

2020 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Global 100 ETF | IIOO | NYSE Arca
- iShares Global Clean Energy ETF | ICLN | NASDAQ
- iShares Global Infrastructure ETF | IGF | NASDAQ
- iShares Global Timber & Forestry ETF | WOOD | NASDAQ

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of September 30, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which gained only marginally during the reporting period. International equities from developed economies were nearly flat, lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced short-term interest rates in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted an additional two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of September 30, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	31.31%	15.15%
U.S. small cap equities (Russell 2000® Index)	31.60	0.39
International equities (MSCI Europe, Australasia, Far East Index)	20.39	0.49
Emerging market equities (MSCI Emerging Markets Index)	29.37	10.54
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	1.10
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.71	10.74
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	3.53	6.98
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.78	3.85
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	15.18	3.20

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Investment Objective

The iShares Global 100 ETF (the "Fund") seeks to track the investment results of an index composed of 100 large-capitalization global equities, as represented by the S&P Global 100™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	27.01%	15.71%	12.84%	9.61%	15.71%	82.98%	150.26%
Fund Market	27.24	15.91	12.86	9.63	15.91	83.07	150.81
Index	26.98	15.70	12.70	9.48	15.70	81.78	147.43

Certain sectors and markets performed exceptionally well based on market conditions during the six months period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Index performance through January 30, 2013 is calculated using currency exchange (FX) rates corresponding to 5:15 P.M. ET. Index performance beginning on January 31, 2013 is calculated using FX rates corresponding to World Market Reuters 4:00 P.M. London.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,270.10	\$ 2.28	\$ 1,000.00	\$ 1,023.10	\$ 2.03	0.40%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	29.6%
Consumer Discretionary	15.5
Health Care	14.4
Consumer Staples	12.5
Financials	8.3
Communication Services	7.2
Industrials	5.3
Energy	3.7
Materials	1.9
Other (each representing less than 1%)	1.6

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	72.6%
Switzerland	6.7
United Kingdom	5.7
France	4.3
Germany	3.6
Japan	3.1
South Korea	1.8
Netherlands	1.1
Spain	0.6
Australia	0.5

Investment Objective

The iShares Global Clean Energy ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	92.52%	71.43%	18.03%	3.34%	71.43%	129.02%	38.86%
Fund Market	93.03	71.57	17.90	3.39	71.57	127.84	39.58
Index	93.09	72.08	17.66	2.39	72.08	125.51	26.58

Certain sectors and markets performed exceptionally well based on market conditions during the six months and one year periods. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,925.20	\$ 3.23	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Renewable Electricity	28.2%
Semiconductor Equipment	20.0
Electrical Components & Equipment	16.1
Semiconductors	11.2
Electric Utilities	11.2
Heavy Electrical Equipment	10.3
Oil & Gas Refining & Marketing	3.0

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	40.3%
China	10.6
Canada	9.4
Spain	6.4
New Zealand	6.4
Brazil	4.7
Denmark	4.7
Norway	3.5
Austria	3.2
United Kingdom	2.8

^(a) Excludes money market funds.

Investment Objective

The iShares Global Infrastructure ETF (the "Fund") seeks to track the investment results of an index composed of developed market equities in the infrastructure industry, as represented by the S&P Global Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	15.30%	(14.47)%	3.73%	4.76%	(14.47)%	20.07%	59.22%
Fund Market	14.37	(14.65)	3.62	4.75	(14.65)	19.45	58.99
Index	15.18	(14.59)	3.51	4.59	(14.59)	18.81	56.65

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,153.00	\$ 2.37	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Electric Utilities	24.6%
Airport Services	20.2
Oil & Gas Storage & Transportation	18.9
Highways & Railtracks	16.7
Multi-Utilities	13.7
Marine Ports & Services	3.5
Water Utilities	1.6
Other (each representing less than 1%)	0.8

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	34.8%
Australia	11.3
Canada	10.9
Spain	8.1
Italy	7.9
China	5.5
France	5.4
Mexico	3.4
Germany	3.1
United Kingdom	3.0

^(a) Excludes money market funds.

Investment Objective

The **iShares Global Timber & Forestry ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in or related to the timber and forestry industry, as represented by the S&P Global Timber & Forestry Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	35.47%	11.68%	9.77%	6.62%	11.68%	59.41%	89.76%
Fund Market	36.00	11.20	9.71	6.59	11.20	58.93	89.33
Index	35.45	11.54	9.57	6.20	11.54	57.96	82.41

Certain sectors and markets performed exceptionally well based on market conditions during the six months period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,354.70	\$ 2.60	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Paper Products	32.8%
Specialized REITs	25.4
Paper Packaging	20.0
Forest Products	18.1
Homebuilding	3.7

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	35.3%
Sweden	16.3
Japan	11.5
Canada	10.0
Finland	9.9
Brazil	7.3
United Kingdom	4.3
Ireland	4.2
South Africa	1.2

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 0.5%		
BHP Group Ltd.	499,074	\$ 12,734,518
France — 4.3%		
AXA SA	354,945	6,566,388
Cie. de Saint-Gobain ^(a)	92,553	3,908,249
Engie SA ^(a)	313,526	4,198,636
L'Oreal SA	41,522	13,516,565
LVMH Moët Hennessy Louis Vuitton SE	45,643	21,377,201
Orange SA	323,022	3,365,187
Sanofi	195,244	19,536,557
Schneider Electric SE	92,866	11,548,777
Societe Generale SA ^(a)	134,980	1,791,463
TOTAL SE	428,799	14,682,676
Vivendi SA	146,985	4,102,217
		104,593,916
Germany — 3.5%		
Allianz SE, Registered	71,174	13,656,090
BASF SE	155,591	9,483,952
Bayer AG, Registered	166,457	10,405,893
Daimler AG, Registered	145,968	7,879,786
Deutsche Bank AG, Registered ^(a)	350,163	2,952,349
Deutsche Telekom AG, Registered	548,582	9,192,685
E.ON SE	371,398	4,106,083
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	23,772	6,037,995
RWE AG	114,804	4,305,306
Siemens AG, Registered	137,552	17,401,089
		85,421,228
Japan — 3.1%		
Bridgestone Corp.	105,100	3,303,484
Canon Inc.	183,950	3,044,335
Honda Motor Co. Ltd.	292,500	6,855,859
Mitsubishi UFJ Financial Group Inc.	2,186,500	8,621,270
Nissan Motor Co. Ltd. ^(a)	407,100	1,434,282
Panasonic Corp.	394,500	3,322,577
Seven & i Holdings Co. Ltd.	137,620	4,238,274
Sony Corp.	214,900	16,356,266
Toyota Motor Corp.	433,000	28,442,680
		75,619,027
Netherlands — 1.1%		
ING Groep NV ^(a)	660,116	4,688,635
Koninklijke Philips NV ^(a)	155,120	7,312,442
Unilever NV	247,484	14,945,930
		26,947,007
South Korea — 1.8%		
Samsung Electronics Co. Ltd., GDR ^(b)	34,587	43,821,729
Samsung Electronics Co. Ltd., New, GDR ^(b)	35	44,345
		43,866,074
Spain — 0.6%		
Banco Bilbao Vizcaya Argentaria SA	1,129,533	3,141,827
Banco Santander SA ^(a)	2,815,539	5,281,308
Repsol SA	257,847	1,730,129
Telefonica SA	861,051	2,965,524
		13,118,788
Switzerland — 6.7%		
ABB Ltd., Registered	326,857	8,342,636
Credit Suisse Group AG, Registered	411,278	4,138,072

Security	Shares	Value
Switzerland (continued)		
Nestle SA, Registered	490,224	\$ 58,341,325
Novartis AG, Registered	419,680	36,502,453
Roche Holding AG, Bearer	4,685	1,612,405
Roche Holding AG, NVS	119,329	40,932,283
Siemens Energy AG ^(a)	68,458	1,846,378
Swiss Re AG	49,349	3,667,537
UBS Group AG, Registered	649,822	7,285,079
		162,668,168
United Kingdom — 5.7%		
Anglo American PLC	232,608	5,640,823
AstraZeneca PLC	223,148	24,397,234
Aviva PLC	666,828	2,462,949
Barclays PLC ^(a)	2,759,917	3,482,744
BP PLC	3,427,712	9,979,389
Diageo PLC	396,641	13,588,601
GlaxoSmithKline PLC	845,762	15,876,181
HSBC Holdings PLC	3,519,498	13,718,269
National Grid PLC	635,849	7,314,382
Prudential PLC	438,101	6,281,119
Rio Tinto PLC	183,676	11,054,777
Royal Dutch Shell PLC, Class A	695,348	8,664,938
Royal Dutch Shell PLC, Class B	628,095	7,634,434
Standard Chartered PLC ^(a)	450,214	2,072,632
Vodafone Group PLC	4,540,032	6,026,651
		138,195,123
United States — 72.3%		
3M Co.	98,063	15,707,731
Abbott Laboratories	300,688	32,723,875
Alphabet Inc., Class A ^(a)	51,121	74,922,938
Alphabet Inc., Class C, NVS ^(a)	49,947	73,402,111
Amazon.com Inc. ^(a)	72,430	228,062,514
American Tower Corp.	75,121	18,158,999
Aon PLC, Class A	39,161	8,078,914
Apple Inc.	2,735,355	316,781,463
Bristol-Myers Squibb Co.	383,865	23,143,221
Caterpillar Inc.	91,758	13,685,706
Chevron Corp.	316,436	22,783,392
Citigroup Inc.	353,338	15,232,401
Coca-Cola Co. (The)	656,963	32,434,263
Colgate-Palmolive Co.	145,118	11,195,854
DuPont de Nemours Inc.	124,789	6,923,294
Emerson Electric Co.	101,321	6,643,618
Exxon Mobil Corp.	718,746	24,674,550
Ford Motor Co.	661,791	4,407,528
General Electric Co.	1,482,039	9,233,103
Goldman Sachs Group Inc. (The)	58,492	11,755,137
Honeywell International Inc.	119,006	19,589,578
HP Inc.	242,601	4,606,993
Intel Corp.	723,593	37,467,646
International Business Machines Corp.	151,518	18,435,195
Johnson & Johnson	447,448	66,616,058
Johnson Controls International PLC	126,198	5,155,188
JPMorgan Chase & Co.	518,514	49,917,343
Kimberly-Clark Corp.	57,708	8,521,163
Marsh & McLennan Companies Inc.	86,403	9,910,424
McDonald's Corp.	126,040	27,664,520
Merck & Co. Inc.	430,478	35,708,150
Microsoft Corp.	1,287,963	270,897,258
Morgan Stanley	202,674	9,799,288

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
United States (continued)		
Nike Inc., Class B	211,077	\$ 26,498,607
PepsiCo Inc.	235,838	32,687,147
Pfizer Inc.	943,888	34,640,690
Philip Morris International Inc.	265,083	19,878,574
Procter & Gamble Co. (The)	423,572	58,872,272
Raytheon Technologies Corp.	259,880	14,953,495
Texas Instruments Inc.	155,572	22,214,126
Walmart Inc.	237,850	33,277,593
		<u>1,757,261,920</u>

Total Common Stocks — 99.6%
(Cost: \$1,862,949,334) 2,420,425,769

Short-Term Investments

Money Market Funds — 0.2%

BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	5,366,000	<u>5,366,000</u>
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Total Short-Term Investments — 0.2%
(Cost: \$5,366,000) 5,366,000

Total Investments in Securities — 99.8%
(Cost: \$1,868,315,334) 2,425,791,769

Other Assets, Less Liabilities — 0.2% 4,704,988

Net Assets — 100.0% \$ 2,430,496,757

- ^(a) Non-income producing security.
- ^(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(c) 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, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$16,114,869	\$ —	\$(16,134,139) ^(b)	\$ 21,465	\$ (2,195)	\$ —	—	\$48,498 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,906,000	460,000 ^(b)	—	—	—	5,366,000	5,366,000	3,741	—
				<u>\$ 21,465</u>	<u>\$ (2,195)</u>	<u>\$5,366,000</u>		<u>\$52,239</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	37	12/18/20	\$ 1,386	\$ (48,560)
FTSE 100 Index	11	12/18/20	831	(23,958)

September 30, 2020

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
S&P 500 E-Mini Index	49	12/18/20	\$ 8,212	\$ (45,479)
				<u>\$ (117,997)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 117,997</u>

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

For the six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$2,517,380</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 100,827</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$10,052,124</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$2,420,425,769	\$ —	\$ —	\$2,420,425,769
Money Market Funds	5,366,000	—	—	5,366,000
	<u>\$2,425,791,769</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,425,791,769</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (117,997)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (117,997)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Austria — 3.2%		
Verbund AG	899,660	\$ 49,246,782
Canada — 9.4%		
Boralex Inc., Class A	1,863,048	53,684,235
Canadian Solar Inc. (a)(b)	1,146,525	40,243,028
Innervex Renewable Energy Inc.	2,842,986	51,208,866
		145,136,129
China — 10.6%		
GCL-Poly Energy Holdings Ltd. (a)(b)	336,814,000	14,124,458
JinkoSolar Holding Co. Ltd., ADR (a)(b)	794,755	31,599,459
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	19,183,232	16,732,729
Xinyi Solar Holdings Ltd.	63,678,000	100,898,818
		163,355,464
Denmark — 4.7%		
Vestas Wind Systems A/S	443,591	71,978,060
France — 2.7%		
Neoen SA (a)(b)(c)	782,747	42,176,984
Germany — 2.7%		
Encavis AG (b)	2,133,702	41,884,932
Israel — 1.1%		
Energix-Renewable Energies Ltd. (a)	4,255,815	16,984,438
Italy — 1.2%		
Falck Renewables SpA	2,903,448	18,334,470
New Zealand — 6.3%		
Contact Energy Ltd.	11,333,734	49,819,138
Meridian Energy Ltd.	14,667,229	47,990,450
		97,809,588
Norway — 3.5%		
Scatec Solar ASA (c)	2,312,181	53,377,412
Singapore — 0.3%		
Maxeon Solar Technologies Ltd. (a)(b)	275,335	4,669,682
Spain — 6.4%		
Siemens Gamesa Renewable Energy SA	2,564,701	69,443,127
Solaria Energia y Medio Ambiente SA (a)	1,528,098	28,939,587
		98,382,714
United Kingdom — 2.8%		
Atlantica Sustainable Infrastructure PLC	1,483,287	42,436,841
United States — 40.1%		
Enphase Energy Inc. (a)(b)	1,091,182	90,120,721
First Solar Inc. (a)(b)	1,024,083	67,794,295

Security	Shares	Value
United States (continued)		
Ormat Technologies Inc. (b)	613,199	\$ 36,246,193
Plug Power Inc. (a)(b)	7,350,961	98,576,387
Renewable Energy Group Inc. (a)(b)	871,574	46,559,483
SolarEdge Technologies Inc. (a)(b)	430,577	102,628,028
SunPower Corp. (a)(b)	2,181,527	27,290,903
Sunrun Inc. (a)(b)	1,937,562	149,327,903
		618,543,913
Total Common Stocks — 95.0%		
(Cost: \$938,339,590)		1,464,317,409
Preferred Stocks		
Brazil — 4.7%		
Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS (b)	24,203,249	44,776,011
Cia. Paranaense de Energia, Class B, Preference Shares, ADR	2,518,191	27,750,465
		72,526,476
Total Preferred Stocks — 4.7%		
(Cost: \$88,011,551)		72,526,476
Short-Term Investments		
Money Market Funds — 16.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% (d)(e)(f)	256,057,225	256,287,676
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% (d)(e)	1,430,000	1,430,000
		257,717,676
Total Short-Term Investments — 16.7%		
(Cost: \$257,655,420)		257,717,676
Total Investments in Securities — 116.4%		
(Cost: \$1,284,006,561)		1,794,561,561
Other Assets, Less Liabilities — (16.4)%		
		(252,644,111)
Net Assets — 100.0%		
		\$ 1,541,917,450

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

September 30, 2020

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$73,134,052	\$183,077,353 ^(a)	—	\$ 5,232	\$ 71,039	\$256,287,676	256,057,225	\$464,908 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	460,000	970,000 ^(a)	—	—	—	1,430,000	1,430,000	495	—
				<u>\$ 5,232</u>	<u>\$ 71,039</u>	<u>\$257,717,676</u>		<u>\$465,403</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Hang Seng Index.....	5	10/29/20	\$ 756	\$ 5,183
S&P 500 E-Mini Index	23	12/18/20	3,855	1,976
				<u>\$ 7,159</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 7,159</u>

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

For the six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$ 512,350</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$(151,371)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$3,818,736

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

September 30, 2020

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,464,317,409	\$ —	\$ —	\$1,464,317,409
Preferred Stocks	72,526,476	—	—	72,526,476
Money Market Funds	257,717,676	—	—	257,717,676
	<u>\$1,794,561,561</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,794,561,561</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 7,159	\$ —	\$ —	\$ 7,159
	<u>\$ 7,159</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,159</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 11.3%		
Atlas Arteria Ltd.	14,041,507	\$ 61,089,981
Qube Holdings Ltd.	27,540,576	49,546,653
Sydney Airport	19,360,916	81,318,825
Transurban Group	15,375,314	155,495,773
		347,451,232
Belgium — 0.0%		
Euronav NV	90,567	802,367
Brazil — 0.5%		
Centrais Eletricas Brasileiras SA, ADR	504,982	2,787,500
Cia. de Saneamento Basico do Estado de Sao Paulo, ADR	484,919	4,024,828
Ultrapar Participacoes SA, ADR	2,315,128	7,917,738
		14,730,066
Canada — 10.8%		
Enbridge Inc.	5,066,615	147,551,056
Gibson Energy Inc.	427,347	6,904,098
Inter Pipeline Ltd.	1,273,147	12,457,444
Keyera Corp.	655,597	9,865,244
Pembina Pipeline Corp.	1,630,924	34,504,894
TC Energy Corp.	2,787,882	116,670,488
Westshore Terminals Investment Corp. ^(a)	598,317	6,812,953
		334,766,177
Chile — 0.2%		
Enel Americas SA, ADR ^(a)	787,873	5,089,660
China — 5.5%		
Beijing Capital International Airport Co. Ltd., Class H	27,516,000	16,509,600
Beijing Enterprises Water Group Ltd.	7,152,000	2,768,516
CGN Power Co. Ltd., Class H ^(b)	14,415,000	2,957,400
China Gas Holdings Ltd. ^(a)	2,848,000	8,084,645
China Merchants Port Holdings Co. Ltd.	19,544,000	19,871,835
China Resources Gas Group Ltd.	1,198,000	5,348,490
China Resources Power Holdings Co. Ltd.	2,528,000	2,788,955
COSCO SHIPPING Ports Ltd.	24,242,000	13,825,760
Guangdong Investment Ltd.	4,022,000	6,362,545
Hainan Meilan International Airport Co. Ltd., Class H ^(c)	1,960,000	11,001,290
Jiangsu Expressway Co. Ltd., Class H	17,936,000	18,051,716
Kunlun Energy Co. Ltd.	5,654,000	3,706,106
Shenzhen Expressway Co. Ltd., Class H	10,214,000	8,869,706
Shenzhen International Holdings Ltd.	16,384,500	25,961,505
Yuexiu Transport Infrastructure Ltd.	13,718,000	7,965,290
Zhejiang Expressway Co. Ltd., Class H	20,964,000	15,121,130
		169,194,489
Denmark — 1.1%		
Orsted A/S ^(b)	251,350	34,662,958
France — 5.3%		
Aeroports de Paris	391,214	39,154,935
Engie SA ^(c)	2,487,659	33,313,905
Gaztransport Et Technigaz SA	64,803	6,197,088
Getlink SE ^(c)	6,361,584	86,535,011
		165,200,939
Germany — 3.1%		
E.ON SE	3,133,617	34,644,483
Fraport AG Frankfurt Airport Services Worldwide ^{(a)(c)}	541,274	21,441,018
Hamburger Hafen und Logistik AG	287,175	5,037,868

Security	Shares	Value
Germany (continued)		
RWE AG	946,251	\$ 35,485,703
		96,609,072
Italy — 7.9%		
ASTM SpA ^(c)	905,237	18,969,481
Atlantia SpA ^(c)	7,369,010	116,052,301
Enav SpA ^(b)	3,721,878	14,132,128
Enel SpA	10,801,463	93,958,918
		243,112,828
Mexico — 3.4%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR ^(c)	630,319	23,170,527
Grupo Aeroportuario del Pacifico SAB de CV, ADR	579,491	46,730,154
Grupo Aeroportuario del Sureste SAB de CV, ADR ^(c)	292,064	33,888,186
		103,788,867
Netherlands — 0.4%		
Koninklijke Vopak NV	197,177	11,112,419
New Zealand — 2.8%		
Auckland International Airport Ltd. ^(c)	17,679,548	85,133,847
Singapore — 0.4%		
Hutchison Port Holdings Trust, Class U	73,975,500	12,131,982
Spain — 8.1%		
Aena SME SA ^{(b)(c)}	1,076,125	150,546,880
Iberdrola SA	8,086,069	99,657,217
		250,204,097
Switzerland — 1.2%		
Flughafen Zurich AG, Registered ^(c)	278,762	38,412,266
United Kingdom — 3.0%		
National Grid PLC	5,251,547	60,410,289
Signature Aviation PLC	10,661,556	32,928,201
		93,338,490
United States — 34.7%		
American Electric Power Co. Inc.	694,281	56,743,585
American Water Works Co. Inc.	253,563	36,736,207
Cheniere Energy Inc. ^(c)	680,891	31,504,827
Consolidated Edison Inc.	468,070	36,415,846
Dominion Energy Inc.	1,175,622	92,791,844
Duke Energy Corp.	1,029,107	91,137,716
Equitrans Midstream Corp.	1,205,823	10,201,263
Eversource Energy.	479,503	40,062,476
Exelon Corp.	1,363,647	48,764,017
Kinder Morgan Inc./DE	5,774,117	71,194,863
Macquarie Infrastructure Corp.	1,070,275	28,779,695
NextEra Energy Inc.	551,203	152,991,905
ONEOK Inc.	1,317,590	34,230,988
Public Service Enterprise Group Inc.	707,716	38,860,686
Sempra Energy	404,768	47,908,340
Southern Co. (The)	1,477,869	80,130,057
Targa Resources Corp.	691,714	9,704,747
WEC Energy Group Inc.	441,396	42,771,272
Williams Companies Inc. (The)	3,599,653	70,733,181
Xcel Energy Inc.	735,123	50,730,838
		1,072,394,353
Total Common Stocks — 99.7%		
		(Cost: \$3,320,054,841)
		3,078,136,109

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(d)(e)(f)}	18,201,606	\$ 18,217,988
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(d)(e)}	1,978,000	1,978,000
		<u>20,195,988</u>
Total Short-Term Investments — 0.6% (Cost: \$20,187,605)		<u>20,195,988</u>
Total Investments in Securities — 100.3% (Cost: \$3,340,242,446)		3,098,332,097
Other Assets, Less Liabilities — (0.3)%		<u>(10,803,008)</u>
Net Assets — 100.0%		<u>\$ 3,087,529,089</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$5,354,389	\$12,842,930 ^(a)	\$ —	\$ 16,570	\$ 4,099	\$18,217,988	18,201,606	\$862,291 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,288,000	—	(2,310,000) ^(a)	—	—	1,978,000	1,978,000	2,239	—
				<u>\$ 16,570</u>	<u>\$ 4,099</u>	<u>\$20,195,988</u>		<u>\$864,530</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	18	12/17/20	\$ 1,872	\$ (36,766)
DJ U.S. Real Estate Index	98	12/18/20	3,072	(64,770)
IBEX 35 Index	27	10/16/20	2,131	(65,648)
S&P/TSX 60 Index	30	12/17/20	4,319	(42,821)
				<u>\$ (210,005)</u>

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$210,005</u>

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

For the six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$2,626,917</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (214,086)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$12,387,045</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$3,078,136,109	\$ —	\$ —	\$3,078,136,109
Money Market Funds	<u>20,195,988</u>	<u>—</u>	<u>—</u>	<u>20,195,988</u>
	<u>\$3,098,332,097</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,098,332,097</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (210,005)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (210,005)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Brazil — 7.3%		
Klabin SA	2,067,900	\$ 8,731,741
Suzano SA ^(a)	1,055,328	8,528,451
		17,260,192
Canada — 10.0%		
Canfor Corp. ^(a)	383,934	4,308,568
Interfor Corp. ^(a)	429,684	4,786,598
West Fraser Timber Co. Ltd.	313,723	14,528,845
		23,624,011
Finland — 9.8%		
Metsa Board OYJ	561,932	4,642,301
Stora Enso OYJ, Class R	594,628	9,326,265
UPM-Kymmene OYJ	305,488	9,310,415
		23,278,981
Ireland — 4.2%		
Smurfit Kappa Group PLC	250,893	9,861,913
Japan — 11.4%		
Daio Paper Corp.	375,200	5,340,191
Nippon Paper Industries Co. Ltd.	326,600	4,032,596
Oji Holdings Corp.	1,952,000	8,915,607
Sumitomo Forestry Co. Ltd.	549,000	8,687,861
		26,976,255
South Africa — 1.2%		
Sappi Ltd. ^(a)	1,752,286	2,788,110
Sweden — 16.2%		
BillerudKorsnas AB	584,685	9,822,054
Holmen AB, Class B	253,516	9,432,495
Svenska Cellulosa AB SCA, Class B ^(a)	1,383,602	19,022,595
		38,277,144

Security	Shares	Value
United Kingdom — 4.3%		
Mondi PLC	481,473	\$ 10,205,038
United States — 35.1%		
CatchMark Timber Trust Inc., Class A	311,710	2,783,570
Domtar Corp.	176,229	4,629,536
International Paper Co.	228,506	9,263,633
PotlatchDeltic Corp.	427,000	17,976,700
Rayonier Inc.	722,850	19,112,154
Westrock Co.	266,509	9,258,523
Weyerhaeuser Co.	698,328	19,916,315
		82,940,431
Total Common Stocks — 99.5%		
(Cost: \$253,973,864)		235,212,075
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(b)(c)}	540,000	540,000
Total Short-Term Investments — 0.2%		
(Cost: \$540,000)		540,000
Total Investments in Securities — 99.7%		
(Cost: \$254,513,864)		235,752,075
Other Assets, Less Liabilities — 0.3%		
		704,971
Net Assets — 100.0%		
		\$ 236,457,046

^(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, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$2,102,473	\$ —	\$(2,104,681) ^(b)	\$ 3,099	\$ (891)	\$ —	—	\$10,743 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	454,000	86,000 ^(b)	—	—	—	540,000	540,000	101	—
				\$ 3,099	\$ (891)	\$540,000		\$10,844	\$ —

^(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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

September 30, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	7	12/18/20	\$ 1,173	\$ 1,260

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 1,260

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

For the six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ 1,459
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 1,260

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$391,067

Average Quarterly Balances of Outstanding Derivative Financial Instruments**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$235,212,075	\$ —	\$ —	\$235,212,075
Money Market Funds	540,000	—	—	540,000
	<u>\$235,752,075</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$235,752,075</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,260	\$ —	\$ —	\$ 1,260

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2020

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF	iShares Global Timber & Forestry ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$2,420,425,769	\$1,536,843,885	\$3,078,136,109	\$235,212,075
Affiliated ^(c)	5,366,000	257,717,676	20,195,988	540,000
Cash	6,530	9,691	9,744	6,883
Foreign currency, at value ^(d)	1,321,140	1,029,867	4,274,168	443,721
Cash pledged:				
Futures contracts	594,000	328,000	360,000	73,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	278,480	57,548	845,123	—
Receivables:				
Investments sold	—	2,103,598	133,882,829	6,257,128
Securities lending income — Affiliated	—	84,360	42,195	777
Variation margin on futures contracts	36,713	28,712	—	6,378
Capital shares sold	—	64,875	—	—
Dividends	2,433,659	3,402,207	6,116,526	246,182
Tax reclaims	813,049	207,509	242,027	107,284
Foreign withholding tax claims	23,308	—	—	—
Total assets	<u>2,431,298,648</u>	<u>1,801,877,928</u>	<u>3,244,104,709</u>	<u>242,893,428</u>
LIABILITIES				
Collateral on securities loaned, at value	—	256,225,123	18,206,384	—
Payables:				
Investments purchased	—	3,253,873	137,180,038	6,349,547
Variation margin on futures contracts	—	—	65,589	—
Investment advisory fees	801,232	481,482	1,123,609	85,822
Professional fees	659	—	—	1,013
Total liabilities	<u>801,891</u>	<u>259,960,478</u>	<u>156,575,620</u>	<u>6,436,382</u>
NET ASSETS	<u>\$2,430,496,757</u>	<u>\$1,541,917,450</u>	<u>\$3,087,529,089</u>	<u>\$236,457,046</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,931,977,776	\$1,101,314,633	\$3,619,381,984	\$275,574,025
Accumulated earnings (loss)	<u>498,518,981</u>	<u>440,602,817</u>	<u>(531,852,895)</u>	<u>(39,116,979)</u>
NET ASSETS	<u>\$2,430,496,757</u>	<u>\$1,541,917,450</u>	<u>\$3,087,529,089</u>	<u>\$236,457,046</u>
Shares outstanding	<u>43,200,000</u>	<u>83,600,000</u>	<u>79,900,000</u>	<u>3,660,000</u>
Net asset value	<u>\$ 56.26</u>	<u>\$ 18.44</u>	<u>\$ 38.64</u>	<u>\$ 64.61</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ —	\$ 255,513,046	\$ 17,283,039	\$ —
^(b) Investments, at cost — Unaffiliated	\$1,862,949,334	\$1,026,351,141	\$3,320,054,841	\$253,973,864
^(c) Investments, at cost — Affiliated	\$ 5,366,000	\$ 257,655,420	\$ 20,187,605	\$ 540,000
^(d) Foreign currency, at cost	\$ 1,311,210	\$ 1,038,113	\$ 4,264,405	\$ 441,992
^(e) Foreign currency collateral pledged, at cost	\$ 278,270	\$ 57,548	\$ 846,199	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2020

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF	iShares Global Timber & Forestry ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 26,677,339	\$ 9,088,647	\$ 57,472,470	\$ 1,610,238
Dividends — Affiliated	3,741	495	2,239	101
Securities lending income — Affiliated — net	48,498	464,908	862,291	10,743
Other income — Unaffiliated	—	—	—	1,329
Foreign taxes withheld	(2,280,872)	(885,368)	(2,891,939)	(49,673)
Total investment income	<u>24,448,706</u>	<u>8,668,682</u>	<u>55,445,061</u>	<u>1,572,738</u>
EXPENSES				
Investment advisory fees	4,570,542	1,892,303	6,857,382	433,667
Miscellaneous	264	264	264	264
Total expenses	<u>4,570,806</u>	<u>1,892,567</u>	<u>6,857,646</u>	<u>433,931</u>
Net investment income	<u>19,877,900</u>	<u>6,776,115</u>	<u>48,587,415</u>	<u>1,138,807</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(7,344,044)	(19,470,497)	(144,143,933)	(8,321,944)
Investments — Affiliated	21,465	5,232	16,570	3,099
In-kind redemptions — Unaffiliated	70,365,325	9,219,676	27,858,957	(2,907,012)
Futures contracts	2,517,380	512,350	2,626,917	1,459
Foreign currency transactions	127,567	93,682	504,474	(10,016)
Net realized gain (loss)	<u>65,687,693</u>	<u>(9,639,557)</u>	<u>(113,137,015)</u>	<u>(11,234,414)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	427,858,447	573,040,109	488,691,716	66,438,660
Investments — Affiliated	(2,195)	71,039	4,099	(891)
Futures contracts	100,827	(151,371)	(214,086)	1,260
Foreign currency translations	43,954	(1,036)	90,468	9,480
Net change in unrealized appreciation (depreciation)	<u>428,001,033</u>	<u>572,958,741</u>	<u>488,572,197</u>	<u>66,448,509</u>
Net realized and unrealized gain	<u>493,688,726</u>	<u>563,319,184</u>	<u>375,435,182</u>	<u>55,214,095</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$513,566,626</u>	<u>\$570,095,299</u>	<u>\$ 424,022,597</u>	<u>\$ 56,352,902</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global 100 ETF		iShares Global Clean Energy ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 19,877,900	\$ 43,498,645	\$ 6,776,115	\$ 3,679,675
Net realized gain (loss).....	65,687,693	150,086,568	(9,639,557)	10,595,993
Net change in unrealized appreciation (depreciation)	<u>428,001,033</u>	<u>(263,070,705)</u>	<u>572,958,741</u>	<u>(84,147,117)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>513,566,626</u>	<u>(69,485,492)</u>	<u>570,095,299</u>	<u>(69,871,449)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(21,694,164)</u>	<u>(45,515,159)</u>	<u>(2,968,924)</u>	<u>(4,615,502)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>83,055,975</u>	<u>(60,711,857)</u>	<u>475,563,819</u>	<u>365,118,771</u>
NET ASSETS				
Total increase (decrease) in net assets	574,928,437	(175,712,508)	1,042,690,194	290,631,820
Beginning of period.....	<u>1,855,568,320</u>	<u>2,031,280,828</u>	<u>499,227,256</u>	<u>208,595,436</u>
End of period.....	<u>\$2,430,496,757</u>	<u>\$1,855,568,320</u>	<u>\$1,541,917,450</u>	<u>\$499,227,256</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Infrastructure ETF		iShares Global Timber & Forestry ETF	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	09/30/20 (unaudited)	03/31/20	09/30/20 (unaudited)	03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 48,587,415	\$ 108,067,915	\$ 1,138,807	\$ 3,037,326
Net realized gain (loss).....	(113,137,015)	8,918,128	(11,234,414)	11,556
Net change in unrealized appreciation (depreciation)	<u>488,572,197</u>	<u>(900,176,357)</u>	<u>66,448,509</u>	<u>(57,421,412)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>424,022,597</u>	<u>(783,190,314)</u>	<u>56,352,902</u>	<u>(54,372,530)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(35,080,880)</u>	<u>(107,312,974)</u>	<u>(1,531,338)</u>	<u>(4,788,449)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(43,059,265)</u>	<u>806,319,774</u>	<u>8,457,609</u>	<u>(47,214,306)</u>
NET ASSETS				
Total increase (decrease) in net assets	345,882,452	(84,183,514)	63,279,173	(106,375,285)
Beginning of period.....	<u>2,741,646,637</u>	<u>2,825,830,151</u>	<u>173,177,873</u>	<u>279,553,158</u>
End of period.....	<u>\$3,087,529,089</u>	<u>\$2,741,646,637</u>	<u>\$236,457,046</u>	<u>\$ 173,177,873</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global 100 ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19 ^(a)	Year Ended 03/31/18 ^(a)	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of period	\$ 44.71	\$ 47.57	\$ 45.54	\$ 40.90	\$ 36.07	\$ 38.43
Net investment income ^(b)	0.46	1.06	1.14	1.02	1.05	1.03
Net realized and unrealized gain (loss) ^(c)	11.60	(2.83)	1.97	4.65	4.84	(2.34)
Net increase (decrease) from investment operations	12.06	(1.77)	3.11	5.67	5.89	(1.31)
Distributions^(d)						
From net investment income	(0.51)	(1.09)	(1.08)	(1.03)	(1.06)	(1.05)
Total distributions	(0.51)	(1.09)	(1.08)	(1.03)	(1.06)	(1.05)
Net asset value, end of period	\$ 56.26	\$ 44.71	\$ 47.57	\$ 45.54	\$ 40.90	\$ 36.07
Total Return						
Based on net asset value	27.01% ^(e)	(3.91)%	7.00%	13.97%	16.66% ^(f)	(3.52)%
Ratios to Average Net Assets						
Total expenses	0.40% ^(g)	0.40%	0.40%	0.40%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.40%	N/A	N/A	0.40%	N/A
Net investment income	1.74% ^(g)	2.11%	2.46%	2.30%	2.78%	2.78%
Supplemental Data						
Net assets, end of period (000)	\$2,430,497	\$1,855,568	\$2,031,281	\$1,780,507	\$1,590,950	\$1,630,166
Portfolio turnover rate ^(h)	2% ^(e)	5%	9%	8%	5%	5%

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

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended March 31, 2017:

- Total return by 0.01%

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Clean Energy ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 9.62	\$ 9.75	\$ 9.47	\$ 8.54	\$ 9.27	\$ 11.86
Net investment income ^(a)	0.11	0.11	0.19	0.26	0.25	0.23
Net realized and unrealized gain (loss) ^(b)	8.76	(0.08)	0.32	0.90	(0.67)	(2.59)
Net increase (decrease) from investment operations	8.87	0.03	0.51	1.16	(0.42)	(2.36)
Distributions^(c)						
From net investment income	(0.05)	(0.16)	(0.23)	(0.23)	(0.31)	(0.23)
Total distributions	(0.05)	(0.16)	(0.23)	(0.23)	(0.31)	(0.23)
Net asset value, end of period	\$ 18.44	\$ 9.62	\$ 9.75	\$ 9.47	\$ 8.54	\$ 9.27
Total Return						
Based on net asset value	92.52% ^(d)	0.12%	5.69%	13.90%	(4.39)%	(20.17)%
Ratios to Average Net Assets						
Total expenses	0.44% ^(e)	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income	1.58% ^(e)	1.01%	2.13%	2.91%	2.86%	2.28%
Supplemental Data						
Net assets, end of period (000)	\$1,541,917	\$499,227	\$208,595	\$156,209	\$80,235	\$83,418
Portfolio turnover rate ^(f)	14% ^(d)	37%	42%	29%	35%	39%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Infrastructure ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 33.89	\$ 44.78	\$ 42.73	\$ 42.18	\$ 39.18	\$ 41.89
Net investment income ^(a)	0.60	1.54	1.34	1.44	1.29	1.26
Net realized and unrealized gain (loss) ^(b)	4.59	(10.86)	2.10	0.45	2.88	(2.80)
Net increase (decrease) from investment operations	5.19	(9.32)	3.44	1.89	4.17	(1.54)
Distributions^(c)						
From net investment income	(0.44)	(1.57)	(1.39)	(1.34)	(1.17)	(1.17)
Total distributions	(0.44)	(1.57)	(1.39)	(1.34)	(1.17)	(1.17)
Net asset value, end of period	\$ 38.64	\$ 33.89	\$ 44.78	\$ 42.73	\$ 42.18	\$ 39.18
Total Return						
Based on net asset value	15.30% ^(d)	(21.75)%	8.40%	4.37%	10.85%	(3.55)%
Ratios to Average Net Assets						
Total expenses	0.44% ^(e)	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income	3.15% ^(e)	3.38%	3.15%	3.24%	3.22%	3.21%
Supplemental Data						
Net assets, end of period (000)	\$3,087,529	\$2,741,647	\$2,825,830	\$2,503,687	\$1,560,481	\$932,422
Portfolio turnover rate ^(f)	16% ^(d)	9%	19%	11%	23%	17%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Timber & Forestry ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 48.10	\$ 63.82	\$ 78.11	\$ 57.39	\$ 47.07	\$ 54.68
Net investment income ^(a)	0.34	0.79	1.57	0.82	1.06 ^(b)	0.66
Net realized and unrealized gain (loss) ^(c)	16.64	(15.27)	(14.25)	20.75	10.14	(7.30)
Net increase (decrease) from investment operations	16.98	(14.48)	(12.68)	21.57	11.20	(6.64)
Distributions^(d)						
From net investment income	(0.47)	(1.24)	(1.61)	(0.85)	(0.88)	(0.97)
Total distributions	(0.47)	(1.24)	(1.61)	(0.85)	(0.88)	(0.97)
Net asset value, end of period	\$ 64.61	\$ 48.10	\$ 63.82	\$ 78.11	\$ 57.39	\$ 47.07
Total Return						
Based on net asset value	35.47% ^(e)	(23.04)%	(16.22)%	37.92%	24.18% ^(b)	(12.25)%
Ratios to Average Net Assets						
Total expenses	0.44% ^(f)	0.46%	0.46%	0.47%	0.51%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	N/A	0.46%	N/A	0.48%	N/A
Net investment income	1.17% ^(f)	1.30%	2.17%	1.21%	2.09% ^(b)	1.33%
Supplemental Data						
Net assets, end of period (000)	\$236,457	\$173,178	\$279,553	\$440,542	\$234,161	\$180,739
Portfolio turnover rate ^(g)	10% ^(e)	10%	18%	31%	17%	22%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended March 31, 2017:

- Net investment income per share by \$0.14.
- Total return by 0.30%.
- Ratio of net investment income to average net assets by 0.27%.

^(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) Not annualized.

^(f) Annualized.

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

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 100 ^(a)	Diversified
Global Clean Energy	Non-diversified
Global Infrastructure	Diversified
Global Timber & Forestry	Non-diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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 statement of operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2020, if any, are disclosed in the statement of assets and liabilities.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, 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 or obligations.

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. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Notes to Financial Statements (unaudited) (continued)

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of 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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques 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 Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned

Notes to Financial Statements (unaudited) (continued)

securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of September 30, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of September 30, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

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 as of September 30, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Global Clean Energy				
Barclays Bank PLC	\$ 957,289	\$ 957,289	\$ —	\$ —
Barclays Capital Inc.	5,625,661	5,625,661	—	—
BMO Capital Markets	238,350	237,058	—	(1,292) ^(b)
BNP Paribas Prime Brokerage International Ltd.	4,134,630	4,117,888	—	(16,742) ^(b)
BofA Securities, Inc.	8,509,235	8,313,446	—	(195,789) ^(b)
Citigroup Global Markets Inc.	39,642,397	39,642,397	—	—
Credit Suisse Securities (USA) LLC	2,292,847	2,292,847	—	—
Goldman Sachs & Co.	14,522,803	14,294,602	—	(228,201) ^(b)
HSBC Bank PLC	220,846	220,659	—	(187) ^(b)
JPMorgan Securities LLC	98,829,376	98,829,376	—	—
Morgan Stanley & Co. LLC	41,864,120	41,864,120	—	—
RBC Capital Markets LLC	95,340	94,823	—	(517) ^(b)
SG Americas Securities LLC	3,062,059	3,024,870	—	(37,189) ^(b)
State Street Bank & Trust Company	48,421	48,421	—	—
TD Prime Services LLC	5,105,368	5,061,245	—	(44,123) ^(b)
UBS AG	23,011,607	22,573,546	—	(438,061) ^(b)
UBS Securities LLC	6,081,794	5,973,944	—	(107,850) ^(b)
Wells Fargo Securities LLC	1,270,903	1,270,903	—	—
	<u>\$ 255,513,046</u>	<u>\$ 254,443,095</u>	<u>\$ —</u>	<u>\$ (1,069,951)</u>
Global Infrastructure				
Barclays Capital Inc.	\$ 9,496,138	\$ 9,496,138	\$ —	\$ —
BofA Securities, Inc.	3,104,195	3,104,195	—	—
Credit Suisse AG	405,668	405,668	—	—
Morgan Stanley & Co. LLC	2,913,433	2,913,433	—	—
SG Americas Securities LLC	1,938	1,938	—	—
UBS AG	1,361,667	1,361,667	—	—
	<u>\$ 17,283,039</u>	<u>\$ 17,283,039</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

^(b) Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Global 100 ETF, BFA is entitled to an annual investment advisory fee of 0.40%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$10 billion	0.480%
Over \$10 billion, up to and including \$20 billion	0.430
Over \$20 billion, up to and including \$30 billion	0.380
Over \$30 billion	0.342

Prior to July 1, 2020, for its investment advisory services to each of the iShares Global Clean Energy, iShares Global Infrastructure and iShares Global Timber & Forestry ETFs, BFA was entitled to annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$10 billion	0.480%
Over \$10 billion, up to and including \$20 billion	0.430
Over \$20 billion	0.380

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (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. The money

Notes to Financial Statements (unaudited) (continued)

market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended September 30, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global 100	\$ 11,786
Global Clean Energy	126,847
Global Infrastructure	196,152
Global Timber & Forestry	2,746

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

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

For the six months ended September 30, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Global 100	\$ 4,761,362	\$ 1,411,515	\$ (342,033)
Global Clean Energy	—	822,935	(239,508)
Global Infrastructure	4,520,107	133,530,528	(15,162,664)
Global Timber & Forestry	401,565	2,020,584	(898,882)

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

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

7. PURCHASES AND SALES

For the six months ended September 30, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100	\$ 48,321,945	\$ 44,228,899
Global Clean Energy	173,207,185	124,182,554
Global Infrastructure	507,634,581	489,122,712
Global Timber & Forestry	20,787,210	19,447,039

Notes to Financial Statements (unaudited) (continued)

For the six months ended September 30, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global 100	\$ 219,239,454	\$ 138,326,841
Global Clean Energy	445,862,176	16,518,922
Global Infrastructure	72,876,132	118,256,431
Global Timber & Forestry	32,956,920	25,561,562

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of March 31, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Global 100	\$ 73,980,341
Global Clean Energy	57,255,565
Global Infrastructure	151,587,611
Global Timber & Forestry	4,917,787

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as "passive foreign investment companies." Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

As of September 30, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Global 100	\$ 1,897,412,135	\$ 866,516,665	\$ (338,255,028)	\$ 528,261,637
Global Clean Energy	1,286,236,675	537,216,089	(28,884,044)	508,332,045
Global Infrastructure	3,360,797,525	286,041,332	(548,716,765)	(262,675,433)
Global Timber & Forestry	256,709,217	17,703,552	(38,659,434)	(20,955,882)

9. LINE OF CREDIT

The iShares Global Clean Energy ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF, along with certain other iShares funds ("Participating Funds"), are parties to a \$300 million credit agreement ("Credit Agreement") with State Street Bank and Trust Company, which expires on July 15, 2021. 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 Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Funds, and \$200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) 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 Credit Agreement.

During the six months ended September 30, 2020, the Funds did not borrow under the 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 the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events

Notes to Financial Statements (unaudited) (continued)

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 the Fund is subject.

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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 redemption gates or liquidity fees under certain circumstances.

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

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 a 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.

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 the Manager 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 statement 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.

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

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. 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. In addition, 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. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

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.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations,

Notes to Financial Statements (unaudited) (continued)

financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

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:

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>09/30/20</i>		<i>Year Ended</i> <i>03/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Global 100				
Shares sold.....	4,300,000	\$ 225,653,561	6,250,000	\$ 316,754,780
Shares redeemed.....	(2,600,000)	(142,597,586)	(7,450,000)	(377,466,637)
Net increase (decrease).....	<u>1,700,000</u>	<u>\$ 83,055,975</u>	<u>(1,200,000)</u>	<u>\$ (60,711,857)</u>
Global Clean Energy				
Shares sold.....	32,800,000	\$ 493,219,380	33,000,000	\$ 391,505,957
Shares redeemed.....	(1,100,000)	(17,655,561)	(2,500,000)	(26,387,186)
Net increase.....	<u>31,700,000</u>	<u>\$ 475,563,819</u>	<u>30,500,000</u>	<u>\$ 365,118,771</u>
Global Infrastructure				
Shares sold.....	2,200,000	\$ 77,585,639	20,500,000	\$ 930,076,317
Shares redeemed.....	(3,200,000)	(120,644,904)	(2,700,000)	(123,756,543)
Net increase (decrease).....	<u>(1,000,000)</u>	<u>\$ (43,059,265)</u>	<u>17,800,000</u>	<u>\$ 806,319,774</u>
Global Timber & Forestry				
Shares sold.....	600,000	\$ 36,246,369	600,000	\$ 38,385,351
Shares redeemed.....	(540,000)	(27,788,760)	(1,380,000)	(85,599,657)
Net increase (decrease).....	<u>60,000</u>	<u>\$ 8,457,609</u>	<u>(780,000)</u>	<u>\$ (47,214,306)</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. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Global 100 ETF and iShares Global Timber & Forestry ETF have filed claims to recover taxes withheld by Finland on dividend income on the basis that Finland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by Finland based upon recent favorable determinations issued by the Finnish tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Withholding tax claims may be for the current year and potentially for a limited number of prior calendar years, depending upon statutes of limitation on taxes. The Funds continue to evaluate developments in Finland for potential impact to the receivables and payables recorded. Finnish tax claim receivables and related liabilities are disclosed in the statement of assets and liabilities.

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which each of the iShares Global 100 ETF and iShares Global Timber & Forestry ETF is able to pass through to its shareholders as a foreign tax credit in the current year, each of the Funds will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Funds.

13. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

14. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Board Review and Approval of Investment Advisory Contract

iShares Global 100 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 and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) 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; legal and compliance services; and 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 Contract. At meetings on April 17, 2020 and May 19, 2020, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Contract 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 Contract 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; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract 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 another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of 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, 2019, to that of 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 factors 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 Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares 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 Contract 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. 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 BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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 Contract supported the Board’s approval of the continuance of the Advisory Contract 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 Contract), 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

Board Review and Approval of Investment Advisory Contract (continued)

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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. 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 further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract 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 Contract 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 Contract for the coming year.

iShares Global Clean Energy ETF, iShares Global Infrastructure ETF, iShares Global Timber & Forestry ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") 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;

Board Review and Approval of Investment Advisory Contract (continued)

risk management and oversight; legal and compliance services; and 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 Contract. At meetings on April 17, 2020 and May 19, 2020, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Contract 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 Contract 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; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract 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 another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of 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, 2019, to that of 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 factors 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 Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares 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 Contract 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. 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 BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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 Contract supported the Board’s approval of the continuance of the Advisory Contract 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 Contract), 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,

Board Review and Approval of Investment Advisory Contract (continued)

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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and the Board and BFA agreed during the June 8-10, 2020 meeting to revise the Advisory Contract for the Fund to provide for an additional breakpoint, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to 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 Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. 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 further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract 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 Contract 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 Contract for the coming year.

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

September 30, 2020

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Global 100 ^(a)	\$ 0.506363	\$ —	\$ 0.000510	\$ 0.506873	100%	—%	0% ^(b)	100%
Global Clean Energy ^(a)	0.029974	—	0.022760	0.052734	57	—	43	100
Global Infrastructure ^(a)	0.364112	—	0.074399	0.438511	83	—	17	100
Global Timber & Forestry ^(a)	0.228559	—	0.244076	0.472635	48	—	52	100

^(a) The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

^(b) Rounds to less than 1%.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The iShares Funds' Forms N-PORT are available on the SEC's website at sec.gov. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at iShares.com.

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at iShares.com; and (3) on the SEC website at sec.gov.

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 at iShares.com.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVS	Non-Voting Shares

Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

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