

2020 Semi-Annual Report (Unaudited)

iShares Trust

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

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

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

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The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of September 30, 2020

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

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

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Investment Objective

The **iShares Global 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	27.78%	16.34%	6.44%	6.10%	16.34%	36.65%	80.76%
Fund Market	27.81	16.64	6.44	6.09	16.64	36.64	80.60
Index	27.89	16.73	6.46	6.05	16.73	36.75	79.88

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

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

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 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,277.80	\$ 2.51	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 14 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Interactive Media & Services	46.6%
Diversified Telecommunication Services	18.5
Entertainment	15.1
Media	10.5
Wireless Telecommunication Services	9.3

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	68.6%
China	9.8
Japan	8.8
Canada	2.2
United Kingdom	1.9
France	1.6
Germany	1.5
Spain	1.1
South Korea	1.0
Australia	0.6

^(a) 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	42.16%	13.61%	11.15%	12.41%	13.61%	69.63%	222.07%
Fund Market	42.77	13.92	11.18	12.45	13.92	69.86	223.24
Index	42.55	13.83	11.26	12.40	13.83	70.47	221.90

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

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

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 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,421.60	\$ 2.67	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 14 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Retailing	45.2%
Consumer Durables & Apparel	22.2
Automobiles & Components	17.0
Consumer Services	15.6

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	55.4%
Japan	15.1
France	7.4
Germany	5.4
United Kingdom	4.2
China	3.2
Australia	1.4
Canada	1.3
Netherlands	1.2
Switzerland	1.1

^(a) 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	16.76%	3.38%	6.94%	8.85%	3.38%	39.89%	133.53%
Fund Market	16.97	3.39	6.95	8.84	3.39	39.93	133.39
Index	16.78	3.34	6.87	8.83	3.34	39.43	132.99

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 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,167.60	\$ 2.45	\$ 1,000.00	\$ 1,022.80	\$ 2.28	0.45%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 14 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Packaged Foods & Meats	23.2%
Household Products	18.6
Hypermarkets & Super Centers	10.9
Personal Products	10.5
Soft Drinks	10.2
Tobacco	9.3
Food Retail	6.1
Distillers & Vintners	4.7
Brewers	4.0
Other (each representing less than 1%)	2.5

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	53.4%
United Kingdom	10.8
Switzerland	10.1
Japan	6.6
France	4.8
Netherlands	4.3
Canada	1.8
Australia	1.6
Belgium	1.3
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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.95)%	(42.64)%	(6.86)%	(3.87)%	(42.64)%	(29.90)%	(32.59)%
Fund Market	(0.97)	(42.65)	(6.91)	(3.90)	(42.65)	(30.08)	(32.79)
Index	(2.37)	(43.12)	(7.14)	(4.01)	(43.12)	(30.95)	(33.62)

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 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 980.50	\$ 2.18	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 14 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Integrated Oil & Gas	56.3%
Oil & Gas Exploration & Production	15.3
Oil & Gas Storage & Transportation	15.1
Oil & Gas Refining & Marketing	8.9
Oil & Gas Equipment & Services	4.1
Coal & Consumable Fuels	0.3

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	49.2%
Canada	13.9
United Kingdom	13.3
France	7.4
Brazil	2.8
Australia	2.7
China	2.2
Finland	2.0
Italy	1.7
Japan	1.5

^(a) 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	13.43% ^(a)	(14.99)%	3.28%	4.53%	(14.99)%	17.52%	55.68%
Fund Market	13.63	(14.97)	3.32	4.57	(14.97)	17.72	56.34
Index	13.46	(14.94)	3.36	4.60	(14.94)	17.96	56.73

^(a) The NAV total return presented in the table for the six-months 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.

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 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,134.30	\$ 2.35	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 14 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Banks	43.9%
Insurance	23.6
Capital Markets	20.7
Diversified Financial Services	9.4
Consumer Finance	2.4
Equity Real Estate Investment Trusts (REITs)	0.0 ^(b)

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	49.6%
Canada	7.9
United Kingdom	5.6
Australia	5.0
Japan	4.9
China	4.0
Switzerland	3.4
Hong Kong	3.4
Germany	3.3
France	2.0

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	18.69%	19.33%	9.92%	13.08%	19.33%	60.47%	241.89%
Fund Market	18.65	19.41	9.93	13.09	19.41	60.51	242.30
Index	18.75	19.39	9.98	13.16	19.39	60.94	244.18

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.

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,186.90	\$ 2.41	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 14 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Pharmaceuticals	41.9%
Health Care Equipment & Supplies	23.6
Health Care Providers & Services	13.5
Biotechnology	13.0
Life Sciences Tools & Services	7.2
Health Care Technology.....	0.8

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	67.4%
Switzerland.....	9.7
Japan	6.6
United Kingdom	4.3
Denmark	2.9
Germany	2.4
Australia	2.1
France	2.0
Netherlands	0.9
China	0.4

^(a) 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	31.20%	3.38%	9.66%	8.71%	3.38%	58.61%	130.41%
Fund Market	31.67	3.66	9.73	8.75	3.66	59.10	131.30
Index	31.20	3.44	9.69	8.65	3.44	58.80	129.33

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,312.00	\$ 2.55	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 14 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Capital Goods	65.7%
Transportation	22.1
Commercial & Professional Services	12.2

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	50.7%
Japan	15.2
France	6.5
United Kingdom	5.0
Sweden	3.9
Germany	3.9
Canada	3.6
Switzerland	2.9
Denmark	1.8
Australia	1.4

^(a) 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	41.24%	13.06%	12.03%	3.36%	13.06%	76.47%	39.14%
Fund Market	41.79	13.40	12.03	3.37	13.40	76.51	39.23
Index	41.43	13.32	12.18	3.52	13.32	77.64	41.30

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,412.40	\$ 2.66	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 14 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Chemicals	53.2%
Metals & Mining	33.0
Containers & Packaging	5.8
Construction Materials	5.5
Paper & Forest Products	2.5

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	29.3%
Australia	10.0
Canada	9.0
United Kingdom	8.5
Ireland	8.1
Japan	7.3
Germany	4.9
Switzerland	4.9
France	4.1
Netherlands	2.9

^(a) 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	44.66%	44.18%	25.22%	18.09%	44.18%	207.82%	427.21%
Fund Market	44.91	44.04	25.28	18.08	44.04	208.60	426.99
Index	44.77	44.33	25.36	18.28	44.33	209.55	435.81

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,446.60	\$ 2.70	\$ 1,000.00	\$ 1,022.90	\$ 2.23	0.44%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 14 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Software	28.7%
Technology Hardware, Storage & Peripherals	23.7
Semiconductors & Semiconductor Equipment	20.8
IT Services	19.4
Electronic Equipment, Instruments & Components	4.7
Communications Equipment	2.7

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	80.1%
Japan	3.8
Taiwan	3.7
South Korea	3.6
Netherlands	2.2
Germany	2.1
Canada	1.6
France	1.0
Sweden	0.5
China	0.4

^(a) 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.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	11.79%	(1.19)%	8.55%	6.16%	(1.19)%	50.71%	81.88%
Fund Market	11.90	(1.04)	8.55	6.15	(1.04)	50.73	81.62
Index	11.55	(1.50)	8.23	5.87	(1.50)	48.47	76.85

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 14 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,117.90	\$ 2.39	\$ 1,000.00	\$ 1,022.80	\$ 2.28	0.45%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 14 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Electric Utilities	59.3%
Multi-Utilities	31.1
Gas Utilities	5.7
Water Utilities	3.0
Independent Power and Renewable Electricity Producers	0.9

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	59.9%
Spain	7.3
Italy	6.4
United Kingdom	5.7
Canada	3.8
Germany	3.6
France	3.4
Japan	2.7
Hong Kong	2.2
Denmark	1.8

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 0.6%		
Telstra Corp. Ltd.	965,236	\$ 1,923,295
Belgium — 0.1%		
Proximus SADP	12,947	236,464
Canada — 2.1%		
BCE Inc.	73,421	3,035,230
Rogers Communications Inc., Class B, NVS	28,394	1,122,793
Shaw Communications Inc., Class B, NVS	37,618	684,348
TELUS Corp.	103,953	1,823,409
		6,665,780
China — 9.8%		
China Mobile Ltd.	448,500	2,861,719
Tencent Holdings Ltd.	415,900	27,449,400
		30,311,119
Finland — 0.2%		
Elisa OYJ	12,185	718,438
France — 1.6%		
Orange SA	165,431	1,723,431
Publicis Groupe SA	17,998	582,086
SES SA	31,866	226,299
Ubisoft Entertainment SA ^(a)	6,447	582,580
Vivendi SA	70,085	1,956,008
		5,070,404
Germany — 1.5%		
Deutsche Telekom AG, Registered	263,003	4,407,187
United Internet AG, Registered ^(b)	9,303	356,403
		4,763,590
Italy — 0.1%		
Telecom Italia SpA/Milano	937,280	375,893
Japan — 8.7%		
Dentsu Group Inc.	19,700	577,765
KDDI Corp.	132,600	3,337,303
Nexon Co. Ltd.	36,700	911,849
Nintendo Co. Ltd.	9,600	5,427,234
Nippon Telegraph & Telephone Corp.	193,700	3,946,318
NTT DOCOMO Inc.	87,000	3,202,833
SoftBank Group Corp.	134,000	8,214,214
Z Holdings Corp.	215,600	1,428,072
		27,045,588
Mexico — 0.5%		
America Movil SAB de CV, Series L, NVS	1,920,665	1,207,607
Grupo Televisa SAB, CPO ^(a)	210,822	260,904
		1,468,511
Netherlands — 0.2%		
Koninklijke KPN NV	285,534	672,007
Norway — 0.3%		
Telenor ASA	52,101	871,171
Singapore — 0.3%		
Singapore Telecommunications Ltd.	561,850	872,553
South Korea — 1.0%		
NAVER Corp.	11,702	2,966,775
Spain — 1.1%		
Cellnex Telecom SA ^(c)	31,537	1,923,058

Security	Shares	Value
Spain (continued)		
Telefonica SA	410,251	\$ 1,412,935
		3,335,993
Sweden — 0.4%		
Tele2 AB, Class B	40,442	572,966
Telia Co. AB	198,727	818,222
		1,391,188
Switzerland — 0.4%		
Swisscom AG, Registered	2,078	1,105,100
Taiwan — 0.4%		
Chunghwa Telecom Co. Ltd., ADR ^(d)	30,709	1,112,587
United Kingdom — 1.9%		
BT Group PLC	721,170	917,225
Informa PLC ^(a)	121,342	590,619
ITV PLC	302,272	264,243
Pearson PLC ^(d)	62,760	445,600
Vodafone Group PLC	2,176,785	2,889,566
WPP PLC	99,302	780,536
		5,887,789
United States — 68.4%		
Activision Blizzard Inc.	62,749	5,079,532
Alphabet Inc., Class A ^(a)	21,845	32,016,032
Alphabet Inc., Class C, NVS ^(a)	21,340	31,361,264
AT&T Inc.	483,175	13,775,319
CenturyLink Inc.	80,277	809,995
Charter Communications Inc., Class A ^(a)	12,160	7,591,974
Comcast Corp., Class A	318,185	14,719,238
Discovery Inc., Class A ^{(a)(d)}	12,869	280,158
Discovery Inc., Class C, NVS ^(a)	25,125	492,450
DISH Network Corp., Class A ^(a)	20,011	580,919
Electronic Arts Inc. ^(a)	23,474	3,061,244
Facebook Inc., Class A ^(a)	174,795	45,778,811
Fox Corp., Class A, NVS	27,939	777,542
Fox Corp., Class B ^(a)	12,740	356,338
Interpublic Group of Companies Inc. (The)	31,427	523,888
Live Nation Entertainment Inc. ^(a)	11,529	621,183
Netflix Inc. ^(a)	28,371	14,186,351
News Corp., Class A, NVS	31,656	443,817
News Corp., Class B	9,793	136,906
Omnicom Group Inc.	17,336	858,132
Take-Two Interactive Software Inc. ^(a)	9,293	1,535,390
T-Mobile U.S. Inc. ^(a)	47,305	5,409,800
Twitter Inc. ^(a)	64,270	2,860,015
Verizon Communications Inc.	236,074	14,044,042
ViacomCBS Inc., Class B, NVS	45,771	1,282,046
Walt Disney Co. (The)	106,445	13,207,696
		211,790,082
Total Common Stocks — 99.6%		
(Cost: \$283,277,784)		308,584,327
Preferred Stocks		
Italy — 0.1%		
Telecom Italia SpA/Milano, Preference Shares, NVS	503,182	203,451
Total Preferred Stocks — 0.1%		
(Cost: \$406,935)		203,451

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(e)(f)(g)}	1,008,192	\$ 1,009,100
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(e)(f)}	253,000	253,000
		<u>1,262,100</u>
Total Short-Term Investments — 0.4% (Cost: \$1,261,119)		<u>1,262,100</u>
Total Investments in Securities — 100.1% (Cost: \$284,945,838)		310,049,878
Other Assets, Less Liabilities — (0.1)%		<u>(411,319)</u>
Net Assets — 100.0%		<u>\$ 309,638,559</u>

- (a) Non-income producing security.
 (b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
 (c) 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) All or a portion of this security is on loan.
 (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 six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$782,456	\$216,805 ^(a)	\$ —	\$ 9,397	\$ 442	\$1,009,100	1,008,192	\$ 7,743 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	743,000	—	(490,000) ^(a)	—	—	253,000	253,000	314	—
				<u>\$ 9,397</u>	<u>\$ 442</u>	<u>\$1,262,100</u>		<u>\$ 8,057</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	4	12/18/20	\$ 150	\$ (3,255)
S&P Communication Services Select Sector E-Mini Index	7	12/18/20	544	(1,969)
TOPIX Index	9	12/10/20	138	1,002
				<u>\$ (4,222)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 1,002</u>

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure (continued)

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 5,224

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$249,230
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (857)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$798,452

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$308,584,327	\$ —	\$ —	\$308,584,327
Preferred Stocks	203,451	—	—	203,451
Money Market Funds	1,262,100	—	—	1,262,100
	<u>\$310,049,878</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$310,049,878</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,002	\$ —	\$ —	\$ 1,002
Liabilities				
Futures Contracts	(5,224)	—	—	(5,224)
	<u>\$ (4,222)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,222)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

iShares® Global Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.4%		
Aristocrat Leisure Ltd.	45,754	\$ 982,841
Tabcorp Holdings Ltd.	150,385	360,014
Wesfarmers Ltd.	80,204	2,553,537
		3,896,392
Brazil — 0.3%		
Magazine Luiza SA	45,513	720,269
Canada — 1.3%		
Canadian Tire Corp. Ltd., Class A, NVS	3,927	394,302
Dollarama Inc.	20,761	793,293
Gildan Activewear Inc.	14,183	278,617
Magna International Inc.	19,976	911,202
Restaurant Brands International Inc.	21,420	1,226,428
		3,603,842
Chile — 0.1%		
Falabella SA	54,610	159,431
China — 3.2%		
Meituan Dianping, Class B ^(a)	291,500	9,094,800
Denmark — 0.2%		
Pandora A/S ^(a)	6,763	487,641
France — 7.4%		
Accor SA ^(a)	12,055	339,271
Cie. Generale des Etablissements Michelin SCA	12,894	1,386,821
EssilorLuxottica SA ^(a)	20,731	2,823,632
Hermes International	2,426	2,094,379
Kering SA	5,126	3,411,847
LVMH Moet Hennessy Louis Vuitton SE	18,666	8,742,345
Peugeot SA ^{(a)(b)}	46,004	836,172
Renault SA ^(a)	15,421	401,362
Sodexo SA	5,641	403,642
Valeo SA	16,301	501,779
		20,941,250
Germany — 4.4%		
adidas AG ^(a)	12,881	4,170,466
Bayerische Motoren Werke AG	22,036	1,601,854
Continental AG	7,771	842,740
Daimler AG, Registered	58,351	3,149,960
Delivery Hero SE ^{(a)(c)}	9,996	1,150,144
Volkswagen AG ^(a)	2,244	392,609
Zalando SE ^{(a)(c)}	11,382	1,066,434
		12,374,207
Hong Kong — 0.3%		
Galaxy Entertainment Group Ltd.	142,000	951,858
Ireland — 0.5%		
Flutter Entertainment PLC ^(a)	9,384	1,493,263
Italy — 0.8%		
Ferrari NV	9,080	1,667,957
Moncler SpA ^(a)	13,675	560,939
		2,228,896
Japan — 15.1%		
Aisin Seiki Co. Ltd.	12,300	390,458
Bandai Namco Holdings Inc.	15,500	1,129,342
Bridgestone Corp.	42,700	1,342,139
Denso Corp.	36,300	1,581,267

Security	Shares	Value
Japan (continued)		
Fast Retailing Co. Ltd.	4,500	\$ 2,808,396
Honda Motor Co. Ltd.	121,843	2,855,858
Isuzu Motors Ltd.	46,600	405,106
Koito Manufacturing Co. Ltd.	9,000	456,268
Nissan Motor Co. Ltd. ^(a)	172,400	607,394
Nitori Holdings Co. Ltd.	6,200	1,283,711
Oriental Land Co. Ltd.	15,700	2,192,912
Pan Pacific International Holdings Corp.	41,900	972,757
Panasonic Corp.	162,400	1,367,773
Rakuten Inc.	58,800	630,736
Sekisui House Ltd.	45,300	797,354
Shimano Inc.	6,100	1,197,688
Sony Corp.	88,300	6,720,606
Subaru Corp.	42,888	825,816
Sumitomo Electric Industries Ltd.	61,100	682,620
Suzuki Motor Corp.	34,200	1,452,844
Toyota Industries Corp.	14,300	899,763
Toyota Motor Corp.	177,100	11,633,253
Yamaha Motor Co. Ltd.	21,913	316,039
		42,550,100
Netherlands — 1.2%		
Just Eat Takeaway.com NV ^{(a)(c)}	5,586	627,269
Prosus NV ^(a)	29,453	2,718,146
		3,345,415
South Korea — 0.3%		
Hyundai Motor Co., GDR	12,849	980,567
Spain — 0.8%		
Industria de Diseno Textil SA	78,974	2,204,092
Sweden — 0.7%		
Electrolux AB, Series B	20,087	469,969
Evolution Gaming Group AB ^(c)	9,240	614,073
Hennes & Mauritz AB, Class B ^(b)	54,947	950,061
		2,034,103
Switzerland — 1.1%		
Cie. Financiere Richemont SA, Class A, Registered	36,299	2,437,713
Swatch Group AG (The), Bearer	2,065	483,013
Swatch Group AG (The), Registered	3,463	156,047
		3,076,773
United Kingdom — 4.1%		
Aptiv PLC	19,266	1,766,307
Barratt Developments PLC	71,862	442,033
Berkeley Group Holdings PLC	8,771	479,419
Burberry Group PLC	28,186	566,260
Compass Group PLC	124,330	1,878,978
Fiat Chrysler Automobiles NV ^(a)	78,014	957,646
GVC Holdings PLC ^(a)	38,533	485,202
InterContinental Hotels Group PLC ^(a)	13,316	704,779
Kingfisher PLC	153,343	588,183
Marks & Spencer Group PLC	125,550	158,286
Next PLC	9,647	742,063
Ocado Group PLC ^(a)	42,042	1,491,416
Persimmon PLC	21,965	702,242
Taylor Wimpey PLC	252,235	353,644
Whitbread PLC ^(a)	15,018	412,574
		11,729,032
United States — 55.2%		
Advance Auto Parts Inc.	4,882	749,387

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Global Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Amazon.com Inc. ^(a)	8,628	\$ 27,167,242
AutoZone Inc. ^(a)	1,647	1,939,573
Best Buy Co. Inc.	15,882	1,767,508
Booking Holdings Inc. ^(a)	2,864	4,899,388
BorgWarner Inc.	15,599	604,305
CarMax Inc. ^(a)	11,093	1,019,558
Carnival Corp.	35,407	537,478
Chipotle Mexican Grill Inc. ^(a)	1,920	2,387,923
Darden Restaurants Inc.	9,086	915,324
Dollar General Corp.	17,320	3,630,618
Dollar Tree Inc. ^(a)	16,532	1,510,033
Domino's Pizza Inc.	2,759	1,173,348
DR Horton Inc.	22,919	1,733,364
eBay Inc.	46,216	2,407,854
Etsy Inc. ^(a)	8,190	996,150
Expedia Group Inc.	9,254	848,499
Ford Motor Co.	274,701	1,829,509
Gap Inc. (The)	13,712	233,515
Garmin Ltd.	10,377	984,362
General Motors Co.	87,486	2,588,711
Genuine Parts Co.	9,901	942,278
Hanesbrands Inc.	24,323	383,087
Hasbro Inc.	9,121	754,489
Hilton Worldwide Holdings Inc.	19,417	1,656,658
Home Depot Inc. (The)	74,938	20,811,032
L Brands Inc.	16,218	515,895
Las Vegas Sands Corp.	22,560	1,052,650
Leggett & Platt Inc.	9,037	372,053
Lennar Corp., Class A	18,787	1,534,522
LKQ Corp. ^(a)	19,530	541,567
Lowe's Companies Inc.	52,545	8,715,114
Marriott International Inc./MD, Class A	18,522	1,714,767
McDonald's Corp.	51,769	11,362,778
MGM Resorts International	28,546	620,875
Mohawk Industries Inc. ^(a)	4,368	426,273
Newell Brands Inc.	25,671	440,514
Nike Inc., Class B	86,439	10,851,552
Norwegian Cruise Line Holdings Ltd. ^(a)	19,110	326,972
NVR Inc. ^(a)	246	1,004,448
O'Reilly Automotive Inc. ^(a)	5,173	2,385,167
PulteGroup Inc.	18,698	865,530
PVH Corp.	4,623	275,716
Ralph Lauren Corp.	3,070	208,668
Ross Stores Inc.	24,918	2,325,348
Royal Caribbean Cruises Ltd.	12,310	796,826
Starbucks Corp.	80,963	6,956,341
Tapestry Inc.	19,787	309,271
Target Corp.	34,734	5,467,826
Tiffany & Co.	7,618	882,545
TJX Companies Inc. (The)	83,932	4,670,816
Tractor Supply Co.	8,070	1,156,754

Security	Shares	Value
United States (continued)		
Ulta Beauty Inc. ^{(a)(b)}	3,889	\$ 871,058
Under Armour Inc., Class A ^(a)	14,128	158,657
Under Armour Inc., Class C, NVS ^{(a)(b)}	13,243	130,311
VF Corp.	22,253	1,563,273
Whirlpool Corp.	4,298	790,359
Wynn Resorts Ltd.	6,570	471,792
Yum! Brands Inc.	21,186	1,934,282
		<u>156,171,713</u>
Total Common Stocks — 98.4%		
(Cost: \$262,249,819)		<u>278,043,644</u>
Preferred Stocks		
Germany — 1.0%		
Bayerische Motoren Werke AG, Preference Shares, NVS ...	4,387	240,244
Porsche Automobil Holding SE, Preference Shares, NVS ...	11,538	688,679
Volkswagen AG, Preference Shares, NVS	12,645	2,037,390
		<u>2,966,313</u>
South Korea — 0.4%		
Hyundai Motor Co., Preference Shares, GDR ^{(b)(d)}	29,540	1,039,808
Total Preferred Stocks — 1.4%		
(Cost: \$5,212,225)		<u>4,006,121</u>
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(e)(f)(g)}	1,518,114	1,519,481
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(e)(f)}	170,000	170,000
		<u>1,689,481</u>
Total Short-Term Investments — 0.6%		
(Cost: \$1,688,366)		<u>1,689,481</u>
Total Investments in Securities — 100.4%		
(Cost: \$269,150,410)		<u>283,739,246</u>
Other Assets, Less Liabilities — (0.4)%		
		<u>(1,043,944)</u>
Net Assets — 100.0%		
		<u>\$ 282,695,302</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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(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.

Schedule of Investments (unaudited) (continued)

September 30, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,983,243	\$ —	\$(1,465,786) ^(a)	\$ 1,799	\$ 225	\$1,519,481	1,518,114	\$19,787 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	210,000	—	(40,000) ^(a)	—	—	170,000	170,000	197	—
				<u>\$ 1,799</u>	<u>\$ 225</u>	<u>\$1,689,481</u>		<u>\$19,984</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	5	12/18/20	\$ 187	\$ (5,286)
S&P Consumer Discretionary Select Sector E-Mini Index	2	12/18/20	297	6,950
TOPIX Index	1	12/10/20	154	(3,414)
				<u>\$ (1,750)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 6,950</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 8,700</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$208,887</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (58,500)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

September 30, 2020

Futures contracts:

Average notional value of contracts — long	\$636,246
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$277,063,077	\$ 980,567	\$ —	\$278,043,644
Preferred Stocks	4,006,121	—	—	4,006,121
Money Market Funds	1,689,481	—	—	1,689,481
	<u>\$282,758,679</u>	<u>\$ 980,567</u>	<u>\$ —</u>	<u>\$283,739,246</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 6,950	\$ —	\$ —	\$ 6,950
Liabilities				
Futures Contracts	(8,700)	—	—	(8,700)
	<u>\$ (1,750)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,750)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

iShares® Global Consumer Staples ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.6%		
Coles Group Ltd.	242,085	\$ 2,949,744
Treasury Wine Estates Ltd.	133,741	856,978
Woolworths Group Ltd.	229,513	5,992,859
		9,799,581
Belgium — 1.3%		
Anheuser-Busch InBev SA/NV	153,844	8,339,232
Brazil — 0.5%		
Ambev SA, ADR	802,463	1,813,566
BRF SA, ADR ^{(a)(b)}	138,371	453,857
Natura & Co. Holding SA, ADR, ADR NVS ^(b)	63,928	1,164,129
		3,431,552
Canada — 1.8%		
Alimentation Couche-Tard Inc., Class B	156,116	5,419,501
George Weston Ltd.	13,085	959,126
Loblaw Companies Ltd.	29,919	1,561,858
Metro Inc.	45,974	2,198,974
Saputo Inc.	43,569	1,089,429
		11,228,888
Chile — 0.0%		
Cencosud SA	229,437	334,915
Denmark — 0.4%		
Carlsberg AS, Class B	18,734	2,526,297
France — 4.7%		
Carrefour SA	105,459	1,689,903
Danone SA	124,387	8,054,526
L'Oreal SA	43,659	14,212,217
Pernod Ricard SA	36,677	5,855,717
		29,812,363
Germany — 0.6%		
Beiersdorf AG	17,856	2,031,068
Henkel AG & Co. KGaA	17,899	1,677,043
		3,708,111
Ireland — 0.6%		
Kerry Group PLC, Class A	27,786	3,567,868
Japan — 6.6%		
Aeon Co. Ltd.	158,117	4,234,233
Ajinomoto Co. Inc.	100,500	2,056,093
Asahi Group Holdings Ltd.	83,298	2,885,791
Japan Tobacco Inc.	199,300	3,626,040
Kao Corp.	87,300	6,524,544
Kikkoman Corp.	34,500	1,902,682
Kirin Holdings Co. Ltd.	157,796	2,950,918
MEIJI Holdings Co. Ltd.	26,600	2,026,570
Nissin Foods Holdings Co. Ltd.	15,000	1,407,183
Seven & i Holdings Co. Ltd.	144,837	4,460,535
Shiseido Co. Ltd.	72,600	4,151,815
Unicharm Corp.	80,100	3,576,530
Yakult Honsha Co. Ltd.	29,420	1,630,882
		41,433,816
Mexico — 0.7%		
Fomento Economico Mexicano SAB de CV	339,197	1,914,497
Wal-Mart de Mexico SAB de CV	919,792	2,210,342
		4,124,839

Security	Shares	Value
Netherlands — 4.3%		
Heineken Holding NV	18,382	\$ 1,432,374
Heineken NV	42,927	3,819,675
Koninklijke Ahold Delhaize NV	200,012	5,922,240
Unilever NV	258,451	15,608,244
		26,782,533
New Zealand — 0.2%		
a2 Milk Co. Ltd. ^{(a)(b)}	136,204	1,371,620
Norway — 0.4%		
Mowi ASA	79,401	1,407,419
Orkla ASA	143,205	1,444,508
		2,851,927
Sweden — 1.0%		
Essity AB, Class B ^(a)	110,385	3,734,590
Swedish Match AB	29,468	2,412,754
		6,147,344
Switzerland — 10.1%		
Chocoladefabriken Lindt & Spruengli AG, Participation		
Certificates, NVS	184	1,557,116
Chocoladefabriken Lindt & Spruengli AG, Registered	20	1,785,034
Nestle SA, Registered	503,565	59,929,031
		63,271,181
Taiwan — 0.3%		
Uni-President Enterprises Corp.	918,000	1,981,044
United Kingdom — 10.7%		
Associated British Foods PLC	65,147	1,572,846
British American Tobacco PLC	416,026	14,938,459
Diageo PLC	425,441	14,575,266
Imperial Brands PLC	173,836	3,073,253
J Sainsbury PLC	321,869	794,566
Reckitt Benckiser Group PLC	133,838	13,080,745
Tate & Lyle PLC	87,594	753,283
Tesco PLC	1,765,431	4,849,991
Unilever PLC	206,561	12,753,926
Wm Morrison Supermarkets PLC	443,111	974,711
		67,367,046
United States — 53.1%		
Altria Group Inc.	337,697	13,048,612
Archer-Daniels-Midland Co.	100,967	4,693,956
Brown-Forman Corp., Class B, NVS	33,478	2,521,563
Campbell Soup Co.	36,704	1,775,373
Church & Dwight Co. Inc.	44,935	4,210,859
Clorox Co. (The)	22,931	4,819,408
Coca-Cola Co. (The)	566,522	27,969,191
Colgate-Palmolive Co.	155,798	12,019,816
Conagra Brands Inc.	89,024	3,179,047
Constellation Brands Inc., Class A	30,530	5,785,740
Costco Wholesale Corp.	80,228	28,480,940
Estee Lauder Companies Inc. (The), Class A	40,985	8,944,976
General Mills Inc.	111,002	6,846,603
Hershey Co. (The)	26,852	3,848,966
Hormel Foods Corp.	51,229	2,504,586
JM Smucker Co. (The)	20,983	2,423,956
Kellogg Co.	46,104	2,977,857
Kimberly-Clark Corp.	61,970	9,150,490
Kraft Heinz Co. (The)	117,685	3,524,666
Kroger Co. (The)	140,815	4,775,037
Lamb Weston Holdings Inc.	26,132	1,731,768

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
United States (continued)		
McCormick & Co. Inc./MD, NVS	22,521	\$ 4,371,326
Molson Coors Beverage Co., Class B	34,718	1,165,136
Mondelez International Inc., Class A	259,549	14,911,090
Monster Beverage Corp. ^(a)	67,007	5,373,961
PepsiCo Inc.	207,352	28,738,987
Philip Morris International Inc.	282,982	21,220,820
Procter & Gamble Co. (The)	434,939	60,452,172
Sysco Corp.	92,405	5,749,439
Tyson Foods Inc., Class A	53,723	3,195,444
Walgreens Boots Alliance Inc.	130,730	4,695,822
Walmart Inc.	203,570	28,481,479
		<u>333,589,086</u>
Total Common Stocks — 98.9%		
(Cost: \$590,202,725)		<u>621,669,243</u>
Preferred Stocks		
Germany — 0.5%		
Henkel AG & Co. KGaA, Preference Shares, NVS	32,580	3,412,467
Total Preferred Stocks — 0.5%		
(Cost: \$3,808,751)		<u>3,412,467</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(c)(d)(e)}	1,640,287	\$ 1,641,763
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	717,000	717,000
		<u>2,358,763</u>
Total Short-Term Investments — 0.4%		
(Cost: \$2,358,906)		<u>2,358,763</u>
Total Investments in Securities — 99.8%		
(Cost: \$596,370,382)		627,440,473
Other Assets, Less Liabilities — 0.2%		<u>1,054,213</u>
Net Assets — 100.0%		<u>\$ 628,494,686</u>

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

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$4,387,962	\$ —	\$(2,750,033) ^(a)	\$ 6,260	\$ (2,426)	\$1,641,763	1,640,287	\$ 7,470 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,267,000	—	(550,000) ^(a)	—	—	717,000	717,000	860	—
				<u>\$ 6,260</u>	<u>\$ (2,426)</u>	<u>\$2,358,763</u>		<u>\$ 8,330</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Consumer Staples Select Sector E-Mini Index	43	12/18/20	\$ 2,766	\$ (14,961)
Euro STOXX 50 Index	8	12/18/20	300	(10,240)
FTSE 100 Index	6	12/18/20	453	(11,412)
				<u>\$ (36,613)</u>

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 36,613</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 897,442</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(287,543)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$4,183,568</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$621,669,243	\$ —	\$ —	\$621,669,243
Preferred Stocks	3,412,467	—	—	3,412,467
Money Market Funds	2,358,763	—	—	2,358,763
	<u>\$627,440,473</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$627,440,473</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (36,613)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (36,613)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 2.7%		
Ampol Ltd.....	219,136	\$ 3,761,723
Oil Search Ltd.....	1,615,742	3,057,339
Origin Energy Ltd.....	1,542,782	4,754,891
Santos Ltd.....	1,545,256	5,404,902
Woodside Petroleum Ltd.....	833,413	10,501,388
		<u>27,480,243</u>
Austria — 0.3%		
OMV AG ^(a)	125,946	3,455,961
Brazil — 1.4%		
Petroleo Brasileiro SA, ADR.....	1,623,076	11,556,301
Ultrapar Participacoes SA, ADR.....	684,375	2,340,563
		<u>13,896,864</u>
Canada — 13.8%		
Cameco Corp.....	344,486	3,468,716
Canadian Natural Resources Ltd.....	1,029,146	16,441,681
Cenovus Energy Inc.....	891,318	3,463,178
Enbridge Inc.....	1,766,158	51,434,435
Imperial Oil Ltd.....	191,392	2,283,952
Inter Pipeline Ltd.....	374,911	3,668,416
Pembina Pipeline Corp.....	479,226	10,138,818
Suncor Energy Inc.....	1,328,719	16,174,412
TC Energy Corp.....	820,097	34,320,361
		<u>141,393,969</u>
Chile — 0.2%		
Empresas COPEC SA.....	296,777	2,218,048
China — 2.2%		
China Petroleum & Chemical Corp., Class H.....	22,262,400	8,933,686
CNOOC Ltd.....	14,017,000	13,474,406
		<u>22,408,092</u>
Colombia — 0.2%		
Ecopetrol SA, ADR.....	217,827	2,143,418
Finland — 1.9%		
Neste OYJ.....	375,874	19,821,375
France — 7.4%		
TOTAL SE.....	2,198,055	75,264,469
Italy — 1.7%		
Eni SpA.....	2,216,508	17,383,378
Japan — 1.5%		
ENEOS Holdings Inc.....	2,817,920	10,013,456
Inpex Corp.....	940,200	5,020,399
		<u>15,033,855</u>
Norway — 1.3%		
Equinor ASA.....	937,059	13,299,856
Portugal — 0.4%		
Galp Energia SGPS SA.....	394,828	3,663,218
Spain — 0.9%		
Repsol SA.....	1,303,951	8,749,389
United Kingdom — 13.2%		
BP PLC.....	17,642,203	51,363,246
Royal Dutch Shell PLC, Class A.....	3,577,080	44,575,056

Security	Shares	Value
United Kingdom (continued)		
Royal Dutch Shell PLC, Class B.....	3,235,919	\$ 39,332,282
		<u>135,270,584</u>
United States — 48.9%		
Apache Corp.....	326,711	3,093,953
Baker Hughes Co.....	572,829	7,612,898
Cabot Oil & Gas Corp.....	347,717	6,036,367
Chevron Corp.....	1,628,513	117,252,936
Concho Resources Inc.....	171,135	7,550,476
ConocoPhillips.....	934,930	30,703,101
Devon Energy Corp.....	336,807	3,186,194
Diamondback Energy Inc.....	137,814	4,150,958
EOG Resources Inc.....	508,360	18,270,458
Exxon Mobil Corp.....	3,686,859	126,569,870
Halliburton Co.....	765,841	9,228,384
Hess Corp.....	238,454	9,759,922
HollyFrontier Corp.....	131,241	2,586,760
Kinder Morgan Inc./DE.....	1,695,602	20,906,773
Marathon Oil Corp.....	682,834	2,792,791
Marathon Petroleum Corp.....	568,388	16,676,504
National Oilwell Varco Inc.....	336,566	3,049,288
Noble Energy Inc.....	423,695	3,622,592
Occidental Petroleum Corp. ^(b)	732,226	7,329,582
ONEOK Inc.....	388,127	10,083,540
Phillips 66.....	381,052	19,753,736
Pioneer Natural Resources Co.....	143,336	12,325,463
Schlumberger Ltd.....	1,209,906	18,826,137
TechnipFMC PLC.....	372,111	2,348,020
Valero Energy Corp.....	356,294	15,434,656
Williams Companies Inc. (The).....	1,058,805	20,805,518
		<u>499,956,877</u>
Total Common Stocks — 98.0%		
(Cost: \$1,710,001,196).....		<u>1,001,439,596</u>
Preferred Stocks		
Brazil — 1.4%		
Petroleo Brasileiro SA, Preference Shares, ADR.....	2,000,327	14,082,302
Total Preferred Stocks — 1.4%		
(Cost: \$28,615,153).....		<u>14,082,302</u>
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(c)(d)(e)}	4,570,974	4,575,088
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(c)(d)}	1,370,000	1,370,000
		<u>5,945,088</u>
Total Short-Term Investments — 0.6%		
(Cost: \$5,945,088).....		<u>5,945,088</u>
Total Investments in Securities — 100.0%		
(Cost: \$1,744,561,437).....		<u>1,021,466,986</u>
Other Assets, Less Liabilities — (0.0%)		
		<u>(56,828)</u>
Net Assets — 100.0%		
		<u>\$ 1,021,410,158</u>

Schedule of Investments (unaudited) (continued)

September 30, 2020

iShares® Global Energy ETF

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

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$6,688,600	\$ —	\$(2,129,115) ^(a)	\$ 19,227	\$ (3,624)	\$4,575,088	4,570,974	\$116,365 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	680,000	690,000 ^(a)	—	—	—	1,370,000	1,370,000	1,000	—
				<u>\$ 19,227</u>	<u>\$ (3,624)</u>	<u>\$5,945,088</u>		<u>\$117,365</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
FTSE 100 Index.....	14	12/18/20	\$ 1,057	\$ (19,314)
S&P Select Sector Energy E-Mini Index.....	153	12/18/20	4,739	(291,145)
				<u>\$ (310,459)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$310,459</u>

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

September 30, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$(212,721)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$(561,068)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$6,602,586</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$1,001,439,596	\$ —	\$ —	\$1,001,439,596
Preferred Stocks	14,082,302	—	—	14,082,302
Money Market Funds	5,945,088	—	—	5,945,088
	<u>\$1,021,466,986</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,021,466,986</u>
Derivative financial instruments^(a)				
Liabilities				
Futures Contracts	<u>\$ (310,459)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (310,459)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 5.0%		
AMP Ltd.	150,881	\$ 141,128
ASX Ltd.	8,125	471,828
Australia & New Zealand Banking Group Ltd.	120,254	1,484,227
Commonwealth Bank of Australia	75,263	3,431,425
Insurance Australia Group Ltd.	99,370	311,959
Macquarie Group Ltd.	14,438	1,237,362
Medibank Pvt Ltd.	118,680	213,510
National Australia Bank Ltd.	136,388	1,735,170
QBE Insurance Group Ltd.	62,403	385,102
Suncorp Group Ltd.	53,441	323,667
Westpac Banking Corp.	154,027	1,859,116
		<u>11,594,494</u>
Austria — 0.1%		
Erste Group Bank AG ^(a)	12,632	264,781
Belgium — 0.6%		
Ageas SA/NV	7,803	318,976
Groupe Bruxelles Lambert SA	4,997	451,082
KBC Group NV	14,541	729,634
		<u>1,499,692</u>
Brazil — 0.5%		
B3 SA - Brasil, Bolsa, Balcao	87,392	852,919
Banco do Brasil SA	60,871	319,882
		<u>1,172,801</u>
Canada — 7.8%		
Bank of Montreal.	27,109	1,579,760
Bank of Nova Scotia (The)	51,631	2,138,295
Brookfield Asset Management Inc., Class A	59,329	1,956,980
Canadian Imperial Bank of Commerce	18,870	1,406,050
Manulife Financial Corp.	82,773	1,147,637
National Bank of Canada	14,286	707,375
Power Corp. of Canada	25,131	490,861
Royal Bank of Canada	60,428	4,229,394
Sun Life Financial Inc.	24,992	1,015,209
Toronto-Dominion Bank (The)	76,829	3,545,954
		<u>18,217,515</u>
Chile — 0.1%		
Banco de Chile, ADR.	9,913	149,884
Banco Santander Chile, ADR.	6,516	90,312
		<u>240,196</u>
China — 4.0%		
Bank of China Ltd., Class H	3,262,000	1,010,168
China Construction Bank Corp., Class H	4,187,720	2,712,562
China Life Insurance Co. Ltd., Class H	315,000	704,787
China Merchants Bank Co. Ltd., Class H	162,000	764,013
Industrial & Commercial Bank of China Ltd., Class H	3,175,000	1,646,903
Ping An Insurance Group Co. of China Ltd., Class H.	234,000	2,400,387
		<u>9,238,820</u>
Colombia — 0.1%		
Bancolombia SA, ADR	4,789	122,359
Denmark — 0.2%		
Danske Bank A/S ^(a)	28,816	390,856
Finland — 0.8%		
Nordea Bank Abp ^(a)	137,317	1,048,059
Sampo OYJ, Class A.	20,997	831,982
		<u>1,880,041</u>

Security	Shares	Value
France — 1.9%		
AXA SA	88,660	\$ 1,640,186
BNP Paribas SA ^(a)	48,812	1,772,991
Credit Agricole SA ^(a)	53,559	469,286
SCOR SE ^(a)	6,838	189,720
Societe Generale SA ^(a)	33,767	448,158
		<u>4,520,341</u>
Germany — 3.3%		
Allianz SE, Registered	17,730	3,401,839
Commerzbank AG ^(a)	41,856	205,803
Deutsche Bank AG, Registered ^(a)	88,039	742,288
Deutsche Boerse AG.	8,110	1,424,627
Hannover Rueck SE	2,656	411,745
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	5,934	1,507,213
		<u>7,693,515</u>
Hong Kong — 3.4%		
AIA Group Ltd.	513,600	5,029,967
Hang Seng Bank Ltd.	30,700	451,983
Hong Kong Exchanges & Clearing Ltd.	50,600	2,362,204
		<u>7,844,154</u>
Italy — 1.3%		
Assicurazioni Generali SpA.	52,103	734,711
Intesa Sanpaolo SpA ^(a)	745,315	1,401,012
Mediobanca Banca di Credito Finanziario SpA	30,401	238,782
UniCredit SpA ^(a)	89,907	742,751
		<u>3,117,256</u>
Japan — 4.9%		
Dai-ichi Life Holdings Inc.	48,400	677,407
Daiwa Securities Group Inc.	65,500	273,532
Japan Exchange Group Inc.	22,700	631,978
Mitsubishi UFJ Financial Group Inc.	548,100	2,161,134
Mizuho Financial Group Inc.	108,610	1,348,748
MS&AD Insurance Group Holdings Inc.	20,900	559,287
Nomura Holdings Inc.	129,100	585,495
ORIX Corp.	55,800	690,031
Resona Holdings Inc.	94,800	321,240
Sompo Holdings Inc.	15,700	539,897
Sumitomo Mitsui Financial Group Inc.	58,600	1,620,065
Sumitomo Mitsui Trust Holdings Inc.	15,727	416,163
T&D Holdings Inc.	25,200	246,436
Tokio Marine Holdings Inc.	29,900	1,303,326
		<u>11,374,739</u>
Malta — 0.0%		
BGP Holdings PLC ^{(a)(b)}	608,993	<u>7</u>
Mexico — 0.2%		
Grupo Financiero Banorte SAB de CV, Class O ^(a)	104,690	363,356
Netherlands — 1.0%		
ABN AMRO Bank NV, CVA ^(c)	17,980	150,795
Aegon NV	59,508	154,916
EXOR NV	4,258	232,081
ING Groep NV ^(a)	166,792	1,184,681
NN Group NV.	13,609	511,473
		<u>2,233,946</u>
Norway — 0.2%		
DNB ASA ^(a)	38,678	534,496

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Peru — 0.1%		
Credicorp Ltd.	2,649	\$ 328,450
Singapore — 1.3%		
DBS Group Holdings Ltd.	76,000	1,108,461
Oversea-Chinese Banking Corp. Ltd.	166,300	1,025,746
United Overseas Bank Ltd.	65,100	907,518
		3,041,725
South Korea — 0.4%		
KB Financial Group Inc., ADR	17,137	550,440
Shinhan Financial Group Co. Ltd., ADR ^(d)	20,474	470,288
		1,020,728
Spain — 1.1%		
Banco Bilbao Vizcaya Argentaria SA	283,906	789,692
Banco Santander SA ^(a)	706,098	1,324,479
CaixaBank SA	157,760	335,400
		2,449,571
Sweden — 1.6%		
Industrivarden AB, Class A ^(a)	6,826	185,179
Industrivarden AB, Class C ^(a)	7,006	187,009
Investor AB, Class B	19,302	1,265,952
Kinnevik AB, Class B	10,145	413,338
Skandinaviska Enskilda Banken AB, Class A ^(a)	68,118	606,136
Svenska Handelsbanken AB, Class A ^(a)	64,295	541,084
Swedbank AB, Class A ^(a)	39,533	621,662
		3,820,360
Switzerland — 3.4%		
Baloise Holding AG, Registered.	2,071	305,437
Credit Suisse Group AG, Registered	98,797	994,046
Julius Baer Group Ltd.	9,291	397,124
Partners Group Holding AG.	797	735,279
Swiss Life Holding AG, Registered.	1,360	515,875
Swiss Re AG	12,006	892,266
UBS Group AG, Registered.	163,358	1,831,388
Zurich Insurance Group AG.	6,408	2,236,784
		7,908,199
Taiwan — 0.4%		
Cathay Financial Holding Co. Ltd.	364,000	485,132
CTBC Financial Holding Co. Ltd.	828,000	526,041
		1,011,173
United Kingdom — 5.6%		
3i Group PLC	40,734	524,819
Admiral Group PLC	10,619	358,444
Aviva PLC	168,033	620,635
Barclays PLC ^(a)	698,902	881,946
Direct Line Insurance Group PLC	59,722	208,000
Hargreaves Lansdown PLC	11,466	231,539
HSBC Holdings PLC	878,543	3,424,377
Legal & General Group PLC	253,169	616,463
Lloyds Banking Group PLC ^(a)	2,974,198	1,013,361
London Stock Exchange Group PLC	13,410	1,538,783
M&G PLC	105,898	218,363
Natwest Group PLC ^(a)	194,410	266,539
Prudential PLC	109,594	1,571,265
RSA Insurance Group PLC	42,829	250,103
Schroders PLC	5,484	191,068
St. James's Place PLC	22,760	273,939
Standard Chartered PLC ^(a)	112,340	517,175

Security	Shares	Value
United Kingdom (continued)		
Standard Life Aberdeen PLC	101,481	\$ 296,500
		13,003,319
United States — 49.3%		
Aflac Inc.	28,201	1,025,106
Allstate Corp. (The)	13,308	1,252,815
American Express Co.	27,744	2,781,336
American International Group Inc.	36,546	1,006,111
Ameriprise Financial Inc.	5,176	797,673
Aon PLC, Class A.	9,852	2,032,468
Arthur J Gallagher & Co.	8,077	852,770
Assurant Inc.	2,575	312,373
Bank of America Corp.	323,937	7,803,642
Bank of New York Mellon Corp. (The)	34,476	1,183,906
Berkshire Hathaway Inc., Class B ^(a)	84,218	17,933,381
BlackRock Inc. ^(e)	6,026	3,395,952
Capital One Financial Corp.	19,348	1,390,347
Cboe Global Markets Inc.	4,689	411,413
Charles Schwab Corp. (The)	48,897	1,771,538
Chubb Ltd.	19,225	2,232,407
Cincinnati Financial Corp.	6,376	497,137
Citigroup Inc.	88,688	3,823,340
Citizens Financial Group Inc.	17,983	454,610
CME Group Inc.	15,260	2,553,151
Comerica Inc.	5,875	224,719
Discover Financial Services	12,978	749,869
E*TRADE Financial Corp.	9,331	467,017
Everest Re Group Ltd.	1,683	332,460
Fifth Third Bancorp.	30,303	646,060
First Republic Bank/CA.	7,261	791,885
Franklin Resources Inc.	11,560	235,246
Globe Life Inc.	4,155	331,985
Goldman Sachs Group Inc. (The)	14,619	2,937,980
Hartford Financial Services Group Inc. (The)	15,304	564,105
Huntington Bancshares Inc./OH	42,974	394,072
Intercontinental Exchange Inc.	23,858	2,386,993
Invesco Ltd.	16,202	184,865
JPMorgan Chase & Co.	129,710	12,487,182
KeyCorp.	41,272	492,375
Lincoln National Corp.	8,187	256,499
Loews Corp.	10,251	356,222
M&T Bank Corp.	5,416	498,759
MarketAxess Holdings Inc.	1,618	779,213
Marsh & McLennan Companies Inc.	21,715	2,490,711
MetLife Inc.	32,808	1,219,473
Moody's Corp.	6,864	1,989,530
Morgan Stanley.	50,988	2,465,270
MSCI Inc.	3,557	1,269,066
Nasdaq Inc.	4,898	601,034
Northern Trust Corp.	8,814	687,228
People's United Financial Inc.	17,789	183,405
PNC Financial Services Group Inc. (The)	18,088	1,988,052
Principal Financial Group Inc.	10,770	433,708
Progressive Corp. (The)	24,923	2,359,460
Prudential Financial Inc.	16,817	1,068,216
Raymond James Financial Inc.	5,161	375,514
Regions Financial Corp.	40,576	467,841
S&P Global Inc.	10,242	3,693,265
State Street Corp.	15,027	891,552
SVB Financial Group ^(a)	2,207	531,048
Synchrony Financial	22,755	595,498

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
United States (continued)		
T Rowe Price Group Inc.	9,728	\$ 1,247,324
Travelers Companies Inc. (The)	10,810	1,169,534
Truist Financial Corp.	57,429	2,185,173
U.S. Bancorp.....	58,390	2,093,282
Unum Group.....	8,877	149,400
Wells Fargo & Co.	175,066	4,115,802
Willis Towers Watson PLC.....	5,459	1,139,948
WR Berkley Corp.....	6,084	372,037
Zions Bancorp NA	6,888	201,267
		<u>114,612,620</u>
Total Common Stocks — 98.6%		
(Cost: \$319,252,663)		<u>229,499,510</u>

Preferred Stocks

Brazil — 0.8%		
Banco Bradesco SA, Preference Shares, ADR	189,758	650,870
Itau Unibanco Holding SA, Preference Shares, ADR	206,124	820,373
Itausa SA, Preference Shares, NVS.....	191,039	298,263
		<u>1,769,506</u>
Total Preferred Stocks — 0.8%		
(Cost: \$3,320,807)		<u>1,769,506</u>

Short-Term Investments

Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(e)(f)(g)}	54,691	54,740

Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$3,910,402	\$ —	\$(3,859,218) ^(a)	\$ 4,215	\$ (659)	\$ 54,740	54,691	\$ 6,419 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	380,000	—	(20,000) ^(a)	—	—	360,000	360,000	281	—
BlackRock Inc.....	2,180,051	1,279,619	(677,462)	(30,626)	644,370	3,395,952	6,026	43,030	—
				<u>\$ (26,411)</u>	<u>\$ 643,711</u>	<u>\$3,810,692</u>		<u>\$49,730</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.

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(e)(f)}	360,000	\$ 360,000
		<u>414,740</u>
Total Short-Term Investments — 0.2%		
(Cost: \$414,641)		<u>414,740</u>
Total Investments in Securities — 99.6%		
(Cost: \$322,988,111)		231,683,756
Other Assets, Less Liabilities — 0.4%		<u>983,635</u>
Net Assets — 100.0%		<u>\$ 232,667,391</u>

^(a) Non-income producing security.

^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

^(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.

September 30, 2020

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	8	12/18/20	\$ 300	\$ (7,920)
Hang Seng Index	1	10/29/20	151	810
S&P Select Sector Financial E-Mini Index	12	12/18/20	887	(20,541)
				<u>\$ (27,651)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 810</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 28,461</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 288,892</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(108,297)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,532,745</u>

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

September 30, 2020

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$229,499,503	\$ —	\$ 7	\$229,499,510
Preferred Stocks	1,769,506	—	—	1,769,506
Money Market Funds	414,740	—	—	414,740
	<u>\$231,683,749</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$231,683,756</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 810	\$ —	\$ —	\$ 810
Liabilities				
Futures Contracts	(28,461)	—	—	(28,461)
	<u>\$ (27,651)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (27,651)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 2.1%		
Cochlear Ltd.	25,400	\$ 3,604,678
CSL Ltd.	175,961	36,196,443
Ramsay Health Care Ltd.	71,842	3,402,640
Sonic Healthcare Ltd.	184,369	4,381,976
		<u>47,585,737</u>
Belgium — 0.4%		
Galapagos NV ^(a)	18,460	2,623,632
UCB SA	48,993	5,572,812
		<u>8,196,444</u>
Canada — 0.1%		
Bausch Health Companies Inc. ^(a)	119,661	1,854,376
Canopy Growth Corp. ^{(a)(b)}	88,945	1,271,166
		<u>3,125,542</u>
China — 0.4%		
Wuxi Biologics Cayman Inc. ^{(a)(c)}	373,500	9,089,303
Denmark — 2.9%		
Coloplast A/S, Class B	46,036	7,277,717
Genmab A/S ^(a)	25,175	9,121,736
GN Store Nord A/S	55,130	4,175,732
Novo Nordisk A/S, Class B	646,203	44,725,972
		<u>65,301,157</u>
France — 1.9%		
Sanofi	444,268	44,454,464
Germany — 2.2%		
Bayer AG, Registered	380,703	23,799,267
Fresenius Medical Care AG & Co. KGaA	82,125	6,935,808
Fresenius SE & Co. KGaA	158,700	7,226,249
Merck KGaA	50,082	7,314,657
QIAGEN NV ^(a)	87,880	4,565,227
		<u>49,841,208</u>
Ireland — 0.3%		
Steris PLC ^(b)	32,958	5,806,870
Japan — 6.6%		
Astellas Pharma Inc.	721,475	10,713,080
Chugai Pharmaceutical Co. Ltd.	247,200	11,044,708
Daiichi Sankyo Co. Ltd.	708,600	21,681,696
Eisai Co. Ltd.	114,800	10,425,881
Hoya Corp.	145,600	16,363,271
M3 Inc.	165,600	10,199,943
Olympus Corp.	499,300	10,323,819
Ono Pharmaceutical Co. Ltd.	192,500	6,026,912
Otsuka Holdings Co. Ltd.	216,100	9,108,432
Shionogi & Co. Ltd.	108,600	5,792,755
Sysmex Corp.	64,100	6,092,324
Takeda Pharmaceutical Co. Ltd.	610,792	21,669,717
Terumo Corp.	279,600	11,074,841
		<u>150,517,379</u>
Netherlands — 0.9%		
Argenx SE ^(a)	18,195	4,800,684
Koninklijke Philips NV ^(a)	353,046	16,642,783
		<u>21,443,467</u>
South Korea — 0.4%		
Celltrion Inc. ^(a)	37,665	8,293,063

Security	Shares	Value
Spain — 0.1%		
Grifols SA	113,630	\$ 3,276,575
Switzerland — 9.7%		
Alcon Inc. ^(a)	189,378	10,780,375
Lonza Group AG, Registered	28,857	17,859,145
Novartis AG, Registered	956,022	83,151,802
Roche Holding AG, Bearer	10,540	3,627,481
Roche Holding AG, NVS	272,253	93,388,335
Sonova Holding AG, Registered ^(a)	21,102	5,365,363
Straumann Holding AG, Registered	4,438	4,492,343
Vifor Pharma AG	16,876	2,303,402
		<u>220,968,246</u>
United Kingdom — 4.3%		
AstraZeneca PLC	508,332	55,576,992
GlaxoSmithKline PLC	1,934,440	36,312,249
Smith & Nephew PLC	345,272	6,769,164
		<u>98,658,405</u>
United States — 67.1%		
Abbott Laboratories	686,105	74,668,807
AbbVie Inc.	683,898	59,902,626
ABIOMED Inc. ^(a)	17,456	4,836,359
Agilent Technologies Inc.	119,474	12,059,706
Alexion Pharmaceuticals Inc. ^(a)	84,932	9,718,769
Align Technology Inc. ^(a)	27,783	9,095,043
AmerisourceBergen Corp.	56,957	5,520,272
Amgen Inc.	226,964	57,685,170
Anthem Inc.	97,462	26,177,319
Baxter International Inc.	196,172	15,776,152
Becton Dickinson and Co.	112,328	26,136,479
Biogen Inc. ^(a)	61,348	17,403,201
Bio-Rad Laboratories Inc., Class A ^(a)	8,289	4,272,648
Boston Scientific Corp. ^(a)	554,406	21,183,853
Bristol-Myers Squibb Co.	873,432	52,659,215
Cardinal Health Inc.	113,326	5,320,656
Catalent Inc. ^(a)	63,606	5,448,490
Centene Corp. ^(a)	224,553	13,098,176
Cerner Corp.	118,340	8,554,799
Cigna Corp.	142,295	24,106,196
Cooper Companies Inc. (The)	19,039	6,418,428
CVS Health Corp.	507,141	29,617,034
Danaher Corp.	244,666	52,683,930
DaVita Inc. ^{(a)(b)}	31,200	2,672,280
Dentsply Sirona Inc.	84,670	3,702,619
DexCom Inc. ^{(a)(b)}	37,101	15,294,145
Edwards Lifesciences Corp. ^(a)	240,933	19,231,272
Eli Lilly & Co.	307,635	45,536,133
Gilead Sciences Inc.	485,835	30,699,914
HCA Healthcare Inc.	102,174	12,739,054
Henry Schein Inc. ^{(a)(b)}	55,194	3,244,303
Hologic Inc. ^(a)	100,360	6,670,929
Humana Inc.	51,265	21,218,071
IDEXX Laboratories Inc. ^(a)	32,959	12,956,512
Illumina Inc. ^(a)	56,576	17,486,510
Incyte Corp. ^(a)	72,036	6,464,511
Intuitive Surgical Inc. ^(a)	45,349	32,176,929
IQVIA Holdings Inc. ^(a)	74,120	11,683,536
Johnson & Johnson	1,020,257	151,895,862
Laboratory Corp. of America Holdings ^(a)	37,744	7,106,063
McKesson Corp.	62,850	9,360,250
Medtronic PLC	520,903	54,132,240

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
United States (continued)		
Merck & Co. Inc.	980,117	\$ 81,300,705
Mettler-Toledo International Inc. ^(a)	9,289	8,970,852
Mylan NV ^(a)	201,299	2,985,264
PerkinElmer Inc.	43,330	5,438,348
Perrigo Co. PLC	53,079	2,436,857
Pfizer Inc.	2,153,370	79,028,679
Quest Diagnostics Inc.	52,044	5,958,518
Regeneron Pharmaceuticals Inc. ^(a)	40,511	22,677,248
ResMed Inc.	56,151	9,625,966
Stryker Corp.	126,631	26,386,101
Teleflex Inc.	18,025	6,136,071
Thermo Fisher Scientific Inc.	153,296	67,683,250
UnitedHealth Group Inc.	368,269	114,815,226
Universal Health Services Inc., Class B	30,029	3,213,704
Varian Medical Systems Inc. ^(a)	35,314	6,074,008
Vertex Pharmaceuticals Inc. ^(a)	100,934	27,466,160
Waters Corp. ^(a)	23,996	4,695,537
West Pharmaceutical Services Inc.	28,613	7,865,714
Zimmer Biomet Holdings Inc.	80,235	10,923,193
Zoetis Inc.	184,125	30,448,751
		<u>1,530,744,613</u>
Total Common Stocks — 99.4%		
(Cost: \$1,819,413,497)		<u>2,267,302,473</u>

Preferred Stocks

Germany — 0.2%

Sartorius AG, Preference Shares, NVS	13,202	<u>5,424,659</u>
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Total Preferred Stocks — 0.2%

(Cost: \$4,324,599)		<u>5,424,659</u>
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Affiliates

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

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$33,608,147	\$ —	\$(26,719,066) ^(a)	\$ 29,692	\$ (1,476)	\$ 6,917,297	6,911,077	\$147,671 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,864,000	—	(420,000) ^(a)	—	—	3,444,000	3,444,000	3,678	—
				<u>\$ 29,692</u>	<u>\$ (1,476)</u>	<u>\$10,361,297</u>		<u>\$151,349</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.

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(d)(e)(f)}	6,911,077	\$ 6,917,297
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(d)(e)}	3,444,000	<u>3,444,000</u>
		<u>10,361,297</u>
Total Short-Term Investments — 0.4%		
(Cost: \$10,352,146)		<u>10,361,297</u>
Total Investments in Securities — 100.0%		
(Cost: \$1,834,090,242)		<u>2,283,088,429</u>
Other Assets, Less Liabilities — (0.0)%		<u>(865,191)</u>
Net Assets — 100.0%		<u>\$ 2,282,223,238</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.

September 30, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Select Sector Health Care E-Mini Index	80	12/18/20	\$ 8,520	\$ 82,116

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 82,116

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

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

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$2,331,105
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (716,501)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$10,057,540

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$2,267,302,473	\$ —	\$ —	\$2,267,302,473
Preferred Stocks	5,424,659	—	—	5,424,659
Money Market Funds	10,361,297	—	—	10,361,297
	<u>\$2,283,088,429</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,283,088,429</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 82,116	\$ —	\$ —	\$ 82,116

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 1.4%		
Aurizon Holdings Ltd.	99,719	\$ 303,763
Brambles Ltd.	79,458	597,421
Qantas Airways Ltd. ^(a)	98,040	284,594
Sydney Airport	142,365	597,955
Transurban Group	143,838	1,454,683
		3,238,416
Brazil — 0.2%		
CCR SA	60,400	135,771
WEG SA	39,139	456,215
		591,986
Canada — 3.5%		
Canadian National Railway Co.	37,339	3,964,098
Canadian Pacific Railway Ltd.	7,124	2,160,267
SNC-Lavalin Group Inc.	9,384	149,989
Thomson Reuters Corp.	8,877	706,172
Waste Connections Inc.	13,850	1,435,029
		8,415,555
Denmark — 1.8%		
AP Moller - Maersk A/S, Class A	167	245,590
AP Moller - Maersk A/S, Class B, NVS	328	520,852
DSV PANALPINA A/S	10,735	1,754,569
Vestas Wind Systems A/S	10,460	1,697,263
		4,218,274
Finland — 1.0%		
Kone OYJ, Class B	20,997	1,848,138
Metso Outotec Oyj	37,089	260,737
Wartsila OYJ Abp	25,806	203,296
		2,312,171
France — 6.4%		
Aeroports de Paris	1,413	141,421
Airbus SE ^(a)	32,143	2,339,574
Alstom SA ^(a)	9,996	498,411
Bouygues SA ^(b)	11,838	411,180
Bureau Veritas SA ^(a)	15,096	340,947
Cie. de Saint-Gobain ^(a)	28,823	1,217,113
Eiffage SA ^(a)	4,289	351,159
Legrand SA	13,974	1,117,240
Safran SA ^(a)	17,294	1,712,428
Schneider Electric SE	28,319	3,521,739
Teleperformance	3,064	947,115
Thales SA	5,457	410,570
Vinci SA	26,752	2,243,636
		15,252,533
Germany — 3.8%		
Brenntag AG	8,099	515,703
Deutsche Lufthansa AG, Registered ^{(a)(b)}	15,564	134,329
Deutsche Post AG, Registered	51,120	2,331,895
GEA Group AG	8,670	305,108
MTU Aero Engines AG	2,814	468,577
Siemens AG, NVS	1	0 ^(c)
Siemens AG, Registered	42,392	5,362,823
		9,118,435
Hong Kong — 0.8%		
CK Hutchison Holdings Ltd.	139,520	838,920
Techtronic Industries Co. Ltd.	88,500	1,160,207
		1,999,127

Security	Shares	Value
Ireland — 1.1%		
Kingspan Group PLC ^(a)	8,029	\$ 731,562
Ryanair Holdings PLC, ADR ^{(a)(b)}	4,767	389,750
Trane Technologies PLC	12,601	1,527,871
		2,649,183
Italy — 0.6%		
Atlantia SpA ^(a)	26,357	415,088
CNH Industrial NV ^(a)	52,407	408,553
Leonardo SpA	17,370	101,845
Prysmian SpA	14,045	409,112
		1,334,598
Japan — 15.2%		
AGC Inc.	11,600	337,459
ANA Holdings Inc. ^(a)	18,100	416,782
Central Japan Railway Co.	10,700	1,530,020
Dai Nippon Printing Co. Ltd.	14,400	290,101
Daifuku Co. Ltd.	6,200	621,586
Daikin Industries Ltd.	15,400	2,816,450
East Japan Railway Co.	20,400	1,252,649
FANUC Corp.	10,200	1,944,698
Hankyu Hanshin Holdings Inc.	12,800	409,969
ITOCHU Corp.	74,100	1,885,326
Japan Airlines Co. Ltd. ^(a)	17,300	322,295
Kajima Corp.	26,300	314,513
Kintetsu Group Holdings Co. Ltd.	10,200	433,498
Komatsu Ltd.	51,300	1,122,932
Kubota Corp.	61,200	1,088,818
Makita Corp.	15,300	727,812
Marubeni Corp.	86,900	489,549
Mitsubishi Corp.	73,900	1,759,440
Mitsubishi Electric Corp.	112,700	1,518,081
Mitsubishi Heavy Industries Ltd.	17,500	386,466
Mitsui & Co. Ltd.	85,300	1,457,367
Nidec Corp.	28,800	2,675,865
Nippon Express Co. Ltd.	5,100	296,731
Obayashi Corp.	37,800	342,073
Odakyu Electric Railway Co. Ltd.	17,900	448,475
Recruit Holdings Co. Ltd.	88,500	3,488,676
Secom Co. Ltd.	11,000	1,001,289
Shimizu Corp.	36,400	272,146
SMC Corp.	3,300	1,828,087
Sumitomo Corp.	62,400	744,152
Taisei Corp.	11,000	370,037
Tokyu Corp.	29,300	378,432
Toppan Printing Co. Ltd.	17,900	250,698
Toshiba Corp.	22,100	559,359
TOTO Ltd.	7,800	356,628
Toyota Tsusho Corp.	12,100	337,328
West Japan Railway Co.	10,200	501,736
Yamato Holdings Co. Ltd.	18,700	489,251
Yaskawa Electric Corp.	13,300	516,095
		35,982,869
Mexico — 0.0%		
Alfa SAB de CV, Class A	154,507	95,956
Netherlands — 0.7%		
Randstad NV ^(a)	6,585	343,856
Wolters Kluwer NV	14,405	1,230,416
		1,574,272

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Spain — 0.7%		
ACS Actividades de Construcción y Servicios SA	14,470	\$ 328,590
Aena SME SA ^{(a)(d)}	3,851	538,744
Ferrovial SA	26,349	641,137
International Consolidated Airlines Group SA ^(b)	70,589	86,713
International Consolidated Airlines Group SA, NVS	66,998	82,302
		<u>1,677,486</u>
Sweden — 3.9%		
Alfa Laval AB ^{(a)(b)}	15,861	352,309
Assa Abloy AB, Class B	51,944	1,219,378
Atlas Copco AB, Class A	33,969	1,627,476
Atlas Copco AB, Class B	20,488	858,894
Epiroc AB, Class A	32,925	478,792
Epiroc AB, Class B	20,554	286,378
Nibe Industrier AB, Class B ^(a)	18,705	482,986
Sandvik AB ^(a)	57,184	1,123,873
Securitas AB, Class B ^(a)	16,524	253,399
Skanska AB, Class B ^(a)	20,915	443,538
SKF AB, Class B	19,546	405,552
Volvo AB, Class B ^(a)	83,160	1,607,915
		<u>9,140,490</u>
Switzerland — 2.9%		
ABB Ltd., Registered	100,237	2,558,430
Adecco Group AG, Registered	8,619	456,678
Geberit AG, Registered	1,940	1,152,492
Kuehne + Nagel International AG, Registered	2,663	519,702
Schindler Holding AG, Participation Certificates, NVS	2,131	583,343
Schindler Holding AG, Registered	1,021	278,490
SGS SA, Registered	270	725,584
Siemens Energy AG ^(a)	21,188	571,447
		<u>6,846,166</u>
United Kingdom — 5.0%		
Ashtead Group PLC	23,972	867,748
BAE Systems PLC	169,383	1,055,475
Bunzl PLC	17,603	570,522
DCC PLC	5,355	415,930
Experian PLC	48,304	1,823,464
Ferguson PLC	12,204	1,232,525
IMI PLC	15,402	209,073
Intertek Group PLC	8,466	693,246
Melrose Industries PLC ^(a)	252,763	377,422
RELX PLC	104,274	2,326,741
Rentokil Initial PLC ^(a)	97,066	672,108
Rolls-Royce Holdings PLC	101,111	169,931
Smiths Group PLC	20,706	368,070
Spirax-Sarco Engineering PLC	3,881	555,171
Travis Perkins PLC	13,362	187,600
Weir Group PLC (The)	13,240	214,386
		<u>11,739,412</u>
United States — 50.5%		
3M Co.	30,223	4,841,120
A O Smith Corp.	7,117	375,778
Alaska Air Group Inc.	6,309	231,099
Allegion PLC	4,845	479,219
American Airlines Group Inc. ^(b)	26,169	321,617
AMETEK Inc.	12,094	1,202,144
Boeing Co. (The)	27,870	4,605,796
Carrier Global Corp.	42,869	1,309,219
Caterpillar Inc.	28,433	4,240,782
CH Robinson Worldwide Inc.	7,093	724,834

Security	Shares	Value
United States (continued)		
Cintas Corp.	4,557	\$ 1,516,706
Copart Inc. ^(a)	10,894	1,145,613
CSX Corp.	40,253	3,126,451
Cummins Inc.	7,753	1,637,124
Deere & Co.	16,477	3,651,798
Delta Air Lines Inc.	33,330	1,019,231
Dover Corp.	7,601	823,492
Eaton Corp. PLC	21,054	2,148,140
Emerson Electric Co.	31,368	2,056,800
Equifax Inc.	6,359	997,727
Expeditors International of Washington Inc.	8,729	790,149
Fastenal Co.	30,148	1,359,373
FedEx Corp.	12,722	3,199,837
Flowserve Corp.	6,942	189,447
Fortive Corp.	17,604	1,341,601
Fortune Brands Home & Security Inc.	7,219	624,588
General Dynamics Corp.	12,205	1,689,538
General Electric Co.	460,704	2,870,186
Honeywell International Inc.	36,841	6,064,397
Howmet Aerospace Inc.	20,200	337,744
Huntington Ingalls Industries Inc.	2,110	296,983
IDEX Corp.	3,978	725,627
IHS Markit Ltd.	19,646	1,542,408
Illinois Tool Works Inc.	15,135	2,924,233
Ingersoll Rand Inc. ^(a)	19,419	691,316
Jacobs Engineering Group Inc.	6,805	631,300
JB Hunt Transport Services Inc.	4,374	552,786
Johnson Controls International PLC	38,993	1,592,864
Kansas City Southern	4,969	898,544
L3Harris Technologies Inc.	11,349	1,927,514
Lockheed Martin Corp.	12,917	4,950,828
Masco Corp.	13,682	754,289
Nielsen Holdings PLC	18,398	260,884
Norfolk Southern Corp.	13,393	2,865,968
Northrop Grumman Corp.	8,129	2,564,618
Old Dominion Freight Line Inc.	5,042	912,199
Otis Worldwide Corp.	21,434	1,337,910
PACCAR Inc.	18,169	1,549,452
Parker-Hannifin Corp.	6,756	1,367,009
Pentair PLC	8,721	399,160
Quanta Services Inc.	7,293	385,508
Raytheon Technologies Corp.	80,085	4,608,091
Republic Services Inc.	11,052	1,031,704
Robert Half International Inc.	6,079	321,822
Rockwell Automation Inc.	6,090	1,343,941
Rollins Inc. ^(b)	7,726	418,672
Roper Technologies Inc.	5,475	2,163,227
Snap-on Inc.	2,856	420,203
Southwest Airlines Co.	30,847	1,156,763
Stanley Black & Decker Inc.	8,372	1,357,938
Teledyne Technologies Inc. ^(a)	1,938	601,187
Textron Inc.	11,832	427,017
TransDigm Group Inc.	2,884	1,370,246
Union Pacific Corp.	35,625	7,013,494
United Airlines Holdings Inc. ^{(a)(b)}	15,185	527,679
United Parcel Service Inc., Class B	37,118	6,184,972
United Rentals Inc. ^{(a)(b)}	3,778	659,261
Verisk Analytics Inc.	8,553	1,584,956
Waste Management Inc.	20,429	2,311,950
Westinghouse Air Brake Technologies Corp.	9,435	583,838

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
United States (continued)		
WW Grainger Inc.....	2,357	\$ 840,907
Xylem Inc./NY	9,486	797,962
		<u>119,778,780</u>
Total Common Stocks — 99.5%		
(Cost: \$256,639,370)		<u>235,965,709</u>
Short-Term Investments		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(e)(f)(g)}	2,078,602	2,080,472
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(e)(f)}	260,000	260,000
		<u>2,340,472</u>
Total Short-Term Investments — 1.0%		
(Cost: \$2,340,210)		<u>2,340,472</u>
Total Investments in Securities — 100.5%		
(Cost: \$258,979,580)		238,306,181
Other Assets, Less Liabilities — (0.5)%		<u>(1,252,951)</u>
Net Assets — 100.0%		<u>\$ 237,053,230</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Rounds to less than \$1.
- (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 six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$860,991	\$1,217,990 ^(a)	\$ —	\$ 1,488	\$ 3	\$2,080,472	2,078,602	\$14,508 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	315,000	—	(55,000) ^(a)	—	—	260,000	260,000	158	—
				<u>\$ 1,488</u>	<u>\$ 3</u>	<u>\$2,340,472</u>		<u>\$14,666</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	7	12/18/20	\$ 262	\$ (5,948)
S&P Select Sector Industrial E-Mini Index	8	12/18/20	619	(7,609)
TOPIX Index	1	12/10/20	154	3,028
				<u>\$ (10,529)</u>

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 3,028</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 13,557</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$208,553</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (31,864)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$788,337</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$235,883,407	\$ 82,302	\$ —	\$235,965,709
Money Market Funds	2,340,472	—	—	2,340,472
	<u>\$238,223,879</u>	<u>\$ 82,302</u>	<u>\$ —</u>	<u>\$238,306,181</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 3,028	\$ —	\$ —	\$ 3,028
Liabilities				
Futures Contracts	(13,557)	—	—	(13,557)
	<u>\$ (10,529)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (10,529)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 10.0%		
BHP Group Ltd.	605,447	\$ 15,448,763
BHP Group PLC	434,084	9,280,856
Fortescue Metals Group Ltd.	341,714	3,992,252
James Hardie Industries PLC	91,181	2,165,830
Newcrest Mining Ltd.	167,800	3,757,254
Rio Tinto Ltd.	76,294	5,157,768
South32 Ltd.	997,288	1,458,204
		41,260,927
Belgium — 0.7%		
Solvay SA	15,001	1,292,230
Umicore SA	41,075	1,712,323
		3,004,553
Brazil — 1.8%		
Vale SA, ADR	705,961	7,469,067
Canada — 9.0%		
Agnico Eagle Mines Ltd.	49,855	3,959,661
Barrick Gold Corp.	365,415	10,231,346
CCL Industries Inc., Class B, NVS	30,453	1,170,471
First Quantum Minerals Ltd.	113,621	1,009,681
Franco-Nevada Corp.	39,170	5,456,382
Kinross Gold Corp. ^(a)	258,568	2,274,508
Kirkland Lake Gold Ltd.	56,852	2,766,521
Nutrien Ltd.	117,017	4,573,803
Teck Resources Ltd., Class B	95,854	1,330,438
Wheaton Precious Metals Corp.	92,269	4,512,771
		37,285,582
Chile — 0.3%		
Empresas CMPC SA	233,412	488,855
Sociedad Quimica y Minera de Chile SA, ADR	24,585	797,046
		1,285,901
Denmark — 1.2%		
Chr Hansen Holding A/S	21,129	2,349,312
Novozymes A/S, Class B	43,154	2,718,646
		5,067,958
Finland — 1.3%		
Stora Enso OYJ, Class R	125,584	1,969,685
UPM-Kymmene OYJ	109,411	3,334,539
		5,304,224
France — 4.1%		
Air Liquide SA	96,810	15,382,542
Arkema SA	13,648	1,450,313
		16,832,855
Germany — 4.9%		
BASF SE	188,770	11,506,357
Covestro AG ^(b)	34,591	1,717,850
HeidelbergCement AG	30,181	1,851,697
LANXESS AG	18,053	1,036,265
Symrise AG	26,457	3,660,928
thyssenkrupp AG ^{(a)(c)}	82,473	417,022
		20,190,119
Ireland — 8.1%		
CRH PLC	162,473	5,881,477
Linde PLC	107,974	25,711,849
Smurfit Kappa Group PLC	48,464	1,904,986
		33,498,312

Security	Shares	Value
Japan — 7.2%		
Asahi Kasei Corp.	286,900	\$ 2,486,757
JFE Holdings Inc. ^(a)	119,300	827,514
Mitsubishi Chemical Holdings Corp.	290,200	1,665,632
Mitsui Chemicals Inc.	41,900	1,006,902
Nippon Paint Holdings Co. Ltd.	40,700	4,169,118
Nippon Steel Corp. ^(a)	194,929	1,827,748
Nitto Denko Corp.	32,600	2,112,991
Oji Holdings Corp.	208,700	953,221
Shin-Etsu Chemical Co. Ltd.	81,200	10,529,916
Sumitomo Chemical Co. Ltd.	339,800	1,117,318
Sumitomo Metal Mining Co. Ltd.	55,900	1,718,900
Toray Industries Inc.	334,700	1,520,153
		29,936,170
Mexico — 0.7%		
Cemex SAB de CV, CPO, NVS	3,115,084	1,182,492
Grupo Mexico SAB de CV, Series B	655,100	1,669,224
		2,851,716
Netherlands — 2.9%		
Akzo Nobel NV	39,658	4,018,960
ArcelorMittal SA ^(a)	142,383	1,900,735
Koninklijke DSM NV	37,287	6,147,682
		12,067,377
Norway — 0.5%		
Norsk Hydro ASA ^(a)	279,055	767,680
Yara International ASA	35,148	1,350,459
		2,118,139
Peru — 0.2%		
Southern Copper Corp.	17,411	788,196
South Korea — 2.0%		
LG Chem Ltd.	9,719	5,434,995
POSCO	16,508	2,766,625
		8,201,620
Sweden — 0.8%		
Boliden AB	56,123	1,672,403
Svenska Cellulosa AB SCA, Class B ^(a)	123,491	1,697,829
		3,370,232
Switzerland — 4.8%		
Clariant AG, Registered	50,413	996,463
Givaudan SA, Registered	1,631	7,047,695
LafargeHolcim Ltd., Registered	105,067	4,801,919
Sika AG, Registered	29,138	7,177,066
		20,023,143
Taiwan — 1.2%		
Formosa Plastics Corp.	900,720	2,444,465
Nan Ya Plastics Corp.	1,158,940	2,380,945
		4,825,410
United Kingdom — 8.4%		
Amcor PLC	322,024	3,558,365
Anglo American PLC	280,155	6,793,853
Croda International PLC	27,089	2,188,791
DS Smith PLC	281,102	1,070,965
Glencore PLC ^(a)	2,248,378	4,678,629
Johnson Matthey PLC	40,852	1,244,813
Mondi PLC	99,869	2,116,769
Rio Tinto PLC	221,954	13,358,588
		35,010,773

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
United States — 29.1%		
Air Products & Chemicals Inc.	45,398	\$ 13,522,248
Albemarle Corp.	21,828	1,948,804
Avery Dennison Corp.	17,124	2,189,132
Ball Corp.	67,118	5,578,848
Celanese Corp.	24,340	2,615,333
CF Industries Holdings Inc.	44,059	1,353,052
Corteva Inc.	153,848	4,432,361
Dow Inc.	152,317	7,166,515
DuPont de Nemours Inc.	150,820	8,367,494
Eastman Chemical Co.	27,816	2,172,986
Ecolab Inc.	51,027	10,197,236
FMC Corp.	26,637	2,821,125
Freeport-McMoRan Inc.	298,546	4,669,259
International Flavors & Fragrances Inc.	21,944	2,687,043
International Paper Co.	80,859	3,278,024
LyondellBasell Industries NV, Class A	52,830	3,723,987
Martin Marietta Materials Inc.	12,797	3,011,902
Mosaic Co. (The)	70,642	1,290,629
Newmont Corp.	165,050	10,472,422
Nucor Corp.	62,132	2,787,241
Packaging Corp. of America	19,471	2,123,313
PPG Industries Inc.	48,498	5,920,636
Sealed Air Corp.	32,083	1,245,141
Sherwin-Williams Co. (The)	16,841	11,733,798
Vulcan Materials Co.	27,239	3,691,974
Westrock Co.	53,326	1,852,545
		<u>120,853,048</u>
Total Common Stocks — 99.2%		
(Cost: \$439,942,906)		<u>411,245,322</u>
Preferred Stocks		
Brazil — 0.2%		
Gerdau SA, Preference Shares, ADR ^(c)	215,283	<u>796,547</u>
South Korea — 0.1%		
LG Chem Ltd., Preference Shares, NVS	1,576	<u>431,901</u>
Total Preferred Stocks — 0.3%		
(Cost: \$2,038,153)		<u>1,228,448</u>
Short-Term Investments		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(d)(e)(f)}	1,188,699	1,189,769
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(d)(e)}	470,000	470,000
		<u>1,659,769</u>
Total Short-Term Investments — 0.4%		
(Cost: \$1,659,806)		<u>1,659,769</u>
Total Investments in Securities — 99.9%		
(Cost: \$443,640,865)		414,133,539
Other Assets, Less Liabilities — 0.1%		<u>559,075</u>
Net Assets — 100.0%		<u>\$ 414,692,614</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.

September 30, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,089,098	\$ 99,896 ^(a)	\$ —	\$ 1,138	\$ (363)	\$1,189,769	1,188,699	\$ 5,485 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	227,000	243,000 ^(a)	—	—	—	470,000	470,000	270	—
				<u>\$ 1,138</u>	<u>\$ (363)</u>	<u>\$1,659,769</u>		<u>\$ 5,755</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
FTSE 100 Index	9	12/18/20	\$ 680	\$ (13,258)
MSCI Emerging Markets E-Mini Index	12	12/18/20	653	(6,782)
S&P 500 E-Mini Index	3	12/18/20	503	4,493
S&P/TSX 60 Index	1	12/17/20	144	(257)
				<u>\$ (15,804)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 4,493</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 20,297</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$178,006</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (68,617)</u>

September 30, 2020

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,445,997

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$411,245,322	\$ —	\$ —	\$411,245,322
Preferred Stocks	1,228,448	—	—	1,228,448
Money Market Funds	1,659,769	—	—	1,659,769
	<u>\$414,133,539</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$414,133,539</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 4,493	\$ —	\$ —	\$ 4,493
Liabilities				
Futures Contracts	(20,297)	—	—	(20,297)
	<u>\$ (15,804)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (15,804)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 0.0%		
Computershare Ltd.	227,170	\$ 1,989,710
Brazil — 0.1%		
Pagseguro Digital Ltd., Class A ^{(a)(b)}	79,799	3,009,220
Canada — 1.6%		
CGI Inc. ^(a)	103,179	6,981,335
Constellation Software Inc.	8,900	9,858,661
Open Text Corp.	121,929	5,137,312
Shopify Inc., Class A ^(a)	48,356	49,295,064
		71,272,372
China — 0.4%		
Xiaomi Corp., Class B ^{(a)(c)}	5,924,600	15,633,299
Finland — 0.2%		
Nokia OYJ ^(a)	2,521,835	9,906,724
France — 1.0%		
Atos SE ^(a)	43,424	3,503,377
Capgemini SE	71,929	9,257,147
Dassault Systemes SE	61,081	11,442,360
Edenred	110,178	4,961,291
STMicroelectronics NV, New	293,600	9,037,617
Worldline SA ^{(a)(c)}	57,473	4,725,789
		42,927,581
Germany — 2.1%		
Infineon Technologies AG	583,497	16,500,400
SAP SE	488,464	76,044,604
		92,545,004
Japan — 3.8%		
Advantest Corp.	88,600	4,273,420
Canon Inc.	476,700	7,889,288
FUJIFILM Holdings Corp.	179,300	8,809,538
Fujitsu Ltd.	83,200	11,305,676
Hitachi Ltd.	431,800	14,496,990
Keyence Corp.	83,640	38,820,119
Kyocera Corp.	156,500	8,893,495
Murata Manufacturing Co. Ltd.	286,700	18,400,636
NEC Corp.	121,600	7,074,993
NTT Data Corp.	286,900	3,648,439
Obic Co. Ltd.	29,600	5,172,216
Omron Corp.	91,800	7,115,740
Ricoh Co. Ltd.	306,300	2,049,159
Rohm Co. Ltd.	39,100	3,001,137
TDK Corp.	57,600	6,227,765
Tokyo Electron Ltd.	70,400	18,232,086
		165,410,697
Netherlands — 2.2%		
Adyen NV ^{(a)(c)}	13,466	24,831,209
ASML Holding NV	190,200	70,190,098
		95,021,307
South Korea — 3.2%		
Samsung Electronics Co. Ltd.	2,294,075	114,164,314
Samsung SDI Co. Ltd.	24,538	9,095,531
SK Hynix Inc.	240,702	17,288,557
		140,548,402
Spain — 0.2%		
Amadeus IT Group SA	201,069	11,220,945

Security	Shares	Value
Sweden — 0.5%		
Hexagon AB, Class B ^(a)	124,931	\$ 9,461,255
Telefonaktiebolaget LM Ericsson, Class B	1,183,038	12,990,947
		22,452,202
Switzerland — 0.2%		
Logitech International SA, Registered	77,110	6,016,049
Temenos AG, Registered	29,427	3,973,245
		9,989,294
Taiwan — 3.7%		
Hon Hai Precision Industry Co. Ltd.	5,569,378	14,883,981
Largan Precision Co. Ltd.	43,000	4,988,606
MediaTek Inc.	708,000	14,838,616
Taiwan Semiconductor Manufacturing Co. Ltd.	8,457,600	126,446,406
		161,157,609
United Kingdom — 0.2%		
Halma PLC	168,479	5,107,636
Sage Group PLC (The)	500,031	4,659,539
		9,767,175
United States — 79.9%		
Accenture PLC, Class A	284,278	64,243,985
Adobe Inc. ^(a)	214,319	105,108,467
Advanced Micro Devices Inc. ^(a)	524,610	43,012,774
Akamai Technologies Inc. ^(a)	72,717	8,038,137
Amphenol Corp., Class A	133,323	14,434,881
Analog Devices Inc.	165,131	19,277,393
ANSYS Inc. ^{(a)(b)}	38,334	12,544,035
Apple Inc.	7,183,844	831,960,974
Applied Materials Inc.	408,093	24,261,129
Arista Networks Inc. ^{(a)(b)}	24,458	5,061,094
Autodesk Inc. ^(a)	97,947	22,626,736
Automatic Data Processing Inc.	192,037	26,787,241
Broadcom Inc.	179,708	65,471,219
Broadridge Financial Solutions Inc.	51,478	6,795,096
Cadence Design Systems Inc. ^(a)	124,575	13,283,432
CDW Corp./DE	63,788	7,624,580
Cisco Systems Inc.	1,891,668	74,512,803
Citrix Systems Inc.	55,013	7,575,840
Cognizant Technology Solutions Corp., Class A	242,292	16,819,911
Corning Inc.	340,610	11,039,170
DXC Technology Co.	114,784	2,048,894
F5 Networks Inc. ^(a)	27,403	3,364,266
Fidelity National Information Services Inc.	276,859	40,756,413
Fiserv Inc. ^{(a)(b)}	248,366	25,594,116
FleetCor Technologies Inc. ^(a)	37,646	8,963,513
FLIR Systems Inc.	59,155	2,120,707
Fortinet Inc. ^(a)	60,220	7,094,518
Gartner Inc. ^(a)	40,018	5,000,249
Global Payments Inc.	133,632	23,730,371
Hewlett Packard Enterprise Co.	576,101	5,398,066
HP Inc.	612,607	11,633,407
Intel Corp.	1,900,378	98,401,573
International Business Machines Corp.	397,941	48,417,481
Intuit Inc.	116,984	38,161,351
IPG Photonics Corp. ^(a)	15,808	2,686,886
Jack Henry & Associates Inc.	34,123	5,548,059
Juniper Networks Inc.	147,675	3,175,013
Keysight Technologies Inc. ^(a)	83,463	8,244,475
KLA Corp.	69,529	13,470,548
Lam Research Corp.	65,069	21,586,641
Leidos Holdings Inc.	59,930	5,342,759

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
United States (continued)		
Mastercard Inc., Class A	394,719	\$ 133,482,124
Maxim Integrated Products Inc.	119,478	8,077,908
Microchip Technology Inc.	112,795	11,590,814
Micron Technology Inc. ^(a)	496,438	23,312,728
Microsoft Corp.	3,381,540	711,239,308
Motorola Solutions Inc.	75,867	11,896,704
NetApp Inc.	99,352	4,355,592
NortonLifeLock Inc.	262,880	5,478,419
NVIDIA Corp.	275,697	149,212,730
Oracle Corp.	863,784	51,567,905
Paychex Inc.	143,156	11,419,554
Paycom Software Inc. ^(a)	21,877	6,810,310
PayPal Holdings Inc. ^(a)	524,277	103,298,297
Qorvo Inc. ^(a)	51,045	6,585,315
QUALCOMM Inc.	504,147	59,328,019
salesforce.com Inc. ^(a)	406,575	102,180,429
Seagate Technology PLC	99,731	4,913,746
ServiceNow Inc. ^{(a)(b)}	85,702	41,565,470
Skyworks Solutions Inc.	74,522	10,842,951
Synopsys Inc. ^(a)	67,811	14,510,198
TE Connectivity Ltd.	147,600	14,426,424
Teradyne Inc.	73,654	5,852,547
Texas Instruments Inc.	409,281	58,441,234
Tyler Technologies Inc. ^(a)	17,980	6,267,109
VeriSign Inc. ^(a)	45,163	9,251,641
Visa Inc., Class A	753,373	150,651,999
Western Digital Corp.	135,176	4,940,683
Western Union Co. (The)	184,681	3,957,714
Xerox Holdings Corp.	79,958	1,500,812
Xilinx Inc.	109,167	11,379,568
Zebra Technologies Corp., Class A ^(a)	23,834	6,017,132
		<u>3,505,573,587</u>
Total Common Stocks — 99.3% (Cost: \$2,784,907,060)		<u>4,358,425,128</u>
Preferred Stocks		
South Korea — 0.4%		
Samsung Electronics Co. Ltd., Preference Shares, NVS ..	368,179	<u>15,898,281</u>
Total Preferred Stocks — 0.4% (Cost: \$12,450,844)		<u>15,898,281</u>
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(d)(e)(f)}	5,546,754	5,551,746
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(d)(e)}	8,952,000	8,952,000
		<u>14,503,746</u>
Total Short-Term Investments — 0.3% (Cost: \$14,500,621)		<u>14,503,746</u>
Total Investments in Securities — 100.0% (Cost: \$2,811,858,525)		<u>4,388,827,155</u>
Other Assets, Less Liabilities — (0.0)%		<u>(1,734,418)</u>
Net Assets — 100.0%		<u>\$ 4,387,092,737</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.

September 30, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$31,705,324	\$ —	\$(26,229,885) ^(a)	\$ 95,381	\$ (19,074)	\$ 5,551,746	5,546,754	\$169,431 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	5,162,000	3,790,000 ^(a)	—	—	—	8,952,000	8,952,000	5,973	—
				<u>\$ 95,381</u>	<u>\$ (19,074)</u>	<u>\$14,503,746</u>		<u>\$175,404</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P Select Sector Technology E-Mini Index	78	12/18/20	\$ 9,163	\$ 315,717

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$315,717</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$4,485,277</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (637,458)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,366,050

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.

September 30, 2020

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$4,358,425,128	\$ —	\$ —	\$4,358,425,128
Preferred Stocks	15,898,281	—	—	15,898,281
Money Market Funds	14,503,746	—	—	14,503,746
	<u>\$4,388,827,155</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,388,827,155</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 315,717</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 315,717</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 1.1%		
AGL Energy Ltd.	61,863	\$ 603,915
APA Group	117,114	867,115
		<u>1,471,030</u>
Canada — 3.8%		
Algonquin Power & Utilities Corp.	57,622	834,295
Brookfield Infrastructure Partners LP ^(a)	28,837	1,370,661
Emera Inc.	24,163	989,494
Fortis Inc.	45,282	1,845,519
		<u>5,039,969</u>
Chile — 0.4%		
Enel Americas SA, ADR	56,729	366,469
Enel Chile SA, ADR ^(b)	55,776	191,870
		<u>558,339</u>
Denmark — 1.8%		
Orsted A/S ^(c)	17,407	2,400,550
Finland — 0.6%		
Fortum OYJ	42,345	857,805
France — 3.4%		
Electricite de France SA	39,110	413,954
Engie SA ^(a)	172,697	2,312,701
Suez SA	39,548	732,972
Veolia Environnement SA	51,389	1,110,014
		<u>4,569,641</u>
Germany — 3.6%		
E.ON SE	218,802	2,419,020
RWE AG	65,683	2,463,202
		<u>4,882,222</u>
Hong Kong — 2.2%		
CLP Holdings Ltd.	157,500	1,463,226
Hong Kong & China Gas Co. Ltd. ^(b)	1,038,159	1,486,911
		<u>2,950,137</u>
Italy — 6.4%		
Enel SpA	749,638	6,520,892
Snam SpA	207,783	1,069,410
Terna Rete Elettrica Nazionale SpA	135,060	946,151
		<u>8,536,453</u>
Japan — 2.7%		
Chubu Electric Power Co. Inc.	69,100	838,786
Kansai Electric Power Co. Inc. (The)	78,900	762,608
Kyushu Electric Power Co. Inc.	46,100	418,058
Osaka Gas Co. Ltd.	39,800	773,145
Tokyo Gas Co. Ltd.	37,200	848,131
		<u>3,640,728</u>
Mexico — 0.1%		
Infraestructura Energetica Nova SAB de CV	56,403	170,238
Portugal — 1.0%		
EDP - Energias de Portugal SA	276,783	1,361,570
Spain — 7.3%		
Enagas SA	25,430	587,315
Endesa SA	30,812	824,887
Iberdrola SA	561,601	6,921,483
Naturgy Energy Group SA	33,793	678,421

Security	Shares	Value
Spain (continued)		
Red Electrica Corp. SA	43,313	\$ 813,418
		<u>9,825,524</u>
United Kingdom — 5.6%		
Centrica PLC	570,760	295,815
National Grid PLC	365,255	4,201,649
Severn Trent PLC	23,549	742,533
SSE PLC	102,144	1,595,185
United Utilities Group PLC	66,741	738,408
		<u>7,573,590</u>
United States — 59.7%		
AES Corp. (The)	64,806	1,173,637
Alliant Energy Corp.	24,531	1,267,026
Ameren Corp.	24,063	1,902,902
American Electric Power Co. Inc.	48,240	3,942,655
American Water Works Co. Inc.	17,662	2,558,871
Atmos Energy Corp.	12,180	1,164,286
CenterPoint Energy Inc.	53,095	1,027,388
CMS Energy Corp.	27,927	1,714,997
Consolidated Edison Inc.	32,436	2,523,521
Dominion Energy Inc.	78,765	6,216,921
DTE Energy Co.	18,781	2,160,566
Duke Energy Corp.	71,484	6,330,623
Edison International	36,728	1,867,251
Entergy Corp.	19,519	1,923,207
Eversource Energy	22,051	1,120,632
Eversource Energy	33,385	2,789,317
Exelon Corp.	95,085	3,400,240
FirstEnergy Corp.	52,553	1,508,797
NextEra Energy Inc.	47,625	13,218,795
NiSource Inc.	37,348	821,656
NRG Energy Inc.	23,930	735,608
Pinnacle West Capital Corp.	10,946	816,024
PPL Corp.	75,160	2,045,104
Public Service Enterprise Group Inc.	49,200	2,701,572
Sempra Energy	28,228	3,341,066
Southern Co. (The)	102,731	5,570,075
WEC Energy Group Inc.	30,663	2,971,245
Xcel Energy Inc.	51,221	3,534,761
		<u>80,348,743</u>
Total Common Stocks — 99.7%		
(Cost: \$162,753,219)		<u>134,186,539</u>
Short-Term Investments		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.31% ^{(d)(e)(f)}	1,145,740	1,146,772
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(d)(e)}	278,000	278,000
		<u>1,424,772</u>
Total Short-Term Investments — 1.1%		
(Cost: \$1,425,124)		<u>1,424,772</u>
Total Investments in Securities — 100.8%		
(Cost: \$164,178,343)		<u>135,611,311</u>
Other Assets, Less Liabilities — (0.8)%		
		<u>(1,010,975)</u>
Net Assets — 100.0%		
		<u>\$ 134,600,336</u>

September 30, 2020

- (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 six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$3,775,555	\$ —	\$(2,629,595) ^(a)	\$ 2,551	\$ (1,739)	\$1,146,772	1,145,740	\$ 4,058 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	268,000	10,000 ^(a)	—	—	—	278,000	278,000	215	—
				<u>\$ 2,551</u>	<u>\$ (1,739)</u>	<u>\$1,424,772</u>		<u>\$ 4,273</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
IBEX 35 Index	1	10/16/20	\$ 79	\$ (3,446)
S&P Select Sector Utilities E-Mini Index	6	12/18/20	359	826
				<u>\$ (2,620)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 826</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 3,446</u>

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

September 30, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 112,858</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (47,797)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$693,781</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$134,186,539	\$ —	\$ —	\$134,186,539
Money Market Funds	<u>1,424,772</u>	<u>—</u>	<u>—</u>	<u>1,424,772</u>
	<u>\$135,611,311</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$135,611,311</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ 826	\$ —	\$ —	\$ 826
Liabilities				
Futures Contracts	<u>(3,446)</u>	<u>—</u>	<u>—</u>	<u>(3,446)</u>
	<u>\$ (2,620)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,620)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2020

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$308,787,778	\$282,049,765	\$625,081,710	\$1,015,521,898
Affiliated ^(c)	1,262,100	1,689,481	2,358,763	5,945,088
Cash	7,717	5,753	1,994	3,138
Foreign currency, at value ^(d)	282,144	234,542	697,561	1,557,695
Cash pledged:				
Futures contracts	40,000	20,000	174,000	727,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	25,061	25,798	91,582	118,937
Receivables:				
Investments sold	—	—	—	343
Securities lending income — Affiliated	2,828	1,178	1,196	837
Variation margin on futures contracts	—	—	31,255	—
Dividends	323,409	221,230	1,465,322	3,475,112
Tax reclaims	28,788	58,285	452,445	80,468
Total assets	<u>310,759,825</u>	<u>284,306,032</u>	<u>630,355,828</u>	<u>1,027,430,516</u>
LIABILITIES				
Collateral on securities loaned, at value	1,009,022	1,514,073	1,638,750	4,575,088
Payables:				
Investments purchased	256	—	—	1,025,228
Variation margin on futures contracts	1,738	1,439	—	16,069
Investment advisory fees	110,250	95,218	222,392	403,973
Total liabilities	<u>1,121,266</u>	<u>1,610,730</u>	<u>1,861,142</u>	<u>6,020,358</u>
NET ASSETS	<u>\$309,638,559</u>	<u>\$282,695,302</u>	<u>\$628,494,686</u>	<u>\$1,021,410,158</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$387,922,568	\$286,349,115	\$585,216,365	\$1,871,834,735
Accumulated earnings (loss)	(78,284,009)	(3,653,813)	43,278,321	(850,424,577)
NET ASSETS	<u>\$309,638,559</u>	<u>\$282,695,302</u>	<u>\$628,494,686</u>	<u>\$1,021,410,158</u>
Shares outstanding	<u>4,700,000</u>	<u>2,100,000</u>	<u>11,350,000</u>	<u>62,250,000</u>
Net asset value	<u>\$ 65.88</u>	<u>\$ 134.62</u>	<u>\$ 55.37</u>	<u>\$ 16.41</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 956,730	\$ 1,474,150	\$ 1,586,301	\$ 4,489,865
^(b) Investments, at cost — Unaffiliated	\$283,684,719	\$267,462,044	\$594,011,476	\$1,738,616,349
^(c) Investments, at cost — Affiliated	\$ 1,261,119	\$ 1,688,366	\$ 2,358,906	\$ 5,945,088
^(d) Foreign currency, at cost	\$ 280,578	\$ 234,185	\$ 694,980	\$ 1,544,720
^(e) Foreign currency collateral pledged, at cost	\$ 25,061	\$ 25,794	\$ 91,477	\$ 118,712

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2020

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 227,873,064	\$2,272,727,132	\$235,965,709	\$ 412,473,770
Affiliated ^(c)	3,810,692	10,361,297	2,340,472	1,659,769
Cash	2,271	11,818	88,781	7,844
Foreign currency, at value ^(d)	235,690	1,082,613	386,066	568,017
Cash pledged:				
Futures contracts	105,000	574,000	55,000	84,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	54,322	—	42,505	71,447
Receivables:				
Securities lending income — Affiliated	201	9,473	1,355	734
Variation margin on futures contracts	10,864	147,200	—	9,276
Capital shares sold	—	47,560	760,208	543,845
Dividends	501,580	2,930,371	317,096	1,003,377
Tax reclaims	215,022	2,119,955	74,188	148,405
Total assets	<u>232,808,706</u>	<u>2,290,011,419</u>	<u>240,031,380</u>	<u>416,570,484</u>
LIABILITIES				
Collateral on securities loaned, at value	55,413	6,923,070	2,085,356	1,190,157
Payables:				
Investments purchased	—	47,544	814,262	543,658
Variation margin on futures contracts	—	—	3,638	—
Investment advisory fees	85,902	817,567	74,894	143,928
Professional fees	—	—	—	127
Total liabilities	<u>141,315</u>	<u>7,788,181</u>	<u>2,978,150</u>	<u>1,877,870</u>
NET ASSETS	<u>\$ 232,667,391</u>	<u>\$2,282,223,238</u>	<u>\$237,053,230</u>	<u>\$ 414,692,614</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 392,696,062	\$1,852,661,999	\$276,044,758	\$ 537,280,604
Accumulated earnings (loss)	(160,028,671)	429,561,239	(38,991,528)	(122,587,990)
NET ASSETS	<u>\$ 232,667,391</u>	<u>\$2,282,223,238</u>	<u>\$237,053,230</u>	<u>\$ 414,692,614</u>
Shares outstanding	<u>4,400,000</u>	<u>31,800,000</u>	<u>2,550,000</u>	<u>5,950,000</u>
Net asset value	<u>\$ 52.88</u>	<u>\$ 71.77</u>	<u>\$ 92.96</u>	<u>\$ 69.70</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 54,163	\$ 6,811,181	\$ 2,027,493	\$ 1,109,138
^(b) Investments, at cost — Unaffiliated	\$ 319,424,821	\$1,823,738,096	\$256,639,370	\$ 441,981,059
^(c) Investments, at cost — Affiliated	\$ 3,563,290	\$ 10,352,146	\$ 2,340,210	\$ 1,659,806
^(d) Foreign currency, at cost	\$ 235,352	\$ 1,081,827	\$ 385,577	\$ 565,272
^(e) Foreign currency collateral pledged, at cost	\$ 54,315	\$ —	\$ 42,503	\$ 71,372

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2020

	iShares Global Tech ETF	iShares Global Utilities ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$4,374,323,409	\$134,186,539
Affiliated ^(c)	14,503,746	1,424,772
Cash	8,406	324
Foreign currency, at value ^(d)	1,496,391	267,887
Cash pledged:		
Futures contracts	749,000	37,000
Foreign currency collateral pledged:		
Futures contracts ^(e)	—	11,727
Receivables:		
Investments sold	—	6,478
Securities lending income — Affiliated	6,415	473
Variation margin on futures contracts	84,240	3,347
Dividends	2,900,401	208,266
Tax reclaims	62,214	40,437
Foreign withholding tax claims	562	—
Total assets	<u>4,394,134,784</u>	<u>136,187,250</u>
LIABILITIES		
Collateral on securities loaned, at value	5,487,468	1,147,604
Payables:		
Investments purchased	—	227,281
Capital shares redeemed	—	93,927
Investment advisory fees	1,554,155	50,095
Professional fees	424	139
IRS compliance fee for foreign withholding tax claims	—	67,868
Total liabilities	<u>7,042,047</u>	<u>1,586,914</u>
NET ASSETS	<u>\$4,387,092,737</u>	<u>\$134,600,336</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$2,882,518,038	\$193,232,124
Accumulated earnings (loss)	1,504,574,699	(58,631,788)
NET ASSETS	<u>\$4,387,092,737</u>	<u>\$134,600,336</u>
Shares outstanding	<u>16,650,000</u>	<u>2,400,000</u>
Net asset value	<u>\$ 263.49</u>	<u>\$ 56.08</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ 5,380,024	\$ 1,089,637
^(b) Investments, at cost — Unaffiliated	\$2,797,357,904	\$162,753,219
^(c) Investments, at cost — Affiliated	\$ 14,500,621	\$ 1,425,124
^(d) Foreign currency, at cost	\$ 1,480,274	\$ 266,382
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ 11,725

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2020

	iShares Global Comm Services ETF	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 2,398,706	\$ 1,154,730	\$ 10,128,762	\$ 31,692,284
Dividends — Affiliated	314	197	860	1,000
Securities lending income — Affiliated — net	7,743	19,787	7,470	116,365
Foreign taxes withheld	(140,321)	(66,323)	(1,026,515)	(1,464,449)
Total investment income	<u>2,266,442</u>	<u>1,108,391</u>	<u>9,110,577</u>	<u>30,345,200</u>
EXPENSES				
Investment advisory fees	634,874	450,678	1,419,919	2,192,386
Miscellaneous	264	264	264	264
Total expenses	<u>635,138</u>	<u>450,942</u>	<u>1,420,183</u>	<u>2,192,650</u>
Net investment income	<u>1,631,304</u>	<u>657,449</u>	<u>7,690,394</u>	<u>28,152,550</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(4,569,431)	(6,228,721)	(5,964,314)	(38,607,114)
Investments — Affiliated	9,397	1,799	6,260	19,227
In-kind redemptions — Unaffiliated	6,085,065	239,683	28,262,118	42,483,912
Futures contracts	249,230	208,887	897,442	(212,721)
Foreign currency transactions	16,489	11,419	81,507	107,942
Net realized gain (loss)	<u>1,790,750</u>	<u>(5,766,933)</u>	<u>23,283,013</u>	<u>3,791,246</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	61,409,088	69,523,747	69,533,058	(126,481,446)
Investments — Affiliated	442	225	(2,426)	(3,624)
Futures contracts	(857)	(58,500)	(287,543)	(561,068)
Foreign currency translations	6,372	2,996	19,818	14,151
Net change in unrealized appreciation (depreciation)	<u>61,415,045</u>	<u>69,468,468</u>	<u>69,262,907</u>	<u>(127,031,987)</u>
Net realized and unrealized gain (loss)	<u>63,205,795</u>	<u>63,701,535</u>	<u>92,545,920</u>	<u>(123,240,741)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$64,837,099</u>	<u>\$64,358,984</u>	<u>\$100,236,314</u>	<u>\$ (95,088,191)</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2020

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF	iShares Global Materials ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 3,968,551	\$ 19,940,198	\$ 1,761,483	\$ 4,695,595
Dividends — Affiliated	43,311	3,678	158	270
Securities lending income — Affiliated — net	6,419	147,671	14,508	5,485
Other income — Unaffiliated	—	—	—	167
Foreign taxes withheld	(297,934)	(1,708,995)	(100,033)	(273,677)
Total investment income	<u>3,720,347</u>	<u>18,382,552</u>	<u>1,676,116</u>	<u>4,427,840</u>
EXPENSES				
Investment advisory fees	480,187	4,929,519	399,864	579,619
Miscellaneous	264	264	264	264
Total expenses	<u>480,451</u>	<u>4,929,783</u>	<u>400,128</u>	<u>579,883</u>
Net investment income	<u>3,239,896</u>	<u>13,452,769</u>	<u>1,275,988</u>	<u>3,847,957</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(5,212,366)	(9,735,276)	(2,478,380)	(2,482,119)
Investments — Affiliated	(3,338)	29,692	1,488	1,138
In-kind redemptions — Unaffiliated	(12,871,845)	46,986,795	1,045,680	(10,184,166)
In-kind redemptions — Affiliated	(23,073)	—	—	—
Futures contracts	288,892	2,331,105	208,553	178,006
Foreign currency transactions	13,925	(3,861)	6,748	(44,067)
Net realized gain (loss)	<u>(17,807,805)</u>	<u>39,608,455</u>	<u>(1,215,911)</u>	<u>(12,531,208)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	38,201,287	307,689,637	46,760,758	68,690,108
Investments — Affiliated	643,711	(1,476)	3	(363)
Futures contracts	(108,297)	(716,501)	(31,864)	(68,617)
Foreign currency translations	14,170	123,895	6,071	33,792
Net change in unrealized appreciation (depreciation)	<u>38,750,871</u>	<u>307,095,555</u>	<u>46,734,968</u>	<u>68,654,920</u>
Net realized and unrealized gain	<u>20,943,066</u>	<u>346,704,010</u>	<u>45,519,057</u>	<u>56,123,712</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 24,182,962</u>	<u>\$360,156,779</u>	<u>\$46,795,045</u>	<u>\$ 59,971,669</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2020

	iShares Global Tech ETF	iShares Global Utilities ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 24,838,747	\$ 3,223,109
Dividends — Affiliated	5,973	215
Non-cash dividends — Unaffiliated	—	160,210
Securities lending income — Affiliated — net	169,431	4,058
Other income — Unaffiliated	548	115
Foreign taxes withheld	(1,141,570)	(129,886)
IRS Compliance fee for foreign withholding tax claims	—	(67,868)
Total investment income	<u>23,873,129</u>	<u>3,189,953</u>
EXPENSES		
Investment advisory fees	8,367,848	346,219
Miscellaneous	264	348
Total expenses	<u>8,368,112</u>	<u>346,567</u>
Net investment income	<u>15,505,017</u>	<u>2,843,386</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(16,186,146)	(4,008,147)
Investments — Affiliated	95,381	2,551
In-kind redemptions — Unaffiliated	—	4,834,019
Futures contracts	4,485,277	112,858
Foreign currency transactions	(16,553)	28,160
Net realized gain (loss)	<u>(11,622,041)</u>	<u>969,441</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	1,296,106,488	20,232,804
Investments — Affiliated	(19,074)	(1,739)
Futures contracts	(637,458)	(47,797)
Foreign currency translations	166,575	4,006
Net change in unrealized appreciation (depreciation)	<u>1,295,616,531</u>	<u>20,187,274</u>
Net realized and unrealized gain	<u>1,283,994,490</u>	<u>21,156,715</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,299,499,507</u>	<u>\$24,000,101</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Comm Services ETF		iShares Global Consumer Discretionary ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 1,631,304	\$ 3,390,016	\$ 657,449	\$ 3,145,805
Net realized gain (loss)	1,790,750	14,285,212	(5,766,933)	4,104,268
Net change in unrealized appreciation (depreciation)	61,415,045	(24,739,269)	69,468,468	(36,156,990)
Net increase (decrease) in net assets resulting from operations	<u>64,837,099</u>	<u>(7,064,041)</u>	<u>64,358,984</u>	<u>(28,906,917)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,396,299)</u>	<u>(5,609,991)</u>	<u>(837,605)</u>	<u>(3,378,514)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>20,834,774</u>	<u>1,932,036</u>	<u>62,224,779</u>	<u>(14,654,385)</u>
NET ASSETS				
Total increase (decrease) in net assets	84,275,574	(10,741,996)	125,746,158	(46,939,816)
Beginning of period	<u>225,362,985</u>	<u>236,104,981</u>	<u>156,949,144</u>	<u>203,888,960</u>
End of period	<u>\$309,638,559</u>	<u>\$225,362,985</u>	<u>\$282,695,302</u>	<u>\$156,949,144</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Consumer Staples ETF		iShares Global Energy ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 7,690,394	\$ 17,399,108	\$ 28,152,550	\$ 33,666,227
Net realized gain (loss).....	23,283,013	32,029,053	3,791,246	(87,503,606)
Net change in unrealized appreciation (depreciation)	<u>69,262,907</u>	<u>(78,913,110)</u>	<u>(127,031,987)</u>	<u>(367,545,907)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>100,236,314</u>	<u>(29,484,949)</u>	<u>(95,088,191)</u>	<u>(421,383,286)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(6,748,462)</u>	<u>(17,461,335)</u>	<u>(17,022,594)</u>	<u>(56,008,845)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(148,373,387)</u>	<u>(8,505,087)</u>	<u>516,702,698</u>	<u>62,965,822</u>
NET ASSETS				
Total increase (decrease) in net assets	(54,885,535)	(55,451,371)	404,591,913	(414,426,309)
Beginning of period.....	<u>683,380,221</u>	<u>738,831,592</u>	<u>616,818,245</u>	<u>1,031,244,554</u>
End of period.....	<u>\$ 628,494,686</u>	<u>\$683,380,221</u>	<u>\$1,021,410,158</u>	<u>\$ 616,818,245</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Financials ETF		iShares Global Healthcare ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 3,239,896	\$ 9,379,417	\$ 13,452,769	\$ 31,282,460
Net realized gain (loss).....	(17,807,805)	(15,905,757)	39,608,455	109,193,075
Net change in unrealized appreciation (depreciation)	<u>38,750,871</u>	<u>(73,222,450)</u>	<u>307,095,555</u>	<u>(124,698,709)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>24,182,962</u>	<u>(79,748,790)</u>	<u>360,156,779</u>	<u>15,776,826</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(3,057,522)</u>	<u>(10,044,010)</u>	<u>(16,875,474)</u>	<u>(32,134,347)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>8,468,794</u>	<u>(49,051,895)</u>	<u>(8,449,922)</u>	<u>(157,537,444)</u>
NET ASSETS				
Total increase (decrease) in net assets	29,594,234	(138,844,695)	334,831,383	(173,894,965)
Beginning of period.....	<u>203,073,157</u>	<u>341,917,852</u>	<u>1,947,391,855</u>	<u>2,121,286,820</u>
End of period.....	<u>\$232,667,391</u>	<u>\$ 203,073,157</u>	<u>\$2,282,223,238</u>	<u>\$1,947,391,855</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Industrials ETF		iShares Global Materials ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,275,988	\$ 3,985,688	\$ 3,847,957	\$ 5,710,566
Net realized gain (loss)	(1,215,911)	1,862,810	(12,531,208)	(29,387,568)
Net change in unrealized appreciation (depreciation)	46,734,968	(45,805,253)	68,654,920	(36,739,368)
Net increase (decrease) in net assets resulting from operations	<u>46,795,045</u>	<u>(39,956,755)</u>	<u>59,971,669</u>	<u>(60,416,370)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,540,274)</u>	<u>(4,190,117)</u>	<u>(1,850,998)</u>	<u>(7,514,779)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>45,218,935</u>	<u>(27,017,411)</u>	<u>227,440,141</u>	<u>(11,640,752)</u>
NET ASSETS				
Total increase (decrease) in net assets	90,473,706	(71,164,283)	285,560,812	(79,571,901)
Beginning of period	<u>146,579,524</u>	<u>217,743,807</u>	<u>129,131,802</u>	<u>208,703,703</u>
End of period	<u>\$237,053,230</u>	<u>\$146,579,524</u>	<u>\$414,692,614</u>	<u>\$129,131,802</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Tech ETF		iShares Global Utilities ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 15,505,017	\$ 34,816,374	\$ 2,843,386	\$ 6,149,108
Net realized gain (loss).....	(11,622,041)	327,455,439	969,441	21,687,892
Net change in unrealized appreciation (depreciation)	<u>1,295,616,531</u>	<u>(129,577,435)</u>	<u>20,187,274</u>	<u>(31,944,421)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>1,299,499,507</u>	<u>232,694,378</u>	<u>24,000,101</u>	<u>(4,107,421)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(15,396,800)</u>	<u>(34,154,155)</u>	<u>(2,486,845)</u>	<u>(7,017,135)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>350,117,548</u>	<u>(264,845,973)</u>	<u>(39,035,760)</u>	<u>(44,974,739)</u>
NET ASSETS				
Total increase (decrease) in net assets	1,634,220,255	(66,305,750)	(17,522,504)	(56,099,295)
Beginning of period.....	<u>2,752,872,482</u>	<u>2,819,178,232</u>	<u>152,122,840</u>	<u>208,222,135</u>
End of period.....	<u>\$4,387,092,737</u>	<u>\$2,752,872,482</u>	<u>\$134,600,336</u>	<u>\$152,122,840</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Comm Services ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 51.81	\$ 56.22	\$ 57.19	\$ 59.45	\$ 62.37	\$ 61.30
Net investment income ^(a)	0.36	0.78	1.82	2.21	2.28	2.28
Net realized and unrealized gain (loss) ^(b)	14.01	(3.85)	(0.62)	(2.41)	(2.84)	1.04
Net increase (decrease) from investment operations	14.37	(3.07)	1.20	(0.20)	(0.56)	3.32
Distributions^(c)						
From net investment income	(0.30)	(1.34)	(2.17)	(2.06)	(2.36)	(2.25)
Total distributions	(0.30)	(1.34)	(2.17)	(2.06)	(2.36)	(2.25)
Net asset value, end of period	\$ 65.88	\$ 51.81	\$ 56.22	\$ 57.19	\$ 59.45	\$ 62.37
Total Return						
Based on net asset value	27.78% ^(d)	(5.70)%	2.37%	(0.46)%	(0.91)%	5.59%
Ratios to Average Net Assets						
Total expenses	0.44% ^(e)	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income	1.14% ^(e)	1.34%	3.28%	3.71%	3.74%	3.74%
Supplemental Data						
Net assets, end of period (000)	\$309,639	\$225,363	\$236,105	\$400,339	\$303,171	\$408,503
Portfolio turnover rate ^(f)	6% ^(d)	24%	79%	3%	5%	13%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Consumer Discretionary ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 95.12	\$ 113.27	\$ 111.45	\$ 96.61	\$ 88.72	\$ 90.55
Net investment income ^(a)	0.39	1.75	1.70	1.42	1.51	1.27
Net realized and unrealized gain (loss) ^(b)	39.63	(18.03)	1.87	14.79	7.97	(2.06)
Net increase (decrease) from investment operations	40.02	(16.28)	3.57	16.21	9.48	(0.79)
Distributions^(c)						
From net investment income	(0.52)	(1.87)	(1.75)	(1.37)	(1.59)	(1.04)
Total distributions	(0.52)	(1.87)	(1.75)	(1.37)	(1.59)	(1.04)
Net asset value, end of period	\$ 134.62	\$ 95.12	\$ 113.27	\$ 111.45	\$ 96.61	\$ 88.72
Total Return						
Based on net asset value	42.16% ^(d)	(14.71)% ^(e)	3.32%	16.81%	10.86%	(0.90)%
Ratios to Average Net Assets						
Total expenses	0.44% ^(f)	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income	0.65% ^(f)	1.47%	1.51%	1.35%	1.68%	1.42%
Supplemental Data						
Net assets, end of period (000)	\$282,695	\$156,949	\$203,889	\$278,617	\$202,874	\$266,163
Portfolio turnover rate ^(g)	6% ^(d)	17%	30%	6%	13%	7%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) 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					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19 ^(a)	Year Ended 03/31/18 ^(a)	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of period	\$ 47.96	\$ 51.67	\$ 50.14	\$ 49.65	\$ 48.74	\$ 45.87
Net investment income ^(b)	0.64	1.18	1.20	1.12	1.01	1.00
Net realized and unrealized gain (loss) ^(c)	7.35	(3.69)	1.70	0.52	0.98	2.90
Net increase (decrease) from investment operations	7.99	(2.51)	2.90	1.64	1.99	3.90
Distributions^(d)						
From net investment income	(0.58)	(1.20)	(1.37)	(1.15)	(1.08)	(1.03)
Total distributions	(0.58)	(1.20)	(1.37)	(1.15)	(1.08)	(1.03)
Net asset value, end of period	\$ 55.37	\$ 47.96	\$ 51.67	\$ 50.14	\$ 49.65	\$ 48.74
Total Return						
Based on net asset value	16.76% ^(e)	(5.10)%	6.07%	3.19%	4.18%	8.64%
Ratios to Average Net Assets						
Total expenses	0.45% ^(f)	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income	2.41% ^(f)	2.21%	2.43%	2.18%	2.09%	2.16%
Supplemental Data						
Net assets, end of period (000)	\$628,495	\$683,380	\$738,832	\$536,507	\$605,760	\$638,557
Portfolio turnover rate ^(g)	4% ^(e)	7%	7%	5%	4%	3%

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

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 17.06	\$ 33.70	\$ 33.91	\$ 33.19	\$ 29.58	\$ 35.69
Net investment income ^(a)	0.55	1.13	1.11	1.14	0.97	1.10
Net realized and unrealized gain (loss) ^(b)	(0.81)	(15.61)	(0.29)	0.66	3.64	(6.15)
Net increase (decrease) from investment operations	(0.26)	(14.48)	0.82	1.80	4.61	(5.05)
Distributions^(c)						
From net investment income	(0.39)	(2.16)	(1.03)	(1.08)	(1.00)	(1.06)
Total distributions	(0.39)	(2.16)	(1.03)	(1.08)	(1.00)	(1.06)
Net asset value, end of period	\$ 16.41	\$ 17.06	\$ 33.70	\$ 33.91	\$ 33.19	\$ 29.58
Total Return						
Based on net asset value	(1.95)% ^(d)	(45.73)%	2.56%	5.56%	15.54%	(14.27)%
Ratios to Average Net Assets						
Total expenses	0.44% ^(e)	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income	5.69% ^(e)	3.78%	3.17%	3.39%	2.98%	3.46%
Supplemental Data						
Net assets, end of period (000)	\$1,021,410	\$616,818	\$1,031,245	\$1,154,552	\$950,763	\$1,020,607
Portfolio turnover rate ^(f)	3% ^(d)	7%	6%	4%	4%	6%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Financials ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 47.23	\$ 61.61	\$ 68.93	\$ 60.82	\$ 49.45	\$ 56.94
Net investment income ^(a)	0.79	1.71	1.84	1.47	1.35	1.31
Net realized and unrealized gain (loss) ^(b)	5.64	(14.12)	(7.38)	8.12	11.30	(7.32)
Net increase (decrease) from investment operations	6.43	(12.41)	(5.54)	9.59	12.65	(6.01)
Distributions^(c)						
From net investment income	(0.78)	(1.97)	(1.78)	(1.48)	(1.28)	(1.48)
Total distributions	(0.78)	(1.97)	(1.78)	(1.48)	(1.28)	(1.48)
Net asset value, end of period	\$ 52.88	\$ 47.23	\$ 61.61	\$ 68.93	\$ 60.82	\$ 49.45
Total Return						
Based on net asset value	13.63% ^(d)	(20.99)% ^(e)	(8.02)%	15.91%	26.03%	(10.84)%
Ratios to Average Net Assets						
Total expenses	0.44% ^(f)	0.46%	0.46%	0.47%	0.48%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	N/A	0.46%	N/A	N/A	N/A
Net investment income	3.00% ^(f)	2.66%	2.84%	2.19%	2.46%	2.41%
Supplemental Data						
Net assets, end of period (000)	\$232,667	\$203,073	\$341,918	\$634,120	\$386,189	\$227,455
Portfolio turnover rate ^(g)	3% ^(d)	7%	7%	4%	16%	9%

(a) Based on average shares outstanding.

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

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

(d) Not annualized.

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

(f) Annualized.

(g) 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					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19 ^(a)	Year Ended 03/31/18 ^(a)	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)
Net asset value, beginning of period	\$ 60.95	\$ 61.13	\$ 55.61	\$ 51.44	\$ 48.21	\$ 53.86
Net investment income ^(b)	0.42	0.96	0.92	0.79	0.76	0.77
Net realized and unrealized gain (loss) ^(c)	10.93	(0.16)	5.80	4.20	3.29	(4.95)
Net increase (decrease) from investment operations	11.35	0.80	6.72	4.99	4.05	(4.18)
Distributions^(d)						
From net investment income	(0.53)	(0.98)	(1.20)	(0.82)	(0.82)	(1.15)
In excess of net investment income	—	—	—	—	—	(0.32)
Total distributions	(0.53)	(0.98)	(1.20)	(0.82)	(0.82)	(1.47)
Net asset value, end of period	\$ 71.77	\$ 60.95	\$ 61.13	\$ 55.61	\$ 51.44	\$ 48.21
Total Return						
Based on net asset value	18.69% ^(e)	1.23%	12.29%	9.70%	8.52%	(7.97)%
Ratios to Average Net Assets						
Total expenses	0.44% ^(f)	0.46%	0.46%	0.47%	0.48%	0.47%
Net investment income	1.21% ^(f)	1.52%	1.55%	1.42%	1.51%	1.48%
Supplemental Data						
Net assets, end of period (000)	\$2,282,223	\$1,947,392	\$2,121,287	\$1,568,110	\$1,476,384	\$1,610,047
Portfolio turnover rate ^(g)	5% ^(e)	5%	8%	4%	5%	5%

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

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 71.50	\$ 88.88	\$ 91.22	\$ 80.47	\$ 70.40	\$ 72.00
Net investment income ^(a)	0.60	1.61	1.65	1.43	1.37 ^(b)	1.27
Net realized and unrealized gain (loss) ^(c)	21.61	(17.32)	(2.27)	10.69	10.02	(1.55)
Net increase (decrease) from investment operations	22.21	(15.71)	(0.62)	12.12	11.39	(0.28)
Distributions^(d)						
From net investment income	(0.75)	(1.67)	(1.72)	(1.37)	(1.32)	(1.32)
Total distributions	(0.75)	(1.67)	(1.72)	(1.37)	(1.32)	(1.32)
Net asset value, end of period	\$ 92.96	\$ 71.50	\$ 88.88	\$ 91.22	\$ 80.47	\$ 70.40
Total Return						
Based on net asset value	31.20% ^(e)	(18.08)%	(0.59)%	15.14%	16.38% ^(b)	(0.37)%
Ratios to Average Net Assets						
Total expenses	0.44% ^(f)	0.46%	0.46%	0.47%	0.48%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	N/A	N/A	N/A	0.48%	N/A
Net investment income	1.42% ^(f)	1.75%	1.87%	1.61%	1.85% ^(b)	1.82%
Supplemental Data						
Net assets, end of period (000)	\$237,053	\$146,580	\$217,744	\$360,338	\$209,222	\$190,089
Portfolio turnover rate ^(g)	3% ^(e)	5%	5%	6%	9%	7%

^(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) Not annualized.

^(f) Annualized.

^(g) 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					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 49.67	\$ 64.22	\$ 67.34	\$ 59.25	\$ 47.64	\$ 56.97
Net investment income ^(a)	0.96	1.54	1.91	1.33	0.93 ^(b)	1.24
Net realized and unrealized gain (loss) ^(c)	19.47	(13.63)	(3.44)	7.99	11.40	(8.93)
Net increase (decrease) from investment operations	20.43	(12.09)	(1.53)	9.32	12.33	(7.69)
Distributions^(d)						
From net investment income	(0.40)	(2.46)	(1.59)	(1.23)	(0.72)	(1.64)
Total distributions	(0.40)	(2.46)	(1.59)	(1.23)	(0.72)	(1.64)
Net asset value, end of period	\$ 69.70	\$ 49.67	\$ 64.22	\$ 67.34	\$ 59.25	\$ 47.64
Total Return						
Based on net asset value	41.24% ^(e)	(19.66)%	(2.14)%	15.84%	26.13% ^(b)	(13.70)%
Ratios to Average Net Assets						
Total expenses	0.44% ^(f)	0.45%	0.46%	0.47%	0.48%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	N/A	0.46%	N/A	0.48%	N/A
Net investment income	2.93% ^(f)	2.43%	2.91%	2.02%	1.73% ^(b)	2.44%
Supplemental Data						
Net assets, end of period (000)	\$414,693	\$129,132	\$208,704	\$400,667	\$260,683	\$178,653
Portfolio turnover rate ^(g)	3% ^(e)	12%	11%	8%	10%	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 \$0.03.
- Total return by 0.07%.
- Ratio of net investment income to average net assets by 0.05%.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Tech ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 182.92	\$ 170.86	\$ 157.85	\$ 124.07	\$ 100.03	\$ 96.71
Net investment income ^(a)	0.96	2.30	1.77	1.20	1.24 ^(b)	1.15
Net realized and unrealized gain ^(c)	80.57	11.99	12.60	34.01	23.94	3.27
Net increase from investment operations	81.53	14.29	14.37	35.21	25.18	4.42
Distributions^(d)						
From net investment income	(0.96)	(2.23)	(1.36)	(1.43)	(1.14)	(1.10)
Total distributions	(0.96)	(2.23)	(1.36)	(1.43)	(1.14)	(1.10)
Net asset value, end of period	\$ 263.49	\$ 182.92	\$ 170.86	\$ 157.85	\$ 124.07	\$ 100.03
Total Return						
Based on net asset value	44.66% ^(e)	8.33%	9.19%	28.49%	25.40% ^(b)	4.59%
Ratios to Average Net Assets						
Total expenses	0.44% ^(f)	0.46%	0.46%	0.47%	0.48%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	N/A	0.46%	N/A	0.48%	N/A
Net investment income	0.82% ^(f)	1.21%	1.09%	0.82%	1.15% ^(b)	1.20%
Supplemental Data						
Net assets, end of period (000)	\$4,387,093	\$2,752,872	\$2,819,178	\$1,538,998	\$1,054,554	\$765,215
Portfolio turnover rate ^(g)	1% ^(e)	7%	17%	5%	6%	5%

^(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 \$0.02.
- 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) Not annualized.

^(f) Annualized.

^(g) 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					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	\$ 50.71	\$ 54.08	\$ 48.78	\$ 48.09	\$ 48.11	\$ 46.57
Net investment income ^(a)	0.99	1.62	1.78	1.79	1.92 ^(b)	1.54
Net realized and unrealized gain (loss) ^(c)	4.97	(2.98)	5.07	0.69	0.19	1.66
Net increase (decrease) from investment operations	5.96	(1.36)	6.85	2.48	2.11	3.20
Distributions^(d)						
From net investment income	(0.59)	(2.01)	(1.55)	(1.79)	(2.13)	(1.66)
Total distributions	(0.59)	(2.01)	(1.55)	(1.79)	(2.13)	(1.66)
Net asset value, end of period	\$ 56.08	\$ 50.71	\$ 54.08	\$ 48.78	\$ 48.09	\$ 48.11
Total Return						
Based on net asset value	11.79% ^(e)	(2.84)%	14.40%	5.13%	4.61% ^(b)	7.19%
Ratios to Average Net Assets						
Total expenses	0.45% ^(f)	0.46%	0.46%	0.47%	0.48%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	N/A	0.46%	N/A	0.48%	N/A
Net investment income	3.65% ^(f)	2.87%	3.53%	3.58%	4.07% ^(b)	3.37%
Supplemental Data						
Net assets, end of period (000)	\$134,600	\$152,123	\$208,222	\$131,708	\$137,044	\$168,382
Portfolio turnover rate ^(g)	5% ^(e)	6%	8%	4%	15%	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 \$0.03.
- Total return by 0.09%.
- Ratio of net investment income to average net assets by 0.06%.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Global 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. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable.

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

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

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

Taxes withheld that are reclaimable under applicable foreign tax treaties are reflected in tax reclaims receivable. Reclaim amounts for which collection is uncertain are recorded upon receipt. Tax reclaims recorded or received during the period along with applicable fees associated with the filings of tax claims that result in the recovery of foreign withholding taxes, if any, are included in the statement of operations.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as “senior securities” for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a “senior security.” Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Notes to Financial Statements (unaudited) (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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

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

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of September 30, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Global Comm Services				
BNP Paribas Securities Corp.....	\$ 536,204	\$ 536,204	\$ —	\$ —
Goldman Sachs & Co.....	2,830	2,830	—	—
Morgan Stanley & Co. LLC.....	417,696	417,696	—	—
	<u>\$ 956,730</u>	<u>\$ 956,730</u>	<u>\$ —</u>	<u>\$ —</u>
Global Consumer Discretionary				
Credit Suisse Securities (USA) LLC.....	\$ 78,426	\$ 78,426	\$ —	\$ —
JPMorgan Securities LLC.....	107,522	107,522	—	—
Morgan Stanley & Co. LLC.....	425,879	425,879	—	—
Wells Fargo Bank, National Association.....	862,323	862,323	—	—
	<u>\$ 1,474,150</u>	<u>\$ 1,474,150</u>	<u>\$ —</u>	<u>\$ —</u>
Global Consumer Staples				
BofA Securities, Inc.....	\$ 1,289,003	\$ 1,289,003	\$ —	\$ —
Credit Suisse Securities (USA) LLC.....	169,353	166,776	—	(2,577) ^(b)
Morgan Stanley & Co. LLC.....	125,649	124,428	—	(1,221) ^(b)
Nomura Securities International Inc.....	2,296	2,296	—	—
	<u>\$ 1,586,301</u>	<u>\$ 1,582,503</u>	<u>\$ —</u>	<u>\$ (3,798)</u>
Global Energy				
UBS AG.....	\$ 4,489,865	\$ 4,489,865	\$ —	\$ —
Global Financials				
UBS AG.....	\$ 54,163	\$ 54,163	\$ —	\$ —
Global Healthcare				
Barclays Capital Inc.....	\$ 369,724	\$ 369,724	\$ —	\$ —
Citigroup Global Markets Inc.....	358,617	358,617	—	—
JPMorgan Securities LLC.....	241,044	241,044	—	—
National Financial Services LLC.....	13,720	13,720	—	—
UBS AG.....	2,630,757	2,630,757	—	—
Wells Fargo Bank, National Association.....	2,555,826	2,541,437	—	(14,389) ^(b)
Wells Fargo Securities LLC.....	641,493	641,493	—	—
	<u>\$ 6,811,181</u>	<u>\$ 6,796,792</u>	<u>\$ —</u>	<u>\$ (14,389)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Global Industrials				
Barclays Capital Inc.	\$ 192,463	\$ 192,463	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	185,922	185,922	—	—
Citigroup Global Markets Inc.	367,172	367,172	—	—
Goldman Sachs & Co.	297,045	297,045	—	—
Jefferies LLC	268,463	268,463	—	—
JPMorgan Securities LLC	18,718	18,718	—	—
Morgan Stanley & Co. LLC	115,677	115,677	—	—
Scotia Capital (USA) Inc.	40,168	40,126	—	(42) ^(b)
State Street Bank & Trust Company	331,550	331,550	—	—
UBS AG	15,715	15,715	—	—
UBS Securities LLC	194,600	194,600	—	—
	<u>\$ 2,027,493</u>	<u>\$ 2,027,451</u>	<u>\$ —</u>	<u>\$ (42)</u>
Global Materials				
JPMorgan Securities LLC	\$ 722,318	\$ 722,318	\$ —	\$ —
Morgan Stanley & Co. LLC	386,820	386,820	—	—
	<u>\$ 1,109,138</u>	<u>\$ 1,109,138</u>	<u>\$ —</u>	<u>\$ —</u>
Global Tech				
BofA Securities, Inc.	\$ 556,470	\$ 556,470	\$ —	\$ —
Citigroup Global Markets Inc.	1,117,386	1,117,386	—	—
JPMorgan Securities LLC	9,013	9,013	—	—
Morgan Stanley & Co. LLC	275,736	275,736	—	—
State Street Bank & Trust Company	1,687,100	1,687,100	—	—
Virtu Americas LLC	1,734,319	1,734,319	—	—
	<u>\$ 5,380,024</u>	<u>\$ 5,380,024</u>	<u>\$ —</u>	<u>\$ —</u>
Global Utilities				
Citigroup Global Markets Inc.	\$ 17,888	\$ 17,667	\$ —	\$ (221) ^(b)
Morgan Stanley & Co. LLC	1,071,749	1,071,749	—	—
	<u>\$ 1,089,637</u>	<u>\$ 1,089,416</u>	<u>\$ —</u>	<u>\$ (221)</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases

Notes to Financial Statements (unaudited) (continued)

due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to 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:

<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 75% 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 80% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global Comm Services	\$ 2,078
Global Consumer Discretionary	5,084
Global Consumer Staples	2,011
Global Energy	26,859
Global Financials	1,673
Global Healthcare	35,587
Global Industrials	3,541
Global Materials	1,452
Global Tech	61,290
Global Utilities	1,148

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Global Comm Services	\$ 8,133,251	\$ 4,005,689	\$ (1,331,277)
Global Consumer Discretionary	4,292,525	1,645,295	(2,266,056)
Global Consumer Staples	3,983,628	3,212,994	(1,438,721)
Global Energy	3,582,877	5,319,054	(7,775,116)
Global Financials	664,288	417,466	(252,989)
Global Healthcare	25,691,098	18,454,104	(1,805,773)
Global Industrials	730,329	490,160	(140,199)
Global Materials	641,145	580,707	(96,558)
Global Tech	19,194,247	6,060,898	(4,017,711)
Global Utilities	798,843	543,337	(249,486)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global Comm Services	\$ 19,566,617	\$ 16,975,949
Global Consumer Discretionary	12,961,042	11,283,873
Global Consumer Staples	27,713,226	28,390,544
Global Energy	49,531,239	26,602,570
Global Financials	11,865,477	6,581,382
Global Healthcare	103,864,270	102,821,980
Global Industrials	7,145,915	5,215,070
Global Materials	19,261,437	6,557,140
Global Tech	97,277,763	55,388,169
Global Utilities	7,617,527	7,774,386

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global Comm Services	\$ 41,410,949	\$ 22,967,432
Global Consumer Discretionary	76,381,916	15,573,646
Global Consumer Staples	24,219,277	168,170,815
Global Energy	764,169,155	256,311,445
Global Financials	36,208,286	32,332,008
Global Healthcare	129,787,650	138,229,363
Global Industrials	51,515,900	7,984,795
Global Materials	235,423,838	19,215,823
Global Tech	311,317,445	—
Global Utilities	89,166,062	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 the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
Global Comm Services	\$ 103,327,199
Global Consumer Discretionary	11,646,660
Global Consumer Staples	9,433,515
Global Energy	127,386,605
Global Financials	48,803,263
Global Healthcare	42,231,768
Global Industrials	16,778,402
Global Materials	76,757,867
Global Tech	41,676,224
Global Utilities	30,869,715

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Global Comm Services	\$ 285,939,473	\$ 50,696,265	\$ (26,590,082)	\$ 24,106,183
Global Consumer Discretionary	269,684,403	44,092,099	(30,039,006)	14,053,093
Global Consumer Staples	599,755,058	95,722,979	(68,074,177)	27,648,802
Global Energy	1,762,185,352	6,590,076	(747,618,901)	(741,028,825)
Global Financials	324,587,396	4,878,243	(97,809,534)	(92,931,291)
Global Healthcare	1,848,518,278	516,164,342	(81,512,075)	434,652,267
Global Industrials	259,394,934	19,897,047	(40,996,329)	(21,099,282)
Global Materials	449,336,177	23,958,744	(59,177,186)	(35,218,442)
Global Tech	2,827,484,312	1,652,440,137	(90,781,577)	1,561,658,560
Global Utilities	165,335,062	5,060,169	(34,786,540)	(29,726,371)

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 six months ended September 30, 2020, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events 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

Notes to Financial Statements (unaudited) (continued)

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>09/30/20</i>		<i>Year Ended</i> <i>03/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Global Comm Services				
Shares sold	700,000	\$ 44,345,415	2,550,000	\$ 148,292,490
Shares redeemed	(350,000)	(23,510,641)	(2,400,000)	(146,360,454)
Net increase	350,000	\$ 20,834,774	150,000	\$ 1,932,036
Global Consumer Discretionary				
Shares sold	600,000	\$ 78,082,166	450,000	\$ 54,529,280
Shares redeemed	(150,000)	(15,857,387)	(600,000)	(69,183,665)
Net increase (decrease)	450,000	\$ 62,224,779	(150,000)	\$ (14,654,385)
Global Consumer Staples				
Shares sold	450,000	\$ 25,065,129	2,650,000	\$ 138,156,032
Shares redeemed	(3,350,000)	(173,438,516)	(2,700,000)	(146,661,119)
Net decrease	(2,900,000)	\$ (148,373,387)	(50,000)	\$ (8,505,087)
Global Energy				
Shares sold	39,750,000	\$ 776,065,278	28,650,000	\$ 763,771,157
Shares redeemed	(13,650,000)	(259,362,580)	(23,100,000)	(700,805,335)
Net increase	26,100,000	\$ 516,702,698	5,550,000	\$ 62,965,822
Global Financials				
Shares sold	800,000	\$ 42,488,531	3,750,000	\$ 255,024,278
Shares redeemed	(700,000)	(34,019,737)	(5,000,000)	(304,076,173)
Net increase (decrease)	100,000	\$ 8,468,794	(1,250,000)	\$ (49,051,895)
Global Healthcare				
Shares sold	1,950,000	\$ 132,768,586	4,300,000	\$ 273,454,062
Shares redeemed	(2,100,000)	(141,218,508)	(7,050,000)	(430,991,506)
Net decrease	(150,000)	\$ (8,449,922)	(2,750,000)	\$ (157,537,444)
Global Industrials				
Shares sold	600,000	\$ 53,488,618	1,700,000	\$ 158,861,984
Shares redeemed	(100,000)	(8,269,683)	(2,100,000)	(185,879,395)
Net increase (decrease)	500,000	\$ 45,218,935	(400,000)	\$ (27,017,411)

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>09/30/20</i>		<i>Year Ended</i> <i>03/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Global Materials				
Shares sold	3,750,000	\$ 247,787,070	4,800,000	\$ 319,664,248
Shares redeemed	(400,000)	(20,346,929)	(5,450,000)	(331,305,000)
Net increase (decrease)	<u>3,350,000</u>	<u>\$ 227,440,141</u>	<u>(650,000)</u>	<u>\$ (11,640,752)</u>
Global Tech				
Shares sold	1,600,000	\$ 350,117,548	3,000,000	\$ 573,397,943
Shares redeemed	—	—	(4,450,000)	(838,243,916)
Net increase (decrease)	<u>1,600,000</u>	<u>\$ 350,117,548</u>	<u>(1,450,000)</u>	<u>\$ (264,845,973)</u>
Global Utilities				
Shares sold	1,800,000	\$ 90,863,105	4,550,000	\$ 260,591,326
Shares redeemed	(2,400,000)	(129,898,865)	(5,400,000)	(305,566,065)
Net decrease	<u>(600,000)</u>	<u>\$ (39,035,760)</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 Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF have filed claims to recover taxes withheld by Finland on dividend income on the basis that Finland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by Finland based upon recent favorable determinations issued by the Finnish tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Withholding tax claims may be for the current year and potentially for a limited number of prior calendar years, depending upon statutes of limitation on taxes. The Funds continue to evaluate developments in Finland for potential impact to the receivables and payables recorded. Finnish tax claim receivables and related liabilities are disclosed in the statement of assets and liabilities.

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

13. LEGAL PROCEEDINGS

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

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 appeals in multiple appellate courts. The outcome of these appeals 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.

Board Review and Approval of Investment Advisory Contract

iShares Global Comm Services ETF, iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and the Board and BFA agreed during the June 8-10, 2020 meeting to revise the Advisory Contract for the Fund to provide for an additional breakpoint, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

iShares Global Utilities ETF (the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were within range of the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue,

Board Review and Approval of Investment Advisory Contract (continued)

including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and the Board and BFA agreed during the June 8-10, 2020 meeting to revise the Advisory Contract for the Fund to provide for an additional breakpoint, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

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 can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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