

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

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

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Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 1.2%		
CAR Group Ltd.....	53,267	\$ 1,295,495
REA Group Ltd.....	7,077	1,082,201
SEEK Ltd.....	50,356	948,826
Telstra Group Ltd.....	1,613,794	5,144,970
		8,471,492
Brazil — 0.1%		
Telefonica Brasil SA, ADR NVS.....	53,141	677,548
Canada — 1.2%		
BCE Inc.....	132,673	3,100,184
Rogers Communications Inc., Class B, NVS.....	55,234	1,901,459
TELUS Corp.....	216,387	3,408,208
		8,409,851
China — 7.1%		
Baidu Inc., Class A ^(a)	315,250	5,212,480
Kuaishou Technology ^(b)	397,100	4,294,977
NetEase Inc.....	241,900	7,347,068
Tencent Holdings Ltd.....	381,200	32,481,897
		49,336,422
Finland — 0.2%		
Elisa OYJ.....	20,524	1,077,269
France — 1.0%		
Orange SA.....	258,740	4,197,017
Publicis Groupe SA.....	32,209	3,099,580
		7,296,597
Germany — 2.4%		
Deutsche Telekom AG, Registered.....	493,739	16,821,422
Italy — 0.1%		
Telecom Italia SpA/Milano ^(a)	1,620,734	849,169
Japan — 8.3%		
Dentsu Group Inc.....	31,000	676,704
KDDI Corp.....	395,500	6,307,642
Konami Group Corp.....	14,500	2,091,798
LY Corp.....	352,300	1,130,886
Nexon Co. Ltd.....	56,900	1,248,704
Nintendo Co. Ltd.....	164,700	14,249,718
NTT Inc.....	7,403,600	7,739,135
SoftBank Corp.....	4,044,200	5,948,204
SoftBank Group Corp.....	140,900	17,778,834
		57,171,625
Mexico — 0.4%		
America Movil SAB de CV, Series B, Class B.....	2,581,215	2,701,935
Netherlands — 1.0%		
Koninklijke KPN NV.....	548,218	2,631,194
Universal Music Group NV.....	148,394	4,288,209
		6,919,403
Norway — 0.2%		
Telenor ASA.....	88,731	1,472,357
Singapore — 0.5%		
Singapore Telecommunications Ltd.....	1,001,000	3,200,264
South Korea — 0.6%		
NAVER Corp.....	20,265	3,888,583
Spain — 0.8%		
Cellnex Telecom SA ^(b)	82,661	2,863,165

Security	Shares	Value
Spain (continued)		
Telefonica SA.....	564,849	\$ 2,906,827
		5,769,992
Sweden — 0.4%		
Tele2 AB, Class B.....	79,822	1,361,651
Telia Co. AB.....	327,040	1,247,647
		2,609,298
Switzerland — 0.4%		
Swisscom AG, Registered.....	3,616	2,628,289
Taiwan — 0.3%		
Chunghwa Telecom Co. Ltd.....	542,120	2,373,100
United Kingdom — 1.6%		
Auto Trader Group PLC ^(b)	123,053	1,307,226
BT Group PLC.....	800,861	2,060,371
Informa PLC.....	183,388	2,271,496
Rightmove PLC.....	109,127	1,042,145
Vodafone Group PLC.....	2,884,909	3,354,864
WPP PLC.....	152,077	758,059
		10,794,161
United States — 71.9%		
Alphabet Inc., Class A.....	359,251	87,333,918
Alphabet Inc., Class C, NVS.....	288,402	70,240,307
AT&T Inc.....	1,011,431	28,562,811
Charter Communications Inc., Class A ^(a)	13,201	3,631,661
Comcast Corp., Class A.....	520,931	16,367,652
Electronic Arts Inc.....	31,908	6,435,844
Fox Corp., Class A, NVS.....	29,597	1,866,387
Fox Corp., Class B.....	18,597	1,065,422
Interpublic Group of Companies Inc. (The).....	51,632	1,441,049
Live Nation Entertainment Inc. ^(a)	22,407	3,661,304
Match Group Inc.....	33,919	1,198,019
Meta Platforms Inc., Class A.....	206,138	151,383,625
Netflix Inc. ^(a)	24,847	29,789,565
News Corp., Class A, NVS.....	53,066	1,629,657
News Corp., Class B.....	15,680	541,744
Omnicom Group Inc.....	27,308	2,226,421
Paramount Skydance Corp., Class B, NVS.....	43,523	823,455
Take-Two Interactive Software Inc. ^(a)	24,557	6,344,547
TKO Group Holdings Inc., Class A.....	9,725	1,964,061
T-Mobile U.S. Inc.....	68,453	16,386,279
Trade Desk Inc. (The), Class A ^(a)	62,824	3,079,004
Verizon Communications Inc.....	596,405	26,212,000
Walt Disney Co. (The).....	254,320	29,119,640
Warner Bros Discovery Inc. ^(a)	350,468	6,844,640
		498,149,012
Total Common Stocks — 99.7%		
(Cost: \$559,593,057).....		690,617,789
Preferred Stocks		
Italy — 0.1%		
Telecom Italia SpA, Preference Shares, NVS.....	864,794	501,234
Total Preferred Stocks — 0.1%		
(Cost: \$419,505).....		501,234
Total Long-Term Investments — 99.8%		
(Cost: \$560,012,562).....		691,119,023

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(c)(d)}	920,000	\$ 920,000
Total Short-Term Securities — 0.1% (Cost: \$920,000)		920,000
Total Investments — 99.9% (Cost: \$560,932,562)		692,039,023
Other Assets Less Liabilities — 0.1%		516,575
Net Assets — 100.0%		<u>\$ 692,555,598</u>

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

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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)	\$868,430	\$ —	\$ (869,140) ^(b)	\$ 710	\$ —	\$ —	—	\$ 110,063 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	380,000	540,000 ^(b)	—	—	—	920,000	920,000	16,652	—
				<u>\$ 710</u>	<u>\$ —</u>	<u>\$920,000</u>		<u>\$126,715</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index	21	12/11/25	\$ 445	\$ 2,585
E-Mini S&P Comm Services Select Sector Index	7	12/19/25	1,092	(4,229)
Euro STOXX 50 Index	1	12/19/25	65	210
				<u>\$ (1,434)</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)	\$ —	\$ —	\$ 2,795	\$ —	\$ —	\$ —	\$2,795
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 4,229	\$ —	\$ —	\$ —	\$4,229

^(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	\$ —	\$ —	\$262,508	\$ —	\$ —	\$ —	\$262,508
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 411	\$ —	\$ —	\$ —	\$ 411

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,494,129

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	\$509,938,346	\$180,679,443	\$ —	\$690,617,789
Preferred Stocks	—	501,234	—	501,234
Short-Term Securities				
Money Market Funds	920,000	—	—	920,000
	<u>\$510,858,346</u>	<u>\$181,180,677</u>	<u>\$ —</u>	<u>\$692,039,023</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 210	\$ 2,585	\$ —	\$ 2,795

Schedule of Investments (unaudited) (continued)

iShares® Global Comm Services ETF

September 30, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Equity Contracts.....	\$ (4,229)	\$ —	\$ —	\$ (4,229)
	<u>\$ (4,019)</u>	<u>\$ 2,585</u>	<u>\$ —</u>	<u>\$ (1,434)</u>

^(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 Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.6%		
Aristocrat Leisure Ltd.	26,709	\$ 1,236,451
Lottery Corp. Ltd. (The)	95,739	371,771
Wesfarmers Ltd.	48,821	2,969,943
		4,578,165
Canada — 1.3%		
Canadian Tire Corp. Ltd., Class A, NVS	2,265	269,629
Dollarama Inc.	11,889	1,567,943
Gildan Activewear Inc.	6,420	370,890
Magna International Inc.	11,393	539,811
Restaurant Brands International Inc.	14,100	904,540
		3,652,813
Chile — 0.1%		
Empresas Copec SA	15,940	116,753
Falabella SA	35,612	211,132
		327,885
China — 8.5%		
Alibaba Group Holding Ltd.	560,700	12,539,551
ANTA Sports Products Ltd.	50,800	608,501
BYD Co. Ltd., Class H	158,400	2,238,933
JD.com Inc., Class A	124,700	2,184,807
Meituan, Class B ^{(a)(b)}	237,900	3,178,050
Pop Mart International Group Ltd. ^(a)	28,800	986,453
Trip.com Group Ltd.	26,150	1,983,152
		23,719,447
Denmark — 0.2%		
Pandora A/S	3,398	444,280
France — 4.8%		
Accor SA	9,167	435,528
Cie Generale des Etablissements Michelin SCA	30,357	1,093,269
Hermes International SCA	1,499	3,686,100
Kering SA	3,026	1,014,005
LVMH Moet Hennessy Louis Vuitton SE	10,972	6,751,965
Renault SA	7,951	326,932
Sodexo SA	3,565	224,931
		13,532,730
Germany — 2.1%		
adidas AG	7,743	1,640,598
Bayerische Motoren Werke AG	11,344	1,143,332
Continental AG	4,646	307,361
Delivery Hero SE, Class A ^{(a)(b)}	9,070	260,439
Mercedes-Benz Group AG	31,064	1,957,963
Volkswagen AG	1,268	140,410
Zalando SE ^{(a)(b)}	9,431	289,421
		5,739,524
Italy — 1.4%		
Ferrari NV	5,255	2,547,208
Moncler SpA	9,585	564,110
Stellantis NV	87,200	809,352
		3,920,670
Japan — 12.6%		
Aisin Corp.	24,200	417,937
Asics Corp.	31,600	826,892
Bandai Namco Holdings Inc.	28,000	931,602
Bridgestone Corp.	25,200	1,164,697
Denso Corp.	83,900	1,207,462
Fast Retailing Co. Ltd.	9,000	2,733,404
Honda Motor Co. Ltd.	174,829	1,804,117
Isuzu Motors Ltd.	23,800	299,960

Security	Shares	Value
Japan (continued)		
Nissan Motor Co. Ltd. ^{(b)(c)}	98,900	\$ 240,523
Nitori Holdings Co. Ltd.	19,000	367,371
Oriental Land Co. Ltd./Japan	51,900	1,249,392
Pan Pacific International Holdings Corp.	115,000	757,153
Panasonic Holdings Corp.	105,600	1,146,192
Rakuten Group Inc. ^(b)	66,000	427,988
Sekisui House Ltd.	28,500	648,163
Shimano Inc.	3,500	391,155
Sony Financial Holdings Inc. ^(b)	264,500	293,323
Sony Group Corp.	264,500	7,603,503
Subaru Corp.	24,888	507,200
Sumitomo Electric Industries Ltd.	34,200	973,129
Suzuki Motor Corp.	84,500	1,230,225
Toyota Motor Corp.	509,600	9,787,612
Yamaha Motor Co. Ltd.	43,839	328,234
		35,337,234
Netherlands — 1.4%		
Prosus NV	57,304	4,052,254
South Korea — 0.6%		
Hyundai Motor Co.	5,813	891,153
Kia Corp.	10,605	761,194
		1,652,347
Spain — 1.5%		
Amadeus IT Group SA	19,378	1,540,352
Industria de Diseno Textil SA	48,261	2,670,950
		4,211,302
Sweden — 0.3%		
Evolution AB ^(a)	6,244	514,030
H & M Hennes & Mauritz AB, Class B	20,627	385,595
		899,625
Switzerland — 1.7%		
Cie Financiere Richemont SA, Class A, Registered	23,124	4,439,029
Swatch Group AG (The), Bearer	1,215	229,632
Swatch Group AG (The), Registered	2,258	86,724
		4,755,385
United Kingdom — 2.4%		
Barratt Redrow PLC	62,004	326,213
Berkeley Group Holdings PLC	4,013	207,412
Burberry Group PLC ^(b)	15,710	248,176
Compass Group PLC	73,013	2,488,702
Entain PLC	27,509	325,114
InterContinental Hotels Group PLC	6,621	800,547
Kingfisher PLC	74,039	308,429
Next PLC	4,961	827,017
Pearson PLC	27,283	387,993
Persimmon PLC	14,037	219,294
Taylor Wimpey PLC	147,322	204,664
Whitbread PLC	7,564	328,173
		6,671,734
United States — 58.5%		
Airbnb Inc., Class A ^(b)	18,456	2,240,928
Amazon.com Inc. ^(b)	126,566	27,790,097
Aptiv PLC ^(b)	9,367	807,623
AutoZone Inc. ^(b)	720	3,088,973
Best Buy Co. Inc.	8,455	639,367
Booking Holdings Inc.	1,394	7,526,582
CarMax Inc. ^(b)	6,455	289,636
Carnival Corp. ^(b)	46,700	1,350,097
Chipotle Mexican Grill Inc., Class A ^(b)	57,677	2,260,362
Darden Restaurants Inc.	5,034	958,272

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Global Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Deckers Outdoor Corp. ^(b)	6,381	\$ 646,842
Domino's Pizza Inc.	1,343	579,787
DoorDash Inc., Class A ^(b)	15,923	4,330,897
DR Horton Inc.	11,926	2,021,099
eBay Inc.	19,657	1,787,804
Expedia Group Inc.	5,084	1,086,705
Ford Motor Co.	168,142	2,010,978
Garmin Ltd.	7,038	1,732,896
General Motors Co.	40,953	2,496,904
Genuine Parts Co.	5,983	829,244
Hasbro Inc.	5,730	434,620
Hilton Worldwide Holdings Inc.	10,117	2,624,754
Home Depot Inc. (The)	30,607	12,401,650
Las Vegas Sands Corp.	13,287	714,708
Lennar Corp., Class A	9,790	1,233,932
LKQ Corp.	11,067	337,986
Lowe's Companies Inc.	24,107	6,058,330
Lululemon Athletica Inc. ^(b)	4,691	834,670
Marriott International Inc./MD, Class A	9,691	2,523,924
McDonald's Corp.	30,695	9,327,904
MGM Resorts International ^{(b)(c)}	8,843	306,498
Mohawk Industries Inc. ^(b)	2,277	293,551
Nike Inc., Class B	51,101	3,563,273
Norwegian Cruise Line Holdings Ltd. ^(b)	19,440	478,807
NVR Inc. ^(b)	123	988,263
O'Reilly Automotive Inc. ^(b)	36,497	3,934,742
Pool Corp.	1,413	438,129
PulteGroup Inc.	8,487	1,121,387
Ralph Lauren Corp., Class A	1,643	515,179
Ross Stores Inc.	14,069	2,143,975
Royal Caribbean Cruises Ltd.	10,866	3,516,020
Starbucks Corp.	48,894	4,136,432
Tapestry Inc.	8,952	1,013,545
Tesla Inc. ^(b)	62,944	27,992,456
TJX Companies Inc. (The)	47,987	6,936,041
Tractor Supply Co.	22,795	1,296,352
Ulta Beauty Inc. ^(b)	1,933	1,056,868
Williams-Sonoma Inc.	5,291	1,034,126
Wynn Resorts Ltd.	3,631	465,748
Yum! Brands Inc.	11,938	1,814,576
		<u>164,013,539</u>
Total Common Stocks — 99.0%		
(Cost: \$254,755,168)		<u>277,508,934</u>

Security	Shares	Value
Preferred Stocks		
Germany — 0.6%		
Bayerische Motoren Werke AG, Preference Shares, NVS	2,276	\$ 212,003
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(a)(c)}	4,775	231,507
Porsche Automobil Holding SE, Preference Shares, NVS	6,654	262,219
Volkswagen AG, Preference Shares, NVS	8,870	961,416
		<u>1,667,145</u>
South Korea — 0.1%		
Hyundai Motor Co.		
Preference Shares, NVS	938	109,064
Series 2, Preference Shares, NVS	1,509	179,183
		<u>288,247</u>
Total Preferred Stocks — 0.7%		
(Cost: \$3,178,814)		<u>1,955,392</u>
Total Long-Term Investments — 99.7%		
(Cost: \$257,933,982)		<u>279,464,326</u>
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(d)(e)(f)}	816,132	816,540
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(d)(e)}	320,000	320,000
		<u>1,136,540</u>
Total Short-Term Securities — 0.4%		
(Cost: \$1,136,540)		<u>1,136,540</u>
Total Investments — 100.1%		
(Cost: \$259,070,522)		280,600,866
Liabilities in Excess of Other Assets — (0.1)%		<u>(164,151)</u>
Net Assets — 100.0%		<u>\$ 280,436,715</u>

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

(b) Non-income producing security.

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

(d) Affiliate of the Fund.

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

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

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	\$ —	\$ 814,230 ^(a)	\$ —	\$ 2,310	\$ —	\$ 816,540	816,132	\$ 563 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	550,000	—	(230,000) ^(a)	—	—	320,000	320,000	6,615	—
				<u>\$ 2,310</u>	<u>\$ —</u>	<u>\$ 1,136,540</u>		<u>\$ 7,178</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				
TOPIX Index	1	12/11/25	\$ 212	\$ 1,107
E-Mini Consumer Discretionary Index	2	12/19/25	489	1,246
Euro STOXX 50 Index	4	12/19/25	260	3,949
				<u>\$ 6,302</u>

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)	\$ —	\$ —	\$ 6,302	\$ —	\$ —	\$ —	<u>\$6,302</u>

^(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	\$ —	\$ —	\$ 85,428	\$ —	\$ —	\$ —	<u>\$85,428</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 16,717	\$ —	\$ —	\$ —	<u>\$16,717</u>

September 30, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$847,079

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	\$168,170,807	\$109,338,127	\$ —	\$277,508,934
Preferred Stocks	—	1,955,392	—	1,955,392
Short-Term Securities				
Money Market Funds	1,136,540	—	—	1,136,540
	<u>\$169,307,347</u>	<u>\$111,293,519</u>	<u>\$ —</u>	<u>\$280,600,866</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 5,195	\$ 1,107	\$ —	\$ 6,302

^(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 Consumer Staples ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.1%		
Coles Group Ltd.....	301,763	\$ 4,644,984
Woolworths Group Ltd.....	274,837	4,850,340
		9,495,324
Belgium — 1.5%		
Anheuser-Busch InBev SA	222,307	13,288,775
Brazil — 0.2%		
Ambev SA, ADR	957,559	2,135,356
Canada — 2.4%		
Alimentation Couche-Tard Inc.....	172,483	9,202,316
George Weston Ltd.....	35,961	2,193,525
Loblaw Companies Ltd.	128,028	4,952,035
Metro Inc./CN.....	44,647	2,998,602
Saputo Inc.	54,569	1,325,309
		20,671,787
Chile — 0.1%		
Cencosud SA	282,941	805,254
Denmark — 0.3%		
Carlsberg A/S, Class B	20,261	2,358,337
Finland — 0.2%		
Kesko OYJ, Class B	61,025	1,298,728
France — 4.8%		
Carrefour SA	125,846	1,907,166
Danone SA	145,048	12,638,503
L'Oreal SA.....	51,689	22,458,209
Pernod Ricard SA.....	44,831	4,413,641
		41,417,519
Germany — 0.4%		
Beiersdorf AG.....	20,647	2,160,421
Henkel AG & Co. KGaA	21,628	1,605,373
		3,765,794
Ireland — 0.4%		
Kerry Group PLC, Class A.....	36,681	3,311,476
Japan — 5.7%		
Aeon Co. Ltd.....	626,051	7,599,161
Ajinomoto Co. Inc.	207,900	5,960,328
Asahi Group Holdings Ltd.....	341,894	4,098,942
Japan Tobacco Inc.	247,400	8,113,988
Kao Corp.	104,500	4,554,218
Kikkoman Corp.....	219,200	1,856,299
Kirin Holdings Co. Ltd.	182,796	2,678,166
MEIJI Holdings Co. Ltd.	59,700	1,237,901
Nissin Foods Holdings Co. Ltd.	52,000	979,453
Seven & i Holdings Co. Ltd.	539,011	7,232,672
Shiseido Co. Ltd.	89,700	1,531,211
Unicharm Corp.....	290,100	1,882,016
Yakult Honsha Co. Ltd.....	65,540	1,068,745
		48,793,100
Mexico — 1.1%		
Arca Continental SAB de CV	111,300	1,166,998
Fomento Economico Mexicano SAB de CV	382,145	3,768,344
Grupo Bimbo SAB de CV, Series A, Class A.....	309,823	1,100,330
Wal-Mart de Mexico SAB de CV	1,090,917	3,369,819
		9,405,491
Netherlands — 1.7%		
Heineken Holding NV	25,413	1,744,937

Security	Shares	Value
Netherlands (continued)		
Heineken NV	62,201	\$ 4,870,901
Koninklijke Ahold Delhaize NV.....	205,392	8,311,082
		14,926,920
Norway — 0.5%		
Mowi ASA	98,889	2,092,056
Orkla ASA	169,211	1,769,071
		3,861,127
Portugal — 0.2%		
Jeronimo Martins SGPS SA	62,641	1,525,008
Sweden — 0.4%		
Essity AB, Class B	132,685	3,468,269
Switzerland — 5.5%		
Barry Callebaut AG, Registered.....	807	1,111,410
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS.....	219	3,348,221
Chocoladefabriken Lindt & Spruengli AG, Registered	24	3,611,296
Nestle SA, Registered.....	423,218	38,866,324
		46,937,251
United Kingdom — 12.1%		
Associated British Foods PLC	64,500	1,782,219
British American Tobacco PLC.....	448,626	23,861,196
Coca-Cola HBC AG, Class DI	44,164	2,083,595
Diageo PLC	500,662	11,979,672
Imperial Brands PLC.....	171,103	7,268,694
J Sainsbury PLC.....	373,542	1,679,528
Marks & Spencer Group PLC.....	462,785	2,270,480
Reckitt Benckiser Group PLC.....	152,576	11,748,648
Tesco PLC.....	1,471,704	8,820,927
Unilever PLC	551,664	32,608,081
		104,103,040
United States — 60.5%		
Altria Group Inc.	377,949	24,967,311
Archer-Daniels-Midland Co.	108,094	6,457,536
Brown-Forman Corp., Class B, NVS	39,621	1,072,937
Bunge Global SA	31,501	2,559,456
Campbell's Company (The).....	45,009	1,421,384
Church & Dwight Co. Inc.....	54,810	4,803,000
Clorox Co. (The)	27,517	3,392,846
Coca-Cola Co. (The)	575,890	38,193,025
Colgate-Palmolive Co.	181,837	14,536,050
Conagra Brands Inc.	107,789	1,973,617
Constellation Brands Inc., Class A	32,130	4,326,947
Costco Wholesale Corp.....	87,051	80,577,017
Dollar General Corp.....	49,511	5,116,962
Dollar Tree Inc. ^(a)	43,668	4,120,949
Estee Lauder Companies Inc. (The), Class A	52,691	4,643,131
General Mills Inc.	120,304	6,065,728
Hershey Co. (The)	33,321	6,232,693
Hormel Foods Corp.....	66,560	1,646,694
J M Smucker Co. (The).....	23,983	2,604,554
Kellanova.....	60,489	4,961,308
Kenvue Inc.....	431,758	7,007,432
Keurig Dr Pepper Inc.	305,624	7,796,468
Kimberly-Clark Corp.....	74,643	9,281,111
Kraft Heinz Co. (The)	191,738	4,992,857
Kroger Co. (The).....	136,851	9,225,126
Lamb Weston Holdings Inc.	31,308	1,818,369
McCormick & Co. Inc./MD, NVS	56,929	3,809,119
Molson Coors Beverage Co., Class B	38,044	1,721,491
Mondelez International Inc., Class A	291,115	18,185,954

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
United States (continued)		
Monster Beverage Corp. ^(a)	160,012	\$ 10,770,408
PepsiCo Inc.	273,939	38,471,993
Philip Morris International Inc.	236,227	38,316,019
Procter & Gamble Co. (The)	248,243	38,142,537
Sysco Corp.	107,433	8,846,033
Target Corp.	102,223	9,169,403
Tyson Foods Inc., Class A	64,290	3,490,947
Walmart Inc.	861,526	88,788,870
		<u>519,507,282</u>
Total Common Stocks — 99.1%		
(Cost: \$876,085,074)		<u>851,075,838</u>
Preferred Stocks		
Germany — 0.4%		
Henkel AG & Co. KGaA, Preference Shares, NVS	36,678	2,959,413
Total Preferred Stocks — 0.4%		
(Cost: \$3,508,737)		<u>2,959,413</u>
Total Long-Term Investments — 99.5%		
(Cost: \$879,593,811)		<u>854,035,251</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(b)(c)}	1,450,000	\$ 1,450,000
Total Short-Term Securities — 0.2%		
(Cost: \$1,450,000)		<u>1,450,000</u>
Total Investments — 99.7%		
(Cost: \$881,043,811)		855,485,251
Other Assets Less Liabilities — 0.3%		<u>2,944,835</u>
Net Assets — 100.0%		<u>\$ 858,430,086</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:

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)	\$1,033,369	\$ —	\$(1,025,360) ^(b)	\$ (8,009)	\$ —	\$ —	—	\$ 1,207 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,670,000	—	(220,000) ^(b)	—	—	1,450,000	1,450,000	35,855	—
				<u>\$ (8,009)</u>	<u>\$ —</u>	<u>\$1,450,000</u>		<u>\$37,062</u>	<u>\$ —</u>

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

(b) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Consumer Staples Select Sector Index	40	12/19/25	\$ 3,189	\$ (57,712)
Euro STOXX 50 Index	2	12/19/25	130	419
FTSE 100 Index	6	12/19/25	762	8,892
				<u>\$ (48,401)</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)	\$ —	\$ —	\$ 9,311	\$ —	\$ —	\$ —	\$ 9,311
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 57,712	\$ —	\$ —	\$ —	\$ 57,712

^(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	\$ —	\$ —	\$ 47,043	\$ —	\$ —	\$ —	\$ 47,043
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$(111,841)	\$ —	\$ —	\$ —	\$(111,841)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$4,441,479

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	\$553,601,932	\$297,473,906	\$ —	\$851,075,838
Preferred Stocks	—	2,959,413	—	2,959,413
Short-Term Securities				
Money Market Funds	1,450,000	—	—	1,450,000
	<u>\$555,051,932</u>	<u>\$300,433,319</u>	<u>\$ —</u>	<u>\$855,485,251</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 419	\$ 8,892	\$ —	\$ 9,311

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Equity Contracts.....	\$ (57,712)	\$ —	\$ —	\$ (57,712)
	<u>\$ (57,293)</u>	<u>\$ 8,892</u>	<u>\$ —</u>	<u>\$ (48,401)</u>

^(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 Energy ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.6%		
Santos Ltd.	2,162,179	\$ 9,601,925
Woodside Energy Group Ltd.	1,264,079	19,088,807
		<u>28,690,732</u>
Austria — 0.3%		
OMV AG	95,854	5,121,270
Brazil — 0.9%		
Petroleo Brasileiro SA - Petrobras, ADR.	1,238,656	15,681,385
Canada — 14.4%		
Cameco Corp.	289,859	24,326,745
Canadian Natural Resources Ltd.	1,393,068	44,543,742
Cenovus Energy Inc.	841,266	14,284,052
Enbridge Inc.	1,453,592	73,332,395
Imperial Oil Ltd.	105,076	9,527,585
Pembina Pipeline Corp.	386,748	15,637,214
Suncor Energy Inc.	809,493	33,875,744
TC Energy Corp.	693,694	37,717,773
Tourmaline Oil Corp.	244,597	10,548,762
		<u>263,794,012</u>
China — 0.7%		
PetroChina Co. Ltd., Class H.	14,042,000	12,729,987
Colombia — 0.1%		
Ecopetrol SA, ADR ^(a)	163,591	1,506,673
Finland — 0.3%		
Neste OYJ.	285,891	5,252,890
France — 4.7%		
TotalEnergies SE	1,399,139	85,219,618
Italy — 1.5%		
Eni SpA	1,386,831	24,264,124
Tenaris SA, NVS.	221,736	3,973,090
		<u>28,237,214</u>
Japan — 1.2%		
ENEOS Holdings Inc.	1,802,420	11,415,094
Inpex Corp.	612,600	11,030,270
		<u>22,445,364</u>
Norway — 1.0%		
Aker BP ASA	204,098	5,179,873
Equinor ASA	561,445	13,691,452
		<u>18,871,325</u>
Portugal — 0.3%		
Galp Energia SGPS SA	277,825	5,264,715
Spain — 0.7%		
Repsol SA	770,527	13,701,687
United Kingdom — 10.9%		
BP PLC	10,500,245	60,288,720
Shell PLC	3,906,556	139,233,533
		<u>199,522,253</u>
United States — 60.0%		
APA Corp.	239,146	5,806,465
Baker Hughes Co., Class A.	656,367	31,978,200

Security	Shares	Value
United States (continued)		
Chevron Corp.	1,282,957	\$ 199,230,393
ConocoPhillips.	832,578	78,753,553
Coterra Energy Inc.	508,057	12,015,548
Devon Energy Corp.	423,181	14,836,726
Diamondback Energy Inc.	125,273	17,926,566
EOG Resources Inc.	364,118	40,824,910
EQT Corp.	416,790	22,685,880
Expand Energy Corp.	158,449	16,833,622
Exxon Mobil Corp.	2,841,995	320,434,936
Halliburton Co.	570,485	14,033,931
Kinder Morgan Inc.	1,304,364	36,926,545
Marathon Petroleum Corp.	202,797	39,087,094
Occidental Petroleum Corp.	479,958	22,678,016
ONEOK Inc.	420,242	30,665,059
Phillips 66	269,575	36,667,591
Schlumberger NV	994,577	34,183,611
Targa Resources Corp.	143,372	24,020,545
Texas Pacific Land Corp. ^(a)	12,852	11,999,141
Valero Energy Corp.	206,827	35,214,365
Williams Companies Inc. (The)	814,182	51,578,430
		<u>1,098,381,127</u>
Total Common Stocks — 98.6%		
(Cost: \$1,833,021,463)		<u>1,804,420,252</u>
Preferred Stocks		
Brazil — 0.9%		
Petroleo Brasileiro SA - Petrobras, Preference Shares, ADR ^(a)	1,468,252	17,354,739
Total Preferred Stocks — 0.9%		
(Cost: \$24,925,574)		<u>17,354,739</u>
Total Long-Term Investments — 99.5%		
(Cost: \$1,857,947,037)		<u>1,821,774,991</u>
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(b)(c)(d)}	6,713,732	6,717,088
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(b)(c)}	3,800,000	3,800,000
Total Short-Term Securities — 0.6%		
(Cost: \$10,517,434)		<u>10,517,088</u>
Total Investments — 100.1%		
(Cost: \$1,868,464,471)		<u>1,832,292,079</u>
Liabilities in Excess of Other Assets — (0.1%)		
		<u>(1,889,834)</u>
Net Assets — 100.0%		
		<u>\$ 1,830,402,245</u>

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

Schedule of Investments (unaudited) (continued)

iShares® Global Energy ETF

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	\$ 799,200	\$ 5,918,766 ^(a)	\$ —	\$ (532)	\$ (346)	\$ 6,717,088	6,713,732	\$ 92,071 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,890,000	910,000 ^(a)	—	—	—	3,800,000	3,800,000	54,284	—
				<u>\$ (532)</u>	<u>\$ (346)</u>	<u>\$10,517,088</u>		<u>\$146,355</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	73	12/19/25	\$ 6,884	\$ 36,594
FTSE 100 Index	10	12/19/25	1,271	19,802
				<u>\$ 56,396</u>

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)	\$ —	\$ —	\$ 56,396	\$ —	\$ —	\$ —	\$56,396

^(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	\$ —	\$ —	\$486,569	\$ —	\$ —	\$ —	\$486,569
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (76,827)	\$ —	\$ —	\$ —	\$ (76,827)

September 30, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$8,908,851

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	\$1,379,363,197	\$ 425,057,055	\$ —	\$1,804,420,252
Preferred Stocks	17,354,739	—	—	17,354,739
Short-Term Securities				
Money Market Funds	10,517,088	—	—	10,517,088
	<u>\$1,407,235,024</u>	<u>\$ 425,057,055</u>	<u>\$ —</u>	<u>\$1,832,292,079</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 36,594	\$ 19,802	\$ —	\$ 56,396

^(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 Financials ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 3.9%		
ANZ Group Holdings Ltd.....	129,690	\$ 2,847,802
ASX Ltd.....	8,438	327,029
Commonwealth Bank of Australia	72,445	8,000,356
Insurance Australia Group Ltd.....	102,523	555,545
Macquarie Group Ltd.....	15,343	2,227,036
Medibank Pvt Ltd.....	119,834	381,767
National Australia Bank Ltd.....	132,604	3,868,291
QBE Insurance Group Ltd.....	65,636	893,191
Suncorp Group Ltd.....	46,763	626,984
Westpac Banking Corp.....	148,070	3,814,999
		<u>23,543,000</u>
Austria — 0.2%		
Erste Group Bank AG	13,861	1,362,572
Belgium — 0.4%		
Ageas SA	7,871	545,904
Groupe Bruxelles Lambert NV	3,285	294,497
KBC Group NV	10,845	1,299,654
		<u>2,140,055</u>
Brazil — 0.6%		
B3 SA - Brasil Bolsa Balcao	229,622	578,127
Banco do Brasil SA	124,617	517,223
NU Holdings Ltd./Cayman Islands, Class A ^(a)	163,124	2,611,615
		<u>3,706,965</u>
Canada — 6.4%		
Bank of Montreal.....	31,012	4,041,120
Bank of Nova Scotia (The).....	53,788	3,478,036
Brookfield Asset Management Ltd., Class A	16,568	942,865
Brookfield Corp., Class A.....	62,685	4,301,064
Canadian Imperial Bank of Commerce	40,236	3,215,237
Intact Financial Corp.....	7,757	1,509,207
Manulife Financial Corp.....	73,532	2,290,973
National Bank of Canada.....	16,957	1,801,217
Power Corp. of Canada	23,276	1,007,172
Royal Bank of Canada	60,859	8,969,891
Sun Life Financial Inc.....	24,210	1,453,783
Toronto-Dominion Bank (The)	74,250	5,937,012
		<u>38,947,577</u>
Chile — 0.1%		
Banco de Chile	1,877,575	285,104
Banco Santander Chile, ADR	7,005	185,632
		<u>470,736</u>
China — 2.2%		
Agricultural Bank of China Ltd., Class H.....	1,322,000	889,797
Bank of China Ltd., Class H	3,661,000	2,001,127
Bank of Communications Co. Ltd., Class H.....	923,000	773,386
China Construction Bank Corp., Class H	4,266,720	4,092,491
China Merchants Bank Co. Ltd., Class H	142,000	849,866
Industrial & Commercial Bank of China Ltd., Class H	3,454,000	2,543,336
Ping An Insurance Group Co. of China Ltd., Class H.....	280,000	1,904,865
		<u>13,054,868</u>
Colombia — 0.0%		
Grupo Cibest SA ^(a)	4,942	256,688
Denmark — 0.3%		
Danske Bank A/S	28,757	1,228,343
Tryg A/S.....	13,875	352,275
		<u>1,580,618</u>

Security	Shares	Value
Finland — 0.6%		
Nordea Bank Abp.....	150,221	\$ 2,469,683
Sampo OYJ, Class A.....	108,702	1,249,741
		<u>3,719,424</u>
France — 1.9%		
AXA SA	74,154	3,556,058
BNP Paribas SA	43,889	4,014,211
Credit Agricole SA	48,468	955,114
Edenred SE	10,270	244,577
Euronext NV ^(b)	3,956	592,259
Societe Generale SA.....	30,250	2,013,933
		<u>11,376,152</u>
Germany — 3.0%		
Allianz SE, Registered	16,716	7,032,871
Commerzbank AG	45,129	1,708,674
Deutsche Bank AG, Registered	84,345	2,987,144
Deutsche Boerse AG.....	8,246	2,208,205
Hannover Rueck SE	2,641	796,945
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	5,655	3,610,571
		<u>18,344,410</u>
Hong Kong — 1.2%		
AIA Group Ltd.....	454,200	4,353,036
Hong Kong Exchanges & Clearing Ltd.....	46,100	2,617,123
		<u>6,970,159</u>
Ireland — 0.2%		
AIB Group PLC	89,835	819,002
Bank of Ireland Group PLC.....	40,972	678,387
		<u>1,497,389</u>
Italy — 2.4%		
Banca Monte dei Paschi di Siena SpA	101,880	906,548
Banco BPM SpA.....	66,075	991,687
BPER Banca SpA.....	59,932	666,573
FinecoBank Banca Fineco SpA.....	26,564	576,536
Generali	45,621	1,792,907
Intesa Sanpaolo SpA.....	678,019	4,487,928
Nexi SpA ^(b)	26,628	150,855
UniCredit SpA	67,433	5,131,320
		<u>14,704,354</u>
Japan — 5.2%		
Dai-ichi Life Holdings Inc.	160,900	1,265,666
Daiwa Securities Group Inc.	62,400	507,067
Japan Exchange Group Inc.	46,800	522,614
Japan Post Bank Co. Ltd.	77,300	946,531
Japan Post Holdings Co. Ltd.....	74,600	740,427
Mitsubishi UFJ Financial Group Inc.....	522,400	8,427,027
Mizuho Financial Group Inc.....	109,110	3,667,826
MS&AD Insurance Group Holdings Inc.	56,300	1,274,966
Nomura Holdings Inc.	126,300	925,611
ORIX Corp.....	50,100	1,314,924
Resona Holdings Inc.	99,500	1,014,631
Sompo Holdings Inc.	40,200	1,242,805
Sumitomo Mitsui Financial Group Inc.....	168,100	4,729,133
Sumitomo Mitsui Trust Group Inc.....	30,254	878,092
T&D Holdings Inc.....	21,900	535,318
Tokio Marine Holdings Inc.	83,600	3,538,214
		<u>31,530,852</u>
Mexico — 0.2%		
Grupo Financiero Banorte SAB de CV, Class O.....	104,997	1,057,681

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Netherlands — 1.4%		
ABN AMRO Bank NV, CVA ^(b)	24,883	\$ 798,235
Adyen NV ^{(a)(b)}	1,372	2,207,657
Aegion Ltd.	49,304	397,489
ASR Nederland NV	6,487	441,436
EXOR NV, NVS	3,867	378,485
ING Groep NV	128,079	3,357,688
NN Group NV	11,660	822,235
		8,403,225
Norway — 0.2%		
DNB Bank ASA	36,460	993,754
Peru — 0.1%		
Credicorp Ltd.	2,988	795,645
Singapore — 1.2%		
DBS Group Holdings Ltd.	84,660	3,357,427
Oversea-Chinese Banking Corp. Ltd.	167,400	2,134,285
United Overseas Bank Ltd.	62,400	1,675,780
		7,167,492
South Korea — 0.4%		
KB Financial Group Inc.	15,356	1,267,420
Shinhan Financial Group Co. Ltd.	19,964	1,006,544
		2,273,964
Spain — 2.3%		
Banco Bilbao Vizcaya Argentaria SA	249,502	4,807,815
Banco de Sabadell SA	228,935	893,581
Banco Santander SA	644,409	6,762,634
CaixaBank SA	165,641	1,749,486
		14,213,516
Sweden — 1.1%		
EQT AB	15,828	548,938
Industrivarden AB, Class A	5,684	225,811
Industrivarden AB, Class C	7,142	283,491
Investor AB, Class B	79,317	2,482,964
Skandinaviska Enskilda Banken AB, Class A	65,539	1,285,059
Svenska Handelsbanken AB, Class A	66,712	870,434
Swedbank AB, Class A	39,600	1,195,353
		6,892,050
Switzerland — 2.6%		
Baloise Holding AG, Registered	1,784	441,532
Julius Baer Group Ltd.	8,972	624,742
Partners Group Holding AG	936	1,224,672
Swiss Life Holding AG, Registered	1,248	1,347,355
Swiss Re AG	12,933	2,402,006
UBS Group AG, Registered	131,641	5,412,228
Zurich Insurance Group AG	6,334	4,527,435
		15,979,970
Taiwan — 0.5%		
Cathay Financial Holding Co. Ltd.	419,521	906,228
CTBC Financial Holding Co. Ltd.	846,000	1,193,130
Fubon Financial Holding Co. Ltd.	385,578	1,119,541
		3,218,899
United Kingdom — 5.2%		
3i Group PLC	42,598	2,348,127
Aberdeen Group PLC	81,627	217,284
Admiral Group PLC	11,873	535,866
Aviva PLC	132,010	1,221,196
Barclays PLC	609,770	3,137,461
HSBC Holdings PLC	751,920	10,611,935
ICG PLC	12,857	386,011
Legal & General Group PLC	251,380	807,411

Security	Shares	Value
United Kingdom (continued)		
Lloyds Banking Group PLC	2,512,340	\$ 2,842,923
London Stock Exchange Group PLC	20,522	2,353,526
M&G PLC	96,385	328,702
NatWest Group PLC, NVS	349,799	2,470,752
Phoenix Group Holdings PLC	34,925	303,046
Prudential PLC	111,338	1,558,699
Schroders PLC	39,998	202,971
St. James's Place PLC	23,677	405,244
Standard Chartered PLC	82,024	1,591,884
Wise PLC, Class A ^(a)	28,769	401,048
		31,724,086
United States — 55.2%		
Aflac Inc.	20,837	2,327,493
Allstate Corp. (The)	11,405	2,448,083
American Express Co.	23,495	7,804,099
American International Group Inc.	23,982	1,883,546
Ameriprise Financial Inc.	3,979	1,954,684
Aon PLC, Class A	9,391	3,348,643
Apollo Global Management Inc.	19,919	2,654,605
Arch Capital Group Ltd.	16,070	1,458,031
Arthur J Gallagher & Co.	11,096	3,436,875
Assurant Inc.	2,222	481,285
Bank of America Corp.	295,004	15,219,256
Bank of New York Mellon Corp. (The)	30,530	3,326,549
Berkshire Hathaway Inc., Class B ^(a)	79,384	39,909,510
Blackrock Inc. ^(c)	6,232	7,265,702
Blackstone Inc., NVS	31,753	5,425,000
Block Inc. ^(a)	23,790	1,719,303
Brown & Brown Inc.	12,681	1,189,351
Capital One Financial Corp.	27,684	5,885,065
Cboe Global Markets Inc.	4,515	1,107,304
Charles Schwab Corp. (The)	73,868	7,052,178
Chubb Ltd.	16,051	4,530,395
Cincinnati Financial Corp.	6,849	1,082,827
Citigroup Inc.	79,695	8,089,043
Citizens Financial Group Inc.	18,547	985,959
CME Group Inc.	15,687	4,238,471
Coinbase Global Inc., Class A ^(a)	9,790	3,304,027
Corpay Inc. ^(a)	3,056	880,311
Erie Indemnity Co., Class A, NVS	1,080	343,613
Everest Group Ltd.	1,808	633,216
FactSet Research Systems Inc.	1,679	481,017
Fidelity National Information Services Inc.	22,586	1,489,321
Fifth Third Bancorp.	28,938	1,289,188
Fiserv Inc. ^(a)	23,532	3,033,981
Franklin Resources Inc.	13,191	305,108
Global Payments Inc.	10,639	883,888
Globe Life Inc.	3,448	492,961
Goldman Sachs Group Inc. (The)	13,105	10,436,167
Hartford Insurance Group Inc. (The)	12,136	1,618,821
Huntington Bancshares Inc./Ohio	62,553	1,080,290
Interactive Brokers Group Inc., Class A	18,897	1,300,303
Intercontinental Exchange Inc.	24,780	4,174,934
Invesco Ltd.	19,798	454,166
Jack Henry & Associates Inc.	3,185	474,342
JPMorgan Chase & Co.	119,039	37,548,472
KeyCorp	40,347	754,085
KKR & Co. Inc.	29,507	3,834,435
Loews Corp.	7,345	737,365
M&T Bank Corp.	6,765	1,336,899
Marsh & McLennan Companies Inc.	21,281	4,288,760
Mastercard Inc., Class A	35,735	20,326,425

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
United States (continued)		
MetLife Inc.	24,182	\$ 1,991,871
Moody's Corp.	6,679	3,182,410
Morgan Stanley	52,522	8,348,897
MSCI Inc., Class A	3,368	1,911,037
Nasdaq Inc.	19,622	1,735,566
Northern Trust Corp.	8,277	1,114,084
PayPal Holdings Inc. ^(a)	41,358	2,773,468
PNC Financial Services Group Inc. (The)	17,046	3,425,053
Principal Financial Group Inc.	8,688	720,322
Progressive Corp. (The)	25,378	6,267,097
Prudential Financial Inc.	15,358	1,593,239
Raymond James Financial Inc.	7,680	1,325,568
Regions Financial Corp.	38,552	1,016,616
Robinhood Markets Inc., Class A ^(a)	33,506	4,797,389
S&P Global Inc.	13,528	6,584,213
State Street Corp.	12,416	1,440,380
Synchrony Financial	16,104	1,144,189
T Rowe Price Group Inc.	9,424	967,279
Travelers Companies Inc. (The)	9,744	2,720,720
Truist Financial Corp.	55,820	2,552,090
U.S. Bancorp	67,300	3,252,609
Visa Inc., Class A	73,538	25,104,402
W R Berkley Corp.	12,883	987,095
Wells Fargo & Co.	138,681	11,624,241
Willis Towers Watson PLC	4,222	1,458,490
		<u>334,363,677</u>
Total Common Stocks — 99.0%		
(Cost: \$464,841,815)		<u>600,289,778</u>

Preferred Stocks

Brazil — 0.5%		
Banco Bradesco SA, Preference Shares, ADR	231,467	782,359

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)	\$ —	\$ —	(13) ^(b)	\$ 13	\$ —	\$ —	—	\$ 72 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	630,000	—	(210,000) ^(b)	—	—	420,000	420,000	18,458	—
BlackRock Inc.	5,282,305	822,843	(133,964)	1,397	1,293,121	7,265,702	6,232	61,567	—
				<u>\$ 1,410</u>	<u>\$ 1,293,121</u>	<u>\$7,685,702</u>		<u>\$80,097</u>	<u>\$ —</u>

^(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.

Security	Shares	Value
Brazil (continued)		
Itau Unibanco Holding SA, Preference Shares, ADR	232,256	\$ 1,704,759
Itausa SA, Preference Shares, NVS.	252,471	544,101
		<u>3,031,219</u>
Total Preferred Stocks — 0.5%		
(Cost: \$3,001,866)		<u>3,031,219</u>
Total Long-Term Investments — 99.5%		
(Cost: \$467,843,681)		<u>603,320,997</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(c)(d)}	420,000	420,000
Total Short-Term Securities — 0.1%		
(Cost: \$420,000)		<u>420,000</u>
Total Investments — 99.6%		
(Cost: \$468,263,681)		<u>603,740,997</u>
Other Assets Less Liabilities — 0.4%		<u>2,499,970</u>
Net Assets — 100.0%		<u>\$ 606,240,967</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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 Financial Select Sector Index	11	12/19/25	\$ 1,841	\$ (1,157)
Euro STOXX 50 Index	8	12/19/25	521	6,198
FTSE 100 Index	3	12/19/25	381	3,318
				<u>\$ 8,359</u>

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)	\$ —	\$ —	\$ 9,516	\$ —	\$ —	\$ —	\$9,516
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,157	\$ —	\$ —	\$ —	\$1,157

^(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	\$ —	\$ —	\$229,087	\$ —	\$ —	\$ —	\$229,087
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (13,014)	\$ —	\$ —	\$ —	\$ (13,014)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,699,063

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

September 30, 2025

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	\$379,598,969	\$220,690,809	\$ —	\$600,289,778
Preferred Stocks	3,031,219	—	—	3,031,219
Short-Term Securities				
Money Market Funds	420,000	—	—	420,000
	<u>\$383,050,188</u>	<u>\$220,690,809</u>	<u>\$ —</u>	<u>\$603,740,997</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 6,198	\$ 3,318	\$ —	\$ 9,516
Liabilities				
Equity Contracts	(1,157)	—	—	(1,157)
	<u>\$ 5,041</u>	<u>\$ 3,318</u>	<u>\$ —</u>	<u>\$ 8,359</u>

^(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 Healthcare ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.4%		
Cochlear Ltd.	34,967	\$ 6,443,921
CSL Ltd.	260,082	34,212,793
Pro Medicus Ltd.	29,211	5,947,233
Sigma Healthcare Ltd.	3,082,980	6,054,370
Sonic Healthcare Ltd.	257,356	3,645,159
		56,303,476
Belgium — 1.1%		
Argenx SE ^(a)	32,757	24,202,506
UCB SA	64,796	18,086,826
		42,289,332
Brazil — 0.1%		
Rede D'Or Sao Luiz SA ^(b)	552,678	4,369,710
China — 0.3%		
BeOne Medicines Ltd. ^(a)	504,700	13,467,004
Denmark — 2.9%		
Coloplast A/S, Class B	64,303	5,542,283
Genmab A/S ^(a)	35,578	10,977,529
Novo Nordisk A/S, Class B	1,710,221	95,227,882
Zealand Pharma A/S ^(a)	34,102	2,514,853
		114,262,547
France — 2.9%		
EssilorLuxottica SA	156,597	51,012,062
Eurofins Scientific SE	62,570	4,563,006
Sanofi SA	579,322	54,858,293
Sartorius Stedim Biotech	14,087	2,870,835
		113,304,196
Germany — 1.5%		
Bayer AG, Registered	528,116	17,581,600
Fresenius Medical Care AG ^(c)	107,028	5,655,099
Fresenius SE & Co. KGaA	223,629	12,497,621
Merck KGaA	69,070	8,961,470
QIAGEN NV	117,031	5,219,994
Siemens Healthineers AG ^(b)	157,401	8,525,811
		58,441,595
Japan — 4.1%		
Astellas Pharma Inc.	967,075	10,541,098
Chugai Pharmaceutical Co. Ltd.	343,000	15,206,725
Daichi Sankyo Co. Ltd.	1,016,700	22,875,947
Eisai Co. Ltd.	156,700	5,293,765
Hoya Corp.	184,800	25,552,342
M3 Inc.	229,200	3,710,360
Olympus Corp.	612,500	7,743,849
Ono Pharmaceutical Co. Ltd.	248,200	2,874,361
Otsuka Holdings Co. Ltd.	276,800	14,761,942
Shionogi & Co. Ltd.	431,000	7,594,156
Sysmex Corp.	260,000	3,214,213
Takeda Pharmaceutical Co. Ltd.	853,492	25,067,393
Terumo Corp.	796,900	13,146,073
		157,582,224
Netherlands — 0.3%		
Koninklijke Philips NV	426,022	11,670,476
South Korea — 0.3%		
Celltrion Inc.	83,103	10,282,080
Spain — 0.1%		
Grifols SA	154,655	2,251,641

Security	Shares	Value
Sweden — 0.1%		
Getinge AB, Class B	117,132	\$ 2,524,547
Switzerland — 9.0%		
Alcon AG	268,173	20,170,586
Galderma Group AG	70,169	12,405,895
Lonza Group AG, Registered	37,691	25,201,648
Novartis AG, Registered	1,020,347	131,194,511
Roche Holding AG, Bearer	15,482	5,356,616
Roche Holding AG, NVS	377,060	125,554,747
Sandoz Group AG	236,788	14,122,666
Sonova Holding AG, Registered	26,604	7,297,640
Straumann Holding AG	60,760	6,513,809
		347,818,118
United Kingdom — 5.3%		
AstraZeneca PLC	832,885	127,598,810
GSK PLC	2,186,240	46,942,861
Haleon PLC	4,815,178	21,669,156
Smith & Nephew PLC	467,299	8,475,556
		204,686,383
United States — 70.1%		
Abbott Laboratories	934,508	125,168,001
AbbVie Inc.	948,778	219,680,058
Agilent Technologies Inc.	152,465	19,568,883
Align Technology Inc. ^{(a)(c)}	37,066	4,641,405
Amgen Inc.	288,460	81,403,412
Baxter International Inc.	271,701	6,186,632
Becton Dickinson & Co.	153,451	28,721,424
Biogen Inc. ^(a)	77,941	10,917,975
Bio-Techne Corp.	83,949	4,670,083
Boston Scientific Corp. ^(a)	794,646	77,581,289
Bristol-Myers Squibb Co.	1,093,092	49,298,449
Cardinal Health Inc.	129,100	20,263,536
Cencora Inc.	104,053	32,519,684
Centene Corp. ^(a)	250,408	8,934,557
Charles River Laboratories International Inc. ^{(a)(c)}	27,688	4,332,064
Cigna Group (The)	143,133	41,258,087
Cooper Companies Inc. (The) ^(a)	107,206	7,350,043
CVS Health Corp.	679,472	51,225,394
Danaher Corp.	342,032	67,811,264
DaVita Inc. ^(a)	19,187	2,549,377
Dexcom Inc. ^(a)	210,611	14,172,014
Edwards Lifesciences Corp. ^(a)	315,204	24,513,415
Elevance Health Inc.	121,055	39,115,292
Eli Lilly & Co.	426,683	325,559,129
GE HealthCare Technologies Inc., NVS ^(a)	245,941	18,470,169
Gilead Sciences Inc.	665,931	73,918,341
HCA Healthcare Inc.	87,908	37,466,390
Henry Schein Inc. ^(a)	55,321	3,671,655
Hologic Inc. ^{(a)(c)}	119,259	8,048,790
Humana Inc.	64,472	16,773,680
IDEXX Laboratories Inc. ^(a)	42,938	27,432,659
Incyte Corp. ^(a)	86,355	7,323,768
Insulet Corp. ^(a)	37,800	11,669,994
Intuitive Surgical Inc. ^(a)	192,515	86,098,483
IQVIA Holdings Inc. ^{(a)(c)}	89,406	16,981,776
Johnson & Johnson	1,292,360	239,629,391
Labcorp Holdings Inc.	44,571	12,794,551
McKesson Corp.	66,756	51,571,680
Medtronic PLC	688,040	65,528,930
Merck & Co. Inc.	1,340,539	112,511,438
Mettler-Toledo International Inc. ^(a)	11,176	13,719,769
Moderna Inc. ^(a)	180,977	4,674,636

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
United States (continued)		
Molina Healthcare Inc. ^{(a)(c)}	29,578	\$ 5,660,046
Pfizer Inc.	3,053,748	77,809,499
Quest Diagnostics Inc.	59,321	11,305,396
Regeneron Pharmaceuticals Inc.	54,673	30,740,988
ResMed Inc.	78,490	21,485,068
Revvity Inc.	62,295	5,460,157
Solventum Corp. ^(a)	78,990	5,766,270
STERIS PLC	52,508	12,992,580
Stryker Corp.	184,516	68,210,030
Thermo Fisher Scientific Inc.	202,761	98,343,140
UnitedHealth Group Inc.	486,068	167,839,280
Universal Health Services Inc., Class B	30,263	6,186,968
Vertex Pharmaceuticals Inc. ^(a)	137,763	53,953,501
Viatris Inc.	641,810	6,353,919
Waters Corp. ^{(a)(c)}	31,731	9,513,271
West Pharmaceutical Services Inc.	38,896	10,203,588
Zimmer Biomet Holdings Inc.	106,130	10,453,805
Zoetis Inc.	237,853	34,802,651
		<u>2,712,807,724</u>
Total Common Stocks — 99.5%		
(Cost: \$3,416,936,613)		<u>3,852,061,053</u>
Preferred Stocks		
Germany — 0.1%		
Sartorius AG, Preference Shares, NVS	13,018	<u>3,043,303</u>
Total Preferred Stocks — 0.1%		
(Cost: \$4,513,941)		<u>3,043,303</u>
Total Long-Term Investments — 99.6%		
(Cost: \$3,421,450,554)		<u>3,855,104,356</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.26% ^{(d)(e)(f)}	10,384,271	\$ 10,389,463
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(d)(e)}	4,000,000	<u>4,000,000</u>
Total Short-Term Securities — 0.4%		
(Cost: \$14,388,693)		<u>14,389,463</u>
Total Investments — 100.0%		
(Cost: \$3,435,839,247)		<u>3,869,493,819</u>
Other Assets Less Liabilities — 0.0%		<u>1,064,621</u>
Net Assets — 100.0%		<u>\$ 3,870,558,440</u>

- (a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) All or a portion of this security is on loan.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with 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	\$7,962,449	\$ 2,425,313 ^(a)	\$ —	\$ 1,708	\$ (7)	\$10,389,463	10,384,271	\$ 38,556 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,820,000	180,000 ^(a)	—	—	—	4,000,000	4,000,000	115,740	—
				<u>\$ 1,708</u>	<u>\$ (7)</u>	<u>\$14,389,463</u>		<u>\$154,296</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.

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 Health Care Select Sector Index.....	102	12/19/25	\$14,449	\$ 72,656

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 72,656	\$ —	\$ —	\$ —	\$72,656

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

For the period ended September 30, 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	\$ —	\$ —	\$(1,067,918)	\$ —	\$ —	\$ —	\$(1,067,918)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (28,550)	\$ —	\$ —	\$ —	\$ (28,550)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$14,977,025

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	\$2,717,177,434	\$1,134,883,619	\$ —	\$3,852,061,053
Preferred Stocks	—	3,043,303	—	3,043,303
Short-Term Securities				
Money Market Funds	14,389,463	—	—	14,389,463
	<u>\$2,731,566,897</u>	<u>\$1,137,926,922</u>	<u>\$ —</u>	<u>\$3,869,493,819</u>

Schedule of Investments (unaudited) (continued)

September 30, 2025

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	\$ 72,656	\$ —	\$ —	\$ 72,656

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 0.9%		
Brambles Ltd.....	164,725	\$ 2,702,750
Computershare Ltd.....	67,186	1,614,200
Qantas Airways Ltd.....	181,146	1,308,924
Transurban Group	374,944	3,420,934
		9,046,808
Brazil — 0.2%		
Localiza Rent a Car SA	104,555	774,991
WEG SA	177,390	1,219,540
		1,994,531
Canada — 2.5%		
CAE Inc. ^(a)	38,623	1,143,676
Canadian National Railway Co.....	66,714	6,291,259
Canadian Pacific Kansas City Ltd.....	109,866	8,182,518
Thomson Reuters Corp.....	16,318	2,533,822
Waste Connections Inc.	31,179	5,481,249
WSP Global Inc.	15,648	3,075,180
		26,707,704
Chile — 0.1%		
Latam Airlines Group SA	22,675,478	515,152
Denmark — 0.8%		
AP Moller - Maersk A/S, Class A	305	598,283
AP Moller - Maersk A/S, Class B, NVS	526	1,033,998
DSV A/S	23,816	4,757,735
Vestas Wind Systems A/S	118,181	2,248,183
		8,638,199
Finland — 0.6%		
Kone OYJ, Class B	46,867	3,196,757
Metso OYJ	83,210	1,146,991
Wartsila OYJ Abp	57,533	1,725,684
		6,069,432
France — 7.5%		
Airbus SE	74,429	17,381,100
Alstom SA ^(a)	39,821	1,041,974
Bouygues SA	22,170	999,948
Bureau Veritas SA	39,300	1,232,658
Cie de Saint-Gobain SA	55,213	5,982,417
Eiffage SA	8,652	1,108,476
Getlink SE	37,848	697,896
Legrand SA	31,688	5,265,315
Safran SA	41,264	14,643,316
Schneider Electric SE	65,166	18,342,423
Teleperformance SE	6,867	512,920
Thales SA	10,618	3,356,503
Vinci SA	60,278	8,376,953
		78,941,899
Germany — 5.6%		
Brenntag SE	15,546	931,557
Daimler Truck Holding AG	59,838	2,474,394
Deutsche Post AG, Registered	115,442	5,158,798
GEA Group AG	17,424	1,288,193
MTU Aero Engines AG	6,494	2,995,926
Rheinmetall AG	5,525	12,923,925
Siemens AG, Registered	88,506	23,894,672
Siemens Energy AG ^(a)	80,740	9,493,338
		59,160,803
Hong Kong — 0.4%		
CK Hutchison Holdings Ltd.	322,520	2,118,950

Security	Shares	Value
Hong Kong (continued)		
Techtronic Industries Co. Ltd.....	172,000	\$ 2,198,715
		4,317,665
Ireland — 0.3%		
Kingspan Group PLC	18,642	1,558,676
Ryanair Holdings PLC.....	64,660	1,889,522
		3,448,198
Italy — 0.6%		
Leonardo SpA	48,808	3,123,062
Prysmian SpA	35,489	3,531,919
		6,654,981
Japan — 13.0%		
AGC Inc.	25,400	828,353
ANA Holdings Inc.	55,200	1,066,435
Central Japan Railway Co.	116,400	3,337,146
Dai Nippon Printing Co. Ltd.	52,000	884,246
Daifuku Co. Ltd.	44,900	1,436,978
Daikin Industries Ltd.....	34,800	4,011,120
East Japan Railway Co.	137,100	3,353,305
FANUC Corp.....	112,700	3,238,654
Fujikura Ltd.	32,700	3,198,613
Hankyu Hanshin Holdings Inc.	29,900	881,723
Hitachi Ltd.	551,300	14,605,627
IHI Corp.	130,200	2,424,881
ITOCHU Corp.....	169,600	9,649,962
Japan Airlines Co. Ltd.	53,400	1,075,229
Kajima Corp.	54,200	1,579,650
Komatsu Ltd.	114,900	4,002,794
Kubota Corp.	124,000	1,557,987
Makita Corp.....	32,800	1,063,094
Marubeni Corp.	198,800	4,960,498
Mitsubishi Corp.	484,400	11,547,800
Mitsubishi Electric Corp.....	254,200	6,528,805
Mitsubishi Heavy Industries Ltd.	406,000	10,624,652
Mitsui & Co. Ltd.	350,200	8,695,885
Mitsui OSK Lines Ltd.	43,200	1,311,530
Nidec Corp.....	126,600	2,250,298
Nippon Yusen KK	52,200	1,781,332
Obayashi Corp.....	80,700	1,324,570
Recruit Holdings Co. Ltd.....	188,100	10,112,977
Secom Co. Ltd.	50,200	1,841,707
SG Holdings Co. Ltd.....	52,200	539,193
SMC Corp.	6,900	2,132,735
Sumitomo Corp.	145,300	4,203,963
Taisei Corp.....	19,800	1,360,602
Tokyu Corp.	68,400	834,166
Toppan Holdings Inc.....	32,200	825,029
Toyota Industries Corp.....	25,100	2,822,958
Toyota Tsusho Corp.	86,300	2,388,984
West Japan Railway Co.	55,900	1,225,771
Yaskawa Electric Corp.....	31,400	668,418
		136,177,670
Mexico — 0.0%		
Grupo Carso SAB de CV, Series A1, Class A1	62,716	447,832
Netherlands — 0.5%		
IMCD NV	7,121	738,074
Randstad NV	14,885	634,685
Wolters Kluwer NV	28,590	3,902,532
		5,275,291
Norway — 0.2%		
Kongsberg Gruppen ASA.....	52,197	1,668,076

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
South Korea — 0.3%		
Hanwha Aerospace Co. Ltd.	3,874	\$ 3,063,696
Spain — 0.7%		
ACS Actividades de Construcción y Servicios SA	23,564	1,888,846
Aena SME SA ^(b)	87,948	2,404,438
Ferrovial SE	58,838	3,379,671
		7,672,955
Sweden — 3.2%		
AddTech AB, Class B	31,355	1,019,985
Alfa Laval AB	34,681	1,583,717
Assa Abloy AB, Class B	118,866	4,137,471
Atlas Copco AB, Class A	302,818	5,135,182
Atlas Copco AB, Class B	186,674	2,808,969
Epiroc AB, Class A	75,547	1,599,335
Epiroc AB, Class B	47,024	889,621
Lifco AB, Class B	25,317	857,226
Nibe Industrier AB, Class B	185,552	733,388
Saab AB, Class B	37,792	2,322,024
Sandvik AB	128,217	3,581,791
Skanska AB, Class B	42,241	1,096,402
SKF AB, Class B	40,510	1,007,532
Trelleborg AB, Class B	21,464	802,500
Volvo AB, Class B	191,651	5,511,420
		33,086,563
Switzerland — 2.3%		
ABB Ltd., Registered	186,266	13,478,827
Adecco Group AG, Registered	19,863	559,593
Geberit AG, Registered	3,883	2,932,446
Kuehne + Nagel International AG, Registered	6,428	1,202,919
Schindler Holding AG, Participation Certificates, NVS	4,866	1,850,425
Schindler Holding AG, Registered	2,425	877,484
SGS SA	19,909	2,068,940
VAT Group AG ^(b)	3,286	1,311,664
		24,282,298
United Kingdom — 5.5%		
Ashtead Group PLC	51,094	3,426,431
BAE Systems PLC	363,489	10,118,231
Bunzl PLC	39,971	1,263,371
DCC PLC	11,640	749,289
Diploma PLC	16,096	1,152,090
Experian PLC	110,113	5,530,662
IMI PLC	29,390	907,762
Intertek Group PLC	19,131	1,217,762
Melrose Industries PLC	144,697	1,191,272
RELX PLC	220,494	10,534,939
Rentokil Initial PLC	285,537	1,446,457
Rolls-Royce Holdings PLC	1,014,710	16,310,695
Smiths Group PLC	40,640	1,288,497
Spirax Group PLC	8,998	828,570
Weir Group PLC (The)	31,607	1,165,897
		57,131,925
United States — 54.3%		
3M Co.	64,050	9,939,279
A O Smith Corp.	13,720	1,007,185
Allegion PLC	10,477	1,858,096
AMETEK Inc.	27,710	5,209,480
Automatic Data Processing Inc.	48,811	14,326,029
Axon Enterprise Inc. ^(a)	9,440	6,774,522
Boeing Co. (The) ^(a)	90,809	19,599,307
Broadridge Financial Solutions Inc.	14,038	3,343,430
Builders FirstSource Inc. ^(a)	13,266	1,608,503

Security	Shares	Value
United States (continued)		
Carrier Global Corp.	95,743	\$ 5,715,857
Caterpillar Inc.	56,336	26,880,722
CH Robinson Worldwide Inc.	14,446	1,912,650
Cintas Corp.	41,334	8,484,217
Copart Inc. ^(a)	105,884	4,761,604
CSX Corp.	224,184	7,960,774
Cummins Inc.	16,614	7,017,255
Dayforce Inc. ^(a)	18,976	1,307,257
Deere & Co.	30,288	13,849,491
Delta Air Lines Inc.	78,636	4,462,593
Dover Corp.	16,403	2,736,513
Eaton Corp. PLC	46,814	17,520,140
EMCOR Group Inc.	5,383	3,496,474
Emerson Electric Co.	67,655	8,874,983
Equifax Inc.	14,912	3,825,375
Expeditors International of Washington Inc.	16,615	2,036,833
Fastenal Co.	137,522	6,744,079
FedEx Corp.	26,098	6,154,169
Fortive Corp.	40,936	2,005,455
GE Vernova Inc.	32,736	20,129,366
Generac Holdings Inc. ^(a)	7,123	1,192,390
General Dynamics Corp.	30,424	10,374,584
General Electric Co.	127,521	38,360,867
Honeywell International Inc.	76,348	16,071,254
Howmet Aerospace Inc.	48,589	9,534,620
Hubbell Inc., Class B	6,438	2,770,336
Huntington Ingalls Industries Inc.	4,734	1,362,966
IDEX Corp.	9,107	1,482,255
Illinois Tool Works Inc.	32,037	8,353,968
Ingersoll Rand Inc. ^(c)	43,493	3,593,392
Jacobs Solutions Inc., NVS	14,620	2,190,953
JB Hunt Transport Services Inc.	9,196	1,233,827
Johnson Controls International PLC	78,691	8,652,075
L3Harris Technologies Inc.	22,588	6,898,601
Leidos Holdings Inc.	15,428	2,915,275
Lennox International Inc.	3,849	2,037,507
Lockheed Martin Corp.	24,706	12,333,482
Masco Corp.	25,124	1,768,478
Nordson Corp.	6,546	1,485,615
Norfolk Southern Corp.	26,979	8,104,761
Northrop Grumman Corp.	16,185	9,861,844
Old Dominion Freight Line Inc.	22,437	3,158,681
Otis Worldwide Corp.	47,196	4,315,130
PACCAR Inc.	63,323	6,225,917
Parker-Hannifin Corp.	15,399	11,674,752
Paychex Inc.	38,442	4,872,908
Paycom Software Inc.	5,867	1,221,157
Pentair PLC	19,786	2,191,497
Quanta Services Inc.	17,846	7,395,739
Republic Services Inc., Class A	24,510	5,624,555
Rockwell Automation Inc.	13,597	4,752,559
Rollins Inc.	33,880	1,990,111
RTX Corp.	160,898	26,923,062
Snap-on Inc.	6,343	2,198,040
Southwest Airlines Co.	63,155	2,015,276
Stanley Black & Decker Inc.	18,470	1,372,875
Textron Inc.	21,661	1,830,138
Trane Technologies PLC	26,779	11,299,667
TransDigm Group Inc.	6,759	8,908,497
Uber Technologies Inc. ^(a)	250,777	24,568,623
Union Pacific Corp.	71,315	16,856,727
United Airlines Holdings Inc. ^(a)	38,930	3,756,745

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
United States (continued)		
United Parcel Service Inc., Class B	88,368	\$ 7,381,379
United Rentals Inc.	7,737	7,386,204
Veralto Corp.	29,559	3,151,285
Verisk Analytics Inc., Class A	16,941	4,260,831
Waste Management Inc.	44,101	9,738,824
Westinghouse Air Brake Technologies Corp.	20,619	4,133,491
WW Grainger Inc.	5,247	5,000,181
Xylem Inc./New York	29,435	4,341,663
		<u>568,667,202</u>

Total Long-Term Investments — 99.5%
(Cost: \$845,716,717) 1,042,968,880

Short-Term Securities

Money Market Funds — 0.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(d)(e)(f)}	2,105,046	2,106,099
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(d)(e)}	1,880,000	<u>1,880,000</u>

Total Short-Term Securities — 0.4%
(Cost: \$3,986,099) 3,986,099

Total Investments — 99.9%
(Cost: \$849,702,816) 1,046,954,979

Other Assets Less Liabilities — 0.1% 829,106

Net Assets — 100.0% \$ 1,047,784,085

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 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	\$8,369,848	\$ —	\$(6,266,630) ^(a)	\$ 2,881	\$ —	\$2,106,099	2,105,046	\$ 8,421 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,050,000	—	(170,000) ^(a)	—	—	1,880,000	1,880,000	49,540	—
				<u>\$ 2,881</u>	<u>\$ —</u>	<u>\$3,986,099</u>		<u>\$57,961</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				
TOPIX Index	3	12/11/25	\$ 636	\$ (207)
Euro STOXX 50 Index	17	12/19/25	1,106	17,245

September 30, 2025

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
XAI Industrial Index	18	12/19/25	\$ 2,821	\$ 40,433
				<u>\$ 57,471</u>

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)	\$ —	\$ —	\$ 57,678	\$ —	\$ —	\$ —	\$ 57,678
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 207	\$ —	\$ —	\$ —	\$ 207

^(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	\$ —	\$ —	\$ 587,851	\$ —	\$ —	\$ —	\$ 587,851
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 79,370	\$ —	\$ —	\$ —	\$ 79,370

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 4,812,977

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	\$ 597,817,269	\$ 445,151,611	\$ —	\$ 1,042,968,880
Short-Term Securities				
Money Market Funds	3,986,099	—	—	3,986,099
	<u>\$ 601,803,368</u>	<u>\$ 445,151,611</u>	<u>\$ —</u>	<u>\$ 1,046,954,979</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	\$ 57,678	\$ —	\$ —	\$ 57,678
Liabilities				
Equity Contracts	—	(207)	—	(207)
	<u>\$ 57,678</u>	<u>\$ (207)</u>	<u>\$ —</u>	<u>\$ 57,471</u>

^(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 Materials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 10.1%		
BHP Group Ltd.....	463,944	\$ 12,960,367
BlueScope Steel Ltd.....	39,854	598,642
Evolution Mining Ltd.....	183,428	1,307,572
Fortescue Ltd.....	152,178	1,884,641
James Hardie Industries PLC ^(a)	53,068	984,909
Northern Star Resources Ltd.....	130,830	2,042,951
Rio Tinto Ltd.....	33,957	2,739,074
South32 Ltd.....	409,660	742,597
		<u>23,260,753</u>
Belgium — 0.2%		
Syensqo SA.....	6,343	514,977
Brazil — 1.6%		
Vale SA, Class B, ADR.....	327,743	3,559,289
Canada — 13.3%		
Agnico Eagle Mines Ltd.....	45,957	7,740,404
Barrick Mining Corp.....	155,971	5,122,824
CCL Industries Inc., Class B, NVS.....	13,249	746,750
First Quantum Minerals Ltd. ^(a)	61,836	1,398,719
Franco-Nevada Corp.....	17,613	3,920,370
Kinross Gold Corp.....	111,086	2,756,995
Nutrien Ltd.....	44,520	2,614,514
Teck Resources Ltd., Class B.....	41,149	1,805,092
Wheaton Precious Metals Corp.....	41,491	4,643,104
		<u>30,748,772</u>
Chile — 0.3%		
Empresas CMPC SA.....	100,314	147,859
Sociedad Quimica y Minera de Chile SA, ADR ^(a)	13,060	561,319
		<u>709,178</u>
Denmark — 0.8%		
Novonesis Novozymes B, Class B.....	31,344	1,929,036
Finland — 0.9%		
Stora Enso OYJ, Class R.....	55,739	613,403
UPM-Kymmene OYJ.....	48,303	1,322,856
		<u>1,936,259</u>
France — 5.5%		
Air Liquide SA.....	52,873	11,016,443
ArcelorMittal SA.....	38,829	1,400,791
Arkema SA.....	5,680	360,158
		<u>12,777,392</u>
Germany — 3.8%		
BASF SE.....	81,576	4,075,883
Covestro AG ^{(a)(b)}	15,489	1,060,477
Heidelberg Materials AG.....	11,742	2,654,230
Symrise AG, Class A.....	12,164	1,057,906
		<u>8,848,496</u>
Japan — 6.2%		
Asahi Kasei Corp.....	124,300	976,964
JFE Holdings Inc.....	58,300	715,406
Mitsubishi Chemical Group Corp.....	130,800	751,334
Nippon Paint Holdings Co. Ltd.....	97,400	664,498
Nippon Steel Corp.....	491,145	2,022,900
Nitto Denko Corp.....	64,800	1,536,066
Shin-Etsu Chemical Co. Ltd.....	181,400	5,939,674
Sumitomo Metal Mining Co. Ltd.....	25,100	808,093
Toray Industries Inc.....	149,800	955,689
		<u>14,370,624</u>

Security	Shares	Value
Mexico — 1.6%		
Cemex SAB de CV, NVS.....	1,385,443	\$ 1,240,684
Grupo Mexico SAB de CV, Series B, Class B.....	284,284	2,479,364
		<u>3,720,048</u>
Netherlands — 1.3%		
Akzo Nobel NV.....	15,653	1,117,119
DSM-Firmenich AG.....	22,850	1,949,524
		<u>3,066,643</u>
Norway — 0.6%		
Norsk Hydro ASA.....	120,446	818,927
Yara International ASA.....	14,984	549,223
		<u>1,368,150</u>
Peru — 0.4%		
Southern Copper Corp.....	7,395	897,457
Sweden — 0.9%		
Boliden AB ^(a)	26,061	1,063,767
SSAB AB, Class B.....	55,389	323,013
Svenska Cellulosa AB SCA, Class B.....	54,040	715,300
		<u>2,102,080</u>
Switzerland — 4.6%		
Givaudan SA, Registered.....	743	3,030,726
Holcim AG.....	46,047	3,928,937
SIG Group AG.....	31,313	324,740
Sika AG, Registered.....	14,668	3,293,827
		<u>10,578,230</u>
United Kingdom — 7.4%		
Anglo American PLC, NVS.....	107,673	4,060,058
Antofagasta PLC.....	31,616	1,175,796
Croda International PLC.....	12,819	467,263
Glencore PLC.....	881,512	4,059,913
Johnson Matthey PLC.....	15,126	409,804
Mondi PLC, NVS.....	40,256	556,824
Rio Tinto PLC.....	97,435	6,421,201
		<u>17,150,859</u>
United States — 40.0%		
Air Products and Chemicals Inc.....	20,341	5,547,398
Albemarle Corp.....	10,804	875,988
Arcor PLC.....	211,137	1,727,101
Avery Dennison Corp.....	7,104	1,152,056
Ball Corp.....	24,791	1,249,962
CF Industries Holdings Inc.....	14,830	1,330,251
Corteva Inc.....	62,104	4,200,094
Dow Inc.....	64,605	1,481,393
DuPont de Nemours Inc.....	38,271	2,981,311
Eastman Chemical Co.....	10,493	661,584
Ecolab Inc.....	23,331	6,389,428
Freeport-McMoRan Inc.....	131,229	5,146,801
International Flavors & Fragrances Inc.....	23,386	1,439,174
International Paper Co.....	48,349	2,243,394
Linde PLC.....	42,858	20,357,550
LyondellBasell Industries NV, Class A.....	23,534	1,154,107
Martin Marietta Materials Inc.....	5,506	3,470,322
Mosaic Co. (The).....	29,086	1,008,702
Newmont Corp.....	100,398	8,464,555
Nucor Corp.....	20,966	2,839,425
Packaging Corp. of America.....	8,162	1,778,745
PPG Industries Inc.....	20,631	2,168,524
Sherwin-Williams Co. (The).....	21,194	7,338,634
Smurfit WestRock PLC.....	47,759	2,033,101
Steel Dynamics Inc.....	12,680	1,767,972

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
United States (continued)		
Vulcan Materials Co.	12,076	\$ 3,714,819
		<u>92,522,391</u>
Total Common Stocks — 99.5%		
(Cost: \$240,601,393)		<u>230,060,634</u>
Preferred Stocks		
Brazil — 0.1%		
Gerda SA, Preference Shares, ADR	119,976	371,926
Total Preferred Stocks — 0.1%		
(Cost: \$931,619)		<u>371,926</u>
Total Long-Term Investments — 99.6%		
(Cost: \$241,533,012)		<u>230,432,560</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(c)(d)}	360,000	360,000
Total Short-Term Securities — 0.2%		
(Cost: \$360,000)		<u>360,000</u>
Total Investments — 99.8%		
(Cost: \$241,893,012)		230,792,560
Other Assets Less Liabilities — 0.2%		495,159
Net Assets — 100.0%		<u>\$ 231,287,719</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 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)	\$573,105	\$ —	\$ (573,245) ^(b)	\$ 112	\$ 28	\$ —	—	\$ 2,778 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	320,000	40,000 ^(b)	—	—	—	360,000	360,000	5,946	—
				<u>\$ 112</u>	<u>\$ 28</u>	<u>\$360,000</u>		<u>\$ 8,724</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSE 60 Index	1	12/18/25	\$ 255	\$ 5,980

September 30, 2025

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
FTSE 100 Index.....	3	12/19/25	\$ 381	\$ 4,450
MSCI Emerging Markets Index.....	2	12/19/25	136	1,735
				<u>\$ 12,165</u>

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)	\$ —	\$ —	\$ 12,165	\$ —	\$ —	\$ —	\$ 12,165

^(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.....	\$ —	\$ —	\$ 110,056	\$ —	\$ —	\$ —	\$ 110,056
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ 28,438	\$ —	\$ —	\$ —	\$ 28,438

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.....	\$ 656,338

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.....	\$ 132,009,276	\$ 98,051,358	\$ —	\$ 230,060,634
Preferred Stocks.....	371,926	—	—	371,926
Short-Term Securities				
Money Market Funds.....	360,000	—	—	360,000
	<u>\$ 132,741,202</u>	<u>\$ 98,051,358</u>	<u>\$ —</u>	<u>\$ 230,792,560</u>

September 30, 2025

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.....	\$ 7,715	\$ 4,450	\$ —	\$ 12,165

^(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 Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.3%		
NEXTDC Ltd. ^{(a)(b)}	295,171	\$ 3,311,439
Technology One Ltd.	100,379	2,555,486
WiseTech Global Ltd.	69,506	4,155,300
Xero Ltd. ^(a)	54,525	5,689,416
		15,711,641
Canada — 1.4%		
CGI Inc.	65,542	5,837,886
Constellation Software Inc./Canada	6,567	17,827,114
Open Text Corp.	110,319	4,123,586
Shopify Inc., Class A ^(a)	402,400	59,783,160
		87,571,746
China — 0.6%		
Xiaomi Corp., Class B ^{(a)(c)}	5,673,065	39,427,495
Finland — 0.1%		
Nokia OYJ	1,644,609	7,908,592
France — 0.2%		
Capgemini SE	50,843	7,416,846
Dassault Systemes SE	217,274	7,309,319
		14,726,165
Germany — 1.7%		
Infineon Technologies AG	418,478	16,416,961
SAP SE	336,187	90,019,904
		106,436,865
Japan — 2.9%		
Advantest Corp.	252,600	24,992,927
Canon Inc.	306,600	8,947,533
Disco Corp.	29,700	9,312,148
FUJIFILM Holdings Corp.	400,200	9,952,288
Fujitsu Ltd.	549,400	12,888,001
Keyence Corp.	65,640	24,454,879
Kyocera Corp.	443,700	5,960,528
Lasertec Corp.	25,600	3,502,206
Murata Manufacturing Co. Ltd.	582,600	11,060,107
NEC Corp.	430,000	13,763,908
Nomura Research Institute Ltd.	141,900	5,447,830
Obic Co. Ltd.	103,900	3,621,267
Omron Corp.	61,300	1,682,528
Renesas Electronics Corp.	616,700	7,095,250
Ricoh Co. Ltd.	183,800	1,618,016
SCREEN Holdings Co. Ltd.	32,500	2,944,896
TDK Corp.	626,900	9,078,016
Tokyo Electron Ltd.	155,400	27,547,287
		183,869,615
Netherlands — 2.2%		
ASM International NV	16,201	9,771,630
ASML Holding NV	129,847	126,625,098
BE Semiconductor Industries NV	24,743	3,704,784
		140,101,512
Singapore — 0.1%		
STMicroelectronics NV, New	211,232	5,959,136
South Korea — 2.3%		
Samsung Electronics Co. Ltd.	1,639,467	98,286,545
SK Hynix Inc.	180,019	44,626,325
		142,912,870
Sweden — 0.3%		
Hexagon AB, Class B	721,489	8,609,637

Security	Shares	Value
Sweden (continued)		
Telefonaktiebolaget LM Ericsson, Class B	983,487	\$ 8,149,176
		16,758,813
Switzerland — 0.1%		
Logitech International SA, Registered	50,063	5,506,850
Temenos AG, Registered	19,474	1,581,663
		7,088,513
Taiwan — 6.0%		
ASE Technology Holding Co. Ltd.	1,089,000	5,946,354
Delta Electronics Inc.	606,000	17,071,075
Hon Hai Precision Industry Co. Ltd.	3,984,378	28,449,017
MediaTek Inc.	527,000	22,855,841
Quanta Computer Inc.	879,000	8,420,068
Taiwan Semiconductor Manufacturing Co. Ltd.	6,635,600	288,235,961
United Microelectronics Corp.	3,734,000	5,617,187
		376,595,503
United Kingdom — 0.2%		
Halma PLC	120,997	5,632,496
Sage Group PLC (The)	320,663	4,756,872
		10,389,368
United States — 81.0%		
Accenture PLC, Class A	205,358	50,641,283
Adobe Inc. ^(a)	73,613	25,966,986
Advanced Micro Devices Inc. ^(a)	535,061	86,567,519
Akamai Technologies Inc. ^(a)	47,273	3,581,402
Amphenol Corp., Class A ^(b)	402,546	49,815,067
Analog Devices Inc.	163,616	40,200,451
Apple Inc.	2,419,074	615,968,813
Applied Materials Inc.	264,589	54,171,952
AppLovin Corp., Class A ^(a)	89,258	64,135,443
Arista Networks Inc. ^(a)	339,804	49,512,841
Autodesk Inc. ^(a)	73,997	23,506,627
Broadcom Inc.	727,570	240,032,619
Cadence Design Systems Inc. ^(a)	89,840	31,557,198
CDW Corp.	45,807	7,296,139
Cisco Systems Inc.	1,305,641	89,331,957
Cognizant Technology Solutions Corp., Class A	169,952	11,398,681
Coming Inc.	257,012	21,082,694
CrowdStrike Holdings Inc., Class A ^(a)	82,178	40,298,448
Datadog Inc., Class A ^(a)	109,295	15,563,608
Dell Technologies Inc., Class C	99,967	14,172,322
EPAM Systems Inc. ^(a)	18,364	2,769,108
F5 Inc. ^(a)	18,939	6,120,895
Fair Isaac Corp. ^(a)	7,913	11,842,042
First Solar Inc. ^(a)	35,360	7,797,941
Fortinet Inc. ^(a)	214,747	18,055,928
Gartner Inc. ^(a)	24,969	6,563,601
Gen Digital Inc.	184,780	5,245,904
GoDaddy Inc., Class A ^(a)	50,149	6,861,888
Hewlett Packard Enterprise Co.	432,645	10,625,761
HP Inc.	342,417	9,324,015
Intel Corp.	1,443,127	48,416,911
International Business Machines Corp.	307,126	86,658,672
Intuit Inc.	91,970	62,807,233
Jabil Inc.	35,384	7,684,343
Keysight Technologies Inc. ^(a)	60,514	10,585,109
KLA Corp.	43,506	46,925,572
Lam Research Corp.	417,284	55,874,328
Microchip Technology Inc.	181,937	11,683,994
Micron Technology Inc.	368,982	61,738,068
Microsoft Corp.	1,977,202	1,024,091,776
Monolithic Power Systems Inc.	15,787	14,534,144

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
United States (continued)		
Motorola Solutions Inc.	54,930	\$ 25,118,940
NetApp Inc.	66,246	7,847,501
Nvidia Corp.	6,490,342	1,210,968,010
NXP Semiconductors NV	83,124	18,929,828
ON Semiconductor Corp. ^(a)	151,682	7,479,439
Oracle Corp.	546,394	153,667,848
Palantir Technologies Inc., Class A ^(a)	749,841	136,785,995
Palo Alto Networks Inc. ^{(a)(b)}	220,222	44,841,604
PTC Inc. ^(a)	40,960	8,315,699
Qualcomm Inc.	357,055	59,399,670
Roper Technologies Inc.	35,481	17,694,020
Salesforce Inc.	316,272	74,956,464
Seagate Technology Holdings PLC	70,120	16,552,527
ServiceNow Inc. ^(a)	68,578	63,110,962
Skyworks Solutions Inc.	57,213	4,404,257
Super Micro Computer Inc. ^{(a)(b)}	164,913	7,905,929
Synopsys Inc. ^(a)	61,010	30,101,724
TE Connectivity PLC, NVS	97,420	21,386,613
Teledyne Technologies Inc. ^(a)	15,457	9,058,420
Teradyne Inc.	52,448	7,218,943
Texas Instruments Inc.	299,747	55,072,516
Trimble Inc. ^{(a)(b)}	78,459	6,406,177
Tyler Technologies Inc. ^(a)	15,361	8,036,261
VeriSign Inc.	27,989	7,824,885
Western Digital Corp.	114,380	13,732,463
Workday Inc., Class A ^(a)	75,504	18,176,078
Zebra Technologies Corp., Class A ^(a)	18,714	5,561,052
		<u>5,091,563,108</u>
Total Common Stocks — 99.4%		
(Cost: \$3,690,893,044)		<u>6,247,020,942</u>
Preferred Stocks		
South Korea — 0.2%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	261,661	12,418,695
Total Preferred Stocks — 0.2%		
(Cost: \$8,928,069)		<u>12,418,695</u>

Security	Shares	Value
Warrants		
Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(d)}	5,997	\$ —
Total Warrants — 0.0%		
(Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.6%		
(Cost: \$3,699,821,113)		<u>6,259,439,637</u>
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(e)(f)(g)}	13,038,178	13,044,697
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(e)(f)}	17,680,000	17,680,000
Total Short-Term Securities — 0.5%		
(Cost: \$30,725,133)		<u>30,724,697</u>
Total Investments — 100.1%		
(Cost: \$3,730,546,246)		<u>6,290,164,334</u>
Liabilities in Excess of Other Assets — (0.1)%		<u>(5,277,407)</u>
Net Assets — 100.0%		<u>\$ 6,284,886,927</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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 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	\$25,458,582	\$ —	\$(12,420,698) ^(a)	\$ 7,249	\$ (436)	\$13,044,697	13,038,178	\$ 25,168 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,640,000	15,040,000 ^(a)	—	—	—	17,680,000	17,680,000	231,694	—
				<u>\$ 7,249</u>	<u>\$ (436)</u>	<u>\$30,724,697</u>		<u>\$256,862</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.

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 Technology Select Sector Index	79	12/19/25	\$22,650	\$ 374,406

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)	\$ —	\$ —	\$374,406	\$ —	\$ —	\$ —	\$374,406

^(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	\$ —	\$ —	\$3,643,146	\$ —	\$ —	\$ —	\$3,643,146
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 722,809	\$ —	\$ —	\$ —	\$ 722,809

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$18,155,685

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	\$5,179,134,854	\$1,067,886,088	\$ —	\$6,247,020,942
Preferred Stocks	—	12,418,695	—	12,418,695
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	30,724,697	—	—	30,724,697
	<u>\$5,209,859,551</u>	<u>\$1,080,304,783</u>	<u>\$ —</u>	<u>\$6,290,164,334</u>

September 30, 2025

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	\$ 374,406	\$ —	\$ —	\$ 374,406

^(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 Utilities ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.1%		
APA Group	142,618	\$ 837,259
Origin Energy Ltd.....	187,567	1,547,895
		<u>2,385,154</u>
Austria — 0.3%		
Verbund AG	9,221	671,593
Brazil — 1.0%		
Centrais Eletricas Brasileiras SA.....	99,191	978,818
Cia de Saneamento Basico do Estado de Sao Paulo SABESP.....	50,238	1,247,584
		<u>2,226,402</u>
Canada — 3.5%		
Algonquin Power & Utilities Corp.....	76,281	409,989
Brookfield Infrastructure Partners LP ^(a)	50,325	1,658,335
Emera Inc.....	32,642	1,566,075
Fortis Inc./Canada	54,945	2,786,928
Hydro One Ltd. ^(b)	34,741	1,239,412
		<u>7,660,739</u>
Chile — 0.1%		
Enel Americas SA.....	2,178,776	219,820
Colombia — 0.1%		
Interconexion Electrica SA ESP.....	48,200	287,199
Denmark — 0.0%		
Orsted A/S ^{(a)(b)(c)}	6,240	108,542
Finland — 0.4%		
Fortum OYJ	48,658	923,562
France — 3.0%		
Engie SA	192,144	4,130,429
Veolia Environnement SA	73,325	2,500,529
		<u>6,630,958</u>
Germany — 3.5%		
E.ON SE	242,546	4,568,469
RWE AG	73,171	3,254,551
		<u>7,823,020</u>
Italy — 5.0%		
Enel SpA	845,325	8,010,757
Snam SpA.....	224,347	1,347,031
Terna - Rete Elettrica Nazionale	156,951	1,592,815
		<u>10,950,603</u>
Japan — 2.4%		
Chubu Electric Power Co. Inc.....	83,200	1,155,482
Kansai Electric Power Co. Inc. (The).....	112,000	1,602,029
Osaka Gas Co. Ltd.....	43,500	1,259,919
Tokyo Gas Co. Ltd.....	34,700	1,233,885
		<u>5,251,315</u>
Portugal — 0.7%		
EDP SA	335,748	1,593,448
Spain — 6.9%		
Enagas SA	26,337	411,558
Endesa SA	35,581	1,136,668
Iberdrola SA	664,638	12,581,158
Naturgy Energy Group SA.....	16,816	522,632
Redeia Corp. SA.....	32,460	626,727
		<u>15,278,743</u>

Security	Shares	Value
United Kingdom — 6.3%		
Centrica PLC	524,202	\$ 1,177,141
National Grid PLC.....	541,942	7,786,980
Severn Trent PLC.....	29,361	1,023,716
SSE PLC	120,982	2,837,717
United Utilities Group PLC.....	75,263	1,162,716
		<u>13,988,270</u>
United States — 65.0%		
AES Corp. (The).....	77,604	1,021,269
Alliant Energy Corp.....	28,032	1,889,637
Ameren Corp.....	29,496	3,078,792
American Electric Power Co. Inc.....	58,323	6,561,337
American Water Works Co. Inc.....	21,277	2,961,546
Atmos Energy Corp.	17,509	2,989,662
CenterPoint Energy Inc.	71,198	2,762,482
CMS Energy Corp.....	32,651	2,392,012
Consolidated Edison Inc.....	39,333	3,953,753
Constellation Energy Corp.....	29,954	9,856,963
Dominion Energy Inc.	93,076	5,693,459
DTE Energy Co.	22,641	3,202,117
Duke Energy Corp.....	78,997	9,775,879
Edison International.....	41,970	2,320,102
Entergy Corp.....	48,683	4,536,769
Eversource Energy.....	25,113	1,909,090
Eversource Energy.....	40,475	2,879,391
Exelon Corp.	110,149	4,957,806
FirstEnergy Corp.	56,680	2,597,078
NextEra Energy Inc.....	221,996	16,758,478
NiSource Inc.	51,349	2,223,412
NRG Energy Inc.....	21,094	3,416,173
PG&E Corp.	239,689	3,614,510
Pinnacle West Capital Corp.....	12,975	1,163,338
PPL Corp.	80,661	2,997,363
Public Service Enterprise Group Inc.....	54,428	4,542,561
Sempra	71,158	6,402,797
Southern Co. (The)	118,589	11,238,680
Vistra Corp.....	34,732	6,804,693
WEC Energy Group Inc.....	35,108	4,023,026
Xcel Energy Inc.	64,504	5,202,248
		<u>143,726,423</u>
Total Common Stocks — 99.3%		
(Cost: \$196,240,467).....		<u>219,725,791</u>
Rights		
Denmark — 0.2%		
Orsted A/S, (Expires 10/18/25, Strike Price DKK 66.60) ^(a)	309,375	308,010
Total Rights — 0.2%		
(Cost: \$937,033).....		<u>308,010</u>
Total Long-Term Investments — 99.5%		
(Cost: \$197,177,500).....		<u>220,033,801</u>
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(d)(e)(f)}	119,096	119,156

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(d)(e)}	1,080,000	\$ 1,080,000
Total Short-Term Securities — 0.5% (Cost: \$1,199,156)		1,199,156
Total Investments — 100.0% (Cost: \$198,376,656)		221,232,957
Liabilities in Excess of Other Assets — (0.0)%		(22,707)
Net Assets — 100.0%		\$ 221,210,250

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

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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	\$ —	\$ 119,156 ^(a)	\$ —	\$ —	\$ —	\$ 119,156	119,096	\$ 244 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	960,000	120,000 ^(a)	—	—	—	1,080,000	1,080,000	19,913	—
				\$ —	\$ —	\$ 1,199,156		\$ 20,157	\$ —

^(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 Utilities Select Sector Index	7	12/19/25	\$ 621	\$ 16,355
Euro STOXX 50 Index	1	12/19/25	65	1,172
				\$ 17,527

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)	\$ —	\$ —	\$ 17,527	\$ —	\$ —	\$ —	\$17,527

^(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	\$ —	\$ —	\$ 29,860	\$ —	\$ —	\$ —	\$29,860
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 20,371	\$ —	\$ —	\$ —	\$20,371

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$788,502

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	\$155,668,809	\$ 64,056,982	\$ —	\$219,725,791
Rights	308,010	—	—	308,010
Short-Term Securities				
Money Market Funds	1,199,156	—	—	1,199,156
	<u>\$157,175,975</u>	<u>\$ 64,056,982</u>	<u>\$ —</u>	<u>\$221,232,957</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 17,527	\$ —	\$ —	\$ 17,527

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2025

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$691,119,023	\$279,464,326	\$854,035,251	\$1,821,774,991
Investments, at value — affiliated ^(c)	920,000	1,136,540	1,450,000	10,517,088
Cash	—	8,002	9,100	52,169
Cash pledged for futures contracts	73,000	35,000	155,000	574,000
Foreign currency collateral pledged for futures contracts ^(d)	26,023	28,941	52,429	71,279
Foreign currency, at value ^(e)	311,830	233,649	675,539	1,552,338
Receivables:				
Securities lending income — affiliated	360	106	—	13,502
Capital shares sold	—	—	—	126,836
Dividends — unaffiliated	526,224	746,934	1,253,314	2,765,671
Dividends — affiliated	4,001	1,096	4,211	9,423
Tax reclaims	24,707	55,268	1,063,165	425,603
Variation margin on futures contracts	—	—	18,964	—
Total assets	<u>693,005,168</u>	<u>281,709,862</u>	<u>858,716,973</u>	<u>1,837,882,900</u>
LIABILITIES				
Bank overdraft	1,741	—	—	—
Collateral on securities loaned, at value	—	816,359	—	6,717,965
Payables:				
Investments purchased	—	369,913	—	126,836
Investment advisory fees	206,747	85,001	265,075	569,152
IRS compliance fee for foreign withholding tax claims	217,115	—	—	—
Professional fees	19,713	—	21,812	5,537
Variation margin on futures contracts	4,254	1,874	—	61,165
Total liabilities	<u>449,570</u>	<u>1,273,147</u>	<u>286,887</u>	<u>7,480,655</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$692,555,598</u>	<u>\$280,436,715</u>	<u>\$858,430,086</u>	<u>\$1,830,402,245</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$678,296,395	\$305,824,390	\$937,351,922	\$2,126,984,054
Accumulated earnings (loss)	<u>14,259,203</u>	<u>(25,387,675)</u>	<u>(78,921,836)</u>	<u>(296,581,809)</u>
NET ASSETS	<u>\$692,555,598</u>	<u>\$280,436,715</u>	<u>\$858,430,086</u>	<u>\$1,830,402,245</u>
NET ASSET VALUE				
Shares outstanding	<u>5,600,000</u>	<u>1,350,000</u>	<u>13,350,000</u>	<u>43,800,000</u>
Net asset value	<u>\$ 123.67</u>	<u>\$ 207.73</u>	<u>\$ 64.30</u>	<u>\$ 41.79</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	\$560,012,562	\$257,933,982	\$879,593,811	\$1,857,947,037
^(b) Securities loaned, at value	\$ —	\$ 759,873	\$ —	\$ 6,592,287
^(c) Investments, at cost — affiliated	\$ 920,000	\$ 1,136,540	\$ 1,450,000	\$ 10,517,434
^(d) Foreign currency collateral pledged, at cost	\$ 26,003	\$ 28,942	\$ 53,818	\$ 72,602
^(e) Foreign currency, at cost	\$ 310,952	\$ 233,764	\$ 674,458	\$ 1,546,887

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2025

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$596,055,295	\$3,855,104,356	\$1,042,968,880	\$ 230,432,560
Investments, at value — affiliated ^(c)	7,685,702	14,389,463	3,986,099	360,000
Cash	10,298	204,970	14,908	32,368
Cash pledged for futures contracts	103,000	812,000	138,000	4,000
Foreign currency collateral pledged for futures contracts ^(d)	46,493	—	97,851	35,171
Foreign currency, at value ^(e)	787,315	1,889,223	1,141,432	378,488
Receivables:				
Investments sold	—	—	—	296
Securities lending income — affiliated	69	2,041	728	308
Capital shares sold	908,577	—	—	—
Dividends — unaffiliated	741,431	4,437,126	1,527,947	303,013
Dividends — affiliated	1,872	20,304	7,764	1,089
Tax reclaims	643,830	4,923,040	347,548	157,232
Variation margin on futures contracts	—	347,857	23,362	6,424
Other assets	8,981	—	—	—
Total assets	<u>606,992,863</u>	<u>3,882,130,380</u>	<u>1,050,254,519</u>	<u>231,710,949</u>
LIABILITIES				
Collateral on securities loaned, at value	—	10,373,549	2,105,984	—
Payables:				
Investments purchased	562,314	—	—	351,983
Capital shares redeemed	10	—	12	—
Investment advisory fees	180,109	1,179,019	315,922	70,088
IRS compliance fee for foreign withholding tax claims	1,361	—	42,864	—
Professional fees	3,676	19,372	5,652	1,159
Variation margin on futures contracts	4,426	—	—	—
Total liabilities	<u>751,896</u>	<u>11,571,940</u>	<u>2,470,434</u>	<u>423,230</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$606,240,967</u>	<u>\$3,870,558,440</u>	<u>\$1,047,784,085</u>	<u>\$ 231,287,719</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$620,052,064	\$3,660,246,594	\$ 833,557,261	\$ 349,130,875
Accumulated earnings (loss)	(13,811,097)	210,311,846	214,226,824	(117,843,156)
NET ASSETS	<u>\$606,240,967</u>	<u>\$3,870,558,440</u>	<u>\$1,047,784,085</u>	<u>\$ 231,287,719</u>
NET ASSET VALUE				
Shares outstanding	<u>5,200,000</u>	<u>43,600,000</u>	<u>6,050,000</u>	<u>2,500,000</u>
Net asset value	<u>\$ 116.58</u>	<u>\$ 88.77</u>	<u>\$ 173.19</u>	<u>\$ 92.52</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	\$461,969,139	\$3,421,450,554	\$ 845,716,717	\$ 241,533,012
(b) Securities loaned, at value	\$ —	\$ 10,251,052	\$ 2,062,030	\$ —
(c) Investments, at cost — affiliated	\$ 6,294,542	\$ 14,388,693	\$ 3,986,099	\$ 360,000
(d) Foreign currency collateral pledged, at cost	\$ 46,752	\$ —	\$ 97,888	\$ 38,303
(e) Foreign currency, at cost	\$ 785,250	\$ 1,880,142	\$ 1,137,290	\$ 374,999

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2025

	iShares Global Tech ETF	iShares Global Utilities ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$6,259,439,637	\$220,033,801
Investments, at value — affiliated ^(c)	30,724,697	1,199,156
Cash	110,292	5,518
Cash pledged for futures contracts	1,560,000	44,000
Foreign currency collateral pledged for futures contracts ^(d)	—	4,696
Foreign currency, at value ^(e)	4,690,216	636,213
Receivables:		
Securities lending income — affiliated	5,844	244
Capital shares sold	1,238,290	—
Dividends — unaffiliated	3,010,083	203,148
Dividends — affiliated	38,275	3,428
Tax reclaims	64,281	29,249
Variation margin on futures contracts	143,744	1,330
Total assets	<u>\$6,301,025,359</u>	<u>\$222,160,783</u>
LIABILITIES		
Collateral on securities loaned, at value	13,047,681	119,156
Payables:		
Investments purchased	1,236,990	—
Investment advisory fees	1,848,869	65,977
IRS compliance fee for foreign withholding tax claims	—	765,400
Professional fees	4,892	—
Total liabilities	<u>16,138,432</u>	<u>950,533</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$6,284,886,927</u>	<u>\$221,210,250</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$3,637,794,411	\$249,392,623
Accumulated earnings (loss)	2,647,092,516	(28,182,373)
NET ASSETS	<u>\$6,284,886,927</u>	<u>\$221,210,250</u>
NET ASSET VALUE		
Shares outstanding	<u>60,950,000</u>	<u>2,850,000</u>
Net asset value	<u>\$ 103.12</u>	<u>\$ 77.62</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$3,699,821,113	\$197,177,500
^(b) Securities loaned, at value	\$ 12,712,197	\$ 107,446
^(c) Investments, at cost — affiliated	\$ 30,725,133	\$ 1,199,156
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ 4,680
^(e) Foreign currency, at cost	\$ 4,694,031	\$ 638,164

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2025

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 3,960,679	\$ 2,411,867	\$ 12,717,445	\$ 37,844,303
Dividends — affiliated	16,652	6,615	35,855	54,284
Interest — unaffiliated	3,060	922	5,200	23,243
Securities lending income — affiliated — net	110,063	563	1,207	92,071
Other income — unaffiliated	36,688	—	—	—
Foreign taxes withheld	(128,766)	(138,988)	(571,360)	(1,641,585)
Foreign withholding tax claims	153,651	—	244,863	39,960
IRS compliance fee for foreign withholding tax claims	(161,234)	—	—	57,819
Total investment income	3,990,793	2,280,979	12,433,210	36,470,095
EXPENSES				
Investment advisory	940,963	491,663	1,617,055	3,323,662
Professional	19,463	—	—	5,409
Commitment costs	94	104	68	1,357
Total expenses	960,520	491,767	1,617,123	3,330,428
Net investment income	3,030,273	1,789,212	10,816,087	33,139,667
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	2,006,489	1,232,463	(13,367,758)	(5,004,977)
Investments — affiliated	710	2,310	(8,009)	(532)
Foreign currency transactions	14,009	18,962	57,144	186,847
Futures contracts	262,508	85,428	47,043	486,569
In-kind redemptions — unaffiliated ^(a)	5,760,017	3,938,465	20,654,217	8,076,427
Litigation proceeds ^(b)	1,281,641	—	—	—
	<u>9,325,374</u>	<u>5,277,628</u>	<u>7,382,637</u>	<u>3,744,334</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	107,114,103	33,974,113	(5,402,666)	(14,504,680)
Investments — affiliated	—	—	—	(346)
Foreign currency translations	4,552	6,164	87,316	45,567
Futures contracts	411	16,717	(111,841)	(76,827)
	<u>107,119,066</u>	<u>33,996,994</u>	<u>(5,427,191)</u>	<u>(14,536,286)</u>
Net realized and unrealized gain (loss)	116,444,440	39,274,622	1,955,446	(10,791,952)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$119,474,713	\$41,063,834	\$ 12,771,533	\$ 22,347,715

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

^(b) Represents proceeds received from settlement of class action litigation where the Fund was able to recover a portion of investment losses previously realized.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2025

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 8,223,163	\$ 36,475,204	\$ 10,389,702	\$ 3,132,428
Dividends — affiliated	80,025	115,740	49,540	5,946
Interest — unaffiliated	6,035	23,520	5,714	1,286
Securities lending income — affiliated — net	72	38,556	8,421	2,778
Other income — unaffiliated	120	—	1,195	—
Foreign taxes withheld	(594,965)	(1,370,194)	(516,071)	(143,667)
Foreign withholding tax claims	2,404	—	—	—
IRS compliance fee for foreign withholding tax claims	48,275	—	(1,276)	—
Total investment income	<u>7,765,129</u>	<u>35,282,826</u>	<u>9,937,225</u>	<u>2,998,771</u>
EXPENSES				
Investment advisory	1,004,574	7,214,208	1,872,895	425,591
Professional	30,718	—	120	—
Commitment costs	435	—	81	139
Interest expense	—	151	—	—
Total expenses	<u>1,035,727</u>	<u>7,214,359</u>	<u>1,873,096</u>	<u>425,730</u>
Net investment income	<u>6,729,402</u>	<u>28,068,467</u>	<u>8,064,129</u>	<u>2,573,041</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(645,853)	(17,510,199)	(2,577,162)	(531,192)
Investments — affiliated	1,410	1,708	2,881	112
Foreign currency transactions	75,624	315,495	116,271	25,058
Futures contracts	229,087	(1,067,918)	587,851	110,056
In-kind redemptions — unaffiliated ^(a)	—	44,343,620	64,022,843	2,761,115
	<u>(339,732)</u>	<u>26,082,706</u>	<u>62,152,684</u>	<u>2,365,149</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	63,977,898	(121,453,361)	114,333,861	24,919,990
Investments — affiliated	1,293,121	(7)	—	28
Foreign currency translations	54,607	450,508	39,234	17,817
Futures contracts	(13,014)	(28,550)	79,370	28,438
	<u>65,312,612</u>	<u>(121,031,410)</u>	<u>114,452,465</u>	<u>24,966,273</u>
Net realized and unrealized gain (loss)	<u>64,972,880</u>	<u>(94,948,704)</u>	<u>176,605,149</u>	<u>27,331,422</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$71,702,282</u>	<u>\$ (66,880,237)</u>	<u>\$184,669,278</u>	<u>\$29,904,463</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2025

	iShares Global Tech ETF	iShares Global Utilities ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 22,762,201	\$ 3,596,297
Dividends — affiliated	231,694	19,913
Interest — unaffiliated	39,315	1,517
Securities lending income — affiliated — net	25,168	244
Non-cash dividends — unaffiliated	—	271,282
Foreign taxes withheld	(1,529,766)	(138,970)
IRS compliance fee for foreign withholding tax claims	—	(22,299)
Total investment income	<u>21,528,612</u>	<u>3,727,984</u>
EXPENSES		
Investment advisory	10,057,453	361,308
Commitment costs	9,262	36
Interest expense	1,401	—
Professional	—	26,660
Total expenses	<u>10,068,116</u>	<u>388,004</u>
Net investment income	<u>11,460,496</u>	<u>3,339,980</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(47,925,514)	(1,248,001)
Investments — affiliated	7,249	—
Foreign currency transactions	164,924	9,697
Futures contracts	3,643,146	29,860
In-kind redemptions — unaffiliated ^(a)	84,375,039	—
	<u>40,264,844</u>	<u>(1,208,444)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	1,567,745,991	22,980,199
Investments — affiliated	(436)	—
Foreign currency translations	5,280	1,266
Futures contracts	722,809	20,371
	<u>1,568,473,644</u>	<u>23,001,836</u>
Net realized and unrealized gain	<u>1,608,738,488</u>	<u>21,793,392</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,620,198,984</u>	<u>\$25,133,372</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Comm Services ETF		iShares Global Consumer Discretionary ETF	
	Six Months Ended 09/30/25 (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	\$ 3,030,273	\$ 4,475,045	\$ 1,789,212	\$ 3,244,995
Net realized gain	9,325,374	48,421,143	5,277,628	15,663,539
Net change in unrealized appreciation (depreciation)	<u>107,119,066</u>	<u>(232,507)</u>	<u>33,996,994</u>	<u>(1,354,908)</u>
Net increase in net assets resulting from operations	<u>119,474,713</u>	<u>52,663,681</u>	<u>41,063,834</u>	<u>17,553,626</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,190,918)^(b)</u>	<u>(5,317,151)</u>	<u>(1,960,918)^(b)</u>	<u>(3,022,955)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>230,935,823</u>	<u>23,311,934</u>	<u>(16,527,211)</u>	<u>(25,239,731)</u>
NET ASSETS				
Total increase (decrease) in net assets	348,219,618	70,658,464	22,575,705	(10,709,060)
Beginning of period	<u>344,335,980</u>	<u>273,677,516</u>	<u>257,861,010</u>	<u>268,570,070</u>
End of period	<u>\$692,555,598</u>	<u>\$344,335,980</u>	<u>\$280,436,715</u>	<u>\$257,861,010</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 Consumer Staples ETF		iShares Global Energy 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.....	\$ 10,816,087	\$ 18,208,680	\$ 33,139,667	\$ 90,022,103
Net realized gain	7,382,637	18,809,673	3,744,334	263,146,735
Net change in unrealized appreciation (depreciation)	(5,427,191)	17,959,610	(14,536,286)	(367,499,137)
Net increase (decrease) in net assets resulting from operations.....	<u>12,771,533</u>	<u>54,977,963</u>	<u>22,347,715</u>	<u>(14,330,299)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(9,026,435)^(b)</u>	<u>(18,965,318)</u>	<u>(30,404,713)^(b)</u>	<u>(100,951,338)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>131,745,796</u>	<u>(182,819,811)</u>	<u>22,578,270</u>	<u>(1,429,072,695)</u>
NET ASSETS				
Total increase (decrease) in net assets	135,490,894	(146,807,166)	14,521,272	(1,544,354,332)
Beginning of period.....	<u>722,939,192</u>	<u>869,746,358</u>	<u>1,815,880,973</u>	<u>3,360,235,305</u>
End of period.....	<u>\$858,430,086</u>	<u>\$ 722,939,192</u>	<u>\$1,830,402,245</u>	<u>\$ 1,815,880,973</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 Financials ETF		iShares Global Healthcare 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.....	\$ 6,729,402	\$ 10,482,563	\$ 28,068,467	\$ 56,262,617
Net realized gain (loss).....	(339,732)	34,466,584	26,082,706	1,943,388
Net change in unrealized appreciation (depreciation)	65,312,612	37,561,137	(121,031,410)	(102,782,617)
Net increase (decrease) in net assets resulting from operations.....	<u>71,702,282</u>	<u>82,510,284</u>	<u>(66,880,237)</u>	<u>(44,576,612)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(6,570,379)^(b)</u>	<u>(11,402,303)</u>	<u>(33,181,713)^(b)</u>	<u>(55,137,549)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>72,337,339</u>	<u>(5,248,310)</u>	<u>22,701,062</u>	<u>(62,726,703)</u>
NET ASSETS				
Total increase (decrease) in net assets	137,469,242	65,859,671	(77,360,888)	(162,440,864)
Beginning of period.....	468,771,725	402,912,054	3,947,919,328	4,110,360,192
End of period.....	<u>\$606,240,967</u>	<u>\$468,771,725</u>	<u>\$3,870,558,440</u>	<u>\$3,947,919,328</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 Industrials ETF		iShares Global Materials 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	\$ 8,064,129	\$ 9,981,867	\$ 2,573,041	\$ 5,028,501
Net realized gain (loss)	62,152,684	5,917,031	2,365,149	(6,071,836)
Net change in unrealized appreciation (depreciation)	114,452,465	24,059,442	24,966,273	(13,168,128)
Net increase (decrease) in net assets resulting from operations	<u>184,669,278</u>	<u>39,958,340</u>	<u>29,904,463</u>	<u>(14,211,463)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(7,553,745)^(b)</u>	<u>(10,572,641)</u>	<u>(3,243,856)^(b)</u>	<u>(6,897,407)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(73,426,394)</u>	<u>343,133,251</u>	<u>(24,441,654)</u>	<u>(9,405,811)</u>
NET ASSETS				
Total increase (decrease) in net assets	103,689,139	372,518,950	2,218,953	(30,514,681)
Beginning of period	<u>944,094,946</u>	<u>571,575,996</u>	<u>229,068,766</u>	<u>259,583,447</u>
End of period	<u>\$1,047,784,085</u>	<u>\$944,094,946</u>	<u>\$231,287,719</u>	<u>\$229,068,766</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 Tech ETF		iShares Global Utilities 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.....	\$ 11,460,496	\$ 21,131,916	\$ 3,339,980	\$ 4,557,633
Net realized gain (loss).....	40,264,844	615,853,351	(1,208,444)	701,836
Net change in unrealized appreciation (depreciation)	<u>1,568,473,644</u>	<u>(553,829,811)</u>	<u>23,001,836</u>	<u>19,473,957</u>
Net increase in net assets resulting from operations	<u>1,620,198,984</u>	<u>83,155,456</u>	<u>25,133,372</u>	<u>24,733,426</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(9,851,813)^(b)</u>	<u>(22,084,963)</u>	<u>(2,788,971)^(b)</u>	<u>(4,406,525)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>180,477,106</u>	<u>(172,992,721)</u>	<u>36,719,115</u>	<u>17,786,384</u>
NET ASSETS				
Total increase (decrease) in net assets	1,790,824,277	(111,922,228)	59,063,516	38,113,285
Beginning of period	<u>4,494,062,650</u>	<u>4,605,984,878</u>	<u>162,146,734</u>	<u>124,033,449</u>
End of period.....	<u>\$6,284,886,927</u>	<u>\$4,494,062,650</u>	<u>\$221,210,250</u>	<u>\$162,146,734</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 Global Comm Services 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	\$ 97.00	\$ 84.21	\$ 64.14	\$ 73.93	\$ 80.09	\$ 51.81
Net investment income ^(a)	0.68 ^(b)	1.12 ^(b)	0.83 ^(b)	0.71 ^(b)	0.74 ^(b)	0.66
Net realized and unrealized gain (loss) ^(c)	26.49	12.97	20.17	(9.72)	(5.42)	28.33
Net increase (decrease) from investment operations	27.17	14.09	21.00	(9.01)	(4.68)	28.99
Distributions from net investment income ^(d)	(0.50) ^(e)	(1.30)	(0.93)	(0.78)	(1.48)	(0.71)
Net asset value, end of period	\$ 123.67	\$ 97.00	\$ 84.21	\$ 64.14	\$ 73.93	\$ 80.09
Total Return^(f)						
Based on net asset value	28.09% ^{(b)(g)(h)}	16.76% ^(b)	33.04% ^(b)	(12.16)% ^(b)	(6.03)% ^(b)	56.20%
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.38% ⁽ⁱ⁾	0.40%	0.41%	0.42%	0.43%	0.43%
Total expenses excluding professional fees for foreign withholding tax claims	0.38% ⁽ⁱ⁾	0.40%	0.41%	0.41%	0.41%	N/A
Net investment income	1.23% ^{(b)(i)}	1.20% ^(b)	1.17% ^(b)	1.18% ^(b)	0.89% ^(b)	0.96%
Supplemental Data						
Net assets, end of period (000)	\$692,556	\$344,336	\$273,678	\$256,540	\$240,270	\$320,380
Portfolio turnover rate ^(k)	10%	21%	19%	14%	18%	13%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended September 30, 2025 and years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.03, \$0.01, \$0.01, \$0.03 and \$0.10.
- Total return by 0.02%, 0.02%, 0.02%, 0.05% and 0.15%.
- Ratio of net investment income to average net assets by 0.05%, 0.02%, 0.01%, 0.06% and 0.12%.

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

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

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

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Includes payment received from a settlement of litigation which impacted the Fund's total return, Excluding the payment from a settlement of litigation, the Fund's total return would have been 27.86%.

^(h) Not annualized.

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

^(j) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Discretionary ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/25 (unaudited)	03/31/25	03/31/24	03/31/23	03/31/22	03/31/21
Net asset value, beginning of period	\$ 177.84	\$ 167.86	\$ 145.20	\$ 156.03	\$ 162.55	\$ 95.12
Net investment income ^(a)	1.32	2.19 ^(b)	1.63 ^(b)	1.58 ^(b)	1.02 ^(b)	1.06
Net realized and unrealized gain (loss) ^(c)	30.02	9.76	22.62	(11.15)	(5.95)	67.38
Net increase (decrease) from investment operations	31.34	11.95	24.25	(9.57)	(4.93)	68.44
Distributions from net investment income ^(d)	(1.45) ^(e)	(1.97)	(1.59)	(1.26)	(1.59)	(1.01)
Net asset value, end of period	\$ 207.73	\$ 177.84	\$ 167.86	\$ 145.20	\$ 156.03	\$ 162.55
Total Return^(f)						
Based on net asset value	17.72% ^(g)	7.19% ^(b)	16.82% ^(b)	(6.12)% ^(b)	(3.13)% ^(b)	72.21%
Ratios to Average Net Assets^(h)						
Total expenses	0.38% ⁽ⁱ⁾	0.40%	0.41%	0.41%	0.40%	0.43%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.39%	N/A	N/A	N/A	N/A
Net investment income	1.39% ⁽ⁱ⁾	1.27% ^(b)	1.07% ^(b)	1.17% ^(b)	0.60% ^(b)	0.75%
Supplemental Data						
Net assets, end of period (000)	\$280,437	\$257,861	\$268,570	\$304,917	\$358,865	\$430,745
Portfolio turnover rate ^(j)	9%	19%	13%	17%	12%	34%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.11, \$0.02, \$0.01 and \$0.03.
- Total return by 0.07%, 0.02%, 0.00% and 0.02%.
- Ratio of net investment income to average net assets by 0.06%, 0.01%, 0.01% and 0.02%.

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

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

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

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Staples ETF					
	Six Months Ended 09/30/25 (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	\$ 63.98	\$ 61.03	\$ 61.84	\$ 62.11	\$ 58.11	\$ 47.96
Net investment income ^(a)	0.84 ^(b)	1.48 ^(b)	1.51	1.29 ^(b)	1.37	1.34
Net realized and unrealized gain (loss) ^(c)	0.18	2.98	(0.55)	(0.38)	4.09	10.17
Net increase from investment operations	1.02	4.46	0.96	0.91	5.46	11.51
Distributions from net investment income ^(d)	(0.70) ^(e)	(1.51)	(1.77)	(1.18)	(1.46)	(1.36)
Net asset value, end of period	\$ 64.30	\$ 63.98	\$ 61.03	\$ 61.84	\$ 62.11	\$ 58.11
Total Return^(f)						
Based on net asset value	1.58% ^{(b)(g)}	7.41% ^(b)	1.72%	1.56% ^(b)	9.42%	24.21%
Ratios to Average Net Assets^(h)						
Total expenses	0.38% ⁽ⁱ⁾	0.40%	0.41%	0.41%	0.40%	0.43%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.39%	N/A	N/A	N/A	N/A
Net investment income	2.56% ^{(b)(i)}	2.38% ^(b)	2.50%	2.18% ^(b)	2.22%	2.46%
Supplemental Data						
Net assets, end of period (000)	\$858,430	\$722,939	\$869,746	\$1,536,679	\$1,021,775	\$525,907
Portfolio turnover rate ^(j)	9%	20%	11%	13%	8%	7%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended September 30, 2025 and years ended March 31, 2025 and March 31, 2023 respectively:

- Net investment income per share by \$0.02, \$0.03 and \$0.00.
- Total return by 0.03%, 0.06% and 0.01%.
- Ratio of net investment income to average net assets by 0.06%, 0.05% and 0.01%.

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

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

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

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Energy ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/25 (unaudited)	03/31/25	03/31/24	03/31/23	03/31/22	03/31/21
Net asset value, beginning of period	\$ 42.03	\$ 42.91	\$ 37.71	\$ 36.12	\$ 24.63	\$ 17.06
Net investment income ^(a)	0.76	1.59 ^(b)	1.55	1.89 ^(b)	1.22	0.94
Net realized and unrealized gain (loss) ^(c)	(0.30)	(0.73)	5.00	1.56	11.37	7.62
Net increase from investment operations	0.46	0.86	6.55	3.45	12.59	8.56
Distributions from net investment income ^(d)	(0.70) ^(e)	(1.74)	(1.35)	(1.86)	(1.10)	(0.99)
Net asset value, end of period	\$ 41.79	\$ 42.03	\$ 42.91	\$ 37.71	\$ 36.12	\$ 24.63
Total Return^(f)						
Based on net asset value	1.14% ^(g)	2.31% ^(b)	17.88%	9.39% ^(b)	52.61%	51.36%
Ratios to Average Net Assets^(h)						
Total expenses	0.38% ⁽ⁱ⁾	0.40%	0.41%	0.44%	0.40%	0.43%
Total expenses excluding professional fees for foreign withholding tax claims	0.38% ⁽ⁱ⁾	0.39%	0.41%	0.41%	N/A	N/A
Net investment income	3.81% ⁽ⁱ⁾	3.83% ^(b)	3.95%	5.03% ^(b)	4.33%	4.65%
Supplemental Data						
Net assets, end of period (000)	\$1,830,402	\$1,815,881	\$3,360,235	\$1,798,776	\$2,280,843	\$1,308,021
Portfolio turnover rate ^(j)	2%	8%	7%	10%	6%	5%

^(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 and March 31, 2023 respectively:

- Net investment income per share by \$0.01 and \$0.07.
- Total return by 0.04% and 0.24%.
- Ratio of net investment income to average net assets by 0.03% and 0.18%.

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

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

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

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Financials ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/25 (unaudited)	03/31/25	03/31/24	03/31/23	03/31/22	03/31/21
Net asset value, beginning of period	<u>\$ 103.03</u>	<u>\$ 86.65</u>	<u>\$ 69.17</u>	<u>\$ 79.60</u>	<u>\$ 73.29</u>	<u>\$ 47.23</u>
Net investment income ^(a)	1.40	2.33 ^(b)	1.93 ^(b)	2.19 ^(b)	1.65 ^(b)	1.36
Net realized and unrealized gain (loss) ^(c)	13.55	16.58	17.61	(10.01)	6.01	26.09
Net increase (decrease) from investment operations	14.95	18.91	19.54	(7.82)	7.66	27.45
Distributions from net investment income ^(d)	(1.40) ^(e)	(2.53)	(2.06)	(2.61)	(1.35)	(1.39)
Net asset value, end of period	<u>\$ 116.58</u>	<u>\$ 103.03</u>	<u>\$ 86.65</u>	<u>\$ 69.17</u>	<u>\$ 79.60</u>	<u>\$ 73.29</u>
Total Return^(f)						
Based on net asset value	<u>14.63%^(g)</u>	<u>22.29%^(b)</u>	<u>28.85%^(b)</u>	<u>(9.86)%^{(b)(h)}</u>	<u>10.48%^(b)</u>	<u>58.99%</u>
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	<u>0.39%⁽ⁱ⁾</u>	<u>0.41%</u>	<u>0.41%</u>	<u>0.42%</u>	<u>0.40%</u>	<u>0.43%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.39%⁽ⁱ⁾</u>	<u>0.40%</u>	<u>0.41%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.43%</u>
Net investment income	<u>2.56%⁽ⁱ⁾</u>	<u>2.49%^(b)</u>	<u>2.61%^(b)</u>	<u>3.12%^(b)</u>	<u>2.07%^(b)</u>	<u>2.28%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$606,241</u>	<u>\$468,772</u>	<u>\$402,912</u>	<u>\$425,375</u>	<u>\$1,162,145</u>	<u>\$472,743</u>
Portfolio turnover rate ^(k)	<u>3%</u>	<u>7%</u>	<u>5%</u>	<u>13%</u>	<u>12%</u>	<u>4%</u>

(a) Based on average shares outstanding.

(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 respectively:

• Net investment income per share by \$0.05, \$0.01, \$0.03 and \$0.01.

• Total return by 0.06%, 0.01%, 0.06% and 0.02%.

• Ratio of net investment income to average net assets by 0.06%, 0.01%, 0.04% and 0.01%.

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

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

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

(f) Where applicable, assumes the reinvestment of distributions.

(g) Not annualized.

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

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

(j) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Healthcare ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/25 (unaudited)	03/31/25	03/31/24	03/31/23	03/31/22	03/31/21
Net asset value, beginning of period	\$ 91.07	\$ 93.10	\$ 83.42	\$ 87.41	\$ 76.96	\$ 60.95
Net investment income ^(a)	0.64	1.30 ^(b)	1.18 ^(b)	1.11 ^(b)	1.07	1.02
Net realized and unrealized gain (loss) ^(c)	(2.18)	(2.04)	9.70	(4.11)	10.39	15.96
Net increase (decrease) from investment operations	(1.54)	(0.74)	10.88	(3.00)	11.46	16.98
Distributions from net investment income ^(d)	(0.76) ^(e)	(1.29)	(1.20)	(0.99)	(1.01)	(0.97)
Net asset value, end of period	\$ 88.77	\$ 91.07	\$ 93.10	\$ 83.42	\$ 87.41	\$ 76.96
Total Return^(f)						
Based on net asset value	(1.66)% ^(g)	(0.78)% ^(b)	13.22% ^(b)	(3.44)% ^(b)	14.94%	28.03%
Ratios to Average Net Assets^(h)						
Total expenses	0.38% ⁽ⁱ⁾	0.40%	0.41%	0.42%	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	1.49% ⁽ⁱ⁾	1.41% ^(b)	1.38% ^(b)	1.34% ^(b)	1.27%	1.41%
Supplemental Data						
Net assets, end of period (000)	\$3,870,558	\$3,947,919	\$4,110,360	\$4,083,256	\$3,492,005	\$2,705,201
Portfolio turnover rate ^(j)	2%	5%	3%	3%	4%	5%

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.04, \$0.00 and \$0.01.
- Total return by 0.04%, 0.01% and 0.01%.
- Ratio of net investment income to average net assets by 0.04%, 0.01% and 0.01%.

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

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

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

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Industrials ETF					
	Six Months Ended 09/30/25 (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	\$ 145.25	\$ 139.41	\$ 114.22	\$ 115.84	\$ 115.74	\$ 71.50
Net investment income ^(a)	1.32	1.89 ^(b)	1.80	1.77 ^(b)	1.53 ^(b)	1.32
Net realized and unrealized gain (loss) ^(c)	27.96	6.03	25.73	(1.65)	0.32	44.27
Net increase from investment operations	29.28	7.92	27.53	0.12	1.85	45.59
Distributions from net investment income ^(d)	(1.34) ^(e)	(2.08)	(2.34)	(1.74)	(1.75)	(1.35)
Net asset value, end of period	\$ 173.19	\$ 145.25	\$ 139.41	\$ 114.22	\$ 115.84	\$ 115.74
Total Return^(f)						
Based on net asset value	20.23% ^(g)	5.77% ^(b)	24.45%	0.22% ^(b)	1.54% ^(b)	64.27%
Ratios to Average Net Assets^(h)						
Total expenses	0.38% ⁽ⁱ⁾	0.39%	0.41%	0.42%	0.41%	0.43%
Total expenses excluding professional fees for foreign withholding tax claims	0.38% ⁽ⁱ⁾	0.39%	0.41%	0.41%	0.40%	0.43%
Net investment income	1.65% ⁽ⁱ⁾	1.32% ^(b)	1.49%	1.69% ^(b)	1.27% ^(b)	1.34%
Supplemental Data						
Net assets, end of period (000)	\$1,047,784	\$944,095	\$571,576	\$336,958	\$376,481	\$422,466
Portfolio turnover rate ^(j)	2%	4%	9%	9%	7%	8%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2025, March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.06, \$0.02 and \$0.05.
- Total return by 0.03%, 0.01% and 0.05%.
- Ratio of net investment income to average net assets by 0.04%, 0.01% and 0.04%.

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

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

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

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Materials ETF					
	Six Months Ended 09/30/25 (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	\$ 81.81	\$ 89.51	\$ 83.61	\$ 93.81	\$ 86.59	\$ 49.67
Net investment income ^(a)	0.99	1.83 ^(b)	2.29 ^(b)	2.60 ^(b)	3.16 ^(b)	2.07
Net realized and unrealized gain (loss) ^(c)	10.97	(7.01)	6.16	(9.00)	7.23	35.84
Net increase (decrease) from investment operations	11.96	(5.18)	8.45	(6.40)	10.39	37.91
Distributions from net investment income ^(d)	(1.25) ^(e)	(2.52)	(2.55)	(3.80)	(3.17)	(0.99)
Net asset value, end of period	\$ 92.52	\$ 81.81	\$ 89.51	\$ 83.61	\$ 93.81	\$ 86.59
Total Return^(f)						
Based on net asset value	14.74% ^(g)	(5.82)% ^(b)	10.40% ^(b)	(6.77)% ^(b)	12.19% ^(b)	76.78%
Ratios to Average Net Assets^(h)						
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%	0.40%	N/A
Net investment income	2.31% ⁽ⁱ⁾	2.13% ^(b)	2.79% ^(b)	3.20% ^(b)	3.48% ^(b)	2.76%
Supplemental Data						
Net assets, end of period (000)	\$231,288	\$229,069	\$259,583	\$351,170	\$727,028	\$722,999
Portfolio turnover rate ^(j)	5%	8%	5%	9%	6%	4%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.01, \$0.05, \$0.00 and \$0.01.
- Total return by 0.01%, 0.07%, 0.01% and 0.01%.
- Ratio of net investment income to average net assets by 0.01%, 0.06%, 0.00% and 0.01%.

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

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

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

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Tech ETF					
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22 ^(a)	Year Ended 03/31/21 ^(a)
Net asset value, beginning of period	\$ 75.79	\$ 74.96	\$ 54.36	\$ 57.86	\$ 51.13	\$ 30.49
Net investment income ^(b)	0.19	0.34	0.38	0.37 ^(c)	0.29 ^(c)	0.33
Net realized and unrealized gain (loss) ^(d)	27.30	0.85	20.60	(3.51)	6.81	20.62
Net increase (decrease) from investment operations	27.49	1.19	20.98	(3.14)	7.10	20.95
Distributions from net investment income ^(e)	(0.16) ^(f)	(0.36)	(0.38)	(0.36)	(0.37)	(0.31)
Net asset value, end of period	\$ 103.12	\$ 75.79	\$ 74.96	\$ 54.36	\$ 57.86	\$ 51.13
Total Return^(g)						
Based on net asset value	36.32% ^(h)	1.54%	38.70%	(5.34)% ^(c)	13.89% ^(c)	68.97%
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.38% ⁽ⁱ⁾	0.39%	0.41%	0.41%	0.40%	0.43%
Net investment income	0.43% ⁽ⁱ⁾	0.42%	0.59%	0.77% ^(c)	0.50% ^(c)	0.75%
Supplemental Data						
Net assets, end of period (000)	\$6,284,887	\$4,494,063	\$4,605,985	\$3,177,616	\$5,001,963	\$5,046,541
Portfolio turnover rate ^(k)	14%	45%	11%	12%	7%	4%

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

(b) Based on average shares outstanding.

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

- Net investment income per share by \$0.00 and \$0.00.
- Total return by 0.01% and 0.01%.

• Ratio of net investment income to average net assets by 0.00% and 0.00%.

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

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

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

(g) Where applicable, assumes the reinvestment of distributions.

(h) Not annualized.

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

(j) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Utilities ETF					
	Six Months Ended 09/30/25 (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	\$ 69.00	\$ 59.06	\$ 60.51	\$ 65.60	\$ 60.51	\$ 50.71
Net investment income ^(a)	1.30	2.03 ^(b)	2.13 ^(b)	1.86 ^(b)	1.81	1.71
Net realized and unrealized gain (loss) ^(c)	8.41	9.85	(1.49)	(5.06)	5.08	9.68
Net increase (decrease) from investment operations	9.71	11.88	0.64	(3.20)	6.89	11.39
Distributions from net investment income ^(d)	(1.09) ^(e)	(1.94)	(2.09)	(1.89)	(1.80)	(1.59)
Net asset value, end of period	\$ 77.62	\$ 69.00	\$ 59.06	\$ 60.51	\$ 65.60	\$ 60.51
Total Return^(f)						
Based on net asset value	14.19% ^(g)	20.45% ^(b)	1.15% ^(b)	(4.93)% ^(b)	11.59%	22.70%
Ratios to Average Net Assets^(h)						
Total expenses	0.40% ⁽ⁱ⁾	0.39%	0.50%	0.43%	0.42%	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	3.53% ⁽ⁱ⁾	3.11% ^(b)	3.67% ^(b)	3.06% ^(b)	2.91%	3.03%
Supplemental Data						
Net assets, end of period (000)	\$221,210	\$162,147	\$124,033	\$136,156	\$180,402	\$151,268
Portfolio turnover rate ^(j)	3%	7%	6%	9%	9%	7%

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.01, \$0.31 and \$0.06.
- Total return by 0.02%, 0.56% and 0.12%.
- Ratio of net investment income to average net assets by 0.02%, 0.53% and 0.11%.

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

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

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

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Certain 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.

Notes to Financial Statements (unaudited) (continued)

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:

Notes to Financial Statements (unaudited) (continued)

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current 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>
Global Consumer Discretionary				
Goldman Sachs & Co.	\$ 218,368	\$ (218,368)	\$ —	\$ —
Jefferies LLC	303,414	(303,414)	—	—
State Street Bank & Trust Company	238,091	(238,091)	—	—
	<u>\$ 759,873</u>	<u>\$ (759,873)</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>
Global Energy				
Barclays Bank PLC	\$ 2,614,192	\$ (2,614,192)	\$ —	\$ —
BNP Paribas Securities Corp	507	(507)	—	—
Morgan Stanley & Co. LLC	1,485,988	(1,485,988)	—	—
Wells Fargo Bank, National Association	2,491,600	(2,491,600)	—	—
	<u>\$ 6,592,287</u>	<u>\$ (6,592,287)</u>	<u>\$ —</u>	<u>\$ —</u>
Global Healthcare				
Goldman Sachs & Co. LLC	\$ 6,349,519	\$ (6,349,519)	\$ —	\$ —
Jefferies LLC	307,179	(305,634)	—	1,545
National Financial Services LLC	1,918,784	(1,892,595)	—	26,189 ^(b)
Natixis SA	1,139,502	(1,139,502)	—	—
Wells Fargo Securities LLC	536,068	(536,068)	—	—
	<u>\$ 10,251,052</u>	<u>\$ (10,223,318)</u>	<u>\$ —</u>	<u>\$ 27,734</u>
Global Industrials				
Barclays Bank PLC	\$ 2,062,030	\$ (2,062,030)	\$ —	\$ —
Global Tech				
Barclays Bank PLC	\$ 334,765	\$ (334,765)	\$ —	\$ —
BofA Securities, Inc.	32,051	(31,979)	—	72 ^(b)
J.P. Morgan Securities LLC	178,097	(176,422)	—	1,675 ^(b)
State Street Bank & Trust Company	2,108,456	(2,108,456)	—	—
Wells Fargo Bank N.A.	10,058,828	(10,058,828)	—	—
	<u>\$ 12,712,197</u>	<u>\$ (12,710,450)</u>	<u>\$ —</u>	<u>\$ 1,747</u>
Global Utilities				
Nomura Securities International, Inc.	\$ 107,446	\$ (107,446)	\$ —	\$ —

^(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.

^(b) The market value of the loaned securities is determined as of September 30, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$10 billion	0.4800%
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, each of iShares Global Comm Services ETF and iShares Global Tech ETF (the "Group 1 Funds"), retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

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

Notes to Financial Statements (unaudited) (continued)

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>
Global Comm Services	\$ 26,254
Global Consumer Discretionary	211
Global Consumer Staples	387
Global Energy	20,784
Global Financials	30
Global Healthcare	11,917
Global Industrials	3,203
Global Materials	773
Global Tech	10,698
Global Utilities	54

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

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

For the six months ended September 30, 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 Comm Services	\$ 22,829,909	\$ 2,779,976	\$ 520,969
Global Consumer Discretionary	6,911,079	7,590,110	1,149,581
Global Consumer Staples	4,075,660	15,486,353	(2,628,907)
Global Energy	7,449,653	2,612,092	(502,542)
Global Financials	6,259,861	1,167,304	(106,281)
Global Healthcare	9,890,542	7,148,428	(2,835,482)
Global Industrials	4,647,779	1,682,864	(208,342)
Global Materials	222,018	363,616	(538,909)
Global Tech	384,374,631	238,405,262	(3,229,312)
Global Utilities	1,730,369	1,229,863	15,351

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>
Global Comm Services	\$ 68,596,481	\$ 48,998,121
Global Consumer Discretionary	22,259,981	22,295,549
Global Consumer Staples	78,393,921	70,464,952
Global Energy	59,962,967	40,001,345
Global Financials	26,792,652	13,313,160
Global Healthcare	69,714,447	70,686,632
Global Industrials	19,231,182	19,298,001
Global Materials	10,209,672	10,132,459
Global Tech	727,602,435	717,892,874
Global Utilities	7,466,245	6,146,452

Notes to Financial Statements (unaudited) (continued)

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>
Global Comm Services	\$ 228,963,387	\$ 15,845,769
Global Consumer Discretionary	9,247,993	25,469,928
Global Consumer Staples	240,835,631	114,851,383
Global Energy	62,177,930	57,895,779
Global Financials	59,543,873	—
Global Healthcare	142,874,600	120,979,309
Global Industrials	129,620,537	201,041,590
Global Materials	—	24,151,890
Global Tech	317,063,759	159,469,335
Global Utilities	35,235,170	—

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 as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
Global Comm Services	\$ (125,837,025)
Global Consumer Discretionary	(49,899,243)
Global Consumer Staples	(60,217,612)
Global Energy	(273,767,802)
Global Financials	(149,459,850)
Global Healthcare	(237,942,525)
Global Industrials	(45,663,899)
Global Materials	(105,070,193)
Global Utilities	(49,561,204)

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

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>
Global Comm Services	\$ 562,728,019	\$ 148,489,645	\$ (19,180,075)	\$ 129,309,570
Global Consumer Discretionary	262,490,068	49,606,970	(31,489,870)	18,117,100
Global Consumer Staples	886,831,686	81,745,985	(113,140,821)	(31,394,836)
Global Energy	1,879,284,348	132,820,335	(179,756,208)	(46,935,873)
Global Financials	470,233,503	145,554,025	(12,038,172)	133,515,853
Global Healthcare	3,462,543,813	756,077,554	(349,054,892)	407,022,662
Global Industrials	853,241,406	228,783,506	(35,012,462)	193,771,044
Global Materials	246,721,118	37,523,079	(53,439,472)	(15,916,393)
Global Tech	3,737,964,658	2,586,740,350	(34,166,268)	2,552,574,082
Global Utilities	200,318,594	33,634,818	(12,702,928)	20,931,890

9. LINE OF CREDIT

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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.

Transactions in capital shares were as follows:

	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Global Comm Services				
Shares sold.....	2,200,000	\$ 247,035,448	2,100,000	\$ 192,466,003
Shares redeemed.....	(150,000)	(16,099,625)	(1,800,000)	(169,154,069)
	<u>2,050,000</u>	<u>\$ 230,935,823</u>	<u>300,000</u>	<u>\$ 23,311,934</u>
Global Consumer Discretionary				
Shares sold.....	50,000	\$ 9,428,594	400,000	\$ 72,601,893
Shares redeemed.....	(150,000)	(25,955,805)	(550,000)	(97,841,624)
	<u>(100,000)</u>	<u>\$ (16,527,211)</u>	<u>(150,000)</u>	<u>\$ (25,239,731)</u>
Global Consumer Staples				
Shares sold.....	3,850,000	\$ 248,601,718	1,050,000	\$ 66,639,917
Shares redeemed.....	(1,800,000)	(116,855,922)	(4,000,000)	(249,459,728)
	<u>2,050,000</u>	<u>\$ 131,745,796</u>	<u>(2,950,000)</u>	<u>\$ (182,819,811)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares</i> ETF	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
Global Energy				
Shares sold.....	2,100,000	\$ 82,797,244	7,350,000	\$ 312,664,052
Shares redeemed.....	(1,500,000)	(60,218,974)	(42,450,000)	(1,741,736,747)
	<u>600,000</u>	<u>\$ 22,578,270</u>	<u>(35,100,000)</u>	<u>\$ (1,429,072,695)</u>
Global Financials				
Shares sold.....	650,000	\$ 72,337,339	1,700,000	\$ 166,167,271
Shares redeemed.....	—	—	(1,800,000)	(171,415,581)
	<u>650,000</u>	<u>\$ 72,337,339</u>	<u>(100,000)</u>	<u>\$ (5,248,310)</u>
Global Healthcare				
Shares sold.....	1,700,000	\$ 145,791,918	2,950,000	\$ 277,947,889
Shares redeemed.....	(1,450,000)	(123,090,856)	(3,750,000)	(340,674,592)
	<u>250,000</u>	<u>\$ 22,701,062</u>	<u>(800,000)</u>	<u>\$ (62,726,703)</u>
Global Industrials				
Shares sold.....	850,000	\$ 132,683,652	2,800,000	\$ 399,453,063
Shares redeemed.....	(1,300,000)	(206,110,046)	(400,000)	(56,319,812)
	<u>(450,000)</u>	<u>\$ (73,426,394)</u>	<u>2,400,000</u>	<u>\$ 343,133,251</u>
Global Materials				
Shares sold.....	—	\$ —	250,000	\$ 20,824,952
Shares redeemed.....	(300,000)	(24,441,654)	(350,000)	(30,230,763)
	<u>(300,000)</u>	<u>\$ (24,441,654)</u>	<u>(100,000)</u>	<u>\$ (9,405,811)</u>
Global Tech				
Shares sold.....	4,000,000	\$ 357,184,384	8,700,000	\$ 704,430,022
Shares redeemed.....	(2,350,000)	(176,707,278)	(10,850,000)	(877,422,743)
	<u>1,650,000</u>	<u>\$ 180,477,106</u>	<u>(2,150,000)</u>	<u>\$ (172,992,721)</u>
Global Utilities				
Shares sold.....	500,000	\$ 36,719,115	600,000	\$ 40,326,664
Shares redeemed.....	—	—	(350,000)	(22,540,280)
	<u>500,000</u>	<u>\$ 36,719,115</u>	<u>250,000</u>	<u>\$ 17,786,384</u>

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

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

Notes to Financial Statements *(unaudited)* (continued)

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

During the year, the iShares Global Energy ETF, iShares Global Comm Services ETF and iShares Global Financials ETF filed a closing agreement with the IRS related to the recovery of foreign taxes received in fiscal year 2023 and iShares Global Financials ETF in fiscal year 2024, and the related tax compliance fee 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 Company'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 Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials, iShares Global Tech (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 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.

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

Board Review and Approval of Investment Advisory Contract (continued)

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.

iShares Global Utilities ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess 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 within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 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
NVS	Non-Voting Shares

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