

# 2021 Annual Report

## **iShares Trust**

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

## The Markets in Review

Dear Shareholder,

The 12-month reporting period as of March 31, 2021 reflected a remarkable period of disruption and adaptation, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the response to the virus's spread was well underway, and countries around the world instituted 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.

As April 2020 began, stocks were near their lowest point since the beginning of the pandemic. However, a steady recovery began, as businesses started re-opening 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 late in the reporting period following the implementation of mass vaccination campaigns and passage of an additional \$1.9 trillion of fiscal stimulus. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) was near all-time lows as the period began, reflecting a reduced investor appetite for risk. However, inflation concerns from a rapidly expanding economy raised yields late in the reporting period, leading to a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to positive returns for corporate bonds, particularly high-yield corporates, which gained substantially.

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by announcing that inflation could exceed its 2% target for a sustained period without triggering a rate increase. To stabilize credit markets, the Fed also continued purchasing significant quantities of bonds, as did other influential 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 will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. In early 2021, President Biden signed one of the largest economic rescue packages in U.S. history, which should provide a solid tailwind for economic growth. In our view, inflation is likely to increase somewhat as the expansion continues, but moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion due to the change in Fed policy.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in technology, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are neutral overall on credit, rising inflation should provide tailwinds for inflation-protected bonds, and global high-yield and Asian bonds also present attractive opportunities. 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.

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 March 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.07%	56.35%
U.S. small cap equities (Russell 2000® Index)	48.05	94.85
International equities (MSCI Europe, Australasia, Far East Index)	20.08	44.57
Emerging market equities (MSCI Emerging Markets Index)	22.43	58.39
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.12
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(8.88)	(8.23)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(2.73)	0.71
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.46	5.29
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.35	23.65

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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# Market Overview

## iShares Trust

### Global Market Overview

Global equity markets advanced significantly during the 12 months ended March 31, 2021 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 54.60% in U.S. dollar terms for the reporting period.

The reporting period began near the height of uncertainty surrounding the coronavirus pandemic, which drove equity prices to a multi-year low. However, stocks began to recover as governments took measures to adapt to the economic and public health impact of the novel coronavirus. In November 2020, news that several vaccines under development showed high effectiveness rates boosted equities. Optimism about the growth outlook for the global economy led to further advances, and stocks moved past pre-pandemic prices to reach all-time highs near the end of the reporting period.

The U.S. experienced a remarkable recovery from the depths of the pandemic-induced upheaval, and U.S. stocks rebounded to post substantial gains. As the reporting period began, unemployment reached its highest level since the Great Depression, and economic activity was declining, with a significant contraction in the second quarter of 2020. However, unprecedented fiscal stimulus began to reverse the downward economic momentum. Individuals began to receive direct payments in April 2020 as part of the U.S. \$2.2 trillion CARES Act, and payments to support businesses that kept employees on payroll helped to stabilize the economy. Unemployment began to decline, decreasing each month between April 2020 and November 2020, yet remained elevated compared to pre-pandemic levels.

The U.S. Federal Reserve (“Fed”) also responded to the pandemic, acting to stabilize bond markets by continuing an unlimited, open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities, which later expanded to include corporate bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing inflation to exceed the 2% target to stimulate the economy.

Stocks in Europe also gained significantly, despite a recovery that trailed other major economies. European countries experienced some of the highest infection rates early in the pandemic, particularly Italy, Spain, and the U.K., and governments instituted a series of restrictions that weighed on economic growth. The European Central Bank (“ECB”) provided monetary stimulus by maintaining ultra-low interest rates and continuing a large bond-buying program. Growth resumed with a significant rebound in the third quarter of 2020 as restrictions eased and Eurozone countries reached a deal for a collective €750 billion of stimulus spending. However, a new wave of cases beginning in October 2020 led to renewed restrictions, weakening the fragile recovery. Consequently, the Eurozone economy contracted slightly in the fourth quarter of 2020, even as much of the world was returning to growth. The continent also faced headwinds due to a slow vaccine rollout and another sharp increase in coronavirus cases in March 2021, which prompted the return of some restrictions.

Asia-Pacific regional stocks advanced notably amid a sharp rebound in economic activity. While the course of the pandemic varied by country, the Asia-Pacific region overall had fewer cases and deaths per capita than other regions, despite an increase late in the reporting period. China returned to growth in the second quarter of 2020, earlier than most countries. China’s restart helped the regional economy recover, as many Asia-Pacific countries rely on China as a major trading partner. In November 2020, 14 countries joined China to form the world’s largest trade pact, the Regional Comprehensive Economic Partnership, designed to facilitate trade between its members.

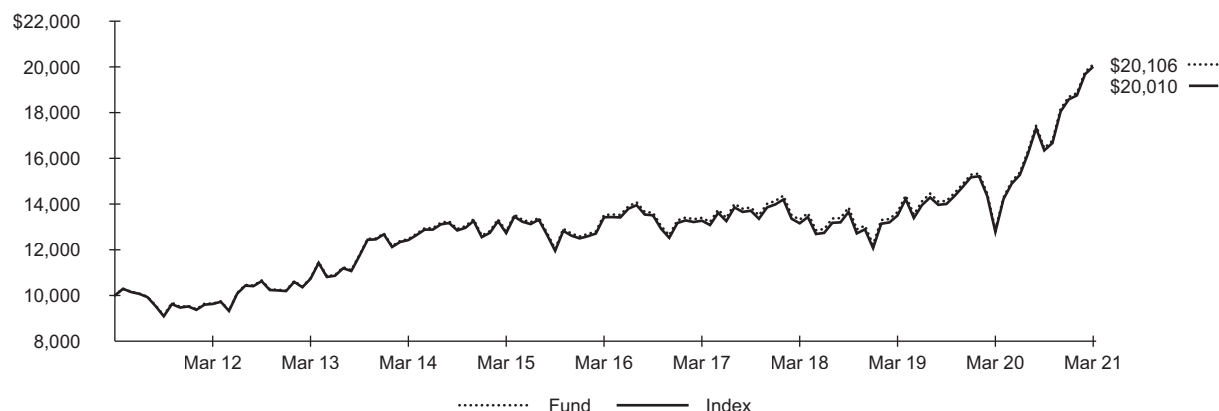
## Investment Objective

The **iShares Global Comm Services ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the communication services sector, as represented by the S&P Global 1200 Communication Services 4.5/22.5/45 Capped 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	56.20%	8.26%	7.23%	56.20%	48.71%	101.06%
Fund Market .....	56.61	8.37	7.25	56.61	49.44	101.41
Index .....	56.55	8.31	7.18	56.55	49.08	100.10

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Certain sectors and markets performed exceptionally well based on market conditions during the one-year 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.

Index performance through June 23, 2019 reflects the performance of the S&P Global 1200 Communication Services Sector Index™. Index performance beginning on June 24, 2019 reflects the performance of S&P Global 1200 Communication Services 4.5/22.5/45 Capped Index™.

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 25 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,222.40	\$ 2.33	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> 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 (182 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 25 for more information.

## Portfolio Management Commentary

Global communication services stocks rose robustly during the reporting period. While economic activity and advertising revenues initially declined as the coronavirus pandemic spread, government-imposed, stay-at-home orders subsequently increased consumer use of the internet for work, school, and social life. Consumers turned to social media platforms, streaming video, and online shopping to replace in-person events and commerce.

U.S. communication services stocks, which constituted 68% of the Index on average during the reporting period, contributed the most to the Index's return. The interactive media and services industry led the advance, benefiting from increased digital product searches as consumers spent less time in brick-and-mortar stores, which drove sharp increases in online advertising revenue. Robust growth in the use of messaging applications and online video platforms also drove revenue growth from both subscriptions and advertising. Revenues from cloud computing, an area of expansion for U.S. interactive media and service companies, rose due to increased remote work amid the pandemic.

The U.S. entertainment industry also contributed to the Index's return. While the industry was challenged by the need to close or reduce capacity at theme parks for safety reasons during the pandemic, investor optimism rose as revenues from on-demand video streaming services increased. The prospect of increased entertainment venue attendance due to pent-up demand and the increasing availability of COVID-19 vaccines also encouraged investors. The U.S. media industry was also a source of strength, benefiting similarly from increased use of streaming services and optimism about consumers returning to movie theaters.

Chinese and Japanese communication services stocks also contributed to the Index's return. In China, revenues in the media and entertainment industry rose as government-ordered, stay-at-home directives led consumers to spend more time online, driving increases in the use of apps for communication, games, and entertainment. Successful initial public offerings ("IPOs") also benefited Chinese communication services stocks. In Japan, the telecommunications industry led the advance, as an investment conglomerate profited from selling privately held companies in the IPO market and demand for app-based food delivery services increased.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Interactive Media & Services .....	48.5%
Diversified Telecommunication Services .....	18.2
Entertainment .....	15.4
Media .....	10.3
Wireless Telecommunication Services .....	7.6

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	69.3%
China .....	9.8
Japan .....	7.7
United Kingdom .....	2.4
Canada .....	2.1
South Korea .....	1.6
France .....	1.6
Germany .....	1.5
Spain .....	1.0
Australia .....	0.7

<sup>(a)</sup> Excludes money market funds.

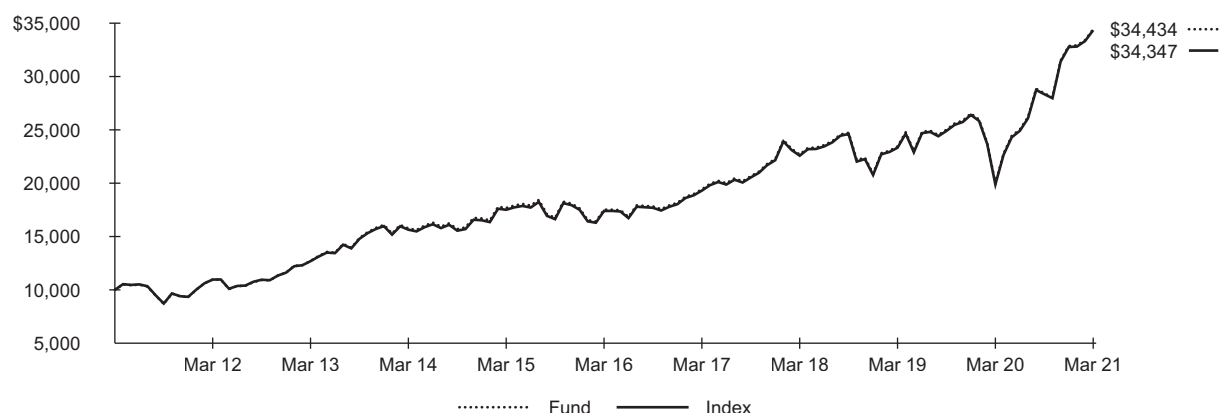
## Investment Objective

The **iShares Global Consumer Discretionary ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer discretionary sector, as represented by the S&P Global 1200 Consumer Discretionary (Sector) Capped 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	72.21%	14.47%	13.16%	72.21%	96.52%	244.34%
Fund Market .....	73.08	14.57	13.17	73.08	97.41	244.73
Index .....	72.75	14.57	13.13	72.75	97.43	243.47

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Certain sectors and markets performed exceptionally well based on market conditions during the one-year 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.

Index performance through September 22, 2019 reflects the performance of the S&P Global 1200 Consumer Discretionary Sector Index™. Index performance beginning on September 23, 2019 reflects the performance of the S&P Global 1200 Consumer Discretionary (Sector) Capped Index™.

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 25 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,211.40	\$ 2.32	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> 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 (182 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 25 for more information.

## Portfolio Management Commentary

Global consumer discretionary stocks rose significantly for the reporting period, as consumer spending recovered from lows early in the coronavirus pandemic, and investors migrated toward more cyclical stocks. U.S. consumer discretionary stocks, which represented approximately 60% of the Index on average during the reporting period, were the largest contributors to the Index's performance, led by specialty retail companies. Homebound consumers turned to remodeling and redecoration projects to make use of their time and money, which drove significant growth in revenue and net income for home improvement retailers. Rising home values enabled homeowners to take home equity loans to fund new projects, while low interest rates for mortgages drove suburban home sales, and restaurants built outdoor seating to stay in business.

U.S. internet and direct marketing retailers also contributed to the Index's return, as online purchases soared throughout the reporting period. Despite higher shipping and fulfillment costs from pandemic-related protocols, online retailers posted record profits for much of the reporting period, when many brick-and-mortar stores were closed for in-person business.

The U.S. consumer services industry also contributed to the Index's return, led by the restaurant industry. With social distancing restrictions sharply limiting dining options, drive-through and takeout became the primary revenue drivers for restaurants. Fast-food chains expanded delivery ranges and capitalized on their customers' preferences.

Companies based in Japan contributed to the Index's return, particularly stocks in the autos and components and consumer durables industries. Large automobile manufacturers advanced, benefiting from fuel cell and autonomous vehicle development while minimizing pandemic-driven losses. Consumer electronics companies gained as video game sales and streaming reached record highs.

French and German stocks also contributed to the Index's performance. In France, textiles and apparel companies gained during the second half of the reporting period, reflecting pent-up demand among high end consumers for luxury purchases. German-based automobile manufacturers contributed, benefiting from strong cost management, solid products, recovering markets, and corporate restructuring.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Retailing .....	41.2%
Automobiles & Components .....	24.5
Consumer Durables & Apparel .....	18.6
Consumer Services .....	15.7

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	55.5%
Japan .....	12.3
China .....	8.3
France .....	6.1
Germany .....	5.2
United Kingdom .....	2.7
Netherlands .....	1.5
Canada .....	1.2
Australia .....	1.2
South Korea .....	1.1

<sup>(a)</sup> Excludes money market funds.

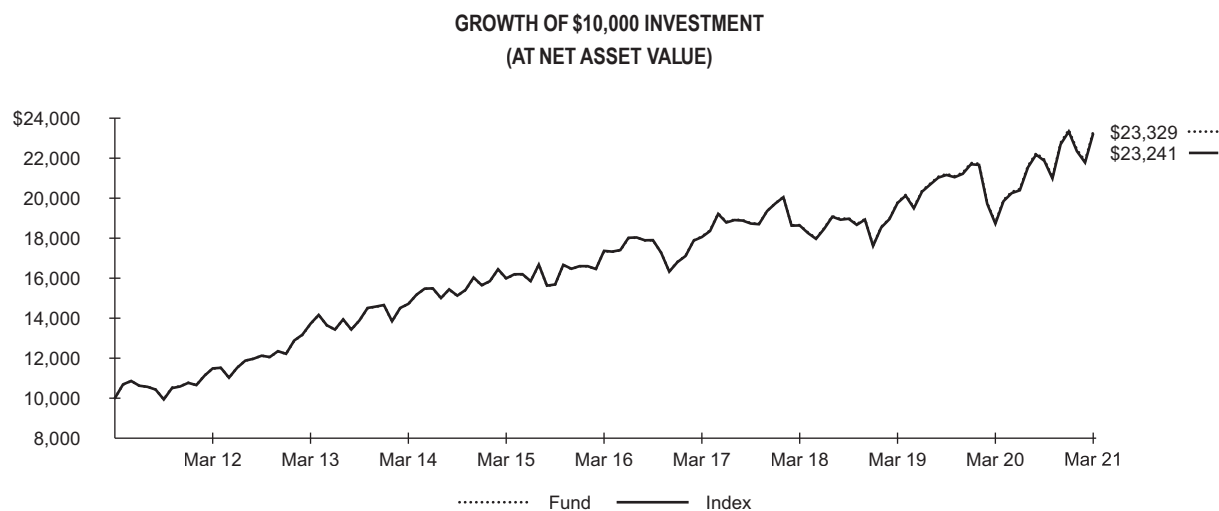


## Investment Objective

The **iShares Global Consumer Staples ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer staples sector, as represented by the S&P Global 1200 Consumer Staples (Sector) Capped 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	24.21%	6.09%	8.84%	24.21%	34.42%	133.29%
Fund Market .....	24.34	6.13	8.83	24.34	34.64	132.97
Index .....	24.10	6.00	8.80	24.10	33.83	132.41



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.

Index performance through June 23, 2019 reflects the performance of the S&P Global 1200 Consumer Staples Sector Index™. Index performance beginning on June 24, 2019 reflects the performance of the S&P Global 1200 Consumer Staples (Sector) Capped Index™.

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 25 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,063.80	\$ 2.16	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> 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 (182 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 25 for more information.

## Portfolio Management Commentary

Global consumer staples stocks gained during the reporting period. Companies in the U.S. contributed the majority of the Index's return, as consumers continued to stock up on essentials during the coronavirus pandemic. Consequently, food, beverage, and tobacco companies performed well. As consumers stayed at home, they bought most of their soft drinks from supermarkets instead of restaurants, but beverage companies and their distributors adjusted and adapted to the changing landscape. Some beverage companies manufacture snack foods as well, which became more popular during the pandemic, and these revenues also boosted profits. Food products companies also bolstered the Index's return, as consumers visited restaurants less and bought more groceries to cook at home. Grocers collaborated with food products companies to retain their new customers, creating budget-friendly substitutes for dining out. Tobacco firms also posted gains despite criticism and reassessment of traditional tobacco products, as they introduced cigarette alternatives.

Household products like toilet paper, sanitizers, batteries, and detergents were high on shopping lists, leading household and personal products companies to contribute to the Index's return. Fabric and home care products drove sales increases as people spending more time at home did more laundry and cleaning. Three separate waves of rising COVID-19 case numbers led to hoarding behavior, which drove demand spikes and inventory shortages. Hypermarkets and super centers also contributed to the Index's return, as their discounts, product range, and convenience were a competitive advantage during the pandemic. Online shopping was an important part of the gains at superstores, as it offset declining in-store revenue.

Outside the U.S., consumer staples companies based in the U.K. and France were another source of strength. In the U.K., food, beverage, and tobacco companies benefited as the economic recovery kept pace with COVID-19 vaccine distribution programs. In France, personal products companies also advanced, as companies pivoted to e-commerce options.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Packaged Foods & Meats .....	21.8%
Household Products .....	16.9
Soft Drinks .....	11.2
Hypermarkets & Super Centers .....	10.7
Personal Products .....	10.5
Tobacco .....	10.2
Food Retail .....	6.0
Distillers & Vintners .....	5.2
Brewers .....	4.4
Food Distributors .....	1.1
Drug Retail .....	1.1
Agricultural Products .....	0.9

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST GEOGRAPHIC ALLOCATION

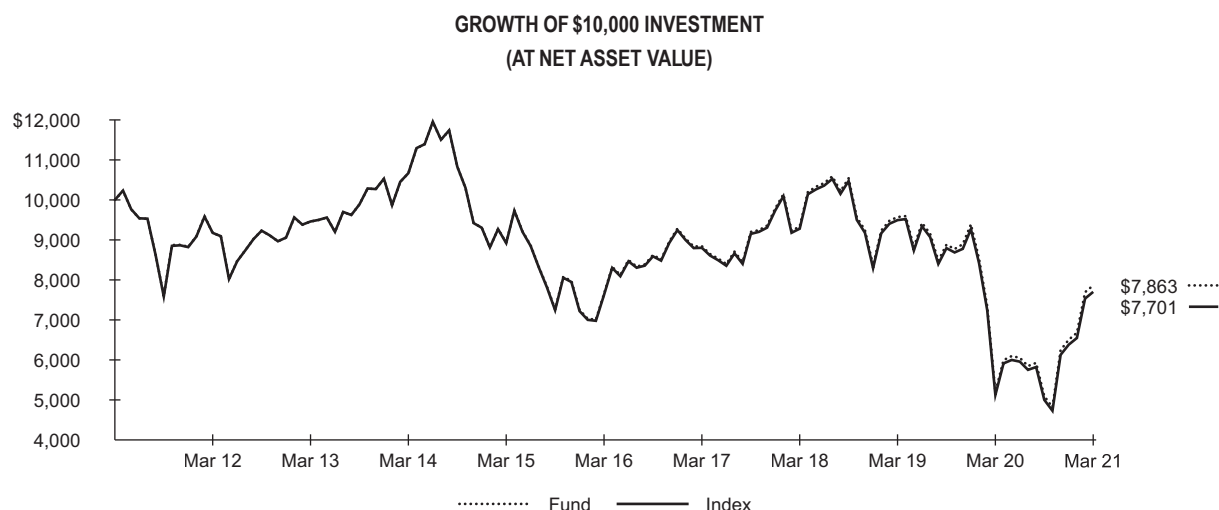
Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	54.6%
United Kingdom .....	12.8
Switzerland .....	9.2
Japan .....	6.6
France .....	5.1
Netherlands .....	1.8
Australia .....	1.7
Canada .....	1.7
Belgium .....	1.5
Germany .....	1.1

## Investment Objective

The **iShares Global Energy ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the energy sector, as represented by the S&P Global 1200 Energy Sector 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	51.36%	0.54%	(2.38)%	51.36%	2.74%	(21.37)%
Fund Market .....	53.09	0.59	(2.40)	53.09	2.99	(21.54)
Index .....	50.29	0.19	(2.58)	50.29	0.96	(22.99)



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

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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,543.70	\$ 2.66	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> 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 (182 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 25 for more information.

## Portfolio Management Commentary

Global energy stocks advanced sharply during the reporting period despite subdued energy demand driven by the coronavirus pandemic. Oil prices declined to historically low levels early in the reporting period following a sharp reduction in global economic activity due to business closures and travel restrictions. The stark drop in demand led to an oversupply of oil, which was exacerbated by a disagreement about reducing supply among some of the world's largest oil producers. As oil production started to exceed the capacity of storage facilities, some West Texas Intermediate futures contracts briefly reached negative prices in April 2020 and the spot price of oil declined to a 21-year low.

Oil prices began to rebound in the summer of 2020 amid signs of economic revival as coronavirus infection rates decreased and governments eased restrictions. Optimism about a new economic stimulus package in the U.S. and the success of potential COVID-19 vaccines bolstered investor sentiment about economic recovery, further lifting oil prices through the end of 2020. Meanwhile, production cuts by OPEC trimmed the oversupply, leading to a stabilization of oil prices. Additional reductions in global oil supply in early 2021 along with improving industrial activity in some regions also supported oil prices.

Oil, gas, and consumable fuels stocks in the U.S., Canada, France, and the U.K. were the primary contributors to the Index's return. Despite revenue and profit declines driven by lower production levels, the stock prices of multinational integrated oil and gas companies appreciated during the reporting period. News of the development of an effective vaccine boosted optimism about a resumption of economic activity and demand for oil. Rising oil prices and ongoing cost-cutting programs led oil and gas exploration and production companies to generate greater-than-expected cash flow. In response to reduced capacity and production levels, companies cut capital spending and investment and lowered debt, which helped them maintain dividend payout levels. Some corporations also began to transition toward greater reliance on renewable energy sources.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Integrated Oil & Gas .....	56.8%
Oil & Gas Exploration & Production .....	16.7
Oil & Gas Storage & Transportation .....	13.0
Oil & Gas Refining & Marketing .....	8.6
Oil & Gas Equipment & Services .....	4.5
Coal & Consumable Fuels .....	0.4

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	53.8%
Canada .....	13.2
United Kingdom .....	13.1
France .....	6.7
Australia .....	2.5
Brazil .....	2.2
Italy .....	1.8
Finland .....	1.3
Japan .....	1.3
Norway .....	1.2

<sup>(a)</sup> Excludes money market funds.

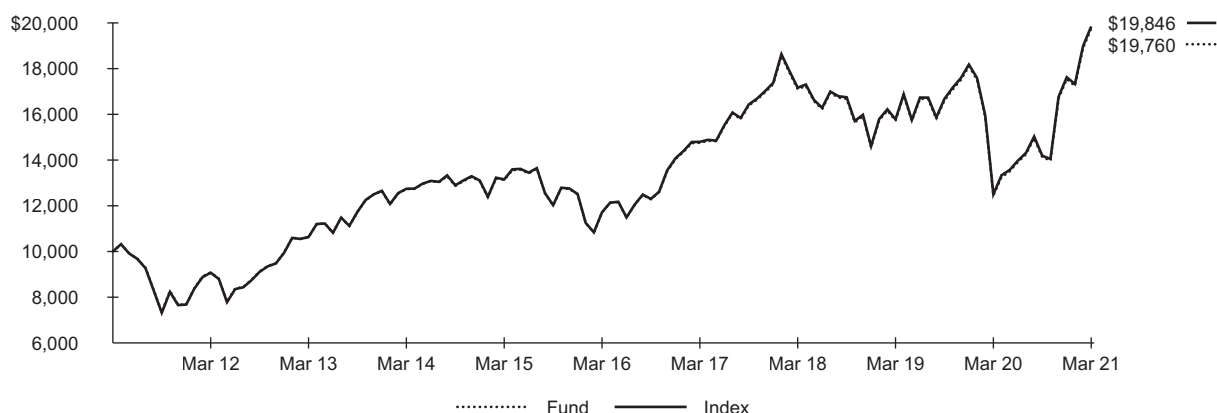
## Investment Objective

The iShares Global Financials ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the financials sector, as represented by the S&P Global 1200 Financials Sector 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	58.72% <sup>(a)</sup>	11.04%	7.05%	58.72% <sup>(a)</sup>	68.79%	97.60%
Fund Market .....	58.88	11.15	7.06	58.88	69.68	97.81
Index .....	58.72	11.11	7.09	58.72	69.38	98.46

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



<sup>(a)</sup> The NAV total return presented in the table for the one-year period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Certain sectors and markets performed exceptionally well based on market conditions during the one-year 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 25 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,399.30	\$ 2.51	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> 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 (182 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 25 for more information.

## Portfolio Management Commentary

Global financials stocks rose sharply for the reporting period. After declining during the economic turmoil of the coronavirus pandemic in early 2020 amid concerns about loan defaults, financials stocks rose as investors became increasingly optimistic about economic growth during the recovery and continued government stimulus spending. Favorable developments regarding vaccines further bolstered the sector.

Financials stocks in the U.S., which constituted approximately 49% of the Index on average during the reporting period, were the leading contributors to the Index's return. Banks led the advance, showing strength due to rising bond yields toward the end of the reporting period. Banks benefited from the widening spread between shorter and longer-term interest rates because banks borrow at short-term interest rates and lend to customers at longer-term interest rates. Optimism about a strong economic recovery allowed banks to release loan loss reserves, bolstering earnings. Investors were also optimistic about the new administration's plans for stimulus spending, further supporting bank stocks.

The diversified financials industry also contributed to the Index's return, led by the capital markets industry. Revenues rose due to strength in equities trading and increased volume in investment banking and financial services due to increases in initial public offerings, especially in the information technology and healthcare sectors. Accelerated mergers and acquisitions and rescue financing in response to the pandemic also benefited the industry. The multi-sector holdings industry advanced amid exposure to banks and the information technology sectors, which advanced sharply for the reporting period.

The U.S. insurance industry was also a contributor to the Index's performance as margins and sales recovered. During government-issued, stay-at-home orders, automobile trips declined sharply, leading to a concurrent reduction in accidents and claims, bolstering property and casualty insurers' profits. Favorable court decisions in business-interruption disputes also mitigated pandemic-related declines.

Canadian banks also contributed notably to the Index's return. Bank income rose due to strength in commercial and personal banking and capital markets. The price of oil rose, driving investor optimism due to the Canadian financial system's exposure to the energy industry.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Banks .....	48.4%
Insurance .....	21.6
Capital Markets .....	19.4
Diversified Financial Services .....	7.9
Consumer Finance .....	2.7
Equity Real Estate Investment Trusts (REITs) .....	0.0 <sup>(b)</sup>

<sup>(a)</sup> Excludes money market funds.

<sup>(b)</sup> Rounds to less than 0.1%.

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	50.5%
Canada .....	7.9
United Kingdom .....	5.9
Australia .....	5.3
Japan .....	4.3
China .....	3.7
Switzerland .....	3.2
Germany .....	3.0
Hong Kong .....	2.9
France .....	2.3

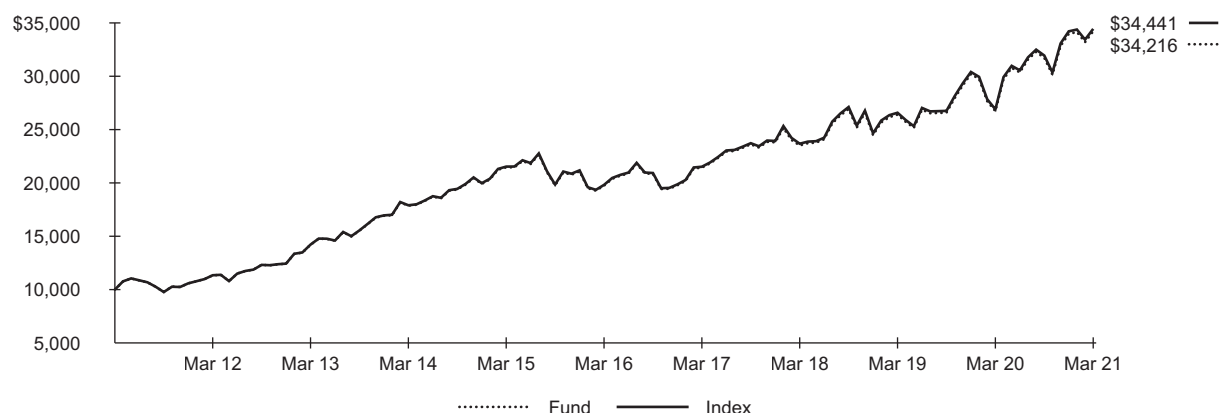
## Investment Objective

The iShares Global Healthcare ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the healthcare sector, as represented by the S&P Global 1200 Health Care Sector 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	28.03%	11.62%	13.09%	28.03%	73.25%	242.16%
Fund Market .....	28.06	11.68	13.12	28.06	73.72	242.97
Index .....	28.04	11.69	13.16	28.04	73.80	244.41

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



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 25 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,078.60	\$ 2.18	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> 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 (182 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 25 for more information.

## Portfolio Management Commentary

Global healthcare stocks advanced substantially during the reporting period. Coronavirus-driven developments among biopharmaceutical manufacturers, testing and diagnostic companies, and telemedicine providers fueled healthcare stock gains.

Healthcare stocks based in the U.S., which comprised, on average, approximately 68% of the Index for the reporting period, contributed the most to performance. Healthcare equipment and supplies manufacturers posted sharp gains, bolstered by surging sales of coronavirus diagnostic tests, which drove strong profit growth. However, the industry's revenue drivers remained diverse, bolstering the stock prices of companies that produce testing and diagnostic equipment, medical devices, and pharmaceuticals. Government contracts to manufacture inputs used by pharmaceuticals companies in developing the COVID-19 vaccine also helped the industry advance. Despite an overall decline in medical procedures during the pandemic, medical device stocks served as an industry tailwind, gaining from strong sales of technologies such as ventilators and pulse oximeters used to treat coronavirus patients.

The healthcare providers and services industry benefited from patients making fewer doctor visits and delaying elective procedures during the pandemic. Reduced expenses led to substantive profit growth at managed healthcare companies, which also advanced amid expectations that access to healthcare coverage could expand under the new presidential administration and a Democratically controlled Congress.

Pharmaceuticals companies also contributed meaningfully to returns, advancing amid the successful development and emergency use authorization by the U.S. Food and Drug Administration of several highly effective COVID-19 vaccines. In addition, pharmaceuticals manufacturers developed antibody therapies to treat multiple strains of the coronavirus and brought a new multiple sclerosis drug to market.

Healthcare equipment and services stocks based in Japan contributed modestly to the Index's return. The industry gained as the transition to remote workspaces during the pandemic increased demand for online health services and information. Swiss pharmaceuticals companies also advanced amid collaborative agreements to manufacture vaccines, along with successful late-stage trials of COVID-19 antibody therapies.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Pharmaceuticals .....	39.4%
Health Care Equipment & Supplies .....	24.3
Health Care Providers & Services .....	15.2
Biotechnology .....	12.4
Life Sciences Tools & Services .....	7.9
Health Care Technology .....	0.8

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	69.0%
Switzerland .....	8.9
Japan .....	6.0
United Kingdom .....	3.8
Denmark .....	2.6
Germany .....	2.3
France .....	2.1
Australia .....	2.0
Netherlands .....	1.2
China .....	0.6

<sup>(a)</sup> Excludes money market funds.



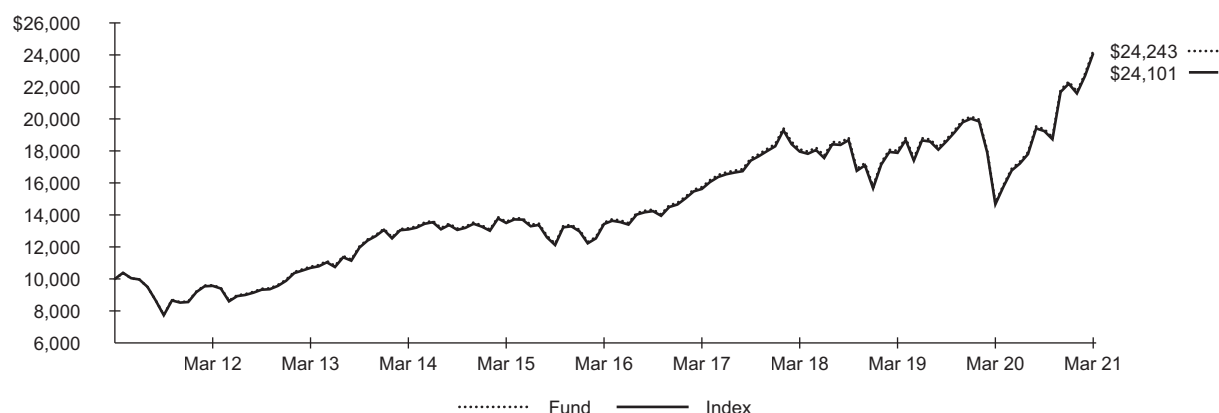
## Investment Objective

The iShares Global Industrials ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the industrials sector, as represented by the S&P Global 1200 Industrials Sector 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	64.27%	12.38%	9.26%	64.27%	79.25%	142.43%
Fund Market .....	64.71	12.42	9.25	64.71	79.52	142.21
Index .....	64.34	12.40	9.20	64.34	79.43	141.01

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,252.10	\$ 2.36	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> 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 (182 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 25 for more information.

## Portfolio Management Commentary

Global industrials stocks rebounded strongly for the reporting period as countries lifted coronavirus-driven factory lockdowns, expanded fiscal stimulus, and rolled out wide-scale vaccination programs. Most of the countries in the Index contributed to the Index's performance, with the U.S. and Japan contributing the majority of the gain.

In April 2020, U.S. industrial production fell to the lowest level since the Great Recession amid a drop in both domestic and foreign orders and a decline in employment driven by factory closures. The decline in production lessened and subsequently reversed, with new orders growing as the economy reopened.

The U.S. capital goods industry, which includes manufacturers of heavy equipment and machinery, contributed substantially to the Index's return amid growing demand for construction equipment. Machinery companies mitigated the effects of the pandemic through cost-cutting and service expansion, including the rapid adoption of digital technology that allows for remote monitoring of inventory and equipment in the field. Large industrial conglomerates also reduced costs and retooled supply chains to offset lower sales. Companies also shifted production output rapidly in response to emerging needs, setting up new factories in weeks rather than months to meet demand for N95 masks and other personal protective equipment.

U.S. transportation stocks also boosted the Index's performance, as rising economic activity and demand for durable goods led to growth in rail volumes. Lower fuel prices also positively reduced operating expenses.

Outside of the U.S., Japanese industrial sector stocks also advanced, particularly the capital goods industry. Japan's economic recovery following the initial coronavirus shutdown was relatively strong in comparison to other developed nations, with rising export sales supporting manufacturing. Machinery stocks advanced amid sales growth and strong forecasts for robots and automation equipment from electric vehicle and technology manufacturers, especially in China.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Capital Goods .....	67.6%
Transportation .....	21.2
Commercial & Professional Services .....	11.2

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	52.1%
Japan .....	14.7
France .....	6.7
United Kingdom .....	4.7
Sweden .....	4.0
Germany .....	4.0
Canada .....	3.2
Switzerland .....	2.7
Denmark .....	1.8
Australia .....	1.2

<sup>(a)</sup> Excludes money market funds.

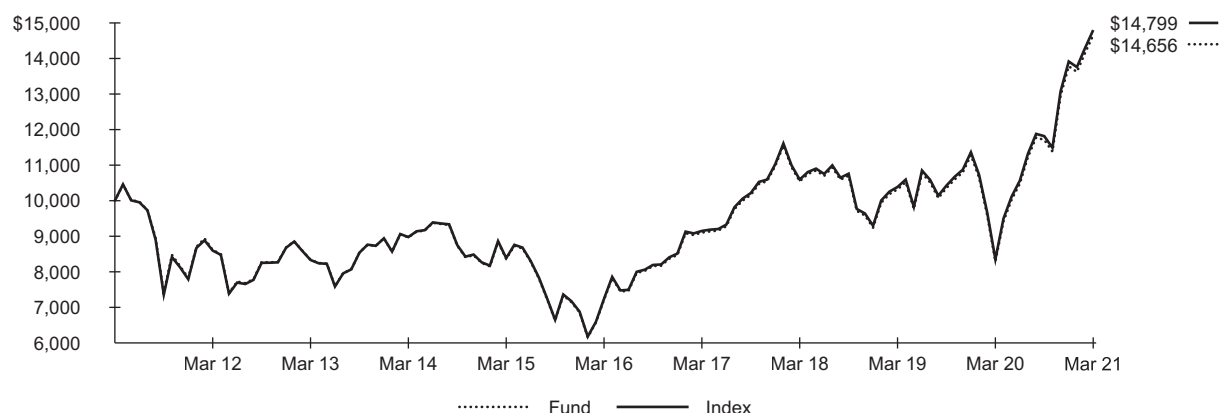
## Investment Objective

The iShares Global Materials ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the materials sector, as represented by the S&P Global 1200 Materials Sector 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	76.78%	15.22%	3.90%	76.78%	103.06%	46.56%
Fund Market .....	77.42	15.33	3.89	77.42	104.07	46.49
Index .....	77.15	15.36	4.00	77.15	104.30	47.99

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,251.60	\$ 2.36	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> 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 (182 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 25 for more information.

## Portfolio Management Commentary

Global materials stocks advanced sharply during the reporting period, amid significant fiscal and monetary stimulus and a weaker U.S. dollar relative to many currencies. Expectations for an improving global economic recovery bolstered prices of commodities such as industrial metals and chemicals. Manufacturing expanded, which drove strong earnings growth in several industries, including transportation equipment, fabricated metal products, chemical products, and computers and electronics.

Materials stocks in the U.S. contributed the most to the Index's performance, led by the chemicals industry. Specialty chemicals companies advanced, bolstered by a surge in U.S. residential construction along with higher sales to China, which helped drive the industry's solid earnings growth. Higher demand for inputs used in manufacturing semiconductors and smartphones and a recovery in automotive markets boosted profits as well. Consumer spending on home improvement projects during the pandemic and new home purchases supported by record-low interest rates also benefited the sector. Companies such as paint manufacturers posted sizable sales growth. Manufacturers of industrial gases were noteworthy contributors to performance as a global effort to reduce carbon emissions elevated demand for hydrogen.

The U.S. metals and mining industry also added to the Index's return as the price of copper rose to a nearly 10-year high. Copper mining companies benefited from rising industrial demand for copper and ongoing supply constraints. Containers and packaging companies based in the U.S. also performed well, advancing amid pandemic-driven demand from e-commerce companies for corrugated cardboard packaging. Strong sales of paper products and processed foods and beverages drove income gains for consumer packaging firms, as demand surged during lockdowns.

Contribution from U.K. and Australian materials stocks was driven by the metals and mining industry. Several diversified Anglo-Australian mining companies increased iron ore production amid strengthening industrial activity in China. Government stimulus in China spurred infrastructure projects, driving demand and prices higher for iron ore, a key ingredient used in steelmaking. In this environment, mining companies announced record dividend payouts.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Chemicals .....	51.2%
Metals & Mining .....	34.5
Construction Materials .....	5.9
Containers & Packaging .....	5.8
Paper & Forest Products .....	2.6

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	29.6%
Australia .....	10.7
United Kingdom .....	9.5
Japan .....	7.8
Ireland .....	7.8
Canada .....	6.6
Germany .....	5.0
Switzerland .....	4.3
France .....	3.4
Netherlands .....	2.9

<sup>(a)</sup> Excludes money market funds.

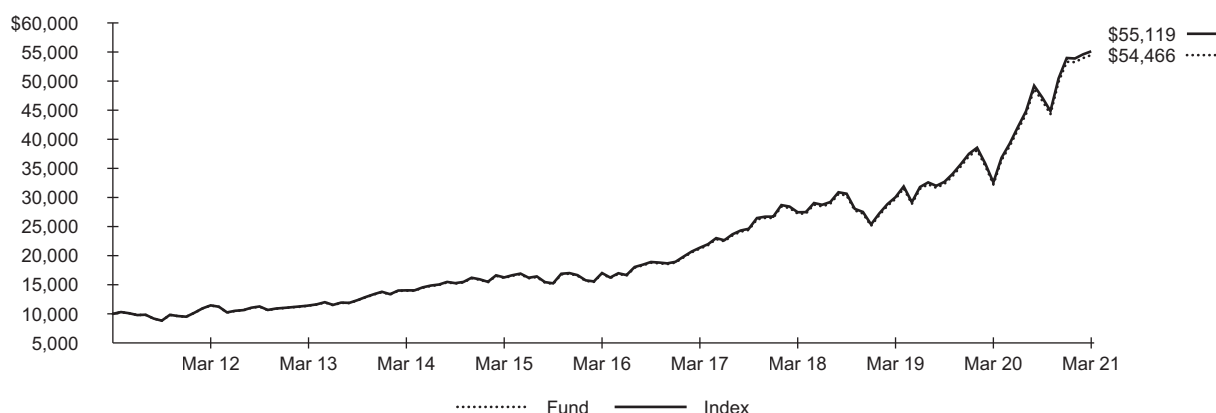
## Investment Objective

The iShares Global Tech ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the technology sector, as represented by the S&P Global 1200 Information Technology Sector 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	68.97%	26.35%	18.47%	68.97%	222.05%	444.66%
Fund Market .....	69.66	26.46	18.50	69.66	223.42	446.05
Index .....	69.15	26.51	18.61	69.15	224.05	451.19

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,168.00	\$ 2.27	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> 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 (182 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 25 for more information.

## Portfolio Management Commentary

Global information technology stocks advanced robustly during the reporting period, rebounding after the economic disruption caused by the coronavirus pandemic. Large companies led the advance, taking advantage of demand for cloud computing and other services stemming from changes in work and commerce patterns due to government-mandated, stay-at-home orders. Investor optimism regarding information technology companies rose as workers and companies adopted technology for remote work and consumers shifted from in-person to online shopping. Information technology stocks also benefited from the Fed's measures to stimulate the economy.

The U.S., which constituted approximately 79% of the Index on average for the reporting period, was the largest contributor to the Index's return, led by the software and services industry. Revenues and earnings of software companies rose as remote work drove strong growth in cloud computing services. Companies in the industry benefited from rising sales of personal computers and gaming hardware as new consoles were released. Payment processors in the IT services industry benefited from increased use of digital payments by consumers.

U.S. technology hardware and equipment stocks also contributed solidly to the Index's return, advancing sharply amid strong revenues, as demand for mobile phones, especially 5G-enabled models, grew worldwide. Increased demand for wearable technology, particularly earbuds and watches, also drove strong sales, further bolstering the industry's contribution. Increased revenues from high-margin services such as streaming video and payment processing were another source of strength. The semiconductors industry was also a substantial contributor, as rising demand for chips used in data centers led to increased sales and revenues. Strong demand for chips used in personal computers and gaming consoles also helped the industry as new models entered the market.

Semiconductor stocks in Taiwan and the South Korean technology hardware and equipment industry contributed modestly to the Index's return. A global shortage of microchips, due to increased demand from producers of consumer electronics and other products, led to higher chip prices, benefiting chipmakers in both countries.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Software .....	26.2%
Semiconductors & Semiconductor Equipment .....	24.7
Technology Hardware, Storage & Peripherals .....	22.0
IT Services .....	18.8
Electronic Equipment, Instruments & Components .....	5.3
Communications Equipment .....	3.0

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	77.3%
Taiwan .....	4.7
South Korea .....	4.5
Japan .....	4.0
Netherlands .....	3.4
Germany .....	1.6
Canada .....	1.6
France .....	1.1
Sweden .....	0.5
Spain .....	0.3

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

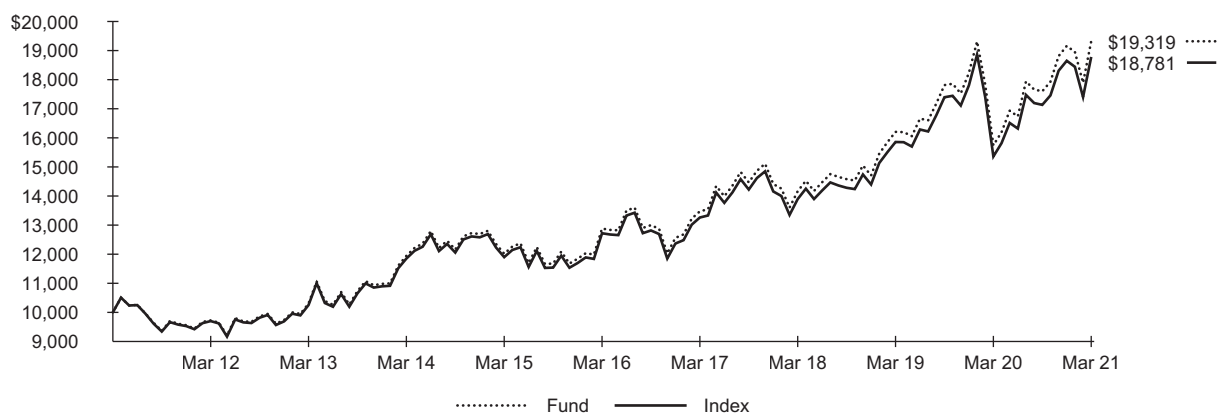
The iShares Global Utilities ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the utilities sector, as represented by the S&P Global 1200 Utilities Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index 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.

Effective May 3, 2021, the Fund will change its Index from the S&P Global 1200 Utilities Index to the S&P Global 1200 Utilities (Sector) Capped Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	22.70%	8.45%	6.81%	22.70%	49.99%	93.19%
Fund Market .....	22.74	8.44	6.81	22.74	49.98	93.33
Index .....	22.27	8.11	6.51	22.27	47.65	87.81

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,097.60	\$ 2.20	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> 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 (182 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 25 for more information.

## Portfolio Management Commentary

Stocks of global utilities companies advanced modestly during the reporting period, led by electric utilities companies. As prices for power fell sharply and industrial and commercial end users were shut down, some companies needed to sell excess power at significant losses. However, the costs related to generating power also declined with commodities prices, which drove gains for many electric utilities companies despite the reduced demand. Electric utilities companies that focused on renewable energy assets advanced on expectations they will outperform their peers as economic conditions normalize, and several companies announced plans to completely remove carbon-based power generation from their portfolios.

In the U.S., which comprised approximately 60% of the Index on average for the reporting period, local electric utilities companies bought competitors and invested in renewable energy. Dividend yields, a traditional driver of investment returns for regulated companies like electric utilities, were also relatively attractive in the low yielding environment. President Biden's focus on renewable energy also encouraged investment in companies focused on climate change.

U.S. multi-utilities companies, which manage diversified portfolios of several types of utilities, also bolstered the Index's performance. The focus on renewable energy extended to this industry, as large local companies divested carbon-based assets and replaced them with wind farms and other carbon-neutral power generation plants.

Outside the U.S., electric utilities companies in Italy and Spain contributed notably to the Index's return amid a focus on renewable energy and international collaboration. Italian-based electric utilities companies declined early in the reporting period, as sustainability-linked loan facilities weighed on investor sentiment. However, their commitment to renewable energy and a plan to grow dividends ultimately drove solid performance in the industry. In Spain, the government committed to spending 27 billion euros on renewable energy over the next three years, which drove solid performance in the electric utilities industry.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Electric Utilities .....	60.2%
Multi-Utilities .....	30.2
Gas Utilities .....	5.5
Water Utilities .....	2.9
Independent Power and Renewable Electricity Producers .....	1.2

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	59.8%
Spain .....	7.0
Italy .....	6.6
United Kingdom .....	5.8
Canada .....	3.8
France .....	3.5
Germany .....	3.5
Japan .....	2.3
Hong Kong .....	2.2
Denmark .....	2.0

<sup>(a)</sup> 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. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was 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

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 0.7%</b>		
Telstra Corp. Ltd.	825,968	\$ 2,138,935
<b>Canada — 2.1%</b>		
BCE Inc.	62,454	2,818,964
Rogers Communications Inc., Class B, NVS	24,339	1,122,206
Shaw Communications Inc., Class B, NVS	31,404	816,552
TELUS Corp.	93,690	1,865,824
		6,623,546
<b>China — 9.8%</b>		
NetEase Inc.	139,200	2,832,540
Tencent Holdings Ltd.	363,900	28,552,373
		31,384,913
<b>Finland — 0.2%</b>		
Elisa OYJ.	10,379	623,828
<b>France — 1.6%</b>		
Orange SA	142,247	1,756,255
Publicis Groupe SA	16,080	983,494
Ubisoft Entertainment SA <sup>(a)(b)</sup>	5,645	430,451
Vivendi SE	60,130	1,978,781
		5,148,981
<b>Germany — 1.5%</b>		
Deutsche Telekom AG, Registered	224,859	4,537,630
United Internet AG, Registered <sup>(c)</sup>	7,923	318,467
		4,856,097
<b>Italy — 0.1%</b>		
Telecom Italia SpA/Milano	797,686	432,384
<b>Japan — 7.6%</b>		
Dentsu Group Inc.	16,900	542,941
KDDI Corp.	113,600	3,490,244
Nexon Co. Ltd.	31,400	1,020,145
Nintendo Co. Ltd.	8,200	4,586,806
Nippon Telegraph & Telephone Corp.	165,300	4,251,426
SoftBank Group Corp.	114,700	9,684,625
Z Holdings Corp.	184,000	916,836
		24,493,023
<b>Mexico — 0.5%</b>		
America Movil SAB de CV, Series L, NVS	1,646,886	1,123,654
Grupo Televisa SAB, CPO <sup>(a)</sup>	175,712	312,427
		1,436,081
<b>Netherlands — 0.3%</b>		
Koninklijke KPN NV	245,179	833,931
<b>Norway — 0.2%</b>		
Telenor ASA	44,707	788,206
<b>South Korea — 1.6%</b>		
Kakao Corp.	4,187	1,842,391
NAVER Corp.	10,039	3,344,116
		5,186,507
<b>Spain — 1.0%</b>		
Cellnex Telecom SA <sup>(d)</sup>	27,042	1,560,518
Telefonica SA	364,612	1,635,693
		3,196,211
<b>Sweden — 0.4%</b>		
Tele2 AB, Class B	34,422	465,210

Security	Shares	Value
<b>Sweden (continued)</b>		
Telia Co. AB	170,411	\$ 739,608
		1,204,818
<b>Switzerland — 0.3%</b>		
Swisscom AG, Registered	1,770	953,504
<b>Taiwan — 0.3%</b>		
Chunghwa Telecom Co. Ltd.	263,120	1,028,209
<b>United Kingdom — 2.4%</b>		
BT Group PLC <sup>(a)</sup>	609,196	1,301,107
Informa PLC <sup>(a)</sup>	104,319	805,714
ITV PLC <sup>(a)</sup>	251,602	417,083
Pearson PLC	52,342	557,221
Vodafone Group PLC	1,861,187	3,386,521
WPP PLC	85,953	1,091,734
		7,559,380
<b>United States — 69.0%</b>		
Activision Blizzard Inc.	53,805	5,003,865
Alphabet Inc., Class A <sup>(a)</sup>	17,958	37,038,734
Alphabet Inc., Class C, NVS <sup>(a)</sup>	17,212	35,605,260
AT&T Inc.	479,739	14,521,700
Charter Communications Inc., Class A <sup>(a)</sup>	9,822	6,060,370
Comcast Corp., Class A	251,484	13,607,799
Discovery Inc., Class A <sup>(a)</sup>	11,352	493,358
Discovery Inc., Class C, NVS <sup>(a)(b)</sup>	20,118	742,153
DISH Network Corp., Class A <sup>(a)</sup>	17,033	616,595
Electronic Arts Inc.	19,975	2,704,016
Facebook Inc., Class A <sup>(a)</sup>	149,667	44,081,421
Fox Corp., Class A, NVS	23,220	838,474
Fox Corp., Class B	10,675	372,878
Interpublic Group of Companies Inc. (The)	27,132	792,254
Live Nation Entertainment Inc. <sup>(a)</sup>	9,839	832,871
Lumen Technologies Inc.	68,557	915,236
Netflix Inc. <sup>(a)</sup>	28,516	14,875,657
News Corp., Class A, NVS	26,954	685,440
News Corp., Class B	8,337	195,586
Omnicom Group Inc.	14,932	1,107,208
Take-Two Interactive Software Inc. <sup>(a)</sup>	8,003	1,414,130
T-Mobile U.S. Inc. <sup>(a)</sup>	40,566	5,082,514
Twitter Inc. <sup>(a)</sup>	55,241	3,514,985
Verizon Communications Inc.	252,056	14,657,056
ViacomCBS Inc., Class B, NVS	40,766	1,838,547
Walt Disney Co. (The) <sup>(a)</sup>	73,759	13,610,011
		221,208,118
<b>Total Common Stocks — 99.6%</b>		
(Cost: \$248,150,672)		319,096,672

## Preferred Stocks

<b>Italy — 0.1%</b>		
Telecom Italia SpA/Milano, Preference Shares, NVS	428,240	246,823
<b>Total Preferred Stocks — 0.1%</b>		
(Cost: \$375,075)		246,823

## Short-Term Investments

<b>Money Market Funds — 0.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% <sup>(e)(f)(g)</sup>	2,742,412	2,744,057

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(e)(f)</sup>	173,000	\$ 173,000
		<u>2,917,057</u>
<b>Total Short-Term Investments — 0.9%</b> (Cost: \$2,917,057)		<u>2,917,057</u>
<b>Total Investments in Securities — 100.6%</b> (Cost: \$251,442,804)		322,260,552
<b>Other Assets, Less Liabilities — (0.6)%</b>		<u>(1,881,047)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 320,379,505</u>

(a) Non-income producing security.

- (b) All or a portion of this security is on loan.  
(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.  
(d) 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.  
(e) Affiliate of the Fund.  
(f) Annualized 7-day yield as of period-end.  
(g) All or a portion of this security was purchased with cash collateral received from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$782,456	\$1,952,299 <sup>(a)</sup>	\$ —	\$ 9,841	\$ (539)	\$2,744,057	2,742,412	\$10,539 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	743,000	—	(570,000) <sup>(a)</sup>	—	—	173,000	173,000	441	—
				<u>\$ 9,841</u>	<u>\$ (539)</u>	<u>\$2,917,057</u>		<u>\$10,980</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)
<b>Long Contracts</b>				
Euro STOXX 50 Index	2	06/18/21	\$ 91	\$ 1,729
S&P 400 E-Mini Index	5	06/18/21	480	(4,572)
TOPIX Index	6	06/10/21	106	262
				<u>\$ (2,581)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2021, 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 <sup>(a)</sup>	<u>\$ 1,991</u>

March 31, 2021

**Derivative Financial Instruments Categorized by Risk Exposure (continued)**

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 4,572

<sup>(a)</sup> 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$446,030
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 784

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$728,956

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 March 31, 2021. 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>
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$319,096,672	\$ —	\$ —	\$319,096,672
Preferred Stocks .....	246,823	—	—	246,823
Money Market Funds .....	2,917,057	—	—	2,917,057
	<u>\$322,260,552</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$322,260,552</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Futures Contracts .....	\$ 1,991	\$ —	\$ —	\$ 1,991
<b>Liabilities</b>				
Futures Contracts .....	(4,572)	—	—	(4,572)
	<u>\$ (2,581)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,581)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 1.1%</b>		
Aristocrat Leisure Ltd.	44,819	\$ 1,172,585
Tabcorp Holdings Ltd.	155,620	554,711
Wesfarmers Ltd.	79,584	3,192,600
		4,919,896
<b>Brazil — 0.2%</b>		
Magazine Luiza SA	187,025	670,811
<b>Canada — 1.2%</b>		
Canadian Tire Corp. Ltd., Class A, NVS	4,028	571,519
Dollarama Inc.	20,253	894,654
Gildan Activewear Inc.	13,927	426,170
Magna International Inc.	18,976	1,671,054
Restaurant Brands International Inc.	21,450	1,394,843
		4,958,240
<b>Chile — 0.1%</b>		
Falabella SA	52,829	240,613
<b>China — 8.3%</b>		
Alibaba Group Holding Ltd. <sup>(a)</sup>	647,800	18,331,329
Geely Automobile Holdings Ltd.	397,000	1,010,060
JD.com Inc., Class A <sup>(a)</sup>	126,000	5,218,633
Meituan, Class B <sup>(a)(b)</sup>	292,700	11,226,921
		35,786,943
<b>Denmark — 0.2%</b>		
Pandora A/S	7,019	753,816
<b>France — 6.1%</b>		
Accor SA <sup>(a)</sup>	12,842	485,397
Cie. Generale des Etablissements Michelin SCA	12,374	1,856,434
EssilorLuxottica SA	20,817	3,397,133
Hermes International	2,426	2,691,605
Kering SA	5,147	3,560,598
LVMH Moët Hennessy Louis Vuitton SE	18,732	12,507,124
Renault SA <sup>(a)</sup>	14,077	610,995
Sodexo SA <sup>(a)</sup>	5,677	545,651
Valeo SA	16,396	558,258
		26,213,195
<b>Germany — 4.0%</b>		
adidas AG <sup>(a)</sup>	12,942	4,049,095
Bayerische Motoren Werke AG	22,184	2,306,664
Continental AG <sup>(a)</sup>	7,432	984,415
Daimler AG, Registered	58,327	5,210,614
Delivery Hero SE <sup>(a)(b)</sup>	10,993	1,427,667
HelloFresh SE <sup>(a)</sup>	10,373	775,372
Puma SE <sup>(a)</sup>	6,563	644,385
Volkswagen AG <sup>(c)</sup>	2,071	752,607
Zalando SE <sup>(a)(b)</sup>	11,646	1,144,826
		17,295,645
<b>Hong Kong — 0.3%</b>		
Galaxy Entertainment Group Ltd. <sup>(a)</sup>	149,000	1,341,574
<b>Ireland — 0.5%</b>		
Flutter Entertainment PLC <sup>(a)</sup>	10,709	2,307,066
<b>Italy — 0.6%</b>		
Ferrari NV	8,898	1,865,151
Moncler SpA <sup>(a)</sup>	13,963	801,991
		2,667,142

Security	Shares	Value
<b>Japan — 12.3%</b>		
Aisin Seiki Co. Ltd.	12,800	\$ 486,516
Bandai Namco Holdings Inc.	15,600	1,114,306
Bridgestone Corp.	42,500	1,721,154
Denso Corp.	36,100	2,400,242
Fast Retailing Co. Ltd.	4,500	3,589,004
Honda Motor Co. Ltd.	120,743	3,626,661
Isuzu Motors Ltd.	43,500	468,068
Koito Manufacturing Co. Ltd.	9,000	604,344
Nissan Motor Co. Ltd. <sup>(a)</sup>	168,900	941,407
Nitori Holdings Co. Ltd.	6,100	1,182,737
Oriental Land Co. Ltd.	15,800	2,377,149
Pan Pacific International Holdings Corp.	42,300	999,505
Panasonic Corp.	163,600	2,107,553
Rakuten Inc.	57,400	685,164
Sekisui House Ltd.	45,700	981,826
Shimano Inc.	6,000	1,432,127
Sony Corp.	88,200	9,255,014
Subaru Corp.	43,188	861,415
Sumitomo Electric Industries Ltd.	55,700	835,752
Suzuki Motor Corp.	34,500	1,568,891
Toyota Industries Corp.	14,400	1,284,923
Toyota Motor Corp.	178,200	13,894,762
Yamaha Motor Co. Ltd.	22,113	542,519
		52,961,039
<b>Jersey — 0.6%</b>		
Aptiv PLC	18,807	2,593,485
<b>Netherlands — 1.5%</b>		
Just Eat Takeaway.com NV <sup>(a)(b)</sup>	5,640	521,148
Prosus NV	29,454	3,281,717
Stellantis NV	155,481	2,756,401
		6,559,266
<b>South Korea — 1.0%</b>		
Hyundai Mobis Co. Ltd.	4,588	1,183,739
Hyundai Motor Co.	9,225	1,776,939
Hyundai Motor Co., GDR <sup>(a)</sup>	1	96
Kia Motors Corp.	18,502	1,355,260
		4,316,034
<b>Spain — 0.6%</b>		
Industria de Diseno Textil SA	78,753	2,600,890
<b>Sweden — 0.8%</b>		
Electrolux AB, Series B	17,731	492,692
Evolution Gaming Group AB <sup>(b)</sup>	11,326	1,671,034
H & M Hennes & Mauritz AB, Class B <sup>(a)</sup>	52,469	1,184,364
		3,348,090
<b>Switzerland — 1.0%</b>		
Cie. Financiere Richemont SA, Class A, Registered	36,639	3,532,511
Swatch Group AG (The), Bearer	2,031	586,760
Swatch Group AG (The), Registered	3,994	223,433
		4,342,704
<b>United Kingdom — 2.7%</b>		
Barratt Developments PLC <sup>(a)</sup>	71,475	736,450
Berkeley Group Holdings PLC	8,717	533,872
Burberry Group PLC <sup>(a)</sup>	28,413	744,239
Compass Group PLC <sup>(a)</sup>	124,287	2,506,163
Entain PLC <sup>(a)</sup>	41,077	860,311
InterContinental Hotels Group PLC <sup>(a)</sup>	13,176	904,402
Kingfisher PLC <sup>(a)</sup>	148,153	650,627

# Schedule of Investments (continued)

March 31, 2021

# iShares® Global Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Marks & Spencer Group PLC <sup>(a)</sup>	137,321	\$ 285,803
Next PLC <sup>(a)</sup>	9,139	991,830
Ocado Group PLC <sup>(a)</sup>	42,572	1,195,290
Persimmon PLC	22,396	908,453
Taylor Wimpey PLC <sup>(a)</sup>	255,882	637,062
Whitbread PLC <sup>(a)</sup>	14,138	668,283
		<u>11,622,785</u>
<b>United States — 55.3%</b>		
Advance Auto Parts Inc.	4,599	843,871
Amazon.com Inc. <sup>(a)</sup>	13,854	42,865,384
AutoZone Inc. <sup>(a)</sup>	1,557	2,186,495
Best Buy Co. Inc.	16,176	1,857,167
Booking Holdings Inc. <sup>(a)</sup>	2,865	6,674,992
BorgWarner Inc.	16,777	777,782
Caesars Entertainment Inc. <sup>(a)</sup>	14,619	1,278,432
CarMax Inc. <sup>(a)</sup>	11,409	1,513,518
Carnival Corp.	55,998	1,486,187
Chipotle Mexican Grill Inc. <sup>(a)</sup>	1,975	2,806,120
Darden Restaurants Inc.	9,148	1,299,016
Dollar General Corp.	17,197	3,484,456
Dollar Tree Inc. <sup>(a)</sup>	16,508	1,889,506
Domino's Pizza Inc.	2,724	1,001,860
DR Horton Inc.	23,231	2,070,347
eBay Inc.	45,004	2,756,045
Etsy Inc. <sup>(a)</sup>	8,847	1,784,175
Expedia Group Inc.	9,710	1,671,285
Ford Motor Co. <sup>(a)</sup>	272,560	3,338,860
Gap Inc. (The) <sup>(a)</sup>	14,205	423,025
Garmin Ltd.	10,488	1,382,843
General Motors Co.	88,636	5,093,025
Genuine Parts Co.	10,136	1,171,620
Hanesbrands Inc.	24,483	481,581
Hasbro Inc.	8,966	861,812
Hilton Worldwide Holdings Inc.	19,312	2,335,207
Home Depot Inc. (The)	71,599	21,855,595
L Brands Inc.	16,397	1,014,318
Las Vegas Sands Corp.	23,054	1,400,761
Leggett & Platt Inc.	9,334	426,097
Lennar Corp., Class A	19,267	1,950,398
LKQ Corp. <sup>(a)</sup>	19,586	829,075
Lowe's Companies Inc.	51,185	9,734,363
Marriott International Inc./MD, Class A	18,531	2,744,626
McDonald's Corp.	52,205	11,701,229
MGM Resorts International	28,829	1,095,214
Mohawk Industries Inc. <sup>(a)</sup>	4,140	796,163
Newell Brands Inc.	26,524	710,313
Nike Inc., Class B	89,029	11,831,064
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	25,494	703,379
NVR Inc. <sup>(a)</sup>	238	1,121,201
O'Reilly Automotive Inc. <sup>(a)</sup>	4,928	2,499,728
Penn National Gaming Inc. <sup>(a)</sup>	10,435	1,094,005
Pool Corp.	2,824	974,958
PulteGroup Inc.	18,663	978,688
PVH Corp.	4,990	527,443
Ralph Lauren Corp.	3,386	417,020
Ross Stores Inc.	24,988	2,996,311
Royal Caribbean Cruises Ltd.	15,366	1,315,483
Starbucks Corp.	82,433	9,007,454
Tapestry Inc.	19,501	803,636

Security	Shares	Value
<b>United States (continued)</b>		
Target Corp.	35,035	\$ 6,939,382
Tesla Inc. <sup>(a)</sup>	51,929	34,684,937
TJX Companies Inc. (The)	83,947	5,553,094
Tractor Supply Co.	8,163	1,445,504
Ulta Beauty Inc. <sup>(a)</sup>	3,954	1,222,458
Under Armour Inc., Class A <sup>(a)</sup>	13,240	293,398
Under Armour Inc., Class C, NVS <sup>(a)</sup>	13,678	252,496
VF Corp.	22,545	1,801,796
Whirlpool Corp.	4,406	970,862
Wynn Resorts Ltd.	7,385	925,857
Yum! Brands Inc.	20,861	2,256,743
		<u>238,209,660</u>
<b>Total Common Stocks — 98.4%</b>		
(Cost: \$348,226,845)		<u>423,708,894</u>
<b>Preferred Stocks</b>		
<b>Germany — 1.2%</b>		
Bayerische Motoren Werke AG, Preference Shares, NVS	3,991	318,259
Porsche Automobil Holding SE, Preference Shares, NVS	10,748	1,142,196
Volkswagen AG, Preference Shares, NVS	12,881	3,612,173
		<u>5,072,628</u>
<b>South Korea — 0.1%</b>		
Hyundai Motor Co.		
Preference Shares, GDR <sup>(a)</sup>	3,600	162,000
Preference Shares, NVS	1,580	139,607
Series 2, Preference Shares, NVS	2,555	221,241
		<u>522,848</u>
<b>Total Preferred Stocks — 1.3%</b>		
(Cost: \$4,253,855)		<u>5,595,476</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% <sup>(d)(e)(f)</sup>	795,701	796,179
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup>	270,000	270,000
		<u>1,066,179</u>
<b>Total Short-Term Investments — 0.2%</b>		
(Cost: \$1,066,179)		<u>1,066,179</u>
<b>Total Investments in Securities — 99.9%</b>		
(Cost: \$353,546,879)		<u>430,370,549</u>
<b>Other Assets, Less Liabilities — 0.1%</b>		
		<u>374,407</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 430,744,956</u>

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

March 31, 2021

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/21</i>	<i>Shares Held at 03/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,983,243	\$ —	\$(2,188,764) <sup>(a)</sup>	\$ 2,590	\$ (890)	\$ 796,179	795,701	\$22,745 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	210,000	60,000 <sup>(a)</sup>	—	—	—	270,000	270,000	302	—
				<u>\$ 2,590</u>	<u>\$ (890)</u>	<u>\$1,066,179</u>		<u>\$23,047</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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				
Euro STOXX 50 Index	12	06/18/21	\$ 545	\$ 7,145
S&P Consumer Discretionary Select Sector E-Mini Index	4	06/18/21	679	5,681
TOPIX Index	1	06/10/21	177	6,526
				<u>\$ 19,352</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup>	<u>\$ 19,352</u>

<sup>(a)</sup> 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts	<u>\$360,027</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts	<u>\$ (37,398)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	<u>\$811,622</u>

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

March 31, 2021

**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 March 31, 2021. 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 .....	\$423,708,798	\$ 96	\$ —	\$423,708,894
Preferred Stocks .....	5,595,476	—	—	5,595,476
Money Market Funds .....	1,066,179	—	—	1,066,179
	<u>\$430,370,453</u>	<u>\$ 96</u>	<u>\$ —</u>	<u>\$430,370,549</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 19,352	\$ —	\$ —	\$ 19,352

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.



# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 1.7%</b>		
Coles Group Ltd.	190,432	\$ 2,322,131
Treasury Wine Estates Ltd.	102,838	810,680
Woolworths Group Ltd.	180,643	5,623,170
		8,755,981
<b>Belgium — 1.5%</b>		
Anheuser-Busch InBev SA/NV	120,864	7,635,262
<b>Brazil — 0.6%</b>		
Ambev SA, ADR	628,977	1,723,397
BRF SA, ADR <sup>(a)(b)</sup>	104,165	467,701
Natura & Co. Holding SA, ADR NVS <sup>(b)</sup>	59,914	1,017,939
		3,209,037
<b>Canada — 1.7%</b>		
Alimentation Couche-Tard Inc., Class B	120,663	3,890,094
George Weston Ltd.	10,124	896,367
Loblaw Companies Ltd.	22,811	1,274,084
Metro Inc.	35,419	1,615,603
Saputo Inc.	33,925	1,020,031
		8,696,179
<b>Chile — 0.1%</b>		
Cencosud SA	193,841	415,555
<b>Denmark — 0.4%</b>		
Carlsberg AS, Class B	14,650	2,256,322
<b>France — 5.1%</b>		
Carrefour SA	82,652	1,500,340
Danone SA	98,023	6,739,573
L'Oreal SA	34,368	13,200,332
Pernod Ricard SA	28,787	5,415,027
		26,855,272
<b>Germany — 0.6%</b>		
Beiersdorf AG	14,022	1,484,852
Henkel AG & Co. KGaA	14,039	1,393,428
		2,878,280
<b>Ireland — 0.5%</b>		
Kerry Group PLC, Class A	21,938	2,751,123
<b>Japan — 6.5%</b>		
Aeon Co. Ltd.	124,517	3,717,480
Ajinomoto Co. Inc.	78,800	1,615,578
Asahi Group Holdings Ltd.	68,798	2,904,459
Japan Tobacco Inc.	157,000	3,019,231
Kao Corp.	68,800	4,553,253
Kikkoman Corp.	27,700	1,651,973
Kirin Holdings Co. Ltd.	123,696	2,373,732
MEIJI Holdings Co. Ltd.	21,000	1,353,122
Nissin Foods Holdings Co. Ltd.	12,200	906,443
Seven & i Holdings Co. Ltd.	113,937	4,601,818
Shiseido Co. Ltd.	57,100	3,835,260
Unicharm Corp.	62,800	2,639,873
Yakult Honsha Co. Ltd.	23,120	1,171,692
		34,343,914
<b>Mexico — 0.8%</b>		
Fomento Economico Mexicano SAB de CV	265,336	1,998,271
Wal-Mart de Mexico SAB de CV	722,910	2,277,853
		4,276,124

Security	Shares	Value
<b>Netherlands — 1.7%</b>		
Heineken Holding NV	14,392	\$ 1,283,841
Heineken NV	33,714	3,471,859
Koninklijke Ahold Delhaize NV	157,140	4,386,306
		9,142,006
<b>New Zealand — 0.1%</b>		
a2 Milk Co Ltd. (The) <sup>(a)(b)</sup>	106,007	632,196
<b>Norway — 0.5%</b>		
Mowi ASA	64,226	1,596,556
Orkla ASA	116,846	1,147,606
		2,744,162
<b>Sweden — 0.9%</b>		
Essity AB, Class B	86,881	2,750,074
Swedish Match AB	23,156	1,811,291
		4,561,365
<b>Switzerland — 9.1%</b>		
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	148	1,297,349
Chocoladefabriken Lindt & Spruengli AG, Registered	16	1,470,541
Nestle SA, Registered	403,285	45,138,439
		47,906,329
<b>United Kingdom — 12.7%</b>		
Associated British Foods PLC <sup>(a)</sup>	51,122	1,703,373
British American Tobacco PLC	326,154	12,482,857
Diageo PLC	332,833	13,728,078
Imperial Brands PLC	135,536	2,790,026
J Sainsbury PLC	247,494	828,059
Reckitt Benckiser Group PLC	105,148	9,426,827
Tate & Lyle PLC	66,906	708,204
Tesco PLC	1,103,780	3,485,124
Unilever PLC	375,351	21,004,886
Wm Morrison Supermarkets PLC	342,210	861,433
		67,018,867
<b>United States — 54.3%</b>		
Altria Group Inc.	265,347	13,575,152
Archer-Daniels-Midland Co.	79,719	4,543,983
Brown-Forman Corp., Class B, NVS	26,231	1,809,152
Campbell Soup Co.	29,298	1,472,810
Church & Dwight Co. Inc.	34,989	3,056,289
Clorox Co. (The)	17,958	3,463,739
Coca-Cola Co. (The)	522,442	27,537,918
Colgate-Palmolive Co.	121,141	9,549,545
Conagra Brands Inc.	69,750	2,622,600
Constellation Brands Inc., Class A	24,273	5,534,244
Costco Wholesale Corp.	63,193	22,274,269
Estee Lauder Companies Inc. (The), Class A	32,732	9,520,102
General Mills Inc.	87,289	5,352,561
Hershey Co. (The)	20,922	3,309,024
Hormel Foods Corp.	40,308	1,925,916
JM Smucker Co. (The)	15,645	1,979,562
Kellogg Co.	36,336	2,300,069
Kimberly-Clark Corp.	48,254	6,709,719
Kraft Heinz Co. (The)	92,549	3,701,960
Kroger Co. (The)	108,690	3,911,753
Lamb Weston Holdings Inc.	20,871	1,617,085
McCormick & Co. Inc./MD, NVS	35,539	3,168,657
Molson Coors Beverage Co., Class B	27,006	1,381,357
Mondelez International Inc., Class A	201,594	11,799,297
Monster Beverage Corp. <sup>(a)</sup>	52,778	4,807,548

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>United States (continued)</b>		
PepsiCo Inc.	171,151	\$ 24,209,309
Philip Morris International Inc.	222,323	19,728,943
Procter & Gamble Co. (The)	344,560	46,663,761
Sysco Corp.	72,867	5,737,548
Tyson Foods Inc., Class A	42,075	3,126,172
Walgreens Boots Alliance Inc.	102,381	5,620,717
Walmart Inc.	172,964	23,493,700
		<u>285,504,461</u>
<b>Total Common Stocks — 98.8%</b>		
(Cost: \$481,819,350)		<u>519,582,435</u>

## Preferred Stocks

### Germany — 0.5%

Henkel AG & Co. KGaA, Preference Shares, NVS	25,592	<u>2,883,302</u>
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### Total Preferred Stocks — 0.5%

(Cost: \$3,040,969)		<u>2,883,302</u>
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## Short-Term Investments

### Money Market Funds — 0.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% <sup>(c)(d)(e)</sup>	1,545,065	1,545,992
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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$4,387,962	\$ —	\$(2,845,238) <sup>(a)</sup>	\$ 5,551	\$ (2,283)	\$1,545,992	1,545,065	\$12,340 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,267,000	—	(420,000) <sup>(a)</sup>	—	—	847,000	847,000	1,130	—
				<u>\$ 5,551</u>	<u>\$ (2,283)</u>	<u>\$2,392,992</u>		<u>\$13,470</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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)
<b>Long Contracts</b>				
Consumer Staples Select Sector E-Mini Index	38	06/18/21	\$ 2,601	\$ 85,039
Euro STOXX 50 Index	5	06/18/21	227	4,384
FTSE 100 Index	4	06/18/21	369	(1,400)
				<u>\$ 88,023</u>

March 31, 2021

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 89,423
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 1,400

<sup>(a)</sup> 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$1,118,805
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ (162,907)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$3,827,656

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 March 31, 2021. 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 .....	\$519,582,435	\$ —	\$ —	\$519,582,435
Preferred Stocks .....	2,883,302	—	—	2,883,302
Money Market Funds .....	2,392,992	—	—	2,392,992
	<u>\$524,858,729</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$524,858,729</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 89,423	\$ —	\$ —	\$ 89,423
Liabilities				
Futures Contracts .....	(1,400)	—	—	(1,400)
	<u>\$ 88,023</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 88,023</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 2.5%</b>		
Ampol Ltd.....	176,516	\$ 3,300,586
Oil Search Ltd.....	1,365,422	4,263,892
Origin Energy Ltd.....	1,318,854	4,711,129
Santos Ltd.....	1,392,827	7,532,012
Woodside Petroleum Ltd.....	717,354	13,112,944
		<u>32,920,563</u>
<b>Austria — 0.4%</b>		
OMV AG.....	107,642	5,472,891
<b>Brazil — 1.1%</b>		
Petroleo Brasileiro SA, ADR.....	1,379,546	11,698,550
Ultrapar Participacoes SA, ADR.....	582,950	2,226,869
		<u>13,925,419</u>
<b>Canada — 13.1%</b>		
Cameco Corp.....	295,786	4,904,468
Canadian Natural Resources Ltd.....	883,116	27,297,654
Cenovus Energy Inc.....	934,783	7,021,006
Enbridge Inc.....	1,507,734	54,918,298
Imperial Oil Ltd.....	165,019	3,996,641
Inter Pipeline Ltd.....	315,361	4,508,921
Pembina Pipeline Corp.....	408,258	11,791,197
Suncor Energy Inc.....	1,134,786	23,718,684
TC Energy Corp.....	727,555	33,348,803
		<u>171,505,672</u>
<b>Chile — 0.2%</b>		
Empresas COPEC SA.....	253,722	3,142,565
<b>China — 0.8%</b>		
China Petroleum & Chemical Corp., Class H.....	19,048,400	10,143,531
<b>Colombia — 0.2%</b>		
Ecopetrol SA, ADR.....	181,164	2,322,522
<b>Finland — 1.3%</b>		
Neste OYJ.....	320,507	17,049,066
<b>France — 6.7%</b>		
TOTAL SE.....	1,859,718	86,937,232
<b>Italy — 1.8%</b>		
Eni SpA.....	1,881,020	23,199,734
<b>Japan — 1.3%</b>		
ENEOS Holdings Inc.....	2,398,620	10,888,215
Impex Corp.....	806,500	5,517,774
		<u>16,405,989</u>
<b>Norway — 1.2%</b>		
Equinor ASA.....	800,371	15,686,103
<b>Portugal — 0.3%</b>		
Galp Energia SGPS SA.....	338,450	3,945,979
<b>Spain — 1.0%</b>		
Repsol SA.....	1,071,931	13,303,909
<b>United Kingdom — 13.1%</b>		
BP PLC.....	15,008,761	61,014,927

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Royal Dutch Shell PLC, Class A.....	3,052,876	\$ 59,550,026
Royal Dutch Shell PLC, Class B.....	2,758,805	50,814,433
		<u>171,379,386</u>
<b>United States — 53.6%</b>		
APA Corp.....	279,832	5,008,993
Baker Hughes Co.....	541,711	11,706,375
Cabot Oil & Gas Corp.....	297,914	5,594,825
Chevron Corp.....	1,433,955	150,264,144
ConocoPhillips.....	1,008,436	53,416,855
Devon Energy Corp.....	442,704	9,673,082
Diamondback Energy Inc.....	134,357	9,873,896
EOG Resources Inc.....	434,058	31,482,227
Exxon Mobil Corp.....	3,151,316	175,937,972
Halliburton Co.....	661,686	14,199,782
Hess Corp.....	203,748	14,417,208
HollyFrontier Corp.....	110,996	3,971,437
Kinder Morgan Inc.....	1,448,560	24,118,524
Marathon Oil Corp.....	585,732	6,255,618
Marathon Petroleum Corp.....	485,352	25,961,479
NOV Inc.....	288,632	3,960,031
Occidental Petroleum Corp.....	623,583	16,599,779
ONEOK Inc.....	330,830	16,759,848
Phillips 66.....	324,998	26,500,337
Pioneer Natural Resources Co.....	153,305	24,347,900
Schlumberger Ltd.....	1,041,478	28,317,787
Valero Energy Corp.....	304,335	21,790,386
Williams Companies Inc. (The).....	902,967	21,391,288
		<u>701,549,773</u>
<b>Total Common Stocks — 98.6%</b>		
(Cost: \$1,552,030,382).....		<u>1,288,890,334</u>
<b>Preferred Stocks</b>		
<b>Brazil — 1.1%</b>		
Petroleo Brasileiro SA, Preference Shares, ADR.....	1,710,496	14,607,636
<b>Total Preferred Stocks — 1.1%</b>		
(Cost: \$27,022,570).....		<u>14,607,636</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(a)(b)</sup> .....	1,400,000	1,400,000
<b>Total Short-Term Investments — 0.1%</b>		
(Cost: \$1,400,000).....		<u>1,400,000</u>
<b>Total Investments in Securities — 99.8%</b>		
(Cost: \$1,580,452,952).....		<u>1,304,897,970</u>
<b>Other Assets, Less Liabilities — 0.2%</b>		
		<u>3,122,746</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,308,020,716</u>

<sup>(a)</sup> Affiliate of the Fund.

<sup>(b)</sup> Annualized 7-day yield as of period-end.

# Schedule of Investments (continued)

iShares® Global Energy ETF

March 31, 2021

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/21</i>	<i>Shares Held at 03/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$6,688,600	\$ —	\$(6,703,781) <sup>(b)</sup>	\$ 18,805	\$ (3,624)	\$ —	—	\$116,665 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	680,000	720,000 <sup>(b)</sup>	—	—	—	1,400,000	1,400,000	1,321	—
				<u>\$ 18,805</u>	<u>\$ (3,624)</u>	<u>\$1,400,000</u>		<u>\$117,986</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

<sup>(c)</sup> 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				
FTSE 100 Index	9	06/18/21	\$ 829	\$ 1,054
S&P Select Sector Energy E-Mini Index	65	06/18/21	3,307	(138,764)
				<u>\$ (137,710)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup>	<u>\$ 1,054</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup>	<u>\$ 138,764</u>

<sup>(a)</sup> 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts	<u>\$2,933,101</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts	<u>\$ (388,319)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

March 31, 2021

Futures contracts:	
Average notional value of contracts — long .....	\$5,307,812

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 March 31, 2021. 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 .....	\$1,288,890,334	\$ —	\$ —	\$1,288,890,334
Preferred Stocks .....	14,607,636	—	—	14,607,636
Money Market Funds .....	1,400,000	—	—	1,400,000
	<u>\$1,304,897,970</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,304,897,970</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 1,054	\$ —	\$ —	\$ 1,054
Liabilities				
Futures Contracts .....	(138,764)	—	—	(138,764)
	<u>\$ (137,710)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (137,710)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 5.2%</b>		
ASX Ltd.....	12,726	\$ 688,670
Australia & New Zealand Banking Group Ltd.....	177,903	3,818,385
Commonwealth Bank of Australia.....	110,649	7,256,147
Insurance Australia Group Ltd.....	152,413	543,279
Macquarie Group Ltd.....	21,368	2,487,299
Medibank Pvt Ltd.....	173,948	370,965
National Australia Bank Ltd.....	206,110	4,081,576
QBE Insurance Group Ltd.....	91,472	670,222
Suncorp Group Ltd.....	79,904	602,503
Westpac Banking Corp.....	228,807	4,253,952
		24,772,998
<b>Austria — 0.1%</b>		
Erste Group Bank AG <sup>(a)</sup> .....	18,495	628,639
<b>Belgium — 0.6%</b>		
Ageas SA/NV.....	11,411	691,489
Groupe Bruxelles Lambert SA.....	7,293	756,517
KBC Group NV <sup>(a)</sup> .....	21,247	1,548,238
		2,996,244
<b>Brazil — 0.4%</b>		
B3 SA - Brasil, Bolsa, Balcao.....	130,635	1,264,448
Banco do Brasil SA.....	89,992	485,603
		1,750,051
<b>Canada — 7.9%</b>		
Bank of Montreal.....	40,350	3,596,298
Bank of Nova Scotia (The).....	75,784	4,740,532
Brookfield Asset Management Inc., Class A.....	87,478	3,890,695
Canadian Imperial Bank of Commerce.....	28,048	2,745,997
Manulife Financial Corp.....	121,211	2,606,781
National Bank of Canada.....	20,928	1,421,509
Power Corp. of Canada.....	35,411	930,601
Royal Bank of Canada.....	88,911	8,196,776
Sun Life Financial Inc.....	36,169	1,827,659
Toronto-Dominion Bank (The).....	113,416	7,395,931
		37,352,779
<b>Chile — 0.1%</b>		
Banco de Chile, ADR <sup>(b)</sup> .....	14,505	342,608
Banco Santander Chile, ADR.....	10,591	262,975
		605,583
<b>China — 3.6%</b>		
Bank of China Ltd., Class H.....	4,779,000	1,819,529
China Construction Bank Corp., Class H.....	6,149,720	5,173,249
China Life Insurance Co. Ltd., Class H.....	459,000	948,175
China Merchants Bank Co. Ltd., Class H.....	235,500	1,797,803
Industrial & Commercial Bank of China Ltd., Class H.....	4,655,000	3,341,060
Ping An Insurance Group Co. of China Ltd., Class H.....	345,500	4,112,963
		17,192,779
<b>Colombia — 0.1%</b>		
Bancolombia SA, ADR.....	7,003	224,026
<b>Denmark — 0.2%</b>		
Danske Bank A/S.....	42,223	792,021
<b>Finland — 0.7%</b>		
Nordea Bank Abp.....	212,205	2,093,736
Sampo OYJ, Class A.....	31,394	1,419,441
		3,513,177

Security	Shares	Value
<b>France — 2.3%</b>		
AXA SA.....	130,098	\$ 3,499,211
BNP Paribas SA <sup>(a)</sup> .....	72,053	4,393,398
Credit Agricole SA <sup>(a)</sup> .....	80,111	1,162,336
SCOR SE <sup>(a)</sup> .....	9,995	341,841
Societe Generale SA <sup>(a)</sup> .....	49,568	1,300,010
		10,696,796
<b>Germany — 2.9%</b>		
Allianz SE, Registered.....	25,911	6,609,864
Commerzbank AG <sup>(a)</sup> .....	61,331	376,846
Deutsche Bank AG, Registered <sup>(a)</sup> .....	132,159	1,582,465
Deutsche Boerse AG.....	12,037	2,004,641
Hannover Rueck SE.....	3,713	679,894
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered.....	8,669	2,675,545
		13,929,255
<b>Hong Kong — 2.8%</b>		
AIA Group Ltd.....	757,600	9,189,291
Hang Seng Bank Ltd.....	49,200	952,427
Hong Kong Exchanges & Clearing Ltd.....	56,400	3,318,223
		13,459,941
<b>Italy — 1.5%</b>		
Assicurazioni Generali SpA <sup>(a)</sup> .....	77,484	1,553,601
FinecoBank Banca Fineco SpA <sup>(a)</sup> .....	26,421	433,339
Intesa Sanpaolo SpA <sup>(a)</sup> .....	1,108,322	3,009,681
Mediobanca Banca di Credito Finanziario SpA <sup>(a)</sup> .....	47,862	531,921
UniCredit SpA <sup>(a)</sup> .....	137,977	1,461,587
		6,990,129
<b>Japan — 4.3%</b>		
Dai-ichi Life Holdings Inc.....	69,900	1,203,165
Daiwa Securities Group Inc.....	97,700	505,829
Japan Exchange Group Inc.....	35,000	821,946
Mitsubishi UFJ Financial Group Inc.....	806,900	4,320,749
Mizuho Financial Group Inc.....	158,210	2,289,392
MS&AD Insurance Group Holdings Inc.....	30,100	885,022
Nomura Holdings Inc.....	193,700	1,019,160
ORIX Corp.....	79,700	1,347,327
Resona Holdings Inc.....	135,800	571,220
Sompo Holdings Inc.....	22,800	875,272
Sumitomo Mitsui Financial Group Inc.....	85,100	3,085,934
Sumitomo Mitsui Trust Holdings Inc.....	22,927	800,681
T&D Holdings Inc.....	36,500	471,032
Tokio Marine Holdings Inc.....	43,600	2,077,412
		20,274,141
<b>Malta — 0.0%</b>		
BGP Holdings PLC <sup>(c)</sup> .....	608,993	7
<b>Mexico — 0.2%</b>		
Grupo Financiero Banorte SAB de CV, Class O <sup>(a)</sup> .....	155,017	872,271
<b>Netherlands — 1.1%</b>		
ABN AMRO Bank NV, CVA <sup>(a)(d)</sup> .....	26,344	320,767
Aegon NV.....	87,224	415,183
EXOR NV.....	7,065	597,353
ING Groep NV.....	243,298	2,983,010
NN Group NV.....	20,442	1,001,622
		5,317,935
<b>Norway — 0.3%</b>		
DNB ASA.....	55,560	1,184,572

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Peru — 0.1%</b>		
Credicorp Ltd. ....	3,879	\$ 529,755
<b>Singapore — 1.4%</b>		
DBS Group Holdings Ltd. ....	111,000	2,378,453
Oversea-Chinese Banking Corp. Ltd. ....	248,900	2,176,671
United Overseas Bank Ltd. ....	95,900	1,843,627
		6,398,751
<b>South Korea — 0.5%</b>		
KB Financial Group Inc., ADR <sup>(a)(b)</sup> ....	25,054	1,238,419
Shinhan Financial Group Co. Ltd., ADR <sup>(a)(b)</sup> ....	32,076	1,075,829
		2,314,248
<b>Spain — 1.4%</b>		
Banco Bilbao Vizcaya Argentaria SA ....	416,493	2,166,545
Banco Santander SA <sup>(a)</sup> ....	1,081,519	3,682,402
CaixaBank SA ....	271,864	843,217
		6,692,164
<b>Sweden — 1.5%</b>		
Industrivarden AB, Class A <sup>(a)</sup> ....	9,983	367,878
Industrivarden AB, Class C <sup>(a)</sup> ....	10,252	360,384
Investor AB, Class B ....	28,491	2,276,325
Kinnevik AB, Class B ....	15,105	735,815
Skandinaviska Enskilda Banken AB, Class A <sup>(a)</sup> ....	99,852	1,219,468
Svenska Handelsbanken AB, Class A ....	96,392	1,049,040
Swedbank AB, Class A ....	57,942	1,023,057
		7,031,967
<b>Switzerland — 3.2%</b>		
Baloise Holding AG, Registered. ....	3,014	514,956
Credit Suisse Group AG, Registered ....	145,608	1,531,967
Julius Baer Group Ltd. ....	14,260	915,767
Partners Group Holding AG. ....	1,177	1,509,472
Swiss Life Holding AG, Registered. ....	1,975	974,962
Swiss Re AG ....	17,582	1,736,623
UBS Group AG, Registered. ....	241,749	3,759,227
Zurich Insurance Group AG. ....	9,359	4,011,497
		14,954,471
<b>Taiwan — 0.2%</b>		
CTBC Financial Holding Co. Ltd. ....	1,228,000	951,137
<b>United Kingdom — 5.9%</b>		
3i Group PLC ....	62,511	994,853
Admiral Group PLC ....	15,936	681,814
Aviva PLC ....	241,836	1,362,005
Barclays PLC ....	1,009,453	2,589,388
Direct Line Insurance Group PLC ....	82,068	354,747
Hargreaves Lansdown PLC ....	18,960	403,243
HSBC Holdings PLC ....	1,290,594	7,535,640
Legal & General Group PLC ....	371,085	1,428,953
Lloyds Banking Group PLC <sup>(a)</sup> ....	4,391,379	2,577,105
London Stock Exchange Group PLC ....	19,804	1,896,257
M&G PLC ....	156,376	447,470
Natwest Group PLC. ....	294,932	798,576
Prudential PLC ....	162,074	3,444,767
RSA Insurance Group PLC ....	64,080	602,080
Schroders PLC ....	8,555	413,117
St. James's Place PLC ....	34,660	609,232
Standard Chartered PLC ....	164,656	1,134,744
Standard Life Aberdeen PLC ....	145,554	582,180
		27,856,171

Security	Shares	Value
<b>United States — 50.3%</b>		
Aflac Inc. ....	40,868	\$ 2,091,624
Allstate Corp. (The) ....	18,809	2,161,154
American Express Co. ....	40,553	5,735,816
American International Group Inc. ....	53,561	2,475,054
Ameriprise Financial Inc. ....	7,430	1,727,103
Aon PLC, Class A ....	14,324	3,296,096
Arthur J Gallagher & Co. ....	12,001	1,497,365
Assurant Inc. ....	3,623	513,633
Bank of America Corp. ....	473,830	18,332,483
Bank of New York Mellon Corp. (The) ....	50,935	2,408,716
Berkshire Hathaway Inc., Class B <sup>(a)</sup> ....	118,919	30,380,237
BlackRock Inc. <sup>(e)</sup> ....	8,853	6,674,808
Capital One Financial Corp. ....	28,457	3,620,584
Cboe Global Markets Inc. ....	6,862	677,211
Charles Schwab Corp. (The) ....	93,337	6,083,706
Chubb Ltd. ....	28,213	4,456,808
Cincinnati Financial Corp. ....	9,328	961,624
Citigroup Inc. ....	130,184	9,470,886
Citizens Financial Group Inc. ....	26,347	1,163,220
CME Group Inc. ....	22,436	4,582,104
Comerica Inc. ....	8,581	615,601
Discover Financial Services ....	19,005	1,805,285
Everest Re Group Ltd. ....	2,462	610,108
Fifth Third Bancorp. ....	44,407	1,663,042
First Republic Bank/CA. ....	10,763	1,794,730
Franklin Resources Inc. ....	17,778	526,229
Globe Life Inc. ....	6,082	587,704
Goldman Sachs Group Inc. (The) ....	21,440	7,010,880
Hartford Financial Services Group Inc. (The) ....	22,397	1,495,896
Huntington Bancshares Inc./OH ....	62,982	990,077
Intercontinental Exchange Inc. ....	35,134	3,923,765
Invesco Ltd. ....	23,746	598,874
JPMorgan Chase & Co. ....	190,319	28,972,261
KeyCorp. ....	60,501	1,208,810
Lincoln National Corp. ....	11,280	702,406
Loews Corp. ....	14,529	745,047
M&T Bank Corp. ....	7,917	1,200,296
MarketAxess Holdings Inc. ....	2,400	1,195,008
Marsh & McLennan Companies Inc. ....	31,695	3,860,451
MetLife Inc. ....	47,647	2,896,461
Moody's Corp. ....	10,071	3,007,301
Morgan Stanley ....	93,659	7,273,558
MSCI Inc. ....	5,175	2,169,774
Nasdaq Inc. ....	7,295	1,075,721
Northern Trust Corp. ....	13,104	1,377,361
People's United Financial Inc. ....	26,071	466,671
PNC Financial Services Group Inc. (The) ....	26,535	4,654,504
Principal Financial Group Inc. ....	15,772	945,689
Progressive Corp. (The) ....	36,253	3,466,149
Prudential Financial Inc. ....	24,653	2,245,888
Raymond James Financial Inc. ....	7,756	950,575
Regions Financial Corp. ....	59,477	1,228,795
S&P Global Inc. ....	15,053	5,311,752
State Street Corp. ....	21,997	1,847,968
SVB Financial Group <sup>(a)</sup> ....	3,358	1,657,710
Synchrony Financial ....	33,372	1,356,906
T Rowe Price Group Inc. ....	14,308	2,455,253
Travelers Companies Inc. (The) ....	15,653	2,354,211
Truist Financial Corp. ....	84,279	4,915,151
U.S. Bancorp. ....	85,323	4,719,215



# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>United States (continued)</b>		
Unum Group.....	12,977	\$ 361,150
Wells Fargo & Co. ....	257,840	10,073,809
Willis Towers Watson PLC.....	7,959	1,821,656
WR Berkley Corp.....	8,596	647,709
Zions Bancorp. NA.....	10,521	578,234
		<u>237,675,873</u>
<b>Total Common Stocks — 98.8%</b>		
(Cost: \$453,571,192) .....		<u>466,957,881</u>

## Preferred Stocks

<b>Brazil — 0.7%</b>		
Banco Bradesco SA, Preference Shares, ADR .....	274,164	1,288,571
Itau Unibanco Holding SA, Preference Shares, ADR .....	302,146	1,498,644
Itausa SA, Preference Shares, NVS.....	280,098	512,247
		<u>3,299,462</u>
<b>Total Preferred Stocks — 0.7%</b>		
(Cost: \$4,381,147) .....		<u>3,299,462</u>

## Short-Term Investments

<b>Money Market Funds — 0.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% <sup>(e)(f)(g)</sup> .....	1,797,509	1,798,588

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$3,910,402	\$ —	\$(2,115,344) <sup>(a)</sup>	\$ 4,288	\$ (758)	\$1,798,588	1,797,509	\$ 7,875 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	380,000	160,000 <sup>(a)</sup>	—	—	—	540,000	540,000	446	—
BlackRock Inc. ....	2,180,051	3,317,045	(718,496)	(32,694)	1,928,902	6,674,808	8,853	100,257	—
				<u>\$ (28,406)</u>	<u>\$ 1,928,144</u>	<u>\$9,013,396</u>		<u>\$108,578</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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)
<b>Long Contracts</b>				
Euro STOXX 50 Index .....	7	06/18/21	\$ 318	\$ 4,252
FTSE 100 Index .....	3	06/18/21	276	(1,892)

March 31, 2021

**Futures Contracts (continued)**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
S&P Select Sector Financial E-Mini Index.....	15	06/18/21	\$ 1,570	\$ (25,170)
				<u>\$ (22,810)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 4,252</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 27,062</u>

<sup>(a)</sup> 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts.....	<u>\$ 694,669</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts.....	<u>\$(103,456)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$1,594,476

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.

March 31, 2021

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. 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
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$466,957,874	\$ —	\$ 7	\$466,957,881
Preferred Stocks .....	3,299,462	—	—	3,299,462
Money Market Funds .....	2,338,588	—	—	2,338,588
	<u>\$472,595,924</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$472,595,931</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Futures Contracts .....	\$ 4,252	\$ —	\$ —	\$ 4,252
<b>Liabilities</b>				
Futures Contracts .....	(27,062)	—	—	(27,062)
	<u>\$ (22,810)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (22,810)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 2.0%</b>		
Cochlear Ltd. ....	28,049	\$ 4,507,062
CSL Ltd. ....	194,598	39,225,250
Ramsay Health Care Ltd. ....	79,010	4,031,924
Sonic Healthcare Ltd. ....	202,809	5,420,334
		53,184,570
<b>Belgium — 0.2%</b>		
Galapagos NV <sup>(a)</sup> .....	20,260	1,574,421
UCB SA .....	53,865	5,135,504
		6,709,925
<b>Canada — 0.3%</b>		
Bausch Health Cos Inc. <sup>(a)</sup> .....	131,637	4,175,810
Canopy Growth Corp. <sup>(a)(b)</sup> .....	96,548	3,100,352
		7,276,162
<b>China — 0.6%</b>		
Wuxi Biologics Cayman Inc., New <sup>(a)(c)</sup> .....	1,390,000	17,405,283
<b>Denmark — 2.6%</b>		
Coloplast A/S, Class B .....	50,640	7,632,872
Genmab A/S <sup>(a)</sup> .....	28,000	9,234,586
GN Store Nord AS .....	60,634	4,785,218
Novo Nordisk A/S, Class B .....	712,614	48,395,747
		70,048,423
<b>France — 2.1%</b>		
Eurofins Scientific SE <sup>(a)</sup> .....	52,745	5,052,900
Sanofi .....	489,740	48,493,554
Sartorius Stedim Biotech .....	10,355	4,274,183
		57,820,637
<b>Germany — 2.1%</b>		
Bayer AG, Registered .....	418,801	26,560,007
Fresenius Medical Care AG & Co. KGaA .....	86,170	6,352,003
Fresenius SE & Co. KGaA .....	176,881	7,895,591
Merck KGaA .....	55,072	9,437,064
Siemens Healthineers AG <sup>(c)</sup> .....	96,190	5,223,005
		55,467,670
<b>Ireland — 0.3%</b>		
STERIS PLC .....	36,771	7,004,140
<b>Japan — 6.0%</b>		
Astellas Pharma Inc. ....	797,875	12,289,441
Chugai Pharmaceutical Co. Ltd. ....	273,900	11,127,033
Daiichi Sankyo Co. Ltd. ....	779,400	22,747,195
Eisai Co. Ltd. ....	127,400	8,553,671
Hoya Corp. ....	159,300	18,748,385
M3 Inc. ....	183,200	12,552,101
Olympus Corp. ....	550,700	11,417,680
Ono Pharmaceutical Co. Ltd. ....	211,700	5,536,769
Otsuka Holdings Co. Ltd. ....	238,400	10,112,043
Shionogi & Co. Ltd. ....	121,100	6,522,961
Sysmex Corp. ....	70,500	7,608,258
Takeda Pharmaceutical Co. Ltd. ....	673,192	24,277,558
Terumo Corp. ....	308,300	11,157,391
		162,650,486
<b>Netherlands — 1.2%</b>		
Argenx SE <sup>(a)</sup> .....	21,556	5,938,466
Koninklijke Philips NV <sup>(a)</sup> .....	390,202	22,322,559
QIAGEN NV <sup>(a)</sup> .....	98,425	4,774,066
		33,035,091

Security	Shares	Value
<b>South Korea — 0.4%</b>		
Celltrion Inc. <sup>(a)</sup> .....	42,260	\$ 12,116,960
<b>Spain — 0.1%</b>		
Grifols SA .....	125,897	3,304,096
<b>Switzerland — 8.9%</b>		
Alcon Inc. <sup>(a)</sup> .....	213,517	15,014,137
Lonza Group AG, Registered .....	31,740	17,820,131
Novartis AG, Registered .....	1,054,155	90,468,150
Roche Holding AG, Bearer .....	11,564	3,968,732
Roche Holding AG, NVS .....	300,199	97,429,511
Sonova Holding AG, Registered <sup>(a)</sup> .....	23,214	6,176,258
Straumann Holding AG, Registered .....	4,911	6,152,121
Vifor Pharma AG .....	18,540	2,534,316
		239,563,356
<b>United Kingdom — 3.7%</b>		
AstraZeneca PLC .....	560,293	56,021,956
GlaxoSmithKline PLC .....	2,141,086	38,048,259
Smith & Nephew PLC .....	379,848	7,221,774
		101,291,989
<b>United States — 68.8%</b>		
Abbott Laboratories .....	756,959	90,713,967
AbbVie Inc. ....	754,452	81,646,795
ABIOMED Inc. <sup>(a)</sup> .....	19,184	6,114,516
Agilent Technologies Inc. ....	129,974	16,524,894
Alexion Pharmaceuticals Inc. <sup>(a)</sup> .....	94,024	14,377,210
Align Technology Inc. <sup>(a)</sup> .....	30,724	16,637,968
AmerisourceBergen Corp. ....	62,653	7,397,440
Amgen Inc. ....	246,789	61,403,571
Anthem Inc. ....	104,465	37,497,712
Baxter International Inc. ....	215,455	18,171,475
Becton Dickinson and Co. ....	124,342	30,233,757
Biogen Inc. <sup>(a)</sup> .....	64,981	18,178,435
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup> .....	9,232	5,273,041
Boston Scientific Corp. <sup>(a)</sup> .....	607,061	23,462,908
Bristol-Myers Squibb Co. ....	957,336	60,436,622
Cardinal Health Inc. ....	126,484	7,683,903
Catalent Inc. <sup>(a)</sup> .....	72,736	7,659,828
Centene Corp. <sup>(a)</sup> .....	248,559	15,885,406
Cerner Corp. ....	130,188	9,357,913
Cigna Corp. ....	150,453	36,370,508
Cooper Companies Inc. (The) .....	20,895	8,025,561
CVS Health Corp. ....	560,647	42,177,474
Danaher Corp. ....	270,844	60,961,567
DaVita Inc. <sup>(a)</sup> .....	32,042	3,453,166
DENTSPLY SIRONA Inc. ....	93,126	5,942,370
DexCom Inc. <sup>(a)</sup> .....	41,082	14,764,460
Edwards Lifesciences Corp. <sup>(a)</sup> .....	266,961	22,328,618
Eli Lilly & Co. ....	339,943	63,508,151
Gilead Sciences Inc. ....	537,562	34,742,632
HCA Healthcare Inc. ....	113,429	21,363,218
Henry Schein Inc. <sup>(a)</sup> .....	60,698	4,202,729
Hologic Inc. <sup>(a)</sup> .....	110,408	8,212,147
Humana Inc. ....	54,956	23,040,303
IDEXX Laboratories Inc. <sup>(a)</sup> .....	36,424	17,822,627
Illumina Inc. <sup>(a)</sup> .....	62,216	23,894,677
Incyte Corp. <sup>(a)</sup> .....	79,212	6,437,559
Intuitive Surgical Inc. <sup>(a)</sup> .....	50,251	37,132,474
IQVIA Holdings Inc. <sup>(a)</sup> .....	82,006	15,838,639
Johnson & Johnson .....	1,123,213	184,600,058

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>United States (continued)</b>		
Laboratory Corp. of America Holdings <sup>(a)</sup>	41,520	\$ 10,588,846
McKesson Corp.	67,816	13,226,833
Medtronic PLC	576,020	68,045,243
Merck & Co. Inc.	1,081,182	83,348,320
Mettler-Toledo International Inc. <sup>(a)</sup>	9,988	11,543,032
PerkinElmer Inc.	47,626	6,109,939
Perrigo Co. PLC	58,391	2,363,084
Pfizer Inc.	2,383,275	86,346,053
Quest Diagnostics Inc.	58,053	7,450,522
Regeneron Pharmaceuticals Inc. <sup>(a)</sup>	44,986	21,284,676
ResMed Inc.	62,246	12,076,969
Stryker Corp.	139,731	34,035,677
Teleflex Inc.	19,817	8,233,171
Thermo Fisher Scientific Inc.	168,264	76,792,324
UnitedHealth Group Inc.	403,927	150,289,119
Universal Health Services Inc., Class B	32,981	4,399,336
Varian Medical Systems Inc. <sup>(a)</sup>	38,834	6,855,366
Vertex Pharmaceuticals Inc. <sup>(a)</sup>	110,995	23,851,716
Viatis Inc. <sup>(a)</sup>	514,339	7,185,316
Waters Corp. <sup>(a)</sup>	26,364	7,491,858
West Pharmaceutical Services Inc.	31,786	8,956,659
Zimmer Biomet Holdings Inc.	88,873	14,226,790
Zoetis Inc.	203,228	32,004,345
		<u>1,860,181,493</u>

**Total Common Stocks — 99.3%**  
(Cost: \$2,106,295,209) 2,687,060,281

## Preferred Stocks

<b>Germany — 0.3%</b>		
Sartorius AG, Preference Shares, NVS	14,690	<u>7,341,141</u>
<b>Total Preferred Stocks — 0.3%</b>		<u>7,341,141</u>
(Cost: \$5,141,226)		

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$33,608,147	\$ —	\$(32,022,276) <sup>(a)</sup>	\$ 33,029	\$ (8,262)	\$1,610,638	1,609,673	\$172,937 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,864,000	1,150,000 <sup>(a)</sup>	—	—	—	5,014,000	5,014,000	5,195	—
				<u>\$ 33,029</u>	<u>\$ (8,262)</u>	<u>\$6,624,638</u>		<u>\$178,132</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% <sup>(d)(e)(f)</sup>	1,609,673	\$ 1,610,638
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup>	5,014,000	<u>5,014,000</u>
		<u>6,624,638</u>
<b>Total Short-Term Investments — 0.2%</b>		<u>6,624,638</u>
(Cost: \$6,622,273)		
<b>Total Investments in Securities — 99.8%</b>		<u>2,701,026,060</u>
(Cost: \$2,118,058,708)		
<b>Other Assets, Less Liabilities — 0.2%</b>		<u>4,175,268</u>
<b>Net Assets — 100.0%</b>		<u>\$ 2,705,201,328</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> 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.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period-end.

<sup>(f)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

March 31, 2021

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini S&P Select Sector Health Care Index .....	82	06/18/21	\$ 9,652	\$ 168,957

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2021, 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 <sup>(a)</sup> .....	\$ 168,957

<sup>(a)</sup> 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts .....	\$3,324,018
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ (629,660)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$9,707,040

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 March 31, 2021. 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 .....	\$2,687,060,281	\$ —	\$ —	\$2,687,060,281
Preferred Stocks .....	7,341,141	—	—	7,341,141
Money Market Funds .....	6,624,638	—	—	6,624,638
	<u>\$2,701,026,060</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,701,026,060</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 168,957	\$ —	\$ —	\$ 168,957

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 1.2%</b>		
Aurizon Holdings Ltd. ....	136,245	\$ 404,707
Brambles Ltd. ....	110,865	893,379
Qantas Airways Ltd. <sup>(a)</sup> .....	140,324	544,008
Sydney Airport <sup>(a)</sup> .....	199,452	940,339
Transurban Group .....	204,341	2,073,076
		4,855,509
<b>Brazil — 0.2%</b>		
CCR SA .....	89,746	205,479
WEG SA .....	55,556	734,052
		939,531
<b>Canada — 3.2%</b>		
Canadian National Railway Co. ....	52,864	6,134,134
Canadian Pacific Railway Ltd. ....	9,928	3,791,574
SNC-Lavalin Group Inc. ....	12,542	268,433
Thomson Reuters Corp. ....	12,477	1,092,885
Waste Connections Inc. ....	19,622	2,119,647
		13,406,673
<b>Denmark — 1.8%</b>		
AP Moller - Maersk A/S, Class A .....	239	521,589
AP Moller - Maersk A/S, Class B, NVS .....	471	1,096,751
DSV Panalpina A/S .....	15,282	3,005,468
Vestas Wind Systems A/S .....	15,039	3,094,332
		7,718,140
<b>Finland — 0.8%</b>		
Kone OYJ, Class B .....	30,163	2,469,486
Metso Outotec OYJ .....	53,083	593,002
Wartsila OYJ Abp .....	36,938	387,853
		3,450,341
<b>France — 6.7%</b>		
Airbus SE <sup>(a)</sup> .....	45,675	5,182,441
Alstom SA <sup>(a)</sup> .....	21,004	1,049,648
Bouygues SA .....	16,449	660,978
Bureau Veritas SA <sup>(a)</sup> .....	21,608	616,358
Cie. de Saint-Gobain <sup>(a)</sup> .....	39,687	2,347,132
Eiffage SA <sup>(a)</sup> .....	6,137	615,686
Legrand SA .....	19,991	1,863,656
Safran SA <sup>(a)</sup> .....	26,098	3,559,597
Schneider Electric SE .....	40,231	6,158,672
Teleperformance .....	4,384	1,601,401
Thales SA .....	8,034	799,956
Vinci SA .....	36,574	3,755,205
		28,210,730
<b>Germany — 3.9%</b>		
Brenntag SE .....	11,322	968,731
Deutsche Lufthansa AG, Registered <sup>(a)(b)</sup> .....	22,274	295,949
Deutsche Post AG, Registered .....	73,119	4,014,964
GEA Group AG .....	12,410	509,762
MTU Aero Engines AG .....	3,960	934,095
Siemens AG, Registered .....	60,207	9,906,575
		16,630,076
<b>Hong Kong — 0.9%</b>		
CK Hutchison Holdings Ltd. ....	200,020	1,593,841
Techtronic Industries Co. Ltd. ....	128,500	2,198,291
		3,792,132
<b>Ireland — 1.1%</b>		
Kingspan Group PLC .....	11,456	973,464

Security	Shares	Value
<b>Ireland (continued)</b>		
Ryanair Holdings PLC, ADR <sup>(a)(b)</sup> .....	6,982	\$ 802,930
Trane Technologies PLC .....	17,759	2,940,180
		4,716,574
<b>Italy — 0.6%</b>		
Atlantia SpA <sup>(a)</sup> .....	37,709	706,894
CNH Industrial NV <sup>(a)</sup> .....	73,675	1,142,557
Prysmian SpA .....	20,061	653,338
		2,502,789
<b>Japan — 14.7%</b>		
AGC Inc. ....	17,100	716,498
ANA Holdings Inc. <sup>(a)</sup> .....	36,400	847,247
Central Japan Railway Co. ....	15,400	2,306,516
Dai Nippon Printing Co. Ltd. ....	21,600	453,307
Daifuku Co. Ltd. ....	9,300	912,326
Daikin Industries Ltd. ....	21,900	4,423,602
East Japan Railway Co. ....	28,300	2,007,635
FANUC Corp. ....	14,200	3,364,950
Hankyu Hanshin Holdings Inc. ....	18,600	596,715
ITOCHU Corp. ....	105,500	3,424,692
Japan Airlines Co. Ltd. <sup>(a)</sup> .....	32,700	730,941
Kajima Corp. ....	37,300	530,301
Kintetsu Group Holdings Co. Ltd. ....	14,300	546,118
Komatsu Ltd. ....	72,500	2,243,235
Kubota Corp. ....	86,100	1,963,158
Makita Corp. ....	20,900	897,471
Marubeni Corp. ....	124,300	1,035,796
Mitsubishi Corp. ....	105,500	2,988,371
Mitsubishi Electric Corp. ....	159,800	2,438,938
Mitsubishi Heavy Industries Ltd. ....	25,400	792,802
Mitsui & Co. Ltd. ....	121,200	2,524,909
Nidec Corp. ....	41,000	4,984,932
Nippon Express Co. Ltd. ....	6,500	484,706
Obayashi Corp. ....	53,700	493,262
Odakyu Electric Railway Co. Ltd. ....	26,200	717,240
Recruit Holdings Co. Ltd. ....	126,300	6,173,270
Secom Co. Ltd. ....	16,100	1,356,917
SG Holdings Co. Ltd. ....	38,000	872,452
Shimizu Corp. ....	52,300	424,080
SMC Corp. ....	4,700	2,735,357
Sumitomo Corp. ....	88,800	1,267,309
Taisei Corp. ....	15,400	595,095
Tokyu Corp. ....	42,500	566,923
Toppan Printing Co. Ltd. ....	25,900	438,308
Toshiba Corp. ....	31,600	1,069,538
TOTO Ltd. ....	11,900	732,308
Toyota Tsusho Corp. ....	17,500	735,633
West Japan Railway Co. ....	14,400	799,493
Yamato Holdings Co. Ltd. ....	26,500	727,851
Yaskawa Electric Corp. ....	19,800	987,312
		61,907,514
<b>Netherlands — 0.6%</b>		
Randstad NV .....	9,423	664,270
Wolters Kluwer NV .....	20,011	1,743,222
		2,407,492
<b>Spain — 0.7%</b>		
ACS Actividades de Construccion y Servicios SA .....	20,237	672,151
Aena SME SA <sup>(a)(c)</sup> .....	5,501	894,154
Ferrovial SA .....	36,547	954,860

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Spain (continued)</b>		
International Consolidated Airlines Group SA <sup>(a)</sup>	185,976	\$ 508,820
		3,029,985
<b>Sweden — 4.0%</b>		
Alfa Laval AB <sup>(a)</sup>	22,065	668,306
Assa Abloy AB, Class B	74,194	2,136,537
Atlas Copco AB, Class A	48,248	2,942,606
Atlas Copco AB, Class B	29,300	1,527,810
Epiroc AB, Class A	46,136	1,046,970
Epiroc AB, Class B	29,420	614,133
Nibe Industrier AB, Class B	26,104	811,005
Sandvik AB <sup>(a)</sup>	81,778	2,238,591
Securitas AB, Class B	23,476	399,962
Skanska AB, Class B	29,128	731,851
SKF AB, Class B	27,972	796,513
Volvo AB, Class B <sup>(a)</sup>	118,078	2,992,489
		16,906,773
<b>Switzerland — 2.7%</b>		
ABB Ltd., Registered	142,504	4,324,405
Adecco Group AG, Registered	12,052	814,949
Geberit AG, Registered	2,744	1,754,014
Kuehne + Nagel International AG, Registered	3,741	1,072,037
Schindler Holding AG, Participation Certificates, NVS	3,033	894,609
Schindler Holding AG, Registered	1,449	416,925
SGS SA, Registered	386	1,099,576
Siemens Energy AG <sup>(a)</sup>	29,787	1,071,615
		11,448,130
<b>United Kingdom — 4.6%</b>		
Ashtead Group PLC	33,471	1,998,207
BAE Systems PLC	239,519	1,668,845
Bunzl PLC	25,193	807,447
DCC PLC	7,412	643,237
Experian PLC	68,560	2,361,969
Ferguson PLC	17,288	2,067,514
IMI PLC	20,959	385,755
Intertek Group PLC	12,133	937,769
Melrose Industries PLC <sup>(a)</sup>	361,795	833,113
RELX PLC	147,986	3,713,968
Rentokil Initial PLC <sup>(a)</sup>	138,932	928,520
Rolls-Royce Holdings PLC <sup>(a)</sup>	617,831	897,600
Smiths Group PLC	29,638	628,708
Spirax-Sarco Engineering PLC	5,553	873,408
Travis Perkins PLC <sup>(a)</sup>	19,126	406,773
Weir Group PLC (The) <sup>(a)</sup>	18,938	464,308
		19,617,141
<b>United States — 51.9%</b>		
3M Co.	43,141	8,312,408
A O Smith Corp.	10,175	687,932
Alaska Air Group Inc.	9,151	633,341
Allegion PLC	6,761	849,317
American Airlines Group Inc.	47,633	1,138,429
AMETEK Inc.	17,162	2,192,102
Boeing Co. (The)	40,869	10,410,152
Carrier Global Corp.	60,811	2,567,440
Caterpillar Inc.	40,549	9,402,097
CH Robinson Worldwide Inc.	9,930	947,620
Cintas Corp.	6,572	2,243,089
Copart Inc. <sup>(a)</sup>	15,573	1,691,383
CSX Corp.	56,802	5,476,849
Cummins Inc.	11,016	2,854,356

Security	Shares	Value
<b>United States (continued)</b>		
Deere & Co.	23,367	\$ 8,742,529
Delta Air Lines Inc.	47,638	2,299,963
Dover Corp.	10,733	1,471,816
Eaton Corp. PLC	29,721	4,109,820
Emerson Electric Co.	44,627	4,026,248
Equifax Inc.	9,087	1,645,928
Expeditors International of Washington Inc.	12,664	1,363,786
Fastenal Co.	42,731	2,148,515
FedEx Corp.	18,161	5,158,450
Fortive Corp.	25,121	1,774,547
Fortune Brands Home & Security Inc.	10,321	988,958
Generac Holdings Inc. <sup>(a)</sup>	4,683	1,533,448
General Dynamics Corp.	17,335	3,147,343
General Electric Co.	654,022	8,587,309
Honeywell International Inc.	51,810	11,246,397
Howmet Aerospace Inc.	29,135	936,108
Huntington Ingalls Industries Inc.	3,012	620,020
IDEX Corp.	5,689	1,190,821
IHS Markit Ltd.	27,637	2,674,709
Illinois Tool Works Inc.	21,482	4,758,693
Ingersoll Rand Inc. <sup>(a)</sup>	27,779	1,367,005
Jacobs Engineering Group Inc.	9,731	1,257,926
JB Hunt Transport Services Inc.	6,244	1,049,429
Johnson Controls International PLC	53,815	3,211,141
Kansas City Southern	6,769	1,786,474
L3Harris Technologies Inc.	15,316	3,104,247
Leidos Holdings Inc.	10,013	964,052
Lockheed Martin Corp.	18,368	6,786,976
Masco Corp.	19,157	1,147,504
Nielsen Holdings PLC	26,318	661,898
Norfolk Southern Corp.	18,765	5,038,778
Northrop Grumman Corp.	11,547	3,737,071
Old Dominion Freight Line Inc.	7,198	1,730,471
Otis Worldwide Corp.	30,378	2,079,374
PACCAR Inc.	25,787	2,396,128
Parker-Hannifin Corp.	9,593	3,025,920
Pentair PLC	12,483	777,941
Quanta Services Inc.	10,202	897,572
Raytheon Technologies Corp.	113,302	8,754,845
Republic Services Inc.	15,593	1,549,165
Robert Half International Inc.	8,478	661,877
Rockwell Automation Inc.	8,628	2,290,216
Rollins Inc.	16,574	570,477
Roper Technologies Inc.	7,840	3,162,186
Snap-on Inc.	4,000	922,960
Southwest Airlines Co.	44,135	2,694,883
Stanley Black & Decker Inc.	11,982	2,392,446
Teledyne Technologies Inc. <sup>(a)</sup>	2,774	1,147,465
Textron Inc.	16,995	953,080
TransDigm Group Inc. <sup>(a)</sup>	4,073	2,394,598
Union Pacific Corp.	49,897	10,997,798
United Airlines Holdings Inc. <sup>(a)</sup>	23,726	1,365,194
United Parcel Service Inc., Class B	53,579	9,107,894
United Rentals Inc. <sup>(a)</sup>	5,406	1,780,250
Verisk Analytics Inc.	12,128	2,142,896
Waste Management Inc.	28,930	3,732,549
Westinghouse Air Brake Technologies Corp.	13,229	1,047,208
WW Grainger Inc.	3,280	1,315,050



# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>United States (continued)</b>		
Xylem Inc./NY .....	13,369	\$ 1,406,151
		<u>219,241,018</u>
<b>Total Common Stocks — 99.6%</b>		
(Cost: \$417,903,314) .....		<u>420,780,548</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% <sup>(d)(e)(f)</sup> .....	807,902	808,386
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup> .....	460,000	<u>460,000</u>
		<u>1,268,386</u>
<b>Total Short-Term Investments — 0.3%</b>		
(Cost: \$1,268,181) .....		<u>1,268,386</u>
<b>Total Investments in Securities — 99.9%</b>		
(Cost: \$419,171,495) .....		<u>422,048,934</u>
<b>Other Assets, Less Liabilities — 0.1%</b> .....		<u>416,853</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 422,465,787</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$860,991	\$ —	\$(53,660) <sup>(a)</sup>	\$ 1,109	\$ (54)	\$ 808,386	807,902	\$19,917 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	315,000	145,000 <sup>(a)</sup>	—	—	—	460,000	460,000	323	—
				<u>\$ 1,109</u>	<u>\$ (54)</u>	<u>\$1,268,386</u>		<u>\$20,240</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)
<b>Long Contracts</b>				
E-mini S&P Select Sector Industrial Index .....	10	06/18/21	\$ 990	\$ 13,248
Euro STOXX 50 Index .....	9	06/18/21	409	5,672
TOPIX Index .....	1	06/10/21	177	(3,488)
				<u>\$ 15,432</u>

March 31, 2021

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 18,920</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 3,488</u>

<sup>(a)</sup> 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$482,433</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (5,903)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	<u>\$946,980</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 March 31, 2021. 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 .....	\$420,780,548	\$ —	\$ —	\$420,780,548
Money Market Funds .....	1,268,386	—	—	1,268,386
	<u>\$422,048,934</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$422,048,934</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 18,920	\$ —	\$ —	\$ 18,920
Liabilities				
Futures Contracts .....	(3,488)	—	—	(3,488)
	<u>\$ 15,432</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,432</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 10.6%</b>		
BHP Group Ltd.	844,952	\$ 29,153,164
BHP Group PLC	605,029	17,484,023
Fortescue Metals Group Ltd.	477,276	7,266,710
James Hardie Industries PLC	127,557	3,870,607
Newcrest Mining Ltd.	234,629	4,363,980
Northern Star Resources Ltd.	333,401	2,407,303
Rio Tinto Ltd.	106,550	8,987,784
South32 Ltd.	1,366,860	2,925,404
		76,458,975
<b>Belgium — 0.8%</b>		
Solvay SA	20,976	2,618,157
Umicore SA	57,218	3,041,640
		5,659,797
<b>Brazil — 2.4%</b>		
Vale SA, ADR	985,227	17,123,245
<b>Canada — 6.6%</b>		
Agnico Eagle Mines Ltd.	69,810	4,035,244
Barrick Gold Corp.	510,061	10,117,214
CCL Industries Inc., Class B, NVS	42,783	2,366,451
First Quantum Minerals Ltd.	158,291	3,016,326
Franco-Nevada Corp.	54,829	6,870,366
Kinross Gold Corp.	361,849	2,409,736
Kirkland Lake Gold Ltd.	76,358	2,578,377
Nutrien Ltd.	163,410	8,802,050
Teck Resources Ltd., Class B	133,545	2,557,527
Wheaton Precious Metals Corp.	128,854	4,921,027
		47,674,318
<b>Chile — 0.4%</b>		
Empresas CMPC SA	313,061	1,007,949
Sociedad Quimica y Minera de Chile SA, ADR	34,646	1,838,663
		2,846,612
<b>Denmark — 0.9%</b>		
Chr Hansen Holding A/S <sup>(a)</sup>	29,532	2,690,009
Novozymes A/S, Class B	60,367	3,875,997
		6,566,006
<b>Finland — 1.2%</b>		
Stora Enso OYJ, Class R	175,809	3,286,422
UPM-Kymmene OYJ	153,376	5,521,447
		8,807,869
<b>France — 3.4%</b>		
Air Liquide SA	135,868	22,244,202
Arkema SA	19,121	2,322,574
		24,566,776
<b>Germany — 4.9%</b>		
BASF SE	263,448	21,934,210
Covestro AG <sup>(b)</sup>	50,969	3,434,886
HeidelbergCement AG	41,979	3,821,713
LANXESS AG	25,126	1,856,292
Symrise AG	36,936	4,488,683
		35,535,784
<b>Ireland — 7.8%</b>		
CRH PLC	225,227	10,580,425
Linde PLC	149,970	42,012,596
Smurfit Kappa Group PLC	74,069	3,496,059
		56,089,080

Security	Shares	Value
<b>Japan — 7.8%</b>		
Asahi Kasei Corp.	401,300	\$ 4,628,569
JFE Holdings Inc. <sup>(a)</sup>	164,900	2,034,015
Mitsubishi Chemical Holdings Corp.	406,400	3,052,230
Mitsui Chemicals Inc.	58,800	1,859,783
Nippon Paint Holdings Co. Ltd.	417,500	6,026,357
Nippon Steel Corp. <sup>(a)</sup>	272,229	4,647,602
Nitto Denko Corp.	46,200	3,955,222
Oji Holdings Corp.	293,600	1,902,422
Shin-Etsu Chemical Co. Ltd.	114,200	19,233,140
Sumitomo Chemical Co. Ltd.	474,600	2,461,048
Sumitomo Metal Mining Co. Ltd.	78,600	3,399,361
Toray Industries Inc.	468,500	3,020,871
		56,220,620
<b>Mexico — 1.1%</b>		
Cemex SAB de CV, CPO, NVS <sup>(a)</sup>	4,336,984	3,056,587
Grupo Mexico SAB de CV, Series B	915,000	4,805,645
		7,862,232
<b>Netherlands — 2.9%</b>		
Akzo Nobel NV	54,489	6,101,816
ArcelorMittal SA <sup>(a)</sup>	199,686	5,780,435
Koninklijke DSM NV	52,072	8,831,188
		20,713,439
<b>Norway — 0.7%</b>		
Norsk Hydro ASA	392,410	2,517,279
Yara International ASA	49,311	2,569,427
		5,086,706
<b>Peru — 0.2%</b>		
Southern Copper Corp.	24,441	1,658,811
<b>South Korea — 2.2%</b>		
LG Chem Ltd.	13,574	9,655,021
POSCO	23,046	6,516,209
		16,171,230
<b>Sweden — 0.8%</b>		
Boliden AB	78,615	2,922,256
Svenska Cellulosa AB SCA, Class B <sup>(a)</sup>	172,062	3,050,857
		5,973,113
<b>Switzerland — 4.2%</b>		
Clariant AG, Registered	70,822	1,434,274
Givaudan SA, Registered	2,283	8,834,602
LafargeHolcim Ltd., Registered	146,682	8,656,132
Sika AG, Registered	40,670	11,667,535
		30,592,543
<b>Taiwan — 1.2%</b>		
Formosa Plastics Corp.	1,257,720	4,452,028
Nan Ya Plastics Corp.	1,614,940	4,516,602
		8,968,630
<b>United Kingdom — 9.5%</b>		
Amcor PLC	446,542	5,215,611
Anglo American PLC	390,980	15,333,448
Croda International PLC	40,965	3,587,853
DS Smith PLC <sup>(a)</sup>	394,497	2,219,061
Glencore PLC <sup>(a)</sup>	3,136,518	12,300,792
Johnson Matthey PLC	56,901	2,365,396
Mondi PLC	139,158	3,551,933
Rio Tinto PLC	309,759	23,719,292
		68,293,386

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>United States — 29.4%</b>		
Air Products & Chemicals Inc. ....	63,514	\$ 17,869,029
Albemarle Corp. ....	33,579	4,906,228
Avery Dennison Corp. ....	23,734	4,358,749
Ball Corp. ....	93,984	7,964,204
Celanese Corp. ....	32,651	4,891,446
CF Industries Holdings Inc. ....	61,377	2,785,288
Corteva Inc. ....	213,476	9,952,251
Dow Inc. ....	213,757	13,667,623
DuPont de Nemours Inc. ....	154,498	11,939,605
Eastman Chemical Co. ....	38,928	4,286,751
Ecolab Inc. ....	71,268	15,256,341
FMC Corp. ....	37,291	4,124,758
Freeport-McMoRan Inc. <sup>(a)</sup> ....	418,468	13,780,151
International Flavors & Fragrances Inc. ....	71,363	9,962,988
International Paper Co. ....	112,972	6,108,396
LyondellBasell Industries NV, Class A ....	73,765	7,675,248
Martin Marietta Materials Inc. ....	17,810	5,980,954
Mosaic Co. (The) ....	99,172	3,134,827
Newmont Corp. ....	229,384	13,824,974
Nucor Corp. ....	85,736	6,882,029
Packaging Corp. of America ....	27,253	3,664,983
PPG Industries Inc. ....	67,869	10,197,996
Sealed Air Corp. ....	44,674	2,046,963
Sherwin-Williams Co. (The) ....	23,108	17,053,935
Vulcan Materials Co. ....	38,097	6,428,869
Westrock Co. ....	75,458	3,927,589
		<u>212,672,175</u>
<b>Total Common Stocks — 99.0%</b>		
(Cost: \$636,033,531) .....		<u>715,541,347</u>

## Preferred Stocks

<b>Brazil — 0.2%</b>		
Gerdau SA, Preference Shares, ADR .....	303,533	<u>1,620,866</u>

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup> .....	\$1,089,098	\$ —	\$(1,089,419) <sup>(b)</sup>	\$ 647	\$ (326)	\$ —	—	\$71,873 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	227,000	443,000 <sup>(b)</sup>	—	—	—	670,000	670,000	471	—
				<u>\$ 647</u>	<u>\$ (326)</u>	<u>\$670,000</u>		<u>\$72,344</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

<sup>(c)</sup> 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.

Security	Shares	Value
<b>South Korea — 0.1%</b>		
LG Chem Ltd., Preference Shares, NVS .....	2,187	\$ 742,044
<b>Total Preferred Stocks — 0.3%</b>		
(Cost: \$2,654,681) .....		<u>2,362,910</u>
<b>Rights</b>		
<b>Chile — 0.0%</b>		
Sociedad Quimica y Minera de Chile SA		
(Expires 04/19/21) <sup>(a)</sup> .....	6,459	<u>20,023</u>
<b>Total Rights — 0.0%</b>		
(Cost: \$0) .....		<u>20,023</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.00% <sup>(c)(d)</sup> .....	670,000	<u>670,000</u>
<b>Total Short-Term Investments — 0.1%</b>		
(Cost: \$670,000) .....		<u>670,000</u>
<b>Total Investments in Securities — 99.4%</b>		
(Cost: \$639,358,212) .....		<u>718,594,280</u>
<b>Other Assets, Less Liabilities — 0.6%</b> .....		<u>4,404,670</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 722,998,950</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period-end.

March 31, 2021

**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>
<b>Long Contracts</b>				
FTSE 100 Index .....	12	06/18/21	\$ 1,106	\$ (7,796)
MSCI Emerging Markets E-Mini Index .....	15	06/18/21	992	(5,255)
S&P 500 E-Mini Index .....	8	06/18/21	1,587	13,069
S&P/TSX 60 Index .....	5	06/17/21	884	(2,693)
				<u>\$ (2,675)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 13,069</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 15,744</u>

<sup>(a)</sup> 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$561,776</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (55,488)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$2,152,035

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.

March 31, 2021

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. 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
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$715,541,347	\$ —	\$ —	\$715,541,347
Preferred Stocks .....	2,362,910	—	—	2,362,910
Rights .....	20,023	—	—	20,023
Money Market Funds .....	670,000	—	—	670,000
	<u>\$718,594,280</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$718,594,280</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Futures Contracts .....	\$ 13,069	\$ —	\$ —	\$ 13,069
<b>Liabilities</b>				
Futures Contracts .....	(15,744)	—	—	(15,744)
	<u>\$ (2,675)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,675)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 0.2%</b>		
Afterpay Ltd. <sup>(a)</sup>	102,212	\$ 7,901,752
Computershare Ltd.	224,452	2,571,146
Computershare Ltd., NVS	25,506	292,177
		10,765,075
<b>Brazil — 0.2%</b>		
Pagseguro Digital Ltd., Class A <sup>(a)(b)</sup>	78,610	3,639,643
StoneCo Ltd., Class A <sup>(a)(b)</sup>	86,093	5,270,613
		8,910,256
<b>Canada — 1.6%</b>		
CGI Inc. <sup>(a)</sup>	96,281	8,019,012
Constellation Software Inc.	8,722	12,179,225
Open Text Corp.	120,105	5,725,975
Shopify Inc., Class A <sup>(a)</sup>	49,102	54,203,435
		80,127,647
<b>Finland — 0.2%</b>		
Nokia OYJ <sup>(a)</sup>	2,484,108	9,939,679
<b>France — 1.1%</b>		
Atos SE <sup>(a)</sup>	42,774	3,344,111
Capgemini SE	70,091	11,953,035
Dassault Systemes SE	60,172	12,899,349
Edenred	108,534	5,681,520
STMicroelectronics NV, New	286,762	10,960,255
Worldline SA <sup>(a)(c)</sup>	98,811	8,296,507
		53,134,777
<b>Germany — 1.6%</b>		
Infineon Technologies AG	571,744	24,295,090
SAP SE	477,878	58,647,466
		82,942,556
<b>Japan — 4.0%</b>		
Advantest Corp.	87,600	7,673,919
Canon Inc.	465,100	10,533,147
FUJIFILM Holdings Corp.	175,500	10,436,294
Fujitsu Ltd.	81,500	11,800,905
Hitachi Ltd.	423,200	19,164,641
Keyence Corp.	81,740	37,186,152
Kyocera Corp.	153,000	9,726,923
Murata Manufacturing Co. Ltd.	281,200	22,501,090
NEC Corp.	120,200	7,092,344
Nomura Research Institute Ltd.	170,300	5,278,529
NTT Data Corp.	282,900	4,385,590
Obic Co. Ltd.	29,000	5,309,231
Omron Corp.	90,800	7,099,656
Ricoh Co. Ltd.	301,800	3,069,893
Rohm Co. Ltd.	38,600	3,776,163
TDK Corp.	56,700	7,866,163
Tokyo Electron Ltd.	68,700	29,090,253
		201,990,893
<b>Netherlands — 3.4%</b>		
Adyen NV <sup>(a)(c)</sup>	13,266	29,678,463
ASM International NV	16,979	4,948,941
ASML Holding NV	183,373	111,422,901
NXP Semiconductors NV <sup>(b)</sup>	121,087	24,379,657
		170,429,962
<b>South Korea — 4.0%</b>		
Samsung Electronics Co. Ltd.	2,244,209	161,412,514
Samsung SDI Co. Ltd.	24,008	14,000,689

Security	Shares	Value
<b>South Korea (continued)</b>		
SK Hynix Inc.	235,879	\$ 27,615,611
		203,028,814
<b>Spain — 0.3%</b>		
Amadeus IT Group SA <sup>(a)</sup>	196,707	13,959,230
<b>Sweden — 0.5%</b>		
Hexagon AB, Class B	123,062	11,373,948
Telefonaktiebolaget LM Ericsson, Class B	1,165,338	15,448,620
		26,822,568
<b>Switzerland — 0.2%</b>		
Logitech International SA, Registered	75,961	8,001,672
Temenos AG, Registered	28,987	4,190,279
		12,191,951
<b>Taiwan — 4.7%</b>		
Delta Electronics Inc.	845,000	8,529,072
Hon Hai Precision Industry Co. Ltd.	5,454,378	23,703,882
MediaTek Inc.	694,000	23,568,710
Taiwan Semiconductor Manufacturing Co. Ltd.	8,274,600	170,230,617
United Microelectronics Corp.	5,050,000	8,884,800
		234,917,081
<b>United Kingdom — 0.2%</b>		
Halma PLC	165,960	5,435,869
Sage Group PLC (The)	492,550	4,164,414
		9,600,283
<b>United States — 77.1%</b>		
Accenture PLC, Class A	277,380	76,626,225
Adobe Inc. <sup>(a)</sup>	209,527	99,602,850
Advanced Micro Devices Inc. <sup>(a)(b)</sup>	529,711	41,582,313
Akamai Technologies Inc. <sup>(a)</sup>	71,633	7,299,403
Amphenol Corp., Class A	262,658	17,327,548
Analog Devices Inc.	160,992	24,966,639
ANSYS Inc. <sup>(a)</sup>	38,072	12,927,728
Apple Inc.	6,898,197	842,614,764
Applied Materials Inc.	401,133	53,591,369
Arista Networks Inc. <sup>(a)</sup>	24,093	7,273,436
Autodesk Inc. <sup>(a)</sup>	96,112	26,637,441
Automatic Data Processing Inc.	187,064	35,255,952
Broadcom Inc.	178,446	82,738,272
Broadridge Financial Solutions Inc.	50,708	7,763,395
Cadence Design Systems Inc. <sup>(a)</sup>	122,118	16,728,945
CDW Corp./DE	61,631	10,215,338
Cisco Systems Inc.	1,844,915	95,400,555
Citrix Systems Inc.	53,455	7,502,944
Cognizant Technology Solutions Corp., Class A	231,945	18,119,543
Coming Inc.	335,518	14,598,388
DXC Technology Co.	109,682	3,428,659
Enphase Energy Inc. <sup>(a)</sup>	56,399	9,145,662
F5 Networks Inc. <sup>(a)</sup>	26,993	5,631,280
Fidelity National Information Services Inc.	271,665	38,198,816
Fiserv Inc. <sup>(a)</sup>	251,335	29,918,918
FleetCor Technologies Inc. <sup>(a)</sup>	36,592	9,829,709
FLIR Systems Inc.	56,482	3,189,539
Fortinet Inc. <sup>(a)</sup>	59,320	10,939,794
Gartner Inc. <sup>(a)</sup>	38,784	7,080,019
Global Payments Inc. <sup>(b)</sup>	129,059	26,015,713
Hewlett Packard Enterprise Co.	567,487	8,932,245
HP Inc.	547,514	17,383,569
Intel Corp.	1,776,042	113,666,688
International Business Machines Corp.	390,799	52,077,875

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>United States (continued)</b>		
Intuit Inc. ....	119,703	\$ 45,853,431
IPG Photonics Corp. <sup>(a)</sup> .....	15,573	3,284,969
Jack Henry & Associates Inc. ....	32,955	4,999,933
Juniper Networks Inc. ....	141,606	3,586,880
Keysight Technologies Inc. <sup>(a)</sup> .....	81,298	11,658,133
KLA Corp. ....	67,219	22,209,158
Lam Research Corp. ....	62,470	37,184,643
Mastercard Inc., Class A .....	383,264	136,461,147
Maxim Integrated Products Inc. ....	117,694	10,753,701
Microchip Technology Inc. ....	117,702	18,269,704
Micron Technology Inc. <sup>(a)</sup> .....	489,001	43,134,778
Microsoft Corp. ....	3,296,897	777,309,406
Monolithic Power Systems Inc. ....	18,791	6,637,169
Motorola Solutions Inc. ....	73,672	13,854,020
NetApp Inc. ....	97,868	7,112,068
NortonLifeLock Inc. ....	254,324	5,406,928
NVIDIA Corp. ....	271,004	144,697,166
Oracle Corp. ....	810,755	56,890,678
Paychex Inc. ....	140,080	13,730,642
Paycom Software Inc. <sup>(a)</sup> .....	21,552	7,975,533
PayPal Holdings Inc. <sup>(a)</sup> .....	511,951	124,322,181
Qorvo Inc. <sup>(a)</sup> .....	49,511	9,045,660
QUALCOMM Inc. ....	496,575	65,840,879
salesforce.com Inc. <sup>(a)</sup> .....	401,166	84,995,040
Seagate Technology PLC .....	87,805	6,739,034
ServiceNow Inc. <sup>(a)</sup> .....	85,721	42,869,929
Skyworks Solutions Inc. ....	72,082	13,225,605
Synopsys Inc. <sup>(a)</sup> .....	66,796	16,550,713
TE Connectivity Ltd. ....	144,641	18,674,600
Teradyne Inc. ....	72,555	8,828,492
Texas Instruments Inc. ....	402,453	76,059,592
Trimble Inc. <sup>(a)</sup> .....	109,708	8,534,185
Tyler Technologies Inc. <sup>(a)</sup> .....	17,719	7,522,247
VeriSign Inc. <sup>(a)</sup> .....	43,350	8,616,246
Visa Inc., Class A .....	741,415	156,979,798
Western Digital Corp. ....	133,157	8,888,230
Western Union Co. (The) .....	177,924	4,387,606
Xilinx Inc. ....	107,538	13,323,958

Security	Shares	Value
<b>United States (continued)</b>		
Zebra Technologies Corp., Class A <sup>(a)</sup> .....	23,270	\$ 11,290,139
		<u>3,891,915,755</u>
<b>Total Common Stocks — 99.3%</b>		
(Cost: \$2,885,832,527) .....		<u>5,010,676,527</u>
<b>Preferred Stocks</b>		
<b>South Korea — 0.5%</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS .	359,046	<u>23,159,141</u>
<b>Total Preferred Stocks — 0.5%</b>		
(Cost: \$12,080,093) .....		<u>23,159,141</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% <sup>(d)(e)(f)</sup> .....	22,619,772	22,633,344
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup> .....	3,912,000	<u>3,912,000</u>
		<u>26,545,344</u>
<b>Total Short-Term Investments — 0.5%</b>		
(Cost: \$26,543,436) .....		<u>26,545,344</u>
<b>Total Investments in Securities — 100.3%</b>		
(Cost: \$2,924,456,056) .....		<u>5,060,381,012</u>
<b>Other Assets, Less Liabilities — (0.3)%</b>		
		<u>(13,839,645)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 5,046,541,367</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$31,705,324	\$ —	\$(9,144,947) <sup>(a)</sup>	\$ 93,258	\$ (20,291)	\$22,633,344	22,619,772	\$190,883 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	5,162,000	—	(1,250,000) <sup>(a)</sup>	—	—	3,912,000	3,912,000	8,268	—
				<u>\$ 93,258</u>	<u>\$ (20,291)</u>	<u>\$26,545,344</u>		<u>\$199,151</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.



March 31, 2021

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Technology E-Mini Index .....	82	06/18/21	\$10,963	\$ 139,088

**Derivative Financial Instruments Categorized by Risk Exposure**

As of March 31, 2021, 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 <sup>(a)</sup> .....	\$ 139,088

<sup>(a)</sup> 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts .....	\$5,738,000
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ (814,087)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$8,913,386

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 March 31, 2021. 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 .....	\$5,010,676,527	\$ —	\$ —	\$5,010,676,527
Preferred Stocks .....	23,159,141	—	—	23,159,141
Money Market Funds .....	26,545,344	—	—	26,545,344
	<u>\$5,060,381,012</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,060,381,012</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 139,088	\$ —	\$ —	\$ 139,088

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

March 31, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 0.9%</b>		
AGL Energy Ltd.	62,598	\$ 460,090
APA Group	118,627	905,330
		1,365,420
<b>Canada — 3.8%</b>		
Algonquin Power & Utilities Corp.	59,853	948,143
Brookfield Infrastructure Partners LP <sup>(a)</sup>	29,722	1,586,545
Emera Inc.	25,239	1,123,139
Fortis Inc.	47,080	2,042,624
		5,700,451
<b>Chile — 0.4%</b>		
Enel Americas SA, ADR	56,608	480,036
Enel Chile SA, ADR	49,314	193,311
		673,347
<b>Colombia — 0.2%</b>		
Interconexion Electrica SA ESP	44,747	273,961
<b>Denmark — 1.9%</b>		
Orsted A/S <sup>(b)</sup>	18,133	2,935,747
<b>Finland — 0.8%</b>		
Fortum OYJ	43,739	1,170,010
<b>France — 3.5%</b>		
Electricite de France SA <sup>(a)</sup>	40,192	540,399
Engie SA <sup>(a)</sup>	178,234	2,535,735
Suez SA	41,166	873,786
Veolia Environnement SA	53,604	1,377,196
		5,327,116
<b>Germany — 3.5%</b>		
E.ON SE	226,006	2,636,060
RWE AG	67,834	2,664,418
		5,300,478
<b>Hong Kong — 2.2%</b>		
CLP Holdings Ltd.	162,000	1,573,230
Hong Kong & China Gas Co. Ltd.	1,071,159	1,694,687
		3,267,917
<b>Italy — 6.6%</b>		
Enel SpA	776,259	7,748,476
Snam SpA	212,850	1,182,768
Terna Rete Elettrica Nazionale SpA	140,834	1,065,632
		9,996,876
<b>Japan — 2.3%</b>		
Chubu Electric Power Co. Inc.	72,700	937,534
Kansai Electric Power Co. Inc. (The)	83,000	899,855
Osaka Gas Co. Ltd.	41,800	815,951
Tokyo Gas Co. Ltd.	38,500	857,975
		3,511,315
<b>Mexico — 0.1%</b>		
Infraestructura Energetica Nova SAB de CV <sup>(a)</sup>	43,728	168,582
<b>Portugal — 1.1%</b>		
EDP - Energias de Portugal SA	279,050	1,597,201
<b>Spain — 7.0%</b>		
Enagas SA	25,030	544,817
Endesa SA	31,833	844,044
Iberdrola SA	586,714	7,574,867
Naturgy Energy Group SA	33,939	833,669

Security	Shares	Value
<b>Spain (continued)</b>		
Red Electrica Corp. SA	43,313	\$ 768,677
		10,566,074
<b>United Kingdom — 5.8%</b>		
Centrica PLC <sup>(a)</sup>	582,187	434,876
National Grid PLC	382,739	4,562,483
Severn Trent PLC	24,355	774,876
SSE PLC	105,155	2,110,949
United Utilities Group PLC	68,429	874,062
		8,757,246
<b>United States — 59.5%</b>		
AES Corp. (The)	67,141	1,800,050
Alliant Energy Corp.	25,226	1,366,240
Ameren Corp.	25,526	2,076,795
American Electric Power Co. Inc.	49,940	4,229,918
American Water Works Co. Inc.	18,221	2,731,692
Atmos Energy Corp.	12,858	1,271,013
CenterPoint Energy Inc.	55,349	1,253,655
CMS Energy Corp.	29,180	1,786,400
Consolidated Edison Inc.	34,349	2,569,305
Dominion Energy Inc.	80,973	6,150,709
DTE Energy Co.	19,498	2,595,964
Duke Energy Corp.	75,592	7,296,896
Edison International	38,056	2,230,082
Entergy Corp.	20,180	2,007,305
Eversource Energy	22,785	1,356,391
Eversource Energy	34,515	2,988,654
Exelon Corp.	98,202	4,295,356
FirstEnergy Corp.	54,634	1,895,253
NextEra Energy Inc.	196,877	14,885,870
NiSource Inc.	39,309	947,740
NRG Energy Inc.	24,544	926,045
Pinnacle West Capital Corp.	11,342	922,672
PPL Corp.	77,469	2,234,206
Public Service Enterprise Group Inc.	50,811	3,059,330
Sempra Energy	30,444	4,036,266
Southern Co. (The)	105,993	6,588,525
WEC Energy Group Inc.	31,643	2,961,468
Xcel Energy Inc.	54,146	3,601,250
		90,065,050
<b>Total Common Stocks — 99.6%</b>		
(Cost: \$165,995,566)		150,676,791
<b>Rights</b>		
<b>Italy — 0.0%</b>		
Snam SpA (Expires 04/07/21) <sup>(a)</sup>	212,850	219
<b>Total Rights — 0.0%</b>		
(Cost: \$0)		219

# Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup>	208,000	\$ 208,000
<b>Total Short-Term Investments — 0.1%</b> (Cost: \$208,000)		<u>208,000</u>
<b>Total Investments in Securities — 99.7%</b> (Cost: \$166,203,566)		150,885,010
<b>Other Assets, Less Liabilities — 0.3%</b>		<u>382,557</u>
<b>Net Assets — 100.0%</b>		<u>\$ 151,267,567</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$3,775,555	\$ —	\$(3,776,253) <sup>(b)</sup>	\$ 2,085	\$ (1,387)	\$ —	—	\$ 4,283 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	268,000	—	(60,000) <sup>(b)</sup>	—	—	208,000	208,000	307	—
				<u>\$ 2,085</u>	<u>\$ (1,387)</u>	<u>\$208,000</u>		<u>\$ 4,590</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				
IBEX 35 Index	1	04/16/21	\$ 101	\$ (1,106)
S&P Select Sector Utilities E-Mini Index	8	06/18/21	516	14,893
				<u>\$ 13,787</u>

## Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2021, 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 <sup>(a)</sup>	<u>\$ 14,893</u>

March 31, 2021

**Derivative Financial Instruments Categorized by Risk Exposure (continued)**

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 1,106</u>

<sup>(a)</sup> 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 148,480</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (31,390)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	<u>\$673,232</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 March 31, 2021. 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 .....	\$150,676,791	\$ —	\$ —	\$150,676,791
Rights .....	—	219	—	219
Money Market Funds .....	208,000	—	—	208,000
	<u>\$150,884,791</u>	<u>\$ 219</u>	<u>\$ —</u>	<u>\$150,885,010</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 14,893	\$ —	\$ —	\$ 14,893
Liabilities				
Futures Contracts .....	(1,106)	—	—	(1,106)
	<u>\$ 13,787</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,787</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2021

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$319,343,495	\$429,304,370	\$522,465,737	\$1,303,497,970
Affiliated <sup>(c)</sup> .....	2,917,057	1,066,179	2,392,992	1,400,000
Cash .....	1,352	10,499	8,653	5,634
Foreign currency, at value <sup>(d)</sup> .....	345,519	721,392	554,996	2,438,632
Cash pledged:				
Futures contracts .....	34,000	39,000	135,000	392,000
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	10,825	54,479	61,371	143,489
Receivables:				
Investments sold .....	287,821	90,040	—	—
Securities lending income — Affiliated .....	101	394	381	59
Variation margin on futures contracts .....	1,992	4,065	—	—
Dividends .....	339,373	439,573	1,576,533	2,616,471
Tax reclaims .....	28,528	57,875	448,588	125,275
Total assets .....	<u>323,310,063</u>	<u>431,787,866</u>	<u>527,644,251</u>	<u>1,310,619,530</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	2,744,057	796,179	1,543,545	—
Payables:				
Investments purchased .....	72,947	95,840	—	2,069,140
Variation margin on futures contracts .....	—	—	12,335	49,622
Investment advisory fees .....	113,554	150,891	180,938	480,052
Total liabilities .....	<u>2,930,558</u>	<u>1,042,910</u>	<u>1,736,818</u>	<u>2,598,814</u>
NET ASSETS .....	<u>\$320,379,505</u>	<u>\$430,744,956</u>	<u>\$525,907,433</u>	<u>\$1,308,020,716</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$360,027,092	\$378,566,386	\$504,520,759	\$1,764,997,667
Accumulated earnings (loss) .....	(39,647,587)	52,178,570	21,386,674	(456,976,951)
NET ASSETS .....	<u>\$320,379,505</u>	<u>\$430,744,956</u>	<u>\$525,907,433</u>	<u>\$1,308,020,716</u>
Shares outstanding .....	<u>4,000,000</u>	<u>2,650,000</u>	<u>9,050,000</u>	<u>53,100,000</u>
Net asset value .....	<u>\$ 80.09</u>	<u>\$ 162.55</u>	<u>\$ 58.11</u>	<u>\$ 24.63</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>
<sup>(a)</sup> Securities loaned, at value .....	\$ 1,159,514	\$ 744,975	\$ 1,487,799	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$248,525,747	\$352,480,700	\$484,860,319	\$1,579,052,952
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 2,917,057	\$ 1,066,179	\$ 2,392,992	\$ 1,400,000
<sup>(d)</sup> Foreign currency, at cost .....	\$ 347,068	\$ 724,448	\$ 557,382	\$ 2,436,954
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 11,322	\$ 55,196	\$ 63,365	\$ 145,231

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

March 31, 2021

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$463,582,535	\$2,694,401,422	\$420,780,548	\$717,924,280
Affiliated <sup>(c)</sup> .....	9,013,396	6,624,638	1,268,386	670,000
Cash .....	14,835	3,512	5,411	12,732
Foreign currency, at value <sup>(d)</sup> .....	721,331	3,129,247	468,925	654,449
Cash pledged:				
Futures contracts .....	134,000	832,000	68,000	150,000
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	76,650	—	43,902	157,006
Receivables:				
Investments sold .....	—	—	44,506	—
Securities lending income — Affiliated .....	500	2,076	200	—
Variation margin on futures contracts .....	—	30,084	—	3,731
Capital shares sold .....	—	95,620	52,335	167,287
Dividends .....	1,078,528	3,882,853	683,067	3,439,331
Tax reclaims .....	224,585	2,640,925	146,060	246,931
Total assets .....	<u>474,846,360</u>	<u>2,711,642,377</u>	<u>423,561,340</u>	<u>723,425,747</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	1,798,588	1,619,884	813,728	—
Payables:				
Investments purchased .....	126,843	3,876,170	52,335	167,287
Variation margin on futures contracts .....	16,294	—	3,732	—
Capital shares redeemed .....	—	—	44,506	—
Investment advisory fees .....	161,186	944,995	181,252	259,510
Total liabilities .....	<u>2,102,911</u>	<u>6,441,049</u>	<u>1,095,553</u>	<u>426,797</u>
NET ASSETS .....	<u>\$472,743,449</u>	<u>\$2,705,201,328</u>	<u>\$422,465,787</u>	<u>\$722,998,950</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$519,334,301	\$2,189,347,806	\$441,593,324	\$725,789,173
Accumulated earnings (loss) .....	(46,590,852)	515,853,522	(19,127,537)	(2,790,223)
NET ASSETS .....	<u>\$472,743,449</u>	<u>\$2,705,201,328</u>	<u>\$422,465,787</u>	<u>\$722,998,950</u>
Shares outstanding .....	<u>6,450,000</u>	<u>35,150,000</u>	<u>3,650,000</u>	<u>8,350,000</u>
Net asset value .....	<u>\$ 73.29</u>	<u>\$ 76.96</u>	<u>\$ 115.74</u>	<u>\$ 86.59</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>
<sup>(a)</sup> Securities loaned, at value .....	\$ 1,777,052	\$ 1,556,951	\$ 802,905	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$452,809,366	\$2,111,436,435	\$417,903,314	\$638,688,212
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 7,481,561	\$ 6,622,273	\$ 1,268,181	\$ 670,000
<sup>(d)</sup> Foreign currency, at cost .....	\$ 721,368	\$ 3,136,771	\$ 470,217	\$ 652,573
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 78,110	\$ —	\$ 44,947	\$ 160,979

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

March 31, 2021

	iShares Global Tech ETF	iShares Global Utilities ETF
<b>ASSETS</b>		
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :		
Unaffiliated <sup>(b)</sup> .....	\$5,033,835,668	\$150,677,010
Affiliated <sup>(c)</sup> .....	26,545,344	208,000
Cash .....	2,985	8,732
Foreign currency, at value <sup>(d)</sup> .....	2,863,700	193,705
Cash pledged:		
Futures contracts .....	787,000	43,000
Foreign currency collateral pledged:		
Futures contracts <sup>(e)</sup> .....	—	12,928
Receivables:		
Investments sold .....	1,433,556	—
Securities lending income — Affiliated .....	4,250	—
Variation margin on futures contracts .....	188,599	4,212
Dividends .....	7,027,465	194,470
Tax reclaims .....	74,133	45,526
Total assets .....	<u>5,072,762,700</u>	<u>151,387,583</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	22,572,405	—
Payables:		
Investments purchased .....	264,236	—
Capital shares redeemed .....	1,616,627	—
Investment advisory fees .....	1,768,065	51,557
IRS compliance fee for foreign withholding tax claims .....	—	68,459
Total liabilities .....	<u>26,221,333</u>	<u>120,016</u>
NET ASSETS .....	<u>\$5,046,541,367</u>	<u>\$151,267,567</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$2,978,560,133	\$205,853,119
Accumulated earnings (loss) .....	2,067,981,234	(54,585,552)
NET ASSETS .....	<u>\$5,046,541,367</u>	<u>\$151,267,567</u>
Shares outstanding .....	<u>16,450,000</u>	<u>2,500,000</u>
Net asset value .....	<u>\$ 306.78</u>	<u>\$ 60.51</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 22,537,705	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$2,897,912,620	\$165,995,566
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 26,543,436	\$ 208,000
<sup>(d)</sup> Foreign currency, at cost .....	\$ 2,871,835	\$ 194,547
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ —	\$ 13,691

See notes to financial statements.

# Statements of Operations

Year Ended March 31, 2021

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 4,468,815	\$ 3,610,005	\$ 18,762,501	\$ 54,109,111
Dividends — Affiliated .....	441	302	1,130	1,321
Securities lending income — Affiliated — net .....	10,539	22,745	12,340	116,665
Foreign taxes withheld .....	(231,335)	(188,283)	(1,151,316)	(2,780,819)
Total investment income .....	<u>4,248,460</u>	<u>3,444,769</u>	<u>17,624,655</u>	<u>51,446,278</u>
<b>EXPENSES</b>				
Investment advisory fees .....	1,316,614	1,249,561	2,645,526	4,371,486
Commitment fees .....	356	125	258	2,513
Miscellaneous .....	437	437	437	437
Total expenses .....	<u>1,317,407</u>	<u>1,250,123</u>	<u>2,646,221</u>	<u>4,374,436</u>
Net investment income .....	<u>2,931,053</u>	<u>2,194,646</u>	<u>14,978,434</u>	<u>47,071,842</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(5,044,884)	(12,667,043)	(6,859,710)	(57,615,636)
Investments — Affiliated .....	9,841	2,590	5,551	18,805
In-kind redemptions — Unaffiliated .....	24,675,658	8,421,557	53,442,007	16,030,822
Futures contracts .....	446,030	360,027	1,118,805	2,933,101
Foreign currency transactions .....	33,635	18,260	120,091	173,796
Net realized gain (loss) .....	<u>20,120,280</u>	<u>(3,864,609)</u>	<u>47,826,744</u>	<u>(38,459,112)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	107,123,777	131,759,696	76,068,242	321,058,023
Investments — Affiliated .....	(539)	(890)	(2,283)	(3,624)
Futures contracts .....	784	(37,398)	(162,907)	(388,319)
Foreign currency translations .....	3,874	(5,071)	1,015	(15,460)
Net change in unrealized appreciation (depreciation) .....	<u>107,127,896</u>	<u>131,716,337</u>	<u>75,904,067</u>	<u>320,650,620</u>
Net realized and unrealized gain .....	<u>127,248,176</u>	<u>127,851,728</u>	<u>123,730,811</u>	<u>282,191,508</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$130,179,229</u>	<u>\$130,046,374</u>	<u>\$138,709,245</u>	<u>\$329,263,350</u>

See notes to financial statements.



# Statements of Operations (continued)

Year Ended March 31, 2021

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 7,958,902	\$ 46,060,654	\$ 5,431,086	\$ 13,950,095
Dividends — Affiliated .....	100,703	5,195	323	471
Securities lending income — Affiliated — net .....	7,875	172,937	19,917	71,873
Other income — Unaffiliated .....	109	—	143	167
Foreign taxes withheld .....	(508,829)	(2,954,055)	(291,192)	(575,432)
Foreign withholding tax claims .....	6,889	—	7,477	—
Total investment income .....	<u>7,565,649</u>	<u>43,284,731</u>	<u>5,167,754</u>	<u>13,447,174</u>
<b>EXPENSES</b>				
Investment advisory fees .....	1,199,466	10,172,169	1,249,849	1,801,883
Commitment fees .....	802	—	31	1,323
Professional fees .....	69	—	78	—
Miscellaneous .....	437	437	437	440
Total expenses .....	<u>1,200,774</u>	<u>10,172,606</u>	<u>1,250,395</u>	<u>1,803,646</u>
Net investment income .....	<u>6,364,875</u>	<u>33,112,125</u>	<u>3,917,359</u>	<u>11,643,528</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(7,101,954)	(13,135,310)	(5,544,374)	(5,805,123)
Investments — Affiliated .....	(5,333)	33,029	1,109	647
In-kind redemptions — Unaffiliated .....	(12,871,844)	75,176,471	61,426,540	(1,215,680)
In-kind redemptions — Affiliated .....	(23,073)	—	—	—
Futures contracts .....	694,669	3,324,018	482,433	561,776
Foreign currency transactions .....	31,518	19,967	(4,433)	(82,304)
Net realized gain (loss) .....	<u>(19,276,017)</u>	<u>65,418,175</u>	<u>56,361,275</u>	<u>(6,540,684)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	140,526,213	441,665,588	70,311,653	177,433,465
Investments — Affiliated .....	1,928,144	(8,262)	(54)	(326)
Futures contracts .....	(103,456)	(629,660)	(5,903)	(55,488)
Foreign currency translations .....	8,694	(2,221)	379	641
Net change in unrealized appreciation (depreciation) .....	<u>142,359,595</u>	<u>441,025,445</u>	<u>70,306,075</u>	<u>177,378,292</u>
Net realized and unrealized gain .....	<u>123,083,578</u>	<u>506,443,620</u>	<u>126,667,350</u>	<u>170,837,608</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$129,448,453</u>	<u>\$539,555,745</u>	<u>\$130,584,709</u>	<u>\$182,481,136</u>

See notes to financial statements.

# Statements of Operations (continued)

Year Ended March 31, 2021

	iShares Global Tech ETF	iShares Global Utilities ETF
<b>INVESTMENT INCOME</b>		
Dividends — Unaffiliated .....	\$ 53,125,926	\$ 5,198,782
Dividends — Affiliated .....	8,268	307
Non-cash dividends — Unaffiliated .....	—	275,895
Securities lending income — Affiliated — net .....	190,883	4,283
Other income — Unaffiliated .....	1,653	115
Foreign taxes withheld .....	(2,729,081)	(201,728)
Foreign withholding tax claims .....	418	—
IRS Compliance fee for foreign withholding tax claims .....	—	(68,459)
Total investment income .....	<u>50,598,067</u>	<u>5,209,195</u>
<b>EXPENSES</b>		
Investment advisory fees .....	18,541,018	653,563
Commitment fees .....	14,765	—
Professional fees .....	418	—
Miscellaneous .....	445	444
Total expenses .....	<u>18,556,646</u>	<u>654,007</u>
Net investment income .....	<u>32,041,421</u>	<u>4,555,188</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — Unaffiliated .....	(8,828,301)	(5,664,562)
Investments — Affiliated .....	93,258	2,085
In-kind redemptions — Unaffiliated .....	150,005,078	4,854,895
Futures contracts .....	5,738,000	148,480
Foreign currency transactions .....	23,407	39,532
Net realized gain (loss) .....	<u>147,031,442</u>	<u>(619,570)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated .....	1,855,064,031	33,480,928
Investments — Affiliated .....	(20,291)	(1,387)
Futures contracts .....	(814,087)	(31,390)
Foreign currency translations .....	(14,520)	1,321
Net change in unrealized appreciation (depreciation) .....	<u>1,854,215,133</u>	<u>33,449,472</u>
Net realized and unrealized gain .....	<u>2,001,246,575</u>	<u>32,829,902</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$2,033,287,996</u>	<u>\$37,385,090</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Global Comm Services ETF		iShares Global Consumer Discretionary ETF	
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/21	Year Ended 03/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 2,931,053	\$ 3,390,016	\$ 2,194,646	\$ 3,145,805
Net realized gain (loss).....	20,120,280	14,285,212	(3,864,609)	4,104,268
Net change in unrealized appreciation (depreciation) .....	<u>107,127,896</u>	<u>(24,739,269)</u>	<u>131,716,337</u>	<u>(36,156,990)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>130,179,229</u>	<u>(7,064,041)</u>	<u>130,046,374</u>	<u>(28,906,917)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(3,194,408)</u>	<u>(5,609,991)</u>	<u>(1,983,808)</u>	<u>(3,378,514)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(31,968,301)</u>	<u>1,932,036</u>	<u>145,733,246</u>	<u>(14,654,385)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	95,016,520	(10,741,996)	273,795,812	(46,939,816)
Beginning of year.....	<u>225,362,985</u>	<u>236,104,981</u>	<u>156,949,144</u>	<u>203,888,960</u>
End of year .....	<u>\$320,379,505</u>	<u>\$225,362,985</u>	<u>\$430,744,956</u>	<u>\$156,949,144</u>

<sup>(a)</sup> 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 Consumer Staples ETF		iShares Global Energy ETF	
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/21	Year Ended 03/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 14,978,434	\$ 17,399,108	\$ 47,071,842	\$ 33,666,227
Net realized gain (loss).....	47,826,744	32,029,053	(38,459,112)	(87,503,606)
Net change in unrealized appreciation (depreciation) .....	<u>75,904,067</u>	<u>(78,913,110)</u>	<u>320,650,620</u>	<u>(367,545,907)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>138,709,245</u>	<u>(29,484,949)</u>	<u>329,263,350</u>	<u>(421,383,286)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(14,922,745)</u>	<u>(17,461,335)</u>	<u>(44,636,580)</u>	<u>(56,008,845)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(281,259,288)</u>	<u>(8,505,087)</u>	<u>406,575,701</u>	<u>62,965,822</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(157,472,788)	(55,451,371)	691,202,471	(414,426,309)
Beginning of year.....	<u>683,380,221</u>	<u>738,831,592</u>	<u>616,818,245</u>	<u>1,031,244,554</u>
End of year .....	<u>\$ 525,907,433</u>	<u>\$683,380,221</u>	<u>\$1,308,020,716</u>	<u>\$ 616,818,245</u>

<sup>(a)</sup> 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 Financials ETF		iShares Global Healthcare ETF	
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/21	Year Ended 03/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 6,364,875	\$ 9,379,417	\$ 33,112,125	\$ 31,282,460
Net realized gain (loss).....	(19,276,017)	(15,905,757)	65,418,175	109,193,075
Net change in unrealized appreciation (depreciation) .....	<u>142,359,595</u>	<u>(73,222,450)</u>	<u>441,025,445</u>	<u>(124,698,709)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>129,448,453</u>	<u>(79,748,790)</u>	<u>539,555,745</u>	<u>15,776,826</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(6,228,611)</u>	<u>(10,044,010)</u>	<u>(31,015,428)</u>	<u>(32,134,347)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>146,450,450</u>	<u>(49,051,895)</u>	<u>249,269,156</u>	<u>(157,537,444)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	269,670,292	(138,844,695)	757,809,473	(173,894,965)
Beginning of year.....	<u>203,073,157</u>	<u>341,917,852</u>	<u>1,947,391,855</u>	<u>2,121,286,820</u>
End of year .....	<u>\$472,743,449</u>	<u>\$ 203,073,157</u>	<u>\$2,705,201,328</u>	<u>\$1,947,391,855</u>

<sup>(a)</sup> 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 Industrials ETF		iShares Global Materials ETF	
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/21	Year Ended 03/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 3,917,359	\$ 3,985,688	\$ 11,643,528	\$ 5,710,566
Net realized gain (loss).....	56,361,275	1,862,810	(6,540,684)	(29,387,568)
Net change in unrealized appreciation (depreciation) .....	<u>70,306,075</u>	<u>(45,805,253)</u>	<u>177,378,292</u>	<u>(36,739,368)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>130,584,709</u>	<u>(39,956,755)</u>	<u>182,481,136</u>	<u>(60,416,370)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(3,589,504)</u>	<u>(4,190,117)</u>	<u>(6,021,339)</u>	<u>(7,514,779)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>148,891,058</u>	<u>(27,017,411)</u>	<u>417,407,351</u>	<u>(11,640,752)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	275,886,263	(71,164,283)	593,867,148	(79,571,901)
Beginning of year.....	<u>146,579,524</u>	<u>217,743,807</u>	<u>129,131,802</u>	<u>208,703,703</u>
End of year .....	<u>\$422,465,787</u>	<u>\$146,579,524</u>	<u>\$722,998,950</u>	<u>\$129,131,802</u>

<sup>(a)</sup> 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 Tech ETF		iShares Global Utilities ETF	
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/21	Year Ended 03/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 32,041,421	\$ 34,816,374	\$ 4,555,188	\$ 6,149,108
Net realized gain (loss).....	147,031,442	327,455,439	(619,570)	21,687,892
Net change in unrealized appreciation (depreciation) .....	<u>1,854,215,133</u>	<u>(129,577,435)</u>	<u>33,449,472</u>	<u>(31,944,421)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>2,033,287,996</u>	<u>232,694,378</u>	<u>37,385,090</u>	<u>(4,107,421)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(30,800,295)</u>	<u>(34,154,155)</u>	<u>(4,959,902)</u>	<u>(7,017,135)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>291,181,184</u>	<u>(264,845,973)</u>	<u>(33,280,461)</u>	<u>(44,974,739)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	2,293,668,885	(66,305,750)	(855,273)	(56,099,295)
Beginning of year.....	<u>2,752,872,482</u>	<u>2,819,178,232</u>	<u>152,122,840</u>	<u>208,222,135</u>
End of year .....	<u>\$5,046,541,367</u>	<u>\$2,752,872,482</u>	<u>\$151,267,567</u>	<u>\$152,122,840</u>

<sup>(a)</sup> 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 Comm Services ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
<b>Net asset value, beginning of year</b> .....	\$ 51.81	\$ 56.22	\$ 57.19	\$ 59.45	\$ 62.37
Net investment income <sup>(a)</sup> .....	0.66	0.78	1.82	2.21	2.28
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	28.33	(3.85)	(0.62)	(2.41)	(2.84)
Net increase (decrease) from investment operations .....	28.99	(3.07)	1.20	(0.20)	(0.56)
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.71)	(1.34)	(2.17)	(2.06)	(2.36)
Total distributions .....	(0.71)	(1.34)	(2.17)	(2.06)	(2.36)
<b>Net asset value, end of year</b> .....	\$ 80.09	\$ 51.81	\$ 56.22	\$ 57.19	\$ 59.45
<b>Total Return</b>					
Based on net asset value .....	56.20%	(5.70)%	2.37%	(0.46)%	(0.91)%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.46%	0.46%	0.47%	0.48%
Net investment income .....	0.96%	1.34%	3.28%	3.71%	3.74%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$320,380	\$225,363	\$236,105	\$400,339	\$303,171
Portfolio turnover rate <sup>(d)</sup> .....	13%	24%	79%	3%	5%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Discretionary ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
<b>Net asset value, beginning of year</b> .....	\$ 95.12	\$ 113.27	\$ 111.45	\$ 96.61	\$ 88.72
Net investment income <sup>(a)</sup> .....	1.06	1.75	1.70	1.42	1.51
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	67.38	(18.03)	1.87	14.79	7.97
Net increase (decrease) from investment operations .....	68.44	(16.28)	3.57	16.21	9.48
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.01)	(1.87)	(1.75)	(1.37)	(1.59)
Total distributions .....	(1.01)	(1.87)	(1.75)	(1.37)	(1.59)
<b>Net asset value, end of year</b> .....	\$ 162.55	\$ 95.12	\$ 113.27	\$ 111.45	\$ 96.61
<b>Total Return</b>					
Based on net asset value .....	72.21%	(14.71)% <sup>(d)</sup>	3.32%	16.81%	10.86%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.46%	0.46%	0.47%	0.48%
Net investment income .....	0.75%	1.47%	1.51%	1.35%	1.68%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$430,745	\$156,949	\$203,889	\$278,617	\$202,874
Portfolio turnover rate <sup>(e)</sup> .....	34%	17%	30%	6%	13%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Includes payment received from an affiliate, which had no impact on the Fund's total return.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Staples ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19 <sup>(a)</sup>	Year Ended 03/31/18 <sup>(a)</sup>	Year Ended 03/31/17 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 47.96	\$ 51.67	\$ 50.14	\$ 49.65	\$ 48.74
Net investment income <sup>(b)</sup> .....	1.34	1.18	1.20	1.12	1.01
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	10.17	(3.69)	1.70	0.52	0.98
Net increase (decrease) from investment operations .....	11.51	(2.51)	2.90	1.64	1.99
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(1.36)	(1.20)	(1.37)	(1.15)	(1.08)
Total distributions .....	(1.36)	(1.20)	(1.37)	(1.15)	(1.08)
<b>Net asset value, end of year</b> .....	\$ 58.11	\$ 47.96	\$ 51.67	\$ 50.14	\$ 49.65
<b>Total Return</b>					
Based on net asset value .....	24.21%	(5.10)%	6.07%	3.19%	4.18%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.46%	0.46%	0.47%	0.48%
Net investment income .....	2.46%	2.21%	2.43%	2.18%	2.09%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$525,907	\$683,380	\$738,832	\$536,507	\$605,760
Portfolio turnover rate <sup>(e)</sup> .....	7%	7%	7%	5%	4%

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

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Energy ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
<b>Net asset value, beginning of year</b> .....	\$ 17.06	\$ 33.70	\$ 33.91	\$ 33.19	\$ 29.58
Net investment income <sup>(a)</sup> .....	0.94	1.13	1.11	1.14	0.97
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	7.62	(15.61)	(0.29)	0.66	3.64
Net increase (decrease) from investment operations .....	8.56	(14.48)	0.82	1.80	4.61
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.99)	(2.16)	(1.03)	(1.08)	(1.00)
Total distributions .....	(0.99)	(2.16)	(1.03)	(1.08)	(1.00)
<b>Net asset value, end of year</b> .....	\$ 24.63	\$ 17.06	\$ 33.70	\$ 33.91	\$ 33.19
<b>Total Return</b>					
Based on net asset value .....	51.36%	(45.73)%	2.56%	5.56%	15.54%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.46%	0.46%	0.47%	0.48%
Net investment income .....	4.65%	3.78%	3.17%	3.39%	2.98%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$1,308,021	\$616,818	\$1,031,245	\$1,154,552	\$950,763
Portfolio turnover rate <sup>(d)</sup> .....	5%	7%	6%	4%	4%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Financials ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
<b>Net asset value, beginning of year</b> .....	\$ 47.23	\$ 61.61	\$ 68.93	\$ 60.82	\$ 49.45
Net investment income <sup>(a)</sup> .....	1.36	1.71	1.84	1.47	1.35
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	26.09	(14.12)	(7.38)	8.12	11.30
Net increase (decrease) from investment operations .....	27.45	(12.41)	(5.54)	9.59	12.65
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.39)	(1.97)	(1.78)	(1.48)	(1.28)
Total distributions .....	(1.39)	(1.97)	(1.78)	(1.48)	(1.28)
<b>Net asset value, end of year</b> .....	\$ 73.29	\$ 47.23	\$ 61.61	\$ 68.93	\$ 60.82
<b>Total Return</b>					
Based on net asset value .....	58.99%	(20.99)% <sup>(d)</sup>	(8.02)%	15.91%	26.03%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.46%	0.46%	0.47%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.43%	N/A	0.46%	N/A	N/A
Net investment income .....	2.28%	2.66%	2.84%	2.19%	2.46%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$472,743	\$203,073	\$341,918	\$634,120	\$386,189
Portfolio turnover rate <sup>(e)</sup> .....	4%	7%	7%	4%	16%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Includes payment received from an affiliate, which had no impact on the Fund's total return.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Healthcare ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19 <sup>(a)</sup>	Year Ended 03/31/18 <sup>(a)</sup>	Year Ended 03/31/17 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 60.95	\$ 61.13	\$ 55.61	\$ 51.44	\$ 48.21
Net investment income <sup>(b)</sup> .....	1.02	0.96	0.92	0.79	0.76
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	15.96	(0.16)	5.80	4.20	3.29
Net increase from investment operations .....	16.98	0.80	6.72	4.99	4.05
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(0.97)	(0.98)	(1.20)	(0.82)	(0.82)
Total distributions .....	(0.97)	(0.98)	(1.20)	(0.82)	(0.82)
<b>Net asset value, end of year</b> .....	\$ 76.96	\$ 60.95	\$ 61.13	\$ 55.61	\$ 51.44
<b>Total Return</b>					
Based on net asset value .....	28.03%	1.23%	12.29%	9.70%	8.52%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.46%	0.46%	0.47%	0.48%
Net investment income .....	1.41%	1.52%	1.55%	1.42%	1.51%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$2,705,201	\$1,947,392	\$2,121,287	\$1,568,110	\$1,476,384
Portfolio turnover rate <sup>(e)</sup> .....	5%	5%	8%	4%	5%

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

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Industrials ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
<b>Net asset value, beginning of year</b> .....	\$ 71.50	\$ 88.88	\$ 91.22	\$ 80.47	\$ 70.40
Net investment income <sup>(a)</sup> .....	1.32	1.61	1.65	1.43	1.37 <sup>(b)</sup>
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	44.27	(17.32)	(2.27)	10.69	10.02
Net increase (decrease) from investment operations .....	45.59	(15.71)	(0.62)	12.12	11.39
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(1.35)	(1.67)	(1.72)	(1.37)	(1.32)
Total distributions .....	(1.35)	(1.67)	(1.72)	(1.37)	(1.32)
<b>Net asset value, end of year</b> .....	\$ 115.74	\$ 71.50	\$ 88.88	\$ 91.22	\$ 80.47
<b>Total Return</b>					
Based on net asset value .....	64.27%	(18.08)%	(0.59)%	15.14%	16.38% <sup>(b)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.46%	0.46%	0.47%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.43%	N/A	N/A	N/A	0.48%
Net investment income .....	1.34%	1.75%	1.87%	1.61%	1.85% <sup>(b)</sup>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$422,466	\$146,580	\$217,744	\$360,338	\$209,222
Portfolio turnover rate <sup>(e)</sup> .....	8%	5%	5%	6%	9%

(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 \$0.01.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 0.02%.

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

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

(e) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Materials ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
<b>Net asset value, beginning of year</b> .....	\$ 49.67	\$ 64.22	\$ 67.34	\$ 59.25	\$ 47.64
Net investment income <sup>(a)</sup> .....	2.07	1.54	1.91	1.33	0.93 <sup>(b)</sup>
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	35.84	(13.63)	(3.44)	7.99	11.40
Net increase (decrease) from investment operations .....	37.91	(12.09)	(1.53)	9.32	12.33
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(0.99)	(2.46)	(1.59)	(1.23)	(0.72)
Total distributions .....	(0.99)	(2.46)	(1.59)	(1.23)	(0.72)
<b>Net asset value, end of year</b> .....	\$ 86.59	\$ 49.67	\$ 64.22	\$ 67.34	\$ 59.25
<b>Total Return</b>					
Based on net asset value .....	76.78%	(19.66)%	(2.14)%	15.84%	26.13% <sup>(b)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.45%	0.46%	0.47%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	N/A	0.46%	N/A	0.48%
Net investment income .....	2.76%	2.43%	2.91%	2.02%	1.73% <sup>(b)</sup>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$722,999	\$129,132	\$208,704	\$400,667	\$260,683
Portfolio turnover rate <sup>(e)</sup> .....	4%	12%	11%	8%	10%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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 \$0.03.
- Total return by 0.07%.
- Ratio of net investment income to average net assets by 0.05%.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Tech ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
<b>Net asset value, beginning of year</b> .....	\$ 182.92	\$ 170.86	\$ 157.85	\$ 124.07	\$ 100.03
Net investment income <sup>(a)</sup> .....	1.96	2.30	1.77	1.20	1.24 <sup>(b)</sup>
Net realized and unrealized gain <sup>(c)</sup> .....	123.78	11.99	12.60	34.01	23.94
Net increase from investment operations .....	125.74	14.29	14.37	35.21	25.18
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(1.88)	(2.23)	(1.36)	(1.43)	(1.14)
Total distributions .....	(1.88)	(2.23)	(1.36)	(1.43)	(1.14)
<b>Net asset value, end of year</b> .....	\$ 306.78	\$ 182.92	\$ 170.86	\$ 157.85	\$ 124.07
<b>Total Return</b>					
Based on net asset value .....	68.97%	8.33%	9.19%	28.49%	25.40% <sup>(b)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.46%	0.46%	0.47%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.43%	N/A	0.46%	N/A	0.48%
Net investment income .....	0.75%	1.21%	1.09%	0.82%	1.15% <sup>(b)</sup>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$5,046,541	\$2,752,872	\$2,819,178	\$1,538,998	\$1,054,554
Portfolio turnover rate <sup>(e)</sup> .....	4%	7%	17%	5%	6%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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 \$0.02.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 0.02%.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Utilities ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
<b>Net asset value, beginning of year</b> .....	\$ 50.71	\$ 54.08	\$ 48.78	\$ 48.09	\$ 48.11
Net investment income <sup>(a)</sup> .....	1.71	1.62	1.78	1.79	1.92 <sup>(b)</sup>
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	9.68	(2.98)	5.07	0.69	0.19
Net increase (decrease) from investment operations .....	11.39	(1.36)	6.85	2.48	2.11
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(1.59)	(2.01)	(1.55)	(1.79)	(2.13)
Total distributions .....	(1.59)	(2.01)	(1.55)	(1.79)	(2.13)
<b>Net asset value, end of year</b> .....	\$ 60.51	\$ 50.71	\$ 54.08	\$ 48.78	\$ 48.09
<b>Total Return</b>					
Based on net asset value .....	22.70%	(2.84)%	14.40%	5.13%	4.61% <sup>(b)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.43%	0.46%	0.46%	0.47%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	N/A	0.46%	N/A	0.48%
Net investment income .....	3.03%	2.87%	3.53%	3.58%	4.07% <sup>(b)</sup>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$151,268	\$152,123	\$208,222	\$131,708	\$137,044
Portfolio turnover rate <sup>(e)</sup> .....	7%	6%	8%	4%	15%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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 \$0.03.
- Total return by 0.09%.
- Ratio of net investment income to average net assets by 0.06%.

<sup>(c)</sup> 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.

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

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Global Comm Services .....	Non-diversified
Global Consumer Discretionary .....	Diversified
Global Consumer Staples .....	Diversified
Global Energy .....	Non-diversified
Global Financials .....	Diversified
Global Healthcare .....	Diversified
Global Industrials .....	Diversified
Global Materials .....	Diversified
Global Tech .....	Non-diversified
Global Utilities .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**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 prevailing market rates as quoted by one or more data service providers. 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 March 31, 2021, if any, are disclosed in the statement of assets and liabilities.

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

**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 record 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.

## Notes to Financial Statements (continued)

**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.

**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. Each Fund determines the fair values 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 or trade price on the exchange where the contract is traded.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the 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 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 judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the 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 securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates 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, if any, are also disclosed in each Fund’s schedule of investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the statements of assets and liabilities.

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

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of March 31, 2021:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Global Comm Services</b>				
HSBC Bank PLC.....	\$ 426,104	\$ 426,104	\$ —	\$ —
Morgan Stanley & Co. LLC.....	733,410	733,410	—	—
	<u>\$ 1,159,514</u>	<u>\$ 1,159,514</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Global Consumer Discretionary</b>				
BofA Securities, Inc.....	\$ 744,975	\$ 744,975	\$ —	\$ —
<b>Global Consumer Staples</b>				
BNP Paribas Securities Corp.....	\$ 23,786	\$ 23,786	\$ —	\$ —
BofA Securities, Inc.....	463,022	463,022	—	—
Citigroup Global Markets Inc.....	67,960	67,960	—	—
Credit Suisse Securities (USA) LLC.....	448,536	448,536	—	—
Deutsche Bank Securities Inc.....	285,432	285,432	—	—
JPMorgan Securities LLC.....	199,063	199,063	—	—
	<u>\$ 1,487,799</u>	<u>\$ 1,487,799</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Global Financials</b>				
Citigroup Global Markets Inc.....	\$ 30,706	\$ 30,706	\$ —	\$ —
Deutsche Bank Securities Inc.....	115,738	115,738	—	—
Nomura Securities International Inc.....	1,630,608	1,630,608	—	—
	<u>\$ 1,777,052</u>	<u>\$ 1,777,052</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Global Healthcare</b>				
Barclays Capital Inc.....	\$ 1,170,419	\$ 1,170,419	\$ —	\$ —
Wells Fargo Securities LLC.....	386,532	386,532	—	—
	<u>\$ 1,556,951</u>	<u>\$ 1,556,951</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Global Industrials</b>				
BNP Paribas Prime Brokerage International Ltd.....	\$ 126,500	\$ 126,500	\$ —	\$ —
BofA Securities, Inc.....	322,115	322,115	—	—
JPMorgan Securities LLC.....	304,635	304,635	—	—
Morgan Stanley & Co. LLC.....	8,025	8,025	—	—
UBS AG.....	41,630	41,630	—	—
	<u>\$ 802,905</u>	<u>\$ 802,905</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Global Tech</b>				
Barclays Capital Inc.....	\$ 2,292,200	\$ 2,276,429	\$ —	\$ (15,771) <sup>(b)</sup>
BNP Paribas Prime Brokerage International Ltd.....	2,517,523	2,517,523	—	—
Citigroup Global Markets Inc.....	388,920	388,920	—	—
JPMorgan Securities LLC.....	11,928,388	11,928,388	—	—
Pershing LLC.....	782,470	782,470	—	—
SG Americas Securities LLC.....	766,004	766,004	—	—
UBS Securities LLC.....	3,862,200	3,828,227	—	(33,973) <sup>(b)</sup>
	<u>\$ 22,537,705</u>	<u>\$ 22,487,961</u>	<u>\$ —</u>	<u>\$ (49,744)</u>

<sup>(a)</sup> 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.

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

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

Securities deposited as initial margin are designated in the schedule of investments and cash deposited, if any, are shown as cash pledged for futures contracts in the statement of assets and liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the 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. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, BFA is entitled to 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:

## Notes to Financial Statements (continued)

<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 Fund, 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 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, the iShares Global Tech ETF (the "Group 1 Fund"), retains 77% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2021, the Group 1 Fund retained 75% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund retained 82% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could 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 year ended March 31, 2021, the Funds paid BTC the following amounts for securities lending agent services:

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global Comm Services .....	\$ 3,200
Global Consumer Discretionary .....	6,069
Global Consumer Staples .....	3,464
Global Energy .....	26,965
Global Financials .....	2,124
Global Healthcare .....	44,332
Global Industrials .....	5,028
Global Materials .....	16,543
Global Tech .....	70,484
Global Utilities .....	1,224

**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 year ended March 31, 2021, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Global Comm Services .....	\$ 15,187,301	\$ 9,596,016	\$ (779,986)
Global Consumer Discretionary .....	37,508,030	32,686,334	(4,448,220)
Global Consumer Staples .....	10,337,271	7,659,268	(1,971,037)
Global Energy .....	5,558,464	7,770,161	(11,730,368)
Global Financials .....	1,278,550	1,077,380	(389,075)
Global Healthcare .....	26,446,512	23,601,707	(2,252,217)
Global Industrials .....	4,507,993	2,116,944	(485,927)
Global Materials .....	1,024,581	2,649,538	(525,637)
Global Tech .....	52,255,281	22,027,872	(5,072,828)
Global Utilities .....	1,195,695	1,190,222	(416,937)

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 year ended March 31, 2021, 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 Comm Services .....	\$ 39,388,300	\$ 38,661,625
Global Consumer Discretionary .....	102,491,946	97,254,048
Global Consumer Staples .....	42,214,382	47,416,659
Global Energy .....	98,855,395	50,859,358
Global Financials .....	35,742,850	11,866,832
Global Healthcare .....	140,608,353	117,169,196
Global Industrials .....	32,049,750	23,027,483
Global Materials .....	44,613,966	17,580,998
Global Tech .....	240,982,686	189,812,867
Global Utilities .....	10,753,398	11,637,188

## Notes to Financial Statements (continued)

For the year ended March 31, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global Comm Services .....	\$ 45,286,599	\$ 78,345,716
Global Consumer Discretionary .....	179,155,586	38,634,548
Global Consumer Staples .....	29,565,169	302,354,883
Global Energy .....	1,066,479,559	694,701,292
Global Financials .....	155,055,379	32,332,008
Global Healthcare .....	442,475,267	210,383,138
Global Industrials .....	451,394,031	311,315,691
Global Materials .....	440,956,086	48,015,072
Global Tech .....	509,229,617	263,215,183
Global Utilities .....	94,822,600	127,438,456

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2021, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2021, the following permanent differences attributable to the realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Global Comm Services .....	\$ 24,907,599	\$ (24,907,599)
Global Consumer Discretionary .....	8,708,804	(8,708,804)
Global Consumer Staples .....	52,190,295	(52,190,295)
Global Energy .....	3,289,929	(3,289,929)
Global Financials .....	(11,343,417)	11,343,417
Global Healthcare .....	78,966,729	(78,966,729)
Global Industrials .....	61,876,443	(61,876,443)
Global Materials .....	(1,458,641)	1,458,641
Global Tech .....	154,978,459	(154,978,459)
Global Utilities .....	6,865,696	(6,865,696)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/21</i>	<i>Year Ended 03/31/20</i>
Global Comm Services		
Ordinary income .....	\$ 3,194,408	\$ 5,609,991
Global Consumer Discretionary		
Ordinary income .....	\$ 1,983,808	\$ 3,378,514
Global Consumer Staples		
Ordinary income .....	\$14,922,745	\$17,461,335
Global Energy		
Ordinary income .....	\$44,636,580	\$56,008,845
Global Financials		
Ordinary income .....	\$ 6,228,611	\$10,044,010
Global Healthcare		
Ordinary income .....	\$31,015,428	\$32,134,347
Global Industrials		
Ordinary income .....	\$ 3,589,504	\$ 4,190,117
Global Materials		
Ordinary income .....	\$ 6,021,339	\$ 7,514,779



## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/21	Year Ended 03/31/20
Global Tech Ordinary income .....	\$30,800,295	\$34,154,155
Global Utilities Ordinary income .....	\$ 4,959,902	\$ 7,017,135

As of March 31, 2021, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Total
Global Comm Services .....	\$ 504,614	\$ (109,650,517)	\$ 69,498,316	\$ (39,647,587)
Global Consumer Discretionary .....	1,512,424	(24,547,996)	75,214,142	52,178,570
Global Consumer Staples .....	3,424,556	(18,103,372)	36,065,490	21,386,674
Global Energy .....	9,838,296	(160,867,572)	(305,947,675)	(456,976,951)
Global Financials .....	2,778,081	(57,818,192)	8,449,259	(46,590,852)
Global Healthcare .....	12,669,532	(64,125,471)	567,309,461	515,853,522
Global Industrials .....	2,105,031	(22,646,604)	1,414,036	(19,127,537)
Global Materials .....	6,905,795	(82,849,776)	73,153,758	(2,790,223)
Global Tech .....	11,082,389	(62,000,038)	2,118,898,883	2,067,981,234
Global Utilities .....	869,242	(38,361,599)	(17,093,195)	(54,585,552)

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

(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income and the characterization of corporate actions.

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 March 31, 2021, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Global Comm Services .....	\$ 252,762,511	\$ 83,552,274	\$ (14,053,971)	\$ 69,498,303
Global Consumer Discretionary .....	355,158,439	82,055,435	(6,836,800)	75,218,635
Global Consumer Staples .....	488,802,955	71,769,304	(35,713,530)	36,055,774
Global Energy .....	1,610,839,151	9,069,335	(315,010,516)	(305,941,181)
Global Financials .....	464,153,723	40,857,789	(32,415,581)	8,442,208
Global Healthcare .....	2,133,710,579	625,080,677	(57,765,196)	567,315,481
Global Industrials .....	420,630,308	20,891,386	(19,476,248)	1,415,138
Global Materials .....	645,407,922	85,239,787	(12,056,123)	73,183,664
Global Tech .....	2,941,325,534	2,156,263,307	(37,207,829)	2,119,055,478
Global Utilities .....	167,977,264	9,872,607	(26,965,967)	(17,093,360)

## 9. LINE OF CREDIT

The iShares Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$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 year ended March 31, 2021, 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 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.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

**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

## Notes to Financial Statements (continued)

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"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, 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>	Year Ended 03/31/21		Year Ended 03/31/20	
	Shares	Amount	Shares	Amount
Global Comm Services				
Shares sold .....	750,000	\$ 48,313,418	2,550,000	\$ 148,292,490
Shares redeemed .....	(1,100,000)	(80,281,719)	(2,400,000)	(146,360,454)
Net increase (decrease) .....	(350,000)	\$ (31,968,301)	150,000	\$ 1,932,036
Global Consumer Discretionary				
Shares sold .....	1,300,000	\$ 185,563,893	450,000	\$ 54,529,280
Shares redeemed .....	(300,000)	(39,830,647)	(600,000)	(69,183,665)
Net increase (decrease) .....	1,000,000	\$ 145,733,246	(150,000)	\$ (14,654,385)
Global Consumer Staples				
Shares sold .....	550,000	\$ 30,568,546	2,650,000	\$ 138,156,032
Shares redeemed .....	(5,750,000)	(311,827,834)	(2,700,000)	(146,661,119)
Net decrease .....	(5,200,000)	\$ (281,259,288)	(50,000)	\$ (8,505,087)
Global Energy				
Shares sold .....	54,900,000	\$ 1,108,103,622	28,650,000	\$ 763,771,157
Shares redeemed .....	(37,950,000)	(701,527,921)	(23,100,000)	(700,805,335)
Net increase .....	16,950,000	\$ 406,575,701	5,550,000	\$ 62,965,822
Global Financials				
Shares sold .....	2,850,000	\$ 180,470,187	3,750,000	\$ 255,024,278
Shares redeemed .....	(700,000)	(34,019,737)	(5,000,000)	(304,076,173)
Net increase (decrease) .....	2,150,000	\$ 146,450,450	(1,250,000)	\$ (49,051,895)
Global Healthcare				
Shares sold .....	6,300,000	\$ 464,149,825	4,300,000	\$ 273,454,062
Shares redeemed .....	(3,100,000)	(214,880,669)	(7,050,000)	(430,991,506)
Net increase (decrease) .....	3,200,000	\$ 249,269,156	(2,750,000)	\$ (157,537,444)
Global Industrials				
Shares sold .....	4,500,000	\$ 471,229,133	1,700,000	\$ 158,861,984
Shares redeemed .....	(2,900,000)	(322,338,075)	(2,100,000)	(185,879,395)
Net increase (decrease) .....	1,600,000	\$ 148,891,058	(400,000)	\$ (27,017,411)
Global Materials				
Shares sold .....	6,500,000	\$ 468,147,892	4,800,000	\$ 319,664,248
Shares redeemed .....	(750,000)	(50,740,541)	(5,450,000)	(331,305,000)
Net increase (decrease) .....	5,750,000	\$ 417,407,351	(650,000)	\$ (11,640,752)

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Year Ended 03/31/21</i>		<i>Year Ended 03/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Global Tech				
Shares sold .....	2,400,000	\$ 584,003,864	3,000,000	\$ 573,397,943
Shares redeemed .....	(1,000,000)	(292,822,680)	(4,450,000)	(838,243,916)
Net increase (decrease) .....	<u>1,400,000</u>	<u>\$ 291,181,184</u>	<u>(1,450,000)</u>	<u>\$ (264,845,973)</u>
Global Utilities				
Shares sold .....	1,900,000	\$ 96,618,404	4,550,000	\$ 260,591,326
Shares redeemed .....	(2,400,000)	(129,898,865)	(5,400,000)	(305,566,065)
Net decrease .....	<u>(500,000)</u>	<u>\$ (33,280,461)</u>	<u>(850,000)</u>	<u>\$ (44,974,739)</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 Utilities ETF is expected to seek a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the statement of assets and liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

## 13. LEGAL PROCEEDINGS

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Global Consumer Discretionary ETF received proceeds of \$21,522 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to an appeal which remains pending. The outcome of this appeal could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

## 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.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF (ten of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2021, the related statements of operations for the year ended March 31, 2021, the statements of changes in net assets for each of the two years in the period ended March 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2021 and each of the financial highlights for each of the five years in the period ended March 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
May 21, 2021

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2021 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Global Comm Services .....	63.09%
Global Consumer Discretionary .....	52.92%
Global Consumer Staples .....	63.66%
Global Energy .....	55.78%
Global Financials .....	38.85%
Global Healthcare .....	80.03%
Global Industrials .....	50.00%
Global Materials .....	20.08%
Global Tech .....	100.00%
Global Utilities .....	63.25%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2021:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Global Comm Services .....	\$ 4,330,118
Global Consumer Discretionary .....	3,518,861
Global Consumer Staples .....	18,628,898
Global Energy .....	53,998,910
Global Financials .....	7,532,873
Global Healthcare .....	45,984,809
Global Industrials .....	5,565,235
Global Materials .....	13,680,918
Global Tech .....	49,598,133
Global Utilities .....	4,949,690

For the fiscal year ended March 31, 2021, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Global Financials .....	\$ 5,018,708	\$ 459,877
Global Industrials .....	3,397,685	231,760
Global Materials .....	11,525,196	512,949

## Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 2, 2020 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund’s liquidity risk, as follows:

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a Fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size (“RATS”). The Committee may also take into consideration a Fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund’s distribution channels, and the degree of certainty associated with a Fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- d) ***The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.*** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following enhancements to the Program: (1) certain single country emerging market ETFs were added to a \$300 million credit agreement with State Street Bank and Trust Company; and (2) certain updates were made to the RATS and HLIM calculation methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

## 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.

March 31, 2021

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	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 Comm Services <sup>(a)</sup>	\$ 0.643642	\$ —	\$ 0.062104	\$ 0.705746	91%	—%	9%	100%
Global Consumer Discretionary <sup>(a)</sup>	0.960486	—	0.050763	1.011249	95	—	5	100
Global Consumer Staples <sup>(a)</sup>	1.239094	—	0.124898	1.363992	91	—	9	100
Global Energy <sup>(a)</sup>	0.968671	—	0.018424	0.987095	98	—	2	100
Global Financials <sup>(a)</sup>	1.290610	—	0.097387	1.387997	93	—	7	100
Global Healthcare <sup>(a)</sup>	0.870489	—	0.102674	0.973163	89	—	11	100
Global Materials <sup>(a)</sup>	0.961962	—	0.023474	0.985436	98	—	2	100
Global Tech <sup>(a)</sup>	1.805073	—	0.079592	1.884665	96	—	4	100
Global Utilities <sup>(a)</sup>	1.493127	—	0.101424	1.594551	94	—	6	100

<sup>(a)</sup> 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.

## Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

## Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares Global Consumer Staples ETF and iShares Global Energy ETF (each a "Fund", collectively the "Funds") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

## Report on Remuneration

The Company is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Funds is included in the aggregate figures disclosed.



## Supplemental Information (unaudited) (continued)

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Funds according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Global Consumer Staples ETF in respect of the Company's financial year ending 31 December 2020 is USD 47.35 thousand. This figure is comprised of fixed remuneration of USD 22.05 thousand and variable remuneration of USD 25.3 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Global Consumer Staples ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 7.71 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.62 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Global Energy ETF in respect of the Company's financial year ending 31 December 2020 is USD 77.42 thousand. This figure is comprised of fixed remuneration of USD 36.05 thousand and variable remuneration of USD 41.37 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Global Energy ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 12.61 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 1.02 thousand.

## Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 376 funds as of March 31, 2021. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (64)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji <sup>(b)</sup> (50)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (72)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (65)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (66)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

## Trustee and Officer Information (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (62)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (56)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

## 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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### 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 and Rule 30e-3 notices 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 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 their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [ishares.com/fundreports](https://www.ishares.com/fundreports).

### 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](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.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](https://www.ishares.com).

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
CPO	Certificates of Participation (Ordinary)
GDR	Global Depositary Receipt
NVS	Non-Voting Shares

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## 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.**

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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