</u>	<u>\$ 1,042</u>	<u>\$36,525,913</u>		<u>\$446,438</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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	37	12/19/25	\$ 3,489	\$ 6,376
E-Mini Utilities Select Sector Index	233	12/19/25	20,660	367,139
MSCI EAFE Index	124	12/19/25	17,269	10,532
				<u>\$ 384,047</u>

September 30, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$384,047	\$ —	\$ —	\$ —	\$384,047

^(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, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$2,097,817	\$ —	\$ —	\$ —	\$2,097,817
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 555,306	\$ —	\$ —	\$ —	\$ 555,306

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$45,195,475

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	\$4,993,515,931	\$3,309,486,384	\$ —	\$8,303,002,315
Preferred Stocks	10,017,504	—	—	10,017,504
Short-Term Securities				
Money Market Funds	36,525,913	—	—	36,525,913
	<u>\$5,040,059,348</u>	<u>\$3,309,486,384</u>	<u>\$ —</u>	<u>\$8,349,545,732</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 384,047	\$ —	\$ —	\$ 384,047

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Brazil — 10.9%		
Dexco SA	2,043,949	\$ 2,227,423
Klabin SA	4,055,506	13,746,316
Suzano SA	1,125,499	10,552,379
		26,526,118
Canada — 4.0%		
West Fraser Timber Co. Ltd.	143,749	9,772,288
Chile — 2.3%		
Empresas CMPC SA	3,864,892	5,696,711
China — 6.0%		
Nine Dragons Paper Holdings Ltd. ^(a)	5,505,000	3,880,712
Shandong Sun Paper Industry JSC Ltd., Class A	5,333,475	10,706,343
		14,587,055
Finland — 9.8%		
Stora Enso OYJ, Class R	1,171,070	12,887,523
UPM-Kymmene OYJ	404,615	11,081,040
		23,968,563
Japan — 10.4%		
Nippon Paper Industries Co. Ltd.	459,600	3,785,677
Oji Holdings Corp.	2,158,400	11,809,664
Sumitomo Forestry Co. Ltd.	814,600	9,719,164
		25,314,505
South Africa — 2.3%		
Sappi Ltd.	4,118,090	5,513,042
Sweden — 10.7%		
Billerud Aktiebolag	662,147	5,960,237
Holmen AB, Class B	243,422	9,248,581
Svenska Cellulosa AB SCA, Class B	812,857	10,759,385
		25,968,203
Thailand — 4.0%		
SCG Packaging PCL, NVDR	16,277,800	9,643,699

Security	Shares	Value
United Kingdom — 4.4%		
Mondi PLC, NVS	765,796	\$ 10,592,548
United States — 34.8%		
Clearwater Paper Corp. ^(a)	350,685	7,280,221
International Paper Co.	172,676	8,012,166
PotlatchDeltic Corp.	477,502	19,458,207
Rayonier Inc.	572,294	15,188,683
Smurfit WestRock PLC.	248,621	10,583,796
Sylvamo Corp.	247,672	10,952,056
Weyerhaeuser Co.	532,936	13,211,483
		84,686,612
Total Long-Term Investments — 99.6%		
(Cost: \$245,106,034)		242,269,344
Short-Term Securities		
Money Market Funds — 3.7%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(b)(c)}	8,880,000	8,880,000
Total Short-Term Securities — 3.7%		
(Cost: \$8,880,000)		8,880,000
Total Investments — 103.3%		
(Cost: \$253,986,034)		251,149,344
Liabilities in Excess of Other Assets — (3.3)%		
		(7,911,740)
Net Assets — 100.0%		
		\$ 243,237,604

^(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, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$3,223,826	\$ —	\$ (3,223,729) ^(b)	\$ (207)	\$ 110	\$ —	—	\$ 28,484 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	460,000	8,420,000 ^(b)	—	—	—	8,880,000	8,880,000	3,805	—
				\$ (207)	\$ 110	\$ 8,880,000		\$ 32,289	\$ —

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

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

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

September 30, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Russell 1000 Value Index	8	12/19/25	\$ 807	\$ 3,645

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 3,645	\$ —	\$ —	\$ —	\$ 3,645

^(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, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 14,265	\$ —	\$ —	\$ —	\$ 14,265
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 3,645	\$ —	\$ —	\$ —	\$ 3,645

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$932,788

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$126,498,060	\$115,771,284	\$ —	\$242,269,344
Short-Term Securities				
Money Market Funds	8,880,000	—	—	8,880,000
	<u>\$135,378,060</u>	<u>\$115,771,284</u>	<u>\$ —</u>	<u>\$251,149,344</u>

September 30, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 3,645	\$ —	\$ —	\$ 3,645

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2025

iShares® Lithium Miners and Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Automobile Components — 2.0%		
Fulin Precision Co.Ltd., Class A.....	46,000	\$ 143,924
Chemicals — 38.9%		
Albemarle Corp.....	6,416	520,209
Canmax Technologies Co. Ltd., Class A.....	22,300	78,424
Chengxin Lithium Group Co. Ltd., Class A ^(a)	26,000	69,326
Chunbo Co. Ltd. ^(a)	2,070	61,327
Do-Fluoride New Materials Co. Ltd., Class A.....	21,700	62,506
Ganfeng Lithium Group Co. Ltd., Class A.....	40,800	349,321
Guangzhou Tinci Materials Technology Co. Ltd., Class A.....	51,300	275,706
MNTech Co. Ltd.....	6,773	44,244
Ningbo Shanshan Co. Ltd., Class A ^(a)	60,500	134,951
Shenzhen Capchem Technology Co. Ltd., Class A.....	20,100	151,048
Shenzhen Senior Technology Material Co. Ltd., Class A.....	36,200	74,328
Sichuan Yahua Industrial Group Co. Ltd., Class A.....	31,000	64,822
Sociedad Quimica y Minera de Chile SA, ADR ^(a)	11,300	485,674
Tianqi Lithium Corp., Class A ^(a)	39,600	264,864
Yunnan Energy New Material Co. Ltd., Class A ^(a)	26,000	170,715
		2,807,465
Electrical Equipment — 11.3%		
Beijing Easpring Material Technology Co. Ltd., Class A.....	14,600	136,442
Guangdong Jia Yuan Technology Shares Co. Ltd. ^(a)	11,324	59,723
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A.....	20,400	172,916
Jiangsu Ruitai New Energy Materials Co. Ltd., NVS.....	19,700	61,597
Minmetals New Energy Materials Hunan Co.Ltd. ^(a)	51,962	56,862
Ningbo Ronbay New Energy Technology Co. Ltd.....	19,246	86,628
Shijiazhuang Shangtai Technology Co. Ltd., NVS.....	7,000	82,314
XTC New Energy Materials Xiamen Co. Ltd., NVS.....	13,593	160,534
		817,016
Metals & Mining — 43.7%		
American Battery Technology Co. ^(a)	43,477	211,298
Critical Metals Corp. ^{(a)(b)}	15,262	94,930
ESG Minerals, NVS ^(c)	21,566	—

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Security	Shares	Value
Metals & Mining (continued)		
Liontown Resources Ltd. ^{(a)(b)}	928,362	\$ 604,157
Lithium Americas Corp. ^{(a)(b)}	95,376	544,597
Lithium Argentina AG ^{(a)(b)}	62,385	208,366
Mineral Resources Ltd. ^(a)	20,169	550,135
Pilbara Minerals Ltd. ^{(a)(b)}	367,668	613,873
Sigma Lithium Corp. ^(a)	29,982	192,184
Sinomine Resource Group Co. Ltd., Class A.....	19,400	135,021
		3,154,561
Technology Hardware, Storage & Peripherals — 4.0%		
CosmoAM&T Co. Ltd. ^(a)	10,496	290,701
Total Long-Term Investments — 99.9%		
(Cost: \$5,911,030).....		7,213,667
Short-Term Securities		
Money Market Funds — 22.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(d)(e)(f)}	1,651,810	1,652,636
Total Short-Term Securities — 22.9%		
(Cost: \$1,652,610).....		1,652,636
Total Investments — 122.8%		
(Cost: \$7,563,640).....		8,866,303
Liabilities in Excess of Other Assets — (22.8)%		
		(1,644,290)
Net Assets — 100.0%		
		\$ 7,222,013

- (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.

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$856,471	\$ 796,179 ^(a)	\$ —	\$ 37	\$ (51)	\$1,652,636	1,651,810	\$ 21,596 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	0 ^(a)	—	—	—	—	—	13	—
				\$ 37	\$ (51)	\$1,652,636		\$21,609	\$ —

- (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.

September 30, 2025

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended September 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 474	\$ —	\$ —	\$ —	\$474
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 238	\$ —	\$ —	\$ —	\$238

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$2,565,125	\$4,648,542	\$ —	\$7,213,667
Short-Term Securities				
Money Market Funds	1,652,636	—	—	1,652,636
	<u>\$4,217,761</u>	<u>\$4,648,542</u>	<u>\$ —</u>	<u>\$8,866,303</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2025

	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)}	\$93,377,176	\$5,483,806	\$7,317,196,232	\$8,313,019,819
Investments, at value — affiliated ^(c)	2,769,110	—	11,210,000	36,525,913
Cash	39,421	7,108	40,249	59,712
Cash pledged for futures contracts	22,000	—	845,000	2,500,200
Foreign currency collateral pledged for futures contracts ^(d)	—	—	120,927	—
Foreign currency, at value ^(e)	177,407	6,235	3,007,847	9,015,675
Receivables:				
Investments sold	118,832	—	—	290,628,231
Securities lending income — affiliated	754	—	2	31,205
Capital shares sold	39,955	—	509,363	466,826
Dividends — unaffiliated	77,871	6,937	5,292,080	21,545,356
Dividends — affiliated	207	—	41,940	31,602
Tax reclaims	768	196	1,995,333	1,068,859
Variation margin on futures contracts	457	—	54,092	73,463
Total assets	<u>96,623,958</u>	<u>5,504,282</u>	<u>7,340,313,065</u>	<u>8,674,966,861</u>
LIABILITIES				
Collateral on securities loaned, at value	2,709,369	—	—	21,283,225
Payables:				
Investments purchased	93,306	4,732	2,189,634	297,055,514
Deferred foreign capital gain tax	—	1,330	—	—
Investment advisory fees	31,712	2,111	2,355,750	2,515,787
Professional fees	—	—	—	19,372
Variation margin on futures contracts	—	48	—	—
Total liabilities	<u>2,834,387</u>	<u>8,221</u>	<u>4,545,384</u>	<u>320,873,898</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$93,789,571</u>	<u>\$5,496,061</u>	<u>\$7,335,767,681</u>	<u>\$8,354,092,963</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$75,041,040	\$4,016,012	\$3,965,620,925	\$7,332,134,896
Accumulated earnings	<u>18,748,531</u>	<u>1,480,049</u>	<u>3,370,146,756</u>	<u>1,021,958,067</u>
NET ASSETS	<u>\$93,789,571</u>	<u>\$5,496,061</u>	<u>\$7,335,767,681</u>	<u>\$8,354,092,963</u>
NET ASSET VALUE				
Shares outstanding	<u>2,500,000</u>	<u>160,000</u>	<u>61,150,000</u>	<u>136,600,000</u>
Net asset value	<u>\$ 37.52</u>	<u>\$ 34.35</u>	<u>\$ 119.96</u>	<u>\$ 61.16</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$73,492,030	\$4,137,086	\$3,782,679,816	\$6,867,953,838
(b) Securities loaned, at value	\$ 2,597,385	\$ —	\$ —	\$ 20,496,132
(c) Investments, at cost — affiliated	\$ 2,769,014	\$ —	\$ 11,210,000	\$ 36,524,871
(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 122,233	\$ —
(e) Foreign currency, at cost	\$ 177,364	\$ 6,248	\$ 3,005,078	\$ 9,031,300

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2025

	iShares Global Timber & Forestry ETF	iShares Lithium Miners and Producers ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$242,269,344	\$ 7,213,667
Investments, at value — affiliated ^(c)	8,880,000	1,652,636
Cash	—	4,445
Cash pledged for futures contracts	94,000	—
Foreign currency, at value ^(d)	456,183	1,644
Receivables:		
Investments sold	33,834,643	—
Securities lending income — affiliated	2,986	2,375
Dividends — unaffiliated	473,898	2,252
Dividends — affiliated	1,379	2
Tax reclaims	194,835	—
Variation margin on futures contracts	2,990	—
Total assets	<u>286,210,258</u>	<u>8,877,021</u>
LIABILITIES		
Bank overdraft	4,271,929	—
Collateral on securities loaned, at value	159	1,652,695
Payables:		
Investments purchased	38,624,381	—
Investment advisory fees	76,185	2,309
Variation margin on futures contracts	—	4
Total liabilities	<u>42,972,654</u>	<u>1,655,008</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$243,237,604</u>	<u>\$ 7,222,013</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$303,134,474	\$ 9,072,159
Accumulated loss	(59,896,870)	(1,850,146)
NET ASSETS	<u>\$243,237,604</u>	<u>\$ 7,222,013</u>
NET ASSET VALUE		
Shares outstanding	<u>3,300,000</u>	<u>600,000</u>
Net asset value	<u>\$ 73.71</u>	<u>\$ 12.04</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$245,106,034	\$ 5,911,030
^(b) Securities loaned, at value	\$ —	\$ 1,570,902
^(c) Investments, at cost — affiliated	\$ 8,880,000	\$ 1,652,610
^(d) Foreign currency, at cost	\$ 453,536	\$ 1,642

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2025

	iShares Copper and Metals Mining ETF	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	iShares Global Infrastructure ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 746,844	\$ 78,600	\$ 52,637,782	\$190,318,885
Dividends — affiliated	916	15	234,201	267,138
Interest — unaffiliated	603	108	31,663	62,345
Securities lending income — affiliated — net	2,558	14	—	179,300
Foreign taxes withheld	(28,229)	(4,853)	(2,422,483)	(11,857,125)
IRS compliance fee for foreign withholding tax claims	—	—	(4,266)	—
Total investment income	<u>722,692</u>	<u>73,884</u>	<u>50,476,897</u>	<u>178,970,543</u>
EXPENSES				
Investment advisory	148,777	12,397	13,124,581	13,915,549
Commitment costs	54	8	1,002	4,526
Total expenses	<u>148,831</u>	<u>12,405</u>	<u>13,125,583</u>	<u>13,920,075</u>
Net investment income	<u>573,861</u>	<u>61,479</u>	<u>37,351,314</u>	<u>165,050,468</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	418,074	9	544,941	(22,235,609)
Investments — affiliated	(138)	—	—	(3,178)
Foreign currency transactions	2,142	711	314,841	551,119
Futures contracts	31,510	3,317	2,490,543	2,097,817
In-kind redemptions — unaffiliated ^(a)	—	—	146,089,894	—
	<u>451,588</u>	<u>4,037</u>	<u>149,440,219</u>	<u>(19,589,851)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(b)	25,641,350	621,111	1,307,882,536	768,566,801
Investments — affiliated	70	—	—	1,042
Foreign currency translations	1,497	(20)	213,841	(124,095)
Futures contracts	4,536	270	419,613	555,306
	<u>25,647,453</u>	<u>621,361</u>	<u>1,308,515,990</u>	<u>768,999,054</u>
Net realized and unrealized gain	<u>26,099,041</u>	<u>625,398</u>	<u>1,457,956,209</u>	<u>749,409,203</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$26,672,902</u>	<u>\$686,877</u>	<u>\$1,495,307,523</u>	<u>\$914,459,671</u>

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

^(b) Net of increase in deferred foreign capital gain tax of. \$ — \$ (311) \$ — \$ —

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2025

	iShares Global Timber & Forestry ETF	iShares Lithium Miners and Producers ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 1,977,451	\$ 12,494
Dividends — affiliated	3,805	13
Interest — unaffiliated	2,089	94
Securities lending income — affiliated — net	28,484	21,596
Foreign taxes withheld	<u>(191,813)</u>	<u>(851)</u>
Total investment income	<u>1,820,016</u>	<u>33,346</u>
EXPENSES		
Investment advisory	432,485	10,095
Interest expense	4,285	—
Commitment costs	<u>1,144</u>	<u>30</u>
Total expenses	<u>437,914</u>	<u>10,125</u>
Net investment income	<u>1,382,102</u>	<u>23,221</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(14,163,089)	(550,799)
Investments — affiliated	(207)	37
Foreign currency transactions	57,686	(76)
Futures contracts	14,265	474
In-kind redemptions — unaffiliated ^(a)	<u>1,306,897</u>	<u>—</u>
	<u>(12,784,448)</u>	<u>(550,364)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	7,400,490	2,636,084
Investments — affiliated	110	(51)
Foreign currency translations	(16,516)	19
Futures contracts	<u>3,645</u>	<u>238</u>
	<u>7,387,729</u>	<u>2,636,290</u>
Net realized and unrealized gain (loss)	<u>(5,396,719)</u>	<u>2,085,926</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (4,014,617)</u>	<u>\$2,109,147</u>

^(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 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 573,861	\$ 605,054	\$ 61,479	\$ 85,793
Net realized gain (loss)	451,588	(663,970)	4,037	247,754
Net change in unrealized appreciation (depreciation)	25,647,453	(6,489,117)	621,361	(211,719)
Net increase (decrease) in net assets resulting from operations.....	<u>26,672,902</u>	<u>(6,548,033)</u>	<u>686,877</u>	<u>121,828</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(597,516)^(b)</u>	<u>(552,960)</u>	<u>(53,093)^(b)</u>	<u>(184,633)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>21,048,125</u>	<u>46,704,328</u>	<u>—</u>	<u>—</u>
NET ASSETS				
Total increase (decrease) in net assets	47,123,511	39,603,335	633,784	(62,805)
Beginning of period	46,666,060	7,062,725	4,862,277	4,925,082
End of period	<u>\$93,789,571</u>	<u>\$46,666,060</u>	<u>\$5,496,061</u>	<u>\$4,862,277</u>

^(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 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 37,351,314	\$ 69,257,766	\$ 165,050,468	\$ 142,454,433
Net realized gain (loss)	149,440,219	116,171,614	(19,589,851)	55,373,162
Net change in unrealized appreciation (depreciation)	1,308,515,990	284,102,534	768,999,054	475,488,264
Net increase in net assets resulting from operations	<u>1,495,307,523</u>	<u>469,531,914</u>	<u>914,459,671</u>	<u>673,315,859</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(43,748,391)^(b)</u>	<u>(66,698,576)</u>	<u>(119,092,162)^(b)</u>	<u>(136,884,244)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(186,321,580)</u>	<u>457,869,536</u>	<u>1,489,414,729</u>	<u>1,958,901,263</u>
NET ASSETS				
Total increase in net assets	1,265,237,552	860,702,874	2,284,782,238	2,495,332,878
Beginning of period	<u>6,070,530,129</u>	<u>5,209,827,255</u>	<u>6,069,310,725</u>	<u>3,573,977,847</u>
End of period	<u>\$7,335,767,681</u>	<u>\$6,070,530,129</u>	<u>\$8,354,092,963</u>	<u>\$6,069,310,725</u>

^(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 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,382,102	\$ 3,463,425	\$ 23,221	\$ 67,645
Net realized loss	(12,784,448)	(1,102,521)	(550,364)	(1,796,272)
Net change in unrealized appreciation (depreciation)	<u>7,387,729</u>	<u>(19,541,031)</u>	<u>2,636,290</u>	<u>324,326</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,014,617)</u>	<u>(17,180,127)</u>	<u>2,109,147</u>	<u>(1,404,301)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,067,301)^(b)</u>	<u>(3,669,976)</u>	<u>(25,389)^(b)</u>	<u>(238,617)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>14,112,795</u>	<u>52,891,692</u>	<u>1,475,412</u>	<u>2,593,598</u>
NET ASSETS				
Total increase in net assets	8,030,877	32,041,589	3,559,170	950,680
Beginning of period	<u>235,206,727</u>	<u>203,165,138</u>	<u>3,662,843</u>	<u>2,712,163</u>
End of period	<u>\$243,237,604</u>	<u>\$235,206,727</u>	<u>\$7,222,013</u>	<u>\$ 3,662,843</u>

^(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 09/30/25 (unaudited)	Year Ended 03/31/25	Period From 06/21/23 ^(a) to 03/31/24
Net asset value, beginning of period	<u>\$ 25.93</u>	<u>\$ 28.25</u>	<u>\$25.04</u>
Net investment income ^(b)	0.27	0.52 ^(c)	0.68
Net realized and unrealized gain (loss) ^(d)	<u>11.62</u>	<u>(2.36)</u>	<u>3.08</u>
Net increase (decrease) from investment operations	<u>11.89</u>	<u>(1.84)</u>	<u>3.76</u>
Distributions from net investment income ^(e)	<u>(0.30)^(f)</u>	<u>(0.48)</u>	<u>(0.55)</u>
Net asset value, end of period	<u>\$ 37.52</u>	<u>\$ 25.93</u>	<u>\$28.25</u>
Total Return^(g)			
Based on net asset value	<u>46.20%^(h)</u>	<u>(6.61)%^(c)</u>	<u>15.33%^(h)</u>
Ratios to Average Net Assets⁽ⁱ⁾			
Total expenses	<u>0.47%⁽ⁱ⁾</u>	<u>0.47%</u>	<u>0.47%⁽ⁱ⁾</u>
Net investment income	<u>1.81%⁽ⁱ⁾</u>	<u>1.81%^(c)</u>	<u>3.58%⁽ⁱ⁾</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$93,790</u>	<u>\$46,666</u>	<u>\$7,063</u>
Portfolio turnover rate ^(k)	<u>30%</u>	<u>37%</u>	<u>55%</u>

^(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 09/30/25 (unaudited)	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	<u>\$30.39</u>	<u>\$30.78</u>	<u>\$27.51</u>	<u>\$25.10</u>
Net investment income ^(b)	0.38	0.54	0.43	0.11
Net realized and unrealized gain ^(c)	<u>3.91</u>	<u>0.22</u>	<u>3.27</u>	<u>2.34</u>
Net increase from investment operations	<u>4.29</u>	<u>0.76</u>	<u>3.70</u>	<u>2.45</u>
Distributions^(d)				
From net investment income	(0.33) ^(e)	(0.51)	(0.43)	(0.04)
From net realized gain	—	(0.64)	—	—
Total distributions	<u>(0.33)</u>	<u>(1.15)</u>	<u>(0.43)</u>	<u>(0.04)</u>
Net asset value, end of period	<u>\$34.35</u>	<u>\$30.39</u>	<u>\$30.78</u>	<u>\$27.51</u>
Total Return^(f)				
Based on net asset value	<u>14.18%</u> ^(g)	<u>2.38%</u>	<u>13.60%</u>	<u>9.76%</u> ^(g)
Ratios to Average Net Assets^(h)				
Total expenses	<u>0.47%</u> ⁽ⁱ⁾	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u> ⁽ⁱ⁾
Net investment income	<u>2.33%</u> ⁽ⁱ⁾	<u>1.69%</u>	<u>1.53%</u>	<u>1.01%</u> ⁽ⁱ⁾
Supplemental Data				
Net assets, end of period (000)	<u>\$5,496</u>	<u>\$4,862</u>	<u>\$4,925</u>	<u>\$4,402</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>13%</u>	<u>35%</u>	<u>15%</u>	<u>13%</u>

^(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 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of period	\$ 96.28	\$ 89.36	\$ 70.05	\$ 75.96	\$ 65.92	\$ 44.71
Net investment income ^(a)	0.61	1.11 ^(b)	1.14 ^(b)	1.30 ^(b)	1.16	0.99
Net realized and unrealized gain (loss) ^(c)	23.78	6.90	19.37	(5.93)	10.08	21.16
Net increase (decrease) from investment operations	24.39	8.01	20.51	(4.63)	11.24	22.15
Distributions from net investment income ^(d)	(0.71) ^(e)	(1.09)	(1.20)	(1.28)	(1.20)	(0.94)
Net asset value, end of period	\$ 119.96	\$ 96.28	\$ 89.36	\$ 70.05	\$ 75.96	\$ 65.92
Total Return^(f)						
Based on net asset value	25.45% ^(g)	8.96% ^(b)	29.61% ^(b)	(6.02)% ^(b)	17.11%	49.88%
Ratios to Average Net Assets^(h)						
Total expenses	0.40% ⁽ⁱ⁾	0.40%	0.40%	0.41%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.40%	0.40%	0.40%	0.40%	N/A
Net investment income	1.14% ⁽ⁱ⁾	1.14% ^(b)	1.47% ^(b)	1.95% ^(b)	1.58%	1.71%
Supplemental Data						
Net assets, end of period (000)	\$7,335,768	\$6,070,530	\$5,209,827	\$3,604,153	\$3,843,610	\$2,973,065
Portfolio turnover rate ^(j)	1%	6%	16%	2%	2%	3%

^(a) Based on average shares outstanding.

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

• Net investment income per share by \$0.01, \$0.03 and \$0.06.

• Total return by 0.01%, 0.04% and 0.08%.

• Ratio of net investment income to average net assets by 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	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/25	03/31/25	03/31/24	03/31/23	03/31/22	03/31/21
	(unaudited)					
Net asset value, beginning of period	\$ 54.58	\$ 47.72	\$ 47.69	\$ 50.78	\$ 45.05	\$ 33.89
Net investment income ^(a)	1.33	1.69 ^(b)	1.64 ^(b)	1.33 ^(b)	1.04	1.04
Net realized and unrealized gain (loss) ^(c)	6.23	6.85	(0.03)	(3.20)	5.84	11.14
Net increase (decrease) from investment operations	7.56	8.54	1.61	(1.87)	6.88	12.18
Distributions from net investment income ^(d)	(0.98) ^(e)	(1.68)	(1.58)	(1.22)	(1.15)	(1.02)
Net asset value, end of period	\$ 61.16	\$ 54.58	\$ 47.72	\$ 47.69	\$ 50.78	\$ 45.05
Total Return^(f)						
Based on net asset value	13.95% ^(g)	18.23% ^(b)	3.50% ^(b)	(3.74)% ^(b)	15.54%	36.27% ^(h)
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.38% ⁽ⁱ⁾	0.39%	0.42%	0.41%	0.40%	0.43%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.39%	0.41%	0.41%	N/A	N/A
Net investment income	4.53% ⁽ⁱ⁾	3.26% ^(b)	3.56% ^(b)	2.81% ^(b)	2.23%	2.57%
Supplemental Data						
Net assets, end of period (000)	\$8,354,093	\$6,069,311	\$3,573,978	\$3,843,434	\$3,432,989	\$3,063,620
Portfolio turnover rate ^(k)	4%	14%	13%	19%	16%	25%

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

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

^(j) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Timber & Forestry ETF					
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of period	\$ 75.39	\$ 84.65	\$ 71.74	\$ 89.11	\$ 85.14	\$ 48.10
Net investment income ^(a)	0.45	1.40	1.42	1.40 ^(b)	1.58 ^(b)	0.78
Net realized and unrealized gain (loss) ^(c)	(1.38)	(9.07)	12.83	(17.13)	3.53	37.04
Net increase (decrease) from investment operations	(0.93)	(7.67)	14.25	(15.73)	5.11	37.82
Distributions from net investment income ^(d)	(0.75) ^(e)	(1.59)	(1.34)	(1.64)	(1.14)	(0.78)
Net asset value, end of period	\$ 73.71	\$ 75.39	\$ 84.65	\$ 71.74	\$ 89.11	\$ 85.14
Total Return^(f)						
Based on net asset value	(1.19)% ^(g)	(9.15)%	20.21%	(17.90)% ^(b)	6.04% ^(b)	79.23%
Ratios to Average Net Assets^(h)						
Total expenses	0.38%	0.40%	0.41%	0.42%	0.41%	0.43%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.39%	0.41%	0.41%	0.40%	N/A
Net investment income	1.22% ⁽ⁱ⁾	1.75%	1.90%	1.81% ^(b)	1.78% ^(b)	1.15%
Supplemental Data						
Net assets, end of period (000)	\$243,238	\$235,207	\$203,165	\$202,303	\$315,454	\$332,050
Portfolio turnover rate ^(j)	33%	80%	23%	29%	18%	14%

^(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 year ended March 31, 2023 and March 31, 2022, respectively:

- Net investment income per share by \$0.05 and \$0.07.
- Total return by 0.07% and 0.09%.
- Ratio of net investment income to average net assets by 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) 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 Lithium Miners and Producers ETF		
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Period From 06/21/23 ^(a) to 03/31/24
Net asset value, beginning of period	<u>\$ 8.14</u>	<u>\$ 13.56</u>	<u>\$ 24.94</u>
Net investment income ^(b)	0.05	0.19	0.11
Net realized and unrealized gain (loss) ^(c)	<u>3.91</u>	<u>(5.04)</u>	<u>(11.37)</u>
Net increase (decrease) from investment operations	<u>3.96</u>	<u>(4.85)</u>	<u>(11.26)</u>
Distributions from net investment income ^(d)	<u>(0.06)^(e)</u>	<u>(0.57)</u>	<u>(0.12)</u>
Net asset value, end of period	<u>\$12.04</u>	<u>\$ 8.14</u>	<u>\$ 13.56</u>
Total Return^(f)			
Based on net asset value	<u>49.00%^(g)</u>	<u>(36.38)%</u>	<u>(45.19)%^(g)</u>
Ratios to Average Net Assets^(h)			
Total expenses	<u>0.47%⁽ⁱ⁾</u>	<u>0.47%</u>	<u>0.47%⁽ⁱ⁾</u>
Net investment income	<u>1.08%⁽ⁱ⁾</u>	<u>1.86%</u>	<u>0.82%⁽ⁱ⁾</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$7,222</u>	<u>\$ 3,663</u>	<u>\$ 2,712</u>
Portfolio turnover rate ^(j)	<u>39%</u>	<u>73%</u>	<u>48%</u>

^(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.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
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, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the 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

Notes to Financial Statements (unaudited) (continued)

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Copper and Metals Mining				
BofA Securities, Inc.	\$ 80,632	\$ (80,632)	\$ —	\$ —
Citigroup Global Markets, Inc.	2,233,113	(2,233,113)	—	—
Morgan Stanley	283,640	(283,640)	—	—
	<u>\$ 2,597,385</u>	<u>\$ (2,597,385)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Infrastructure				
Barclays Bank PLC	\$ 1,065,408	\$ (1,065,408)	\$ —	\$ —
Barclays Capital Inc.	2,429,007	(2,429,007)	—	—
BNP Paribas SA	116,064	(116,064)	—	—
BofA Securities, Inc.	245,960	(245,960)	—	—
Citigroup Global Markets, Inc.	1,714,388	(1,714,388)	—	—
Goldman Sachs & Co. LLC	187,332	(187,332)	—	—
J.P. Morgan Securities LLC	1,147,637	(1,147,637)	—	—
Morgan Stanley	12,685,233	(12,685,233)	—	—
Morgan Stanley	—	—	—	—
UBS Securities LLC	541,632	(541,632)	—	—
Virtu Americas LLC	345,705	(345,705)	—	—
Wells Fargo Securities LLC	17,766	(17,766)	—	—
	<u>\$ 20,496,132</u>	<u>\$ (20,496,132)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Lithium Miners and Producers				
Barclays Bank PLC	\$ 408,040	\$ (408,040)	\$ —	\$ —
Citigroup Global Markets, Inc.	1,008,054	(1,008,054)	—	—
J.P. Morgan Securities LLC.....	22,741	(22,741)	—	—
Jefferies LLC	77,822	(77,822)	—	—
Morgan Stanley	54,245	(54,245)	—	—
	<u>\$ 1,570,902</u>	<u>\$ (1,570,902)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each 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:

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

Notes to Financial Statements (unaudited) (continued)

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:

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

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

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

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

Pursuant to the current securities lending agreement, 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, the 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 Fund"), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended September 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Copper and Metals Mining	\$ 963
Environmental Infrastructure and Industrials	6
Global Infrastructure	46,189
Global Timber & Forestry	6,591
Lithium Miners and Producers	4,889

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

Notes to Financial Statements (unaudited) (continued)

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, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Global 100	\$ 19,347,283	\$ 8,379,929	\$ 103,443
Global Infrastructure	25,726,099	1,756,431	(52,003)
Global Timber & Forestry	4,061,754	88,750	(31,786)

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, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Copper and Metals Mining	\$ 20,630,946	\$ 19,563,354
Environmental Infrastructure and Industrials	695,715	682,883
Global 100	74,488,660	80,677,621
Global Infrastructure	569,656,449	323,442,705
Global Timber & Forestry	77,171,020	76,111,721
Lithium Miners and Producers	2,385,778	1,727,034

For the six months ended September 30, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Copper and Metals Mining	\$ 19,979,302	\$ —
Global 100	66,021,240	246,926,249
Global Infrastructure	1,267,457,274	—
Global Timber & Forestry	31,165,737	20,153,489
Lithium Miners and Producers	820,140	—

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, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of March 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Qualified Late-Year Ordinary Losses^(b)</i>
Copper and Metals Mining	\$ (1,397,983)	\$ —
Global 100	(287,171,713)	—
Global Infrastructure	(436,008,398)	—
Global Timber & Forestry	(41,867,981)	(26,491)
Lithium Miners and Producers	(1,959,922)	(147,999)

Notes to Financial Statements (unaudited) (continued)

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

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

As of September 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Copper and Metals Mining	\$ 76,800,301	\$ 20,914,852	\$ (1,567,555)	\$ 19,347,297
Environmental Infrastructure and Industrials	4,165,584	1,422,670	(104,448)	1,318,222
Global 100	3,836,776,665	3,585,411,726	(93,568,720)	3,491,843,006
Global Infrastructure	6,946,077,861	1,541,664,123	(137,812,205)	1,403,851,918
Global Timber & Forestry	255,703,799	12,484,424	(17,035,234)	(4,550,810)
Lithium Miners and Producers	8,056,236	1,646,541	(836,474)	810,067

9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 15, 2025. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum 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, 2025, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject 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.

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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

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

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

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.

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
Copper and Metals Mining				
Shares sold	700,000	\$ 21,048,125	1,750,000	\$ 52,463,150
Shares redeemed	—	—	(200,000)	(5,758,822)
	<u>700,000</u>	<u>\$ 21,048,125</u>	<u>1,550,000</u>	<u>\$ 46,704,328</u>
Global 100				
Shares sold	750,000	\$ 68,208,112	7,600,000	\$ 742,816,617
Shares redeemed	(2,650,000)	(254,529,692)	(2,850,000)	(284,947,081)
	<u>(1,900,000)</u>	<u>\$ (186,321,580)</u>	<u>4,750,000</u>	<u>\$ 457,869,536</u>
Global Infrastructure				
Shares sold	25,400,000	\$ 1,489,414,729	41,800,000	\$ 2,244,384,892
Shares redeemed	—	—	(5,500,000)	(285,483,629)
	<u>25,400,000</u>	<u>\$ 1,489,414,729</u>	<u>36,300,000</u>	<u>\$ 1,958,901,263</u>
Global Timber & Forestry				
Shares sold	540,000	\$ 39,785,679	1,140,000	\$ 87,395,517
Shares redeemed	(360,000)	(25,672,884)	(420,000)	(34,503,825)
	<u>180,000</u>	<u>\$ 14,112,795</u>	<u>720,000</u>	<u>\$ 52,891,692</u>
Lithium Miners and Producers				
Shares sold	150,000	\$ 1,475,412	250,000	\$ 2,593,598

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

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

During the year, the iShares Global 100 ETF filed a closing agreement with the IRS related to the recovery of foreign taxes received in fiscal year 2023, and the related tax compliance fee, including interest, was paid to the IRS.

13. SUBSEQUENT EVENTS

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

Effective October 15, 2025, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 14, 2026 and increased from \$800 million to \$900 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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.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 the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.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 BlackRock’s services 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 9, 2025 and May 23, 2025, 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, 2025, 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, 2024, 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 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 iShares 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

Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 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.

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 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 iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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), 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

Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing 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 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 BlackRock's services 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 9, 2025 and May 23, 2025, 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, 2025, 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, 2024, 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 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 iShares 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 9, 2025 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.

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 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 iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess 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.

Board Review and Approval of Investment Advisory Contract (continued)

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), 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 Servicing 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 noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock’s potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares

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