

# 2023 Annual Report

## **iShares Trust**

- iShares Environmental Infrastructure and Industrials ETF | EFRA | NASDAQ
- iShares Global 100 ETF | IOO | NYSE Arca
- iShares Global Infrastructure ETF | IGF | NASDAQ
- iShares Global Timber & Forestry ETF | WOOD | NASDAQ

## The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended March 31, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks declined, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and volatile commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, we believe that it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where we believe that valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we're concerned about tightening credit and financial conditions. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, 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.



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of March 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	15.62%	(7.73)%
U.S. small cap equities (Russell 2000® Index)	9.14	(11.61)
International equities (MSCI Europe, Australasia, Far East Index)	27.27	(1.38)
Emerging market equities (MSCI Emerging Markets Index)	14.04	(10.70)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.93	2.52
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.38	(6.90)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	4.89	(4.78)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.00	0.26
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.88	(3.35)

Past performance is not an indication of future results.  
Index performance is shown for illustrative purposes only.  
You cannot invest directly in an index.

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# Market Overview

## iShares Trust

### Global Market Overview

Global equity markets declined during the 12 months ended March 31, 2023 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -7.44% in U.S. dollar terms for the reporting period. In the first half of the reporting period, concerns about the state of the global economy in the face of high inflation and rapidly rising interest rates drove stocks sharply lower. However, stock prices recovered somewhat in the reporting period’s second half, as economic growth proved resilient despite its slower pace.

Inflation was a significant factor in equity markets, and while its impact varied by country, most major economies experienced substantial inflation during the reporting period. This drove a wave of monetary tightening by most of the world’s central banks, which sent interest rates and borrowing costs sharply higher. The U.S. Federal Reserve (“Fed”) raised interest rates eight times, driving an increase in the value of the U.S. dollar relative to most other currencies. Commodities prices were volatile, and as the reporting period began, disruptions in the wake of Russia’s invasion of Ukraine meant high prices for energy commodities and some foods. While oil, gas, and most other commodities declined as markets adjusted to the war’s disruption, elevated prices exacerbated inflationary pressure.

The U.S. economy recovered from a decline in the first half of 2022 to post modest growth in the third and fourth quarters of 2022. Consumers continued to power the economy with growing spending, despite higher prices for many consumer goods and services. The strong labor market supported spending as unemployment remained very low, at one point dropping to the lowest recorded level since 1969. Furthermore, the labor force participation rate—which measures the total proportion of employed persons of working age—rose, indicating that more people were being drawn into the labor force. Amid tightening labor supply, wages rose significantly, with the largest gains at the lower end of the wage spectrum.

In addition to its interest rate increases, the Fed also started to reduce the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. While the Fed indicated that more tightening could be needed to achieve its long-term inflation goal, it sounded a more cautious note about the potential for further interest rate increases near the end of the reporting period.

European stocks outpaced most other regions of the globe, advancing modestly for the reporting period despite slowing economic growth. European stocks benefited from a solid recovery following the early phases of the war in Ukraine. While the conflict disrupted critical natural gas supplies, new sources were secured and prices began to decline, while a warm winter helped moderate consumption. The European Central Bank (“ECB”) responded to the highest inflation since the introduction of the euro by raising interest rates six times.

While inflation was somewhat more moderate in the Asia-Pacific region, stocks there declined amid higher interest rates and disruption from coronavirus-related lockdowns in China. However, China relaxed its strict anti-coronavirus protocols in December 2022, boosting analysts’ expectations for future growth in the region. Emerging market stocks declined substantially, pressured by slowing economic growth and a stronger U.S. dollar. The Fed’s interest rate increases weighed on emerging market equities by making U.S. assets relatively more attractive.

## Investment Objective

The iShares Environmental Infrastructure and Industrials ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. and non-U.S. companies that provide infrastructure and industrials solutions aiming to support energy efficiency and emissions mitigation, pollution reduction or land and resource optimization, as represented by the FTSE Green Revenues Select Infrastructure and Industrials 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

	Cumulative Total Returns
	Since Inception
Fund NAV .....	9.76%
Fund Market .....	9.90
Index .....	9.76

For the fiscal period ended March 31, 2023, the Fund did not have six months of performance and therefore line graphs are not presented.

The inception date of the Fund was November 1, 2022. The first day of secondary market trading was November 3, 2022.

Past performance is not an indication 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” for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/22) <sup>(a)</sup>	Ending Account Value (03/31/23)	Expenses Paid During the Period <sup>(b)</sup>	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period <sup>(b)</sup>	
\$ 1,000.00	\$ 1,097.60	\$ 2.03	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 150/365 for actual expenses and 182/365 for hypothetical expenses (to reflect the six month period shown). 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 “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	53.8%
Utilities .....	30.0
Materials .....	9.9
Information Technology .....	6.3

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
American Water Works Co. Inc. ....	6.3%
Xylem Inc./NY .....	6.1
Veolia Environnement SA .....	6.1
Westinghouse Air Brake Technologies Corp. ....	5.8
Essential Utilities Inc. ....	4.6
Pentair PLC .....	4.1
United Utilities Group PLC .....	4.1
Shimadzu Corp. ....	3.8
Intertek Group PLC .....	3.7
Tetra Tech Inc. ....	3.5

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

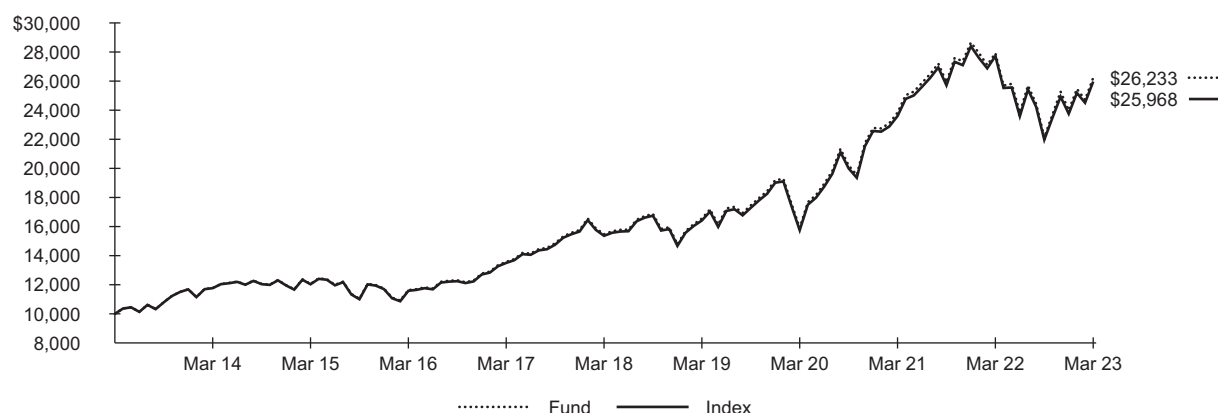
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(6.02)%	11.14%	10.12%	(6.02)%	69.59%	162.33%
Fund Market .....	(6.11)	11.09	10.10	(6.11)	69.16	161.84
Index .....	(6.33)	11.07	10.01	(6.33)	69.02	159.68

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



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

Past performance is not an indication 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” for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,184.90	\$ 2.23	\$ 1,000.00	\$ 1,022.90	\$ 2.07	0.41%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Amid significant inflation and sharply higher interest rates, large-capitalization global stocks declined significantly for the reporting period. Stocks from the U.S., which represented approximately 73% of the Index on average, detracted the most from the Index's return.

In the U.S., the consumer discretionary sector was the leading source of weakness. While consumer spending continued to grow, rising inflation drove up costs for companies, and consumers increasingly sought bargains as higher prices eroded personal spending power. Individual savings rates declined, while credit card debt and interest rates rose, further pressuring consumers. A tight labor market amid historically low unemployment also meant higher labor costs for the sector.

Within the sector, the internet and direct marketing retail industry was the largest detractor from the Index's performance. The sharp rise in e-commerce that boosted the industry early in the pandemic waned as more workers returned to the office and brick-and-mortar retailers gained market share. Overbuilding of warehouses during the online shopping surge created excess capacity, which weighed on industry cash flow. Slowing revenue growth from data cloud services also pressured the industry's profitability, as business customers tried to reduce expenditures amid economic uncertainty.

The communication services sector also declined, as the rising interest rate environment negatively impacted the interactive media and services industry, particularly high-valuation stocks with growth prospects. Demand for online advertisements slowed during the reporting period as businesses cut back on marketing expenditures in a more challenging economic environment. Heightened competition also worked against large companies in the industry, which lost market share to new players.

Swiss stocks also declined, led by the pharmaceuticals industry in the healthcare sector. Diminished demand for diagnostics products related to COVID-19 weighed on the industry. The Japanese consumer discretionary sector was another notable detractor, as the automobiles industry faced investor concerns about the pace of entry into the electric vehicle market.

On the upside, French stocks contributed modestly to the Index's return. Increased sales of luxury goods buoyed the textiles, apparel, and luxury goods industry in the consumer discretionary sector.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	30.8%
Health Care .....	12.4
Consumer Staples .....	11.8
Consumer Discretionary .....	11.7
Financials .....	9.6
Communication Services .....	7.7
Energy .....	7.1
Industrials .....	5.5
Materials .....	2.1
Other (each representing less than 1%) .....	1.3

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	72.0%
United Kingdom .....	7.4
Switzerland .....	5.4
France .....	5.1
Germany .....	3.4
Japan .....	3.1
South Korea .....	1.5
Australia .....	0.9
Spain .....	0.9
Netherlands .....	0.3

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

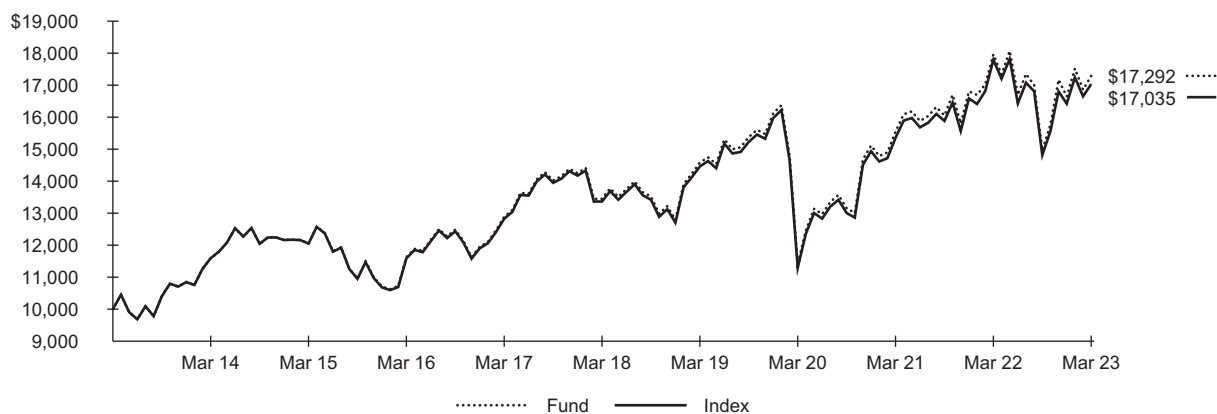
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(3.74)%	5.15%	5.63%	(3.74)%	28.56%	72.92%
Fund Market .....	(3.83)	5.08	5.62	(3.83)	28.12	72.78
Index .....	(4.25)	4.97	5.47	(4.25)	27.46	70.35

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



Past performance is not an indication 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” for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,155.20	\$ 2.26	\$ 1,000.00	\$ 1,022.80	\$ 2.12	0.42%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.



## Portfolio Management Commentary

Global infrastructure stocks declined for the reporting period amid slowing economic growth, high inflation, and concerns about the impact of rising interest rates. Early in the reporting period, high food and oil prices in the wake of Russia's invasion of Ukraine weighed on infrastructure companies. However, China's easing of its stringent Covid-19 pandemic restrictions and moderating inflation in the second half of the reporting period eased pressure on global infrastructure stocks.

Companies in the U.S. detracted the most from the Index's return, particularly in the utilities sector. Increased costs of fuel, supply chain disruptions, and elevated inflation drove higher utility rates for customers and negatively impacted the industry's finances. Supply-chain constraints and weather extremes also compromised the ability to provide reliable power generation and distribution. In addition, utilities faced difficulties rebuilding natural gas stockpiles amid strong demand as power plants transitioned away from burning coal, while a drought in the western U.S. limited hydropower generation in that region. Renewable energy providers faced similar supply-chain, fuel, and labor challenges that drove costs higher.

In Canada, energy infrastructure stocks detracted from the Index's performance. The oil and gas storage and transportation industry faced disruption and expenses related to a large spill on a key North American crude oil pipeline and ensuing regulatory limits on the pipeline's shipments. Concerns and legal battles persisted about the viability of another pipeline running from Canada into Michigan. Meanwhile, earnings declined for pipeline operators as rising interest rates led to higher financing costs in the capital-intensive business.

Conversely, stocks of airport services firms in Mexico contributed to the Index's return. Many North American companies, responding to supply-chain difficulties that surfaced during the pandemic, returned more of their production base closer to home. Increased travel tied to that trend benefited the industry's stocks. Overall, air travel in Mexico returned to pre-pandemic levels, and passenger traffic rose in the first 11 months of 2022 compared with the same time frame in 2019. The increase, in part, reflected relaxed U.S. border restrictions with Mexico beginning in late 2021.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Electric Utilities .....	25.6%
Airport Services .....	23.3
Oil & Gas Storage & Transportation .....	20.2
Highways & Railtracks .....	12.0
Multi-Utilities .....	11.4
Marine Ports & Services .....	4.0
Independent Power Producers & Energy Traders .....	1.5
Water Utilities .....	1.4
Other (each representing less than 1%) .....	0.6

### GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
United States .....	39.7%
Canada .....	9.5
Australia .....	8.8
Spain .....	8.1
Mexico .....	7.0
France .....	6.0
China .....	5.1
New Zealand .....	2.9
Italy .....	2.5
United Kingdom .....	2.2

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

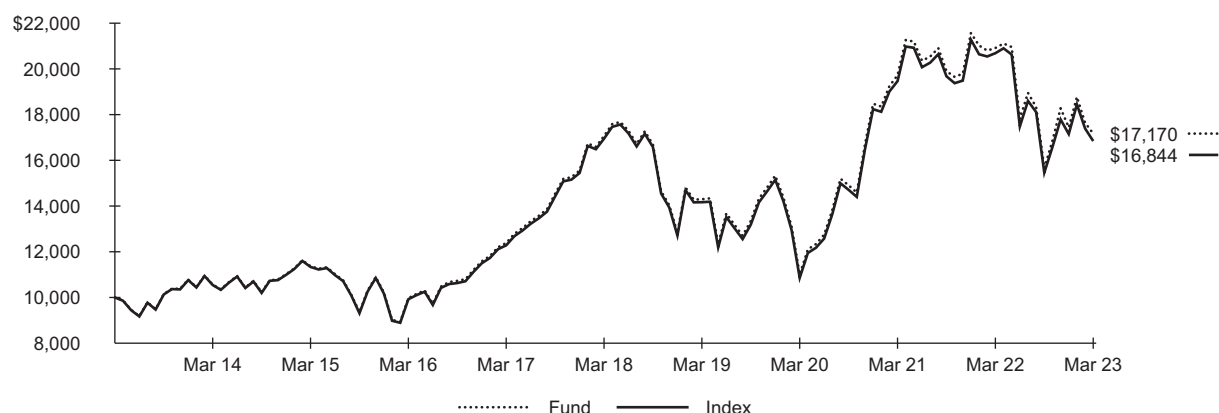
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(17.90)%	0.12%	5.55%	(17.90)%	0.61%	71.70%
Fund Market .....	(18.26)	0.02	5.51	(18.26)	0.12	70.92
Index .....	(18.58)	(0.12)	5.35	(18.58)	(0.61)	68.44

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



Past performance is not an indication 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” for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,097.00	\$ 2.25	\$ 1,000.00	\$ 1,022.80	\$ 2.17	0.43%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Global timber and forestry stocks declined during the reporting period as rising interest rates weakened construction for new housing, sending lumber prices down sharply. Aggressive efforts by the Fed to slow inflation by raising interest rates forced mortgage rates above 7% for the first time in over two decades. Higher financing costs to purchase a home drove many prospective buyers out of the market, weakening construction of new housing and lumber prices. Construction for new housing trended lower throughout the reporting period, including five successive months of declining housing starts through January 2023. Lumber prices dropped more than 60% during the reporting period to the lowest levels since June 2020. An index of homebuilder confidence dropped in the first nine months of the reporting period to the lowest levels in more than a decade before rebounding during the first three months of 2023.

U.S.-based specialized real estate investment trusts (“REITs”) engaged in logging and forest management detracted the most from the Index’s return. Rising interest rates, which increase REITs’ financing costs while slowing growth, broadly weighed on REITs. Timber REITs are highly sensitive to the price of timber and prevailing homebuilding conditions, and the housing market slowdown and decreased sales of wood products weakened financial performance for the timber industry. Consequently, lumber REITs paid fewer dividends to shareholders.

Swedish stocks, particularly in the paper and forest products sector, also detracted from performance. Lower prices for solid wood products, increased raw material costs, and higher distribution expenses lowered profits.

Canadian stocks also detracted from the Index’s performance, led by paper and forest products companies that produce wood materials such as lumber, plywood, pulp, and newsprint. The fall in lumber prices led to sharply lower sales and profits. Insect infestations, forest fires, and the low availability of wood fiber led the Canadian companies to curtail operations at some of their pulp and paper plants.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Paper Products .....	39.1%
Paper & Plastic Packaging Products & Materials .....	22.6
Forest Products.....	18.0
Timber REITs.....	17.0
Homebuilding.....	3.3

### GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
United States .....	30.5%
Sweden .....	14.2
Brazil .....	11.0
Canada .....	10.0
Japan .....	9.7
Finland.....	9.4
Ireland .....	5.6
United Kingdom .....	3.9
South Africa .....	2.1
China .....	2.1

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

## About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each 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](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined 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. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. 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.

## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

# Schedule of Investments

March 31, 2023

## iShares® Environmental Infrastructure and Industrials ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Building Products — 5.8%</b>		
Advanced Drainage Systems Inc.	1,236	\$ 104,084
China Lesso Group Holdings Ltd.	18,000	16,083
Reliance Worldwide Corp. Ltd.	15,692	39,031
TOTO Ltd.	2,900	97,161
		256,359
<b>Chemicals — 3.2%</b>		
Umicore SA	4,072	138,127
<b>Commercial Services &amp; Supplies — 11.7%</b>		
Befesa SA <sup>(a)</sup>	808	36,716
Beijing GeoEnviron Engineering & Technology Inc.	2,400	3,559
Clean Harbors Inc. <sup>(b)</sup>	1,012	144,271
Derichebourg SA	1,836	10,783
Focused Photonics Hangzhou Inc. <sup>(b)</sup>	800	3,083
Stericycle Inc. <sup>(b)</sup>	1,828	79,719
Sunny Friend Environmental Technology Co. Ltd.	1,000	5,432
Tetra Tech Inc.	1,044	153,374
TOMRA Systems ASA	4,652	78,537
		515,474
<b>Construction &amp; Engineering — 4.1%</b>		
Stantec Inc.	2,208	129,082
Sweco AB, Class B	3,976	50,498
		179,580
<b>Containers &amp; Packaging — 2.3%</b>		
DS Smith PLC	25,384	98,828
<b>Electronic Equipment, Instruments &amp; Components — 6.2%</b>		
Badger Meter Inc.	576	70,168
Landis+Gyr Group AG	484	37,252
Shimadzu Corp.	5,300	166,381
		273,801
<b>Machinery — 27.0%</b>		
Construccion y Auxiliar de Ferrocarriles SA	372	10,333
Dawonsys Co. Ltd. <sup>(b)</sup>	576	6,208
Evoqua Water Technologies Corp. <sup>(b)</sup>	2,330	115,848
Franklin Electric Co. Inc.	912	85,819
Lindsay Corp.	216	32,644
METAWATER Co. Ltd.	400	5,227
Mueller Water Products Inc., Class A	3,084	42,991
NGK Insulators Ltd.	5,000	66,303
Norma Group SE	636	15,030
Organo Corp.	500	13,668

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 11/01/22 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(b)</sup>	\$ —	\$ 2 <sup>(c)</sup>	\$ —	\$ (2)	\$ —	\$ —	—	\$ 6 <sup>(d)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(b)</sup>	—	0 <sup>(c)</sup>	—	—	—	—	—	22	—
				\$ (2)	\$ —	\$ —		\$ 28	\$ —

<sup>(a)</sup> Commencement of operations.

Security	Shares	Value
<b>Machinery (continued)</b>		
Pentair PLC	3,272	\$ 180,843
Watts Water Technologies Inc., Class A	540	90,893
Westinghouse Air Brake Technologies Corp.	2,515	254,166
Xylem Inc./NY	2,571	269,184
		1,189,157
<b>Metals &amp; Mining — 4.5%</b>		
Asahi Holdings Inc.	1,400	21,394
Dowa Holdings Co. Ltd.	900	28,942
Sibanye Stillwater Ltd.	55,672	114,953
Sims Ltd.	3,204	33,412
		198,701
<b>Multi-Utilities — 7.0%</b>		
Qatar Electricity & Water Co. QSC	9,044	41,561
Veolia Environnement SA	8,660	267,223
		308,784
<b>Professional Services — 5.0%</b>		
Arcadis NV	1,440	58,959
Intertek Group PLC	3,208	160,672
		219,631
<b>Water Utilities — 22.9%</b>		
Agua Andinas SA, Class A	54,547	15,461
American States Water Co.	728	64,712
American Water Works Co. Inc.	1,896	277,745
Beijing Enterprises Water Group Ltd.	80,000	19,990
California Water Service Group	1,069	62,216
China Water Affairs Group Ltd.	18,000	14,697
Cia. de Saneamento Basico do Estado de Sao Paulo	6,744	67,341
Cia. de Saneamento de Minas Gerais-COPASA	3,788	11,756
Essential Utilities Inc.	4,588	200,266
Penno Group PLC	5,176	55,926
SJW Group	536	40,806
United Utilities Group PLC	13,619	178,238
		1,009,154
<b>Total Investments — 99.7%</b>		4,387,596
<b>(Cost: \$3,980,465)</b>		
<b>Other Assets Less Liabilities — 0.3%</b>		14,607
<b>Net Assets — 100.0%</b>		<u>\$ 4,402,203</u>

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

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

March 31, 2023

**Affiliates (continued)**

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

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index .....	1	06/16/23	\$ 9	\$ 345

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 345	\$ —	\$ —	\$ —	\$345

<sup>(a)</sup> Net cumulative unrealized 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 period ended March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$ 646	\$ —	\$ —	\$ —	\$646
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ 345	\$ —	\$ —	\$ —	\$345

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

Futures contracts	
Average notional value of contracts — long .....	\$8,961

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$2,538,033	\$1,849,563	\$ —	\$4,387,596

Schedule of Investments (continued)

March 31, 2023

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 345	\$ —	\$ —	\$ 345

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

March 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 0.9%</b>		
BHP Group Ltd.	1,052,462	\$ 33,272,459
<b>France — 5.1%</b>		
AXA SA	415,308	12,674,191
Cie. de Saint-Gobain	107,411	6,105,624
Engie SA	387,360	6,129,851
L'Oreal SA	52,260	23,351,996
LVMH Moet Hennessy Louis Vuitton SE	54,215	49,764,399
Orange SA	394,109	4,682,083
Sanofi	238,884	25,913,830
Schneider Electric SE	119,015	19,890,236
Societe Generale SA	156,158	3,518,450
TotalEnergies SE	486,328	28,675,684
Vivendi SE	169,754	1,716,476
		182,422,820
<b>Germany — 3.4%</b>		
Allianz SE, Registered	83,791	19,341,983
BASF SE	191,442	10,050,447
Bayer AG, Registered	204,197	13,044,432
Deutsche Bank AG, Registered	426,026	4,332,342
Deutsche Telekom AG, Registered	727,093	17,619,131
E.ON SE	470,552	5,870,003
Mercedes-Benz Group AG	162,685	12,510,925
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	29,255	10,228,585
RWE AG	140,624	6,050,819
Siemens AG, Registered	155,610	25,209,426
		124,258,093
<b>Japan — 3.1%</b>		
Bridgestone Corp.	127,600	5,183,457
Canon Inc.	216,850	4,829,218
Honda Motor Co. Ltd.	352,900	9,334,616
Mitsubishi UFJ Financial Group Inc.	2,538,800	16,270,326
Nissan Motor Co. Ltd.	505,400	1,912,730
Panasonic Holdings Corp.	480,400	4,298,192
Seven & i Holdings Co. Ltd.	166,120	7,504,322
Sony Group Corp.	262,800	23,936,713
Toyota Motor Corp.	2,613,400	37,202,790
		110,472,364
<b>Netherlands — 0.3%</b>		
ING Groep NV	779,524	9,257,108
Koninklijke Philips NV	187,492	3,443,643
		12,700,751
<b>South Korea — 1.5%</b>		
Samsung Electronics Co. Ltd.	1,068,725	52,849,474
<b>Spain — 0.9%</b>		
Banco Bilbao Vizcaya Argentaria SA	1,256,640	8,984,170
Banco Santander SA	3,478,456	12,962,395
Repsol SA	275,776	4,240,845
Telefonica SA	1,190,813	5,128,608
		31,316,018
<b>Switzerland — 5.4%</b>		
ABB Ltd., Registered	356,484	12,263,585
Credit Suisse Group AG, Registered <sup>(a)</sup>	789,904	709,353
Nestle SA, Registered	572,170	69,764,976
Novartis AG, Registered	499,391	45,853,341
Roche Holding AG, Bearer	5,654	1,698,974

Security	Shares	Value
<b>Switzerland (continued)</b>		
Roche Holding AG, NVS	145,963	\$ 41,707,827
Swiss Re AG	60,122	6,176,540
UBS Group AG, Registered	732,779	15,506,182
		193,680,778
<b>United Kingdom — 7.4%</b>		
Anglo American PLC	278,738	9,271,241
AstraZeneca PLC	322,643	44,703,565
Aviva PLC	592,256	2,958,398
Barclays PLC	3,186,327	5,735,083
BP PLC	3,798,138	24,006,202
Diageo PLC	485,333	21,660,229
GSK PLC	833,593	14,729,015
HSBC Holdings PLC	4,148,500	28,195,257
National Grid PLC	801,635	10,843,715
Prudential PLC	567,528	7,770,381
Rio Tinto PLC	221,350	15,024,772
Shell PLC	1,480,866	42,202,564
Standard Chartered PLC	502,407	3,807,774
Unilever PLC	546,245	28,305,866
Vodafone Group PLC	5,559,648	6,132,830
		265,346,892
<b>United States — 71.7%</b>		
3M Co.	114,001	11,982,645
Abbott Laboratories	362,240	36,680,422
Alphabet Inc., Class A <sup>(b)</sup>	1,239,020	128,523,545
Alphabet Inc., Class C, NVS <sup>(b)</sup>	1,080,119	112,332,376
Amazon.com Inc. <sup>(b)</sup>	1,854,602	191,561,841
American Tower Corp.	96,733	19,766,421
Aon PLC, Class A	42,673	13,454,370
Apple Inc.	3,093,937	510,190,211
Bristol-Myers Squibb Co.	442,303	30,656,021
Caterpillar Inc.	108,134	24,745,385
Chevron Corp.	370,073	60,381,111
Citigroup Inc.	402,396	18,868,348
Coca-Cola Co. (The)	808,605	50,157,768
Colgate-Palmolive Co.	173,914	13,069,637
DuPont de Nemours Inc.	95,179	6,830,997
Emerson Electric Co.	118,713	10,344,651
Exxon Mobil Corp.	856,663	93,941,665
Ford Motor Co.	816,909	10,293,053
General Electric Co.	227,070	21,707,892
Goldman Sachs Group Inc. (The)	70,548	23,076,956
Honeywell International Inc.	139,387	26,639,643
HP Inc.	179,562	5,270,145
Intel Corp.	859,492	28,079,604
International Business Machines Corp.	188,061	24,652,917
Johnson & Johnson	543,888	84,302,640
Johnson Controls International PLC	142,720	8,594,598
JPMorgan Chase & Co.	610,191	79,513,989
Kimberly-Clark Corp.	69,827	9,372,180
Marsh & McLennan Companies Inc.	102,855	17,130,500
McDonald's Corp.	152,167	42,547,415
Merck & Co. Inc.	527,683	56,140,194
Microsoft Corp.	1,548,526	446,440,046
Morgan Stanley	271,435	23,831,993
Nike Inc., Class B	260,184	31,908,966
PepsiCo Inc.	286,692	52,263,952
Pfizer Inc.	1,168,695	47,682,756
Philip Morris International Inc.	322,095	31,323,739
Procter & Gamble Co. (The)	490,812	72,978,836



# Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
<b>United States (continued)</b>		
Raytheon Technologies Corp.....	305,086	\$ 29,877,072
Texas Instruments Inc. ....	188,517	35,066,047
Walmart Inc. ....	291,974	43,051,566
		<u>2,585,234,113</u>
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$2,748,173,306).....		<u>3,591,553,762</u>

- (a) All or a portion of this security is on loan.
- (b) Non-income producing security.
- (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 the cash collateral from loaned securities.

## Short-Term Securities

### Money Market Funds — 0.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% <sup>(c)(d)(e)</sup> .....	607,063	607,245
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% <sup>(c)(d)</sup> .....	3,900,000	<u>3,900,000</u>

### Total Short-Term Securities — 0.1%

(Cost: \$4,507,308)..... 4,507,245

### Total Investments — 99.8%

(Cost: \$2,752,680,614)..... 3,596,061,007

Other Assets Less Liabilities — 0.2%..... 8,092,062

**Net Assets — 100.0%**..... \$ 3,604,153,069

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ —	\$608,357 <sup>(a)</sup>	\$ —	\$ (1,049)	\$ (63)	\$ 607,245	607,063	\$ 46,637 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	8,396,000	—	(4,496,000) <sup>(a)</sup>	—	—	3,900,000	3,900,000	146,039	3
				<u>\$ (1,049)</u>	<u>\$ (63)</u>	<u>\$4,507,245</u>		<u>\$192,676</u>	<u>\$ 3</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.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
Euro STOXX 50 Index .....	25	06/16/23	\$ 1,157	\$ 55,884
FTSE 100 Index.....	17	06/16/23	1,605	8,366
S&P 500 E-Mini Index .....	38	06/16/23	7,862	426,458
				<u>\$ 490,708</u>

March 31, 2023

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$490,708	\$ —	\$ —	\$ —	\$490,708

<sup>(a)</sup> Net cumulative unrealized 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 period ended March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$(1,647,999)	\$ —	\$ —	\$ —	\$(1,647,999)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$(502,842)	\$ —	\$ —	\$ —	\$(502,842)

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

Futures contracts	
Average notional value of contracts — long	\$8,725,620

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$2,585,234,113	\$1,006,319,649	\$ —	\$3,591,553,762
Short-Term Securities				
Money Market Funds	4,507,245	—	—	4,507,245
	<u>\$2,589,741,358</u>	<u>\$1,006,319,649</u>	<u>\$ —</u>	<u>\$3,596,061,007</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts	\$ 426,458	\$ 64,250	\$ —	\$ 490,708

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

March 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Argentina — 0.1%</b>		
Corp. America Airports SA <sup>(a)</sup>	489,781	\$ 4,985,971
<b>Australia — 8.7%</b>		
Atlas Arteria Ltd.	20,316,342	85,775,249
Dalrymple Bay Infrastructure Ltd.	4,214,945	7,550,847
Qube Holdings Ltd.	29,436,144	56,840,522
Transurban Group	19,372,023	184,971,471
		335,138,089
<b>Belgium — 0.2%</b>		
Euronav NV	364,480	6,090,940
<b>Brazil — 0.5%</b>		
Centrais Eletricas Brasileiras SA, ADR	2,028,059	13,446,031
Cia. de Saneamento Basico do Estado de Sao Paulo, ADR	540,204	5,407,442
		18,853,473
<b>Canada — 9.4%</b>		
Enbridge Inc.	5,006,474	190,886,870
Gibson Energy Inc.	345,641	5,524,118
Keyera Corp.	566,568	12,404,549
Pembina Pipeline Corp.	1,363,712	44,175,591
TC Energy Corp.	2,516,630	97,890,669
Westshore Terminals Investment Corp.	607,487	12,154,235
		363,036,032
<b>China — 5.1%</b>		
Beijing Capital International Airport Co. Ltd., Class H <sup>(a)(b)</sup>	27,884,000	20,536,235
CGN Power Co. Ltd., Class H <sup>(c)</sup>	17,893,000	4,285,257
China Gas Holdings Ltd.	4,730,400	6,660,095
China Longyuan Power Group Corp. Ltd., Class H	5,286,000	6,030,340
China Merchants Port Holdings Co. Ltd.	22,692,000	34,836,566
China Resources Gas Group Ltd.	1,427,300	5,250,192
China Resources Power Holdings Co. Ltd.	2,898,000	6,183,158
COSCO SHIPPING Ports Ltd. <sup>(b)</sup>	28,678,000	19,176,324
Guangdong Investment Ltd. <sup>(b)</sup>	4,562,000	4,666,805
Hainan Meilan International Airport Co. Ltd., Class H <sup>(a)</sup>	2,981,000	7,241,613
Jiangsu Expressway Co. Ltd., Class H	20,372,000	18,945,345
Kunlun Energy Co. Ltd.	6,318,000	4,932,643
Shenzhen Expressway Co. Ltd., Class H	10,218,000	9,078,133
Shenzhen International Holdings Ltd.	23,087,500	20,428,089
Yuexiu Transport Infrastructure Ltd.	15,620,000	8,283,157
Zhejiang Expressway Co. Ltd., Class H	22,708,000	18,066,515
		194,600,467
<b>France — 6.0%</b>		
Aeroports de Paris <sup>(a)</sup>	461,924	65,945,057
Engie SA	2,966,503	46,887,068
Gaztransport Et Technigaz SA	54,087	5,534,578
Getlink SE	6,693,204	110,234,497
		228,601,200
<b>Germany — 2.0%</b>		
Fraport AG Frankfurt Airport Services Worldwide <sup>(a)</sup>	616,602	31,082,795
RWE AG	1,083,851	46,636,322
		77,719,117
<b>Italy — 2.4%</b>		
Enav SpA <sup>(c)</sup>	4,244,636	17,765,277
Enel SpA	12,384,376	75,531,647
		93,296,924

Security	Shares	Value
<b>Japan — 2.0%</b>		
Japan Airport Terminal Co. Ltd. <sup>(a)(b)</sup>	1,552,800	\$ 77,566,656
<b>Mexico — 6.9%</b>		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR <sup>(b)</sup>	567,370	50,785,289
Grupo Aeroportuario del Pacifico SAB de CV, ADR	603,758	117,799,223
Grupo Aeroportuario del Sureste SAB de CV, ADR	314,062	96,250,581
		264,835,093
<b>New Zealand — 2.9%</b>		
Auckland International Airport Ltd. <sup>(a)</sup>	20,133,178	109,564,395
<b>Norway — 0.1%</b>		
Frontline PLC, NVS	330,254	5,400,876
<b>Singapore — 1.4%</b>		
Hutchison Port Holdings Trust, Class U <sup>(b)</sup>	84,226,700	15,775,829
SATS Ltd. <sup>(a)(b)</sup>	14,601,118	30,728,046
SIA Engineering Co. Ltd. <sup>(a)(b)</sup>	4,301,900	7,291,239
		53,795,114
<b>South Korea — 0.2%</b>		
Sebang Co. Ltd.	186,697	6,596,814
<b>Spain — 8.0%</b>		
Aena SME SA <sup>(a)(c)</sup>	1,172,082	189,535,352
Iberdrola SA	9,402,376	117,132,899
		306,668,251
<b>Switzerland — 1.5%</b>		
Flughafen Zurich AG, Registered <sup>(a)</sup>	317,327	58,139,332
<b>United Kingdom — 2.2%</b>		
National Grid PLC	6,212,929	84,042,274
<b>United States — 39.3%</b>		
American Electric Power Co. Inc.	823,625	74,941,639
American Water Works Co. Inc.	309,289	45,307,746
Cheniere Energy Inc.	614,796	96,891,850
Consolidated Edison Inc.	568,777	54,414,896
Dominion Energy Inc.	1,335,579	74,672,222
DTE Midstream LLC <sup>(a)</sup>	239,212	11,809,896
Duke Energy Corp.	1,234,162	119,059,608
Edison International	612,072	43,206,162
Equitrans Midstream Corp.	1,093,075	6,317,973
Eversource Energy	558,269	43,690,132
Exelon Corp.	1,592,777	66,721,429
Kinder Morgan Inc.	4,891,096	85,643,091
NextEra Energy Inc.	2,482,613	191,359,810
ONEOK Inc.	1,105,069	70,216,084
PG&E Corp. <sup>(a)</sup>	2,580,579	41,727,962
Public Service Enterprise Group Inc.	799,721	49,942,576
Sempra Energy	503,815	76,156,675
Southern Co. (The)	1,744,933	121,412,438
Targa Resources Corp.	559,700	40,830,115
WEC Energy Group Inc.	505,582	47,924,118
Williams Companies Inc. (The)	3,011,438	89,921,539
Xcel Energy Inc.	877,133	59,153,850
		1,511,321,811
<b>Total Common Stocks — 98.9%</b>		
<b>(Cost: \$3,534,674,811)</b>		<b>3,800,252,829</b>

# Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Brazil — 0.1%</b>		
Cia. Energetica de Minas Gerais, Preference Shares, ADR	2,316,505	\$ 5,188,971
<b>Total Preferred Stocks — 0.1%</b>		<b>5,188,971</b>
(Cost: \$4,132,079)		
<b>Total Long-Term Investments — 99.0%</b>		<b>3,805,441,800</b>
(Cost: \$3,538,806,890)		

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

## Short-Term Securities

<b>Money Market Funds — 0.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% <sup>(d)(e)(f)</sup>	8,021,129	8,023,535
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% <sup>(d)(e)</sup>	16,620,000	16,620,000
<b>Total Short-Term Securities — 0.7%</b>		<b>24,643,535</b>
(Cost: \$24,640,612)		
<b>Total Investments — 99.7%</b>		<b>3,830,085,335</b>
(Cost: \$3,563,447,502)		
<b>Other Assets Less Liabilities — 0.3%</b>		<b>13,348,655</b>
<b>Net Assets — 100.0%</b>		<b>\$ 3,843,433,990</b>

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,940,677	\$ 6,086,396 <sup>(a)</sup>	\$ —	\$ (5,398)	\$ 1,860	\$ 8,023,535	8,021,129	\$307,537 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	6,110,000	10,510,000 <sup>(a)</sup>	—	—	—	16,620,000	16,620,000	122,877	4
				\$ (5,398)	\$ 1,860	\$24,643,535		\$430,414	\$ 4

(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.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
IBEX 35 Index	81	04/21/23	\$ 8,090	\$ 249,877
S&P/TSX 60 Index	80	06/15/23	14,315	292,902
SPI 200 Index	88	06/15/23	10,621	224,331
Dow Jones U.S. Real Estate Index	162	06/16/23	5,367	255,169
				\$ 1,022,279

March 31, 2023

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$1,022,279	\$ —	\$ —	\$ —	\$1,022,279

<sup>(a)</sup> Net cumulative unrealized 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 period ended March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$(2,315,530)	\$ —	\$ —	\$ —	\$(2,315,530)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 847,114	\$ —	\$ —	\$ —	\$ 847,114

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

Futures contracts	
Average notional value of contracts — long	\$22,189,912

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
Long-Term Investments				
Common Stocks	\$2,175,984,103	\$1,624,268,726	\$ —	\$3,800,252,829
Preferred Stocks	5,188,971	—	—	5,188,971
Short-Term Securities				
Money Market Funds	24,643,535	—	—	24,643,535
	<u>\$2,205,816,609</u>	<u>\$1,624,268,726</u>	<u>\$ —</u>	<u>\$3,830,085,335</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Equity Contracts	\$ 548,071	\$ 474,208	\$ —	\$ 1,022,279

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

March 31, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 10.9%</b>		
Dexco SA	800,162	\$ 928,282
Klabin SA	2,580,978	9,211,868
Suzano SA	1,442,804	11,842,012
		21,982,162
<b>Canada — 9.9%</b>		
Canfor Corp. <sup>(a)</sup>	269,669	4,333,859
Interfor Corp. <sup>(a)</sup>	200,044	3,259,319
Stella-Jones Inc.	92,390	3,540,420
West Fraser Timber Co. Ltd.	124,008	8,845,262
		19,978,860
<b>China — 2.0%</b>		
Nine Dragons Paper Holdings Ltd. <sup>(b)</sup>	5,493,000	4,112,439
<b>Finland — 9.3%</b>		
Stora Enso OYJ, Class R	846,647	11,014,770
UPM-Kymmene OYJ	230,553	7,743,806
		18,758,576
<b>Ireland — 5.5%</b>		
Smurfit Kappa Group PLC	307,783	11,163,312
<b>Japan — 9.6%</b>		
Daio Paper Corp.	315,900	2,470,574
Nippon Paper Industries Co. Ltd. <sup>(a)</sup>	358,900	2,772,579
Oji Holdings Corp.	1,951,900	7,728,267
Sumitomo Forestry Co. Ltd.	327,400	6,503,929
		19,475,349
<b>Portugal — 1.5%</b>		
Altri SGPS SA <sup>(b)</sup>	296,899	1,528,885
Navigator Co. SA (The)	393,397	1,406,394
		2,935,279
<b>South Africa — 2.1%</b>		
Sappi Ltd.	1,652,358	4,251,307
<b>Sweden — 14.1%</b>		
Billerud AB	428,918	4,408,496
Holmen AB, Class B	229,798	8,859,228
Svenska Cellulosa AB SCA, Class B	1,154,188	15,201,273
		28,468,997

Security	Shares	Value
<b>United Kingdom — 3.8%</b>		
Mondi PLC	490,506	\$ 7,787,766
<b>United States — 30.2%</b>		
Clearwater Paper Corp. <sup>(a)</sup>	36,985	1,236,039
International Paper Co.	341,437	12,312,218
Mercer International Inc.	124,988	1,221,758
PotlatchDeltic Corp.	185,572	9,185,814
Rayonier Inc.	277,264	9,221,801
Sylvamo Corp.	92,087	4,259,944
Westrock Co.	267,202	8,141,645
Weyerhaeuser Co.	515,853	15,542,651
		61,121,870
<b>Total Long-Term Investments — 98.9%</b>		
(Cost: \$229,104,265)		200,035,917
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% <sup>(c)(d)(e)</sup>	666,360	666,559
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% <sup>(c)(d)</sup>	260,000	260,000
<b>Total Short-Term Securities — 0.4%</b>		
(Cost: \$926,797)		926,559
<b>Total Investments — 99.3%</b>		
(Cost: \$230,031,062)		200,962,476
<b>Other Assets Less Liabilities — 0.7%</b>		
		1,340,877
<b>Net Assets — 100.0%</b>		
		\$ 202,303,353

- (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 the cash collateral from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$667,501 <sup>(a)</sup>	\$ —	(704)	(238)	\$666,559	666,360	\$16,928 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	470,000	—	(210,000) <sup>(a)</sup>	—	—	260,000	260,000	4,402	—
				\$ (704)	\$ (238)	\$926,559		\$21,330	\$ —

(a) Represents net amount purchased (sold).

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

March 31, 2023

**Derivative Financial Instruments Outstanding as of Period End****Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 1000 Value Index .....	26	06/16/23	\$ 1,966	\$ 66,260

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 66,260	\$ —	\$ —	\$ —	\$66,260

<sup>(a)</sup> Net cumulative unrealized 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 period ended March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$(252,878)	\$ —	\$ —	\$ —	\$(252,878)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ 14,730	\$ —	\$ —	\$ —	\$ 14,730

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

Futures contracts	
Average notional value of contracts — long .....	\$1,566,946

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$107,334,199	\$ 92,701,718	\$ —	\$200,035,917
Short-Term Securities				
Money Market Funds .....	926,559	—	—	926,559
	<u>\$108,260,758</u>	<u>\$ 92,701,718</u>	<u>\$ —</u>	<u>\$200,962,476</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ 66,260	\$ —	\$ —	\$ 66,260

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2023

	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	iShares Global Infrastructure ETF	iShares Global Timber & Forestry ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$4,387,596	\$3,591,553,762	\$3,805,441,800	\$200,035,917
Investments, at value — affiliated <sup>(c)</sup>	—	4,507,245	24,643,535	926,559
Cash	1,882	6,391	22,620	52,001
Cash pledged for futures contracts	1,000	430,000	522,000	112,000
Foreign currency collateral pledged for futures contracts <sup>(d)</sup>	—	187,956	2,737,441	—
Foreign currency, at value <sup>(e)</sup>	6,846	2,100,960	14,422,557	319,589
Receivables:				
Investments sold	—	—	178,260,670	13,328,983
Securities lending income — affiliated	6	2,890	117,410	559
Dividends — unaffiliated	6,615	6,789,680	7,659,537	986,572
Dividends — affiliated	12	20,422	17,309	515
Tax reclaims	190	1,891,132	277,891	504,145
Variation margin on futures contracts	159	125,842	505,864	23,706
Total assets	<u>4,404,306</u>	<u>3,607,616,280</u>	<u>4,034,628,634</u>	<u>216,290,546</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value	—	609,268	8,021,119	666,811
Payables:				
Investments purchased	395	32,039	181,697,893	13,231,007
Capital shares redeemed	—	—	145,280	—
Investment advisory fees	1,708	1,170,068	1,330,352	71,491
IRS compliance fee for foreign withholding tax claims	—	1,494,463	—	—
Professional fees	—	157,373	—	17,884
Total liabilities	<u>2,103</u>	<u>3,463,211</u>	<u>191,194,644</u>	<u>13,987,193</u>
NET ASSETS	<u>\$4,402,203</u>	<u>\$3,604,153,069</u>	<u>\$3,843,433,990</u>	<u>\$202,303,353</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$4,016,012	\$2,929,955,850	\$3,961,921,115	\$260,086,403
Accumulated earnings (loss)	<u>386,191</u>	<u>674,197,219</u>	<u>(118,487,125)</u>	<u>(57,783,050)</u>
NET ASSETS	<u>\$4,402,203</u>	<u>\$3,604,153,069</u>	<u>\$3,843,433,990</u>	<u>\$202,303,353</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>160,000</u>	<u>51,450,000</u>	<u>80,600,000</u>	<u>2,820,000</u>
Net asset value	<u>\$ 27.51</u>	<u>\$ 70.05</u>	<u>\$ 47.69</u>	<u>\$ 71.74</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$3,980,465	\$2,748,173,306	\$3,538,806,890	\$229,104,265
<sup>(b)</sup> Securities loaned, at value	\$ —	\$ 582,061	\$ 7,163,249	\$ 616,863
<sup>(c)</sup> Investments, at cost — affiliated	\$ —	\$ 4,507,308	\$ 24,640,612	\$ 926,797
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ —	\$ 188,683	\$ 2,756,643	\$ —
<sup>(e)</sup> Foreign currency, at cost	\$ 6,765	\$ 2,123,077	\$ 14,409,485	\$ 319,161

See notes to financial statements.



# Statements of Operations

Year Ended March 31, 2023

	iShares Environmental Infrastructure and Industrials ETF <sup>(a)</sup>	iShares Global 100 ETF	iShares Global Infrastructure ETF	iShares Global Timber & Forestry ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 27,663	\$ 83,753,562	\$ 123,051,271	\$ 5,724,445
Dividends — affiliated .....	22	146,039	122,877	4,402
Securities lending income — affiliated — net .....	6	46,637	307,537	16,928
Other income — unaffiliated .....	—	1,171,834	64,110	506
Foreign taxes withheld .....	(1,341)	(3,870,695)	(7,632,922)	(413,705)
Foreign withholding tax claims .....	—	3,466,320	234,674	178,307
IRS compliance fee for foreign withholding tax claims .....	—	(1,460,773)	—	195
Total investment income .....	<u>26,350</u>	<u>83,252,924</u>	<u>116,147,547</u>	<u>5,511,078</u>
<b>EXPENSES</b>				
Investment advisory .....	8,359	14,080,736	14,877,540	1,019,624
Commitment costs .....	15	3,321	5,820	1,655
Professional .....	—	464,099	29,883	17,881
Total expenses .....	<u>8,374</u>	<u>14,548,156</u>	<u>14,913,243</u>	<u>1,039,160</u>
Net investment income .....	<u>17,976</u>	<u>68,704,768</u>	<u>101,234,304</u>	<u>4,471,918</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	(35,017)	(32,267,941)	(99,379,068)	(16,512,813)
Investments — affiliated .....	(2)	(1,049)	(5,398)	(704)
Capital gain distributions from underlying funds — affiliated .....	—	3	4	—
Foreign currency transactions .....	801	(575,716)	1,060,958	(28,951)
Futures contracts .....	646	(1,647,999)	(2,315,530)	(252,878)
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	—	172,820,875	100,177,790	4,560,419
	<u>(33,572)</u>	<u>138,328,173</u>	<u>(461,244)</u>	<u>(12,234,927)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	407,131	(446,084,468)	(212,265,291)	(45,306,529)
Investments — affiliated .....	—	(63)	1,860	(238)
Foreign currency translations .....	101	23,258	361,959	(49,770)
Futures contracts .....	345	(502,842)	847,114	14,730
	<u>407,577</u>	<u>(446,564,115)</u>	<u>(211,054,358)</u>	<u>(45,341,807)</u>
Net realized and unrealized gain (loss) .....	<u>374,005</u>	<u>(308,235,942)</u>	<u>(211,515,602)</u>	<u>(57,576,734)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$391,981</u>	<u>\$(239,531,174)</u>	<u>\$(110,281,298)</u>	<u>\$(53,104,816)</u>

<sup>(a)</sup> For the period from November 01, 2022 (commencement of operations) to March 31, 2023.

<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Environmental Infrastructure and Industrials ETF	iShares Global 100 ETF	
	Period From 11/01/22 <sup>(a)</sup> to 03/31/23	Year Ended 03/31/23	Year Ended 03/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>			
Net investment income .....	\$ 17,976	\$ 68,704,768	\$ 55,780,470
Net realized gain (loss) .....	(33,572)	138,328,173	116,816,003
Net change in unrealized appreciation (depreciation) .....	407,577	(446,564,115)	345,899,984
Net increase (decrease) in net assets resulting from operations .....	<u>391,981</u>	<u>(239,531,174)</u>	<u>518,496,457</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>			
Decrease in net assets resulting from distributions to shareholders .....	<u>(5,790)</u>	<u>(66,133,768)</u>	<u>(56,448,560)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net increase in net assets derived from capital share transactions .....	<u>4,016,012</u>	<u>66,208,396</u>	<u>408,496,678</u>
<b>NET ASSETS</b>			
Total increase (decrease) in net assets .....	4,402,203	(239,456,546)	870,544,575
Beginning of period .....	—	3,843,609,615	2,973,065,040
End of period .....	<u>\$4,402,203</u>	<u>\$3,604,153,069</u>	<u>\$3,843,609,615</u>

<sup>(a)</sup> Commencement of operations.

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Global Infrastructure ETF		iShares Global Timber & Forestry ETF	
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/23	Year Ended 03/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 101,234,304	\$ 70,322,524	\$ 4,471,918	\$ 5,956,846
Net realized gain (loss).....	(461,244)	102,129,926	(12,234,927)	41,102,186
Net change in unrealized appreciation (depreciation) .....	<u>(211,054,358)</u>	<u>292,894,503</u>	<u>(45,341,807)</u>	<u>(34,689,412)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(110,281,298)</u>	<u>465,346,953</u>	<u>(53,104,816)</u>	<u>12,369,620</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(92,664,851)</u>	<u>(76,469,201)</u>	<u>(5,674,714)</u>	<u>(4,841,317)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>613,390,828</u>	<u>(19,508,370)</u>	<u>(54,370,685)</u>	<u>(24,124,346)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	410,444,679	369,369,382	(113,150,215)	(16,596,043)
Beginning of year.....	<u>3,432,989,311</u>	<u>3,063,619,929</u>	<u>315,453,568</u>	<u>332,049,611</u>
End of year .....	<u>\$3,843,433,990</u>	<u>\$3,432,989,311</u>	<u>\$ 202,303,353</u>	<u>\$315,453,568</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout the period)

iShares  
Environmental  
Infrastructure  
and  
Industrials  
ETF  
Period From  
11/01/22<sup>(a)</sup>  
to 03/31/23

<b>Net asset value, beginning of period</b> .....	<b>\$25.10</b>
Net investment income <sup>(b)</sup> .....	0.11
Net realized and unrealized gain <sup>(c)</sup> .....	2.34
Net increase from investment operations .....	2.45
Distributions from net investment income <sup>(d)</sup> .....	(0.04)
<b>Net asset value, end of period</b> .....	<b>\$27.51</b>
<b>Total Return<sup>(e)</sup></b>	
Based on net asset value .....	9.76% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>	
Total expenses .....	0.47% <sup>(h)</sup>
Net investment income .....	1.01% <sup>(h)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	\$4,402
Portfolio turnover rate <sup>(i)</sup> .....	13%

<sup>(a)</sup> Commencement of operations.

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

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

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

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global 100 ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 75.96	\$ 65.92	\$ 44.71	\$ 47.57	\$ 45.54
Net investment income <sup>(b)</sup> .....	1.30 <sup>(c)</sup>	1.16	0.99	1.06	1.14
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	(5.93)	10.08	21.16	(2.83)	1.97
Net increase (decrease) from investment operations .....	(4.63)	11.24	22.15	(1.77)	3.11
Distributions from net investment income <sup>(e)</sup> .....	(1.28)	(1.20)	(0.94)	(1.09)	(1.08)
<b>Net asset value, end of year</b> .....	\$ 70.05	\$ 75.96	\$ 65.92	\$ 44.71	\$ 47.57
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value .....	(6.02)% <sup>(c)</sup>	17.11%	49.88%	(3.91)%	7.00%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	0.41%	0.40%	0.40%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.40%	0.40%	N/A	0.40%	N/A
Net investment income .....	1.95% <sup>(c)</sup>	1.58%	1.71%	2.11%	2.46%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$3,604,153	\$3,843,610	\$2,973,065	\$1,855,568	\$2,031,281
Portfolio turnover rate <sup>(h)</sup> .....	2%	2%	3%	5%	9%

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

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

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

• Net investment income per share by \$0.06.

• Total return by 0.08%.

• Ratio of net investment income to average net assets by 0.09%.

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

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

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Infrastructure ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
<b>Net asset value, beginning of year</b> .....	\$ 50.78	\$ 45.05	\$ 33.89	\$ 44.78	\$ 42.73
Net investment income <sup>(a)</sup> .....	1.33	1.04	1.04	1.54	1.34
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(3.20)	5.84	11.14	(10.86)	2.10
Net increase (decrease) from investment operations .....	(1.87)	6.88	12.18	(9.32)	3.44
Distributions from net investment income <sup>(c)</sup> .....	(1.22)	(1.15)	(1.02)	(1.57)	(1.39)
<b>Net asset value, end of year</b> .....	\$ 47.69	\$ 50.78	\$ 45.05	\$ 33.89	\$ 44.78
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	(3.74)% <sup>(e)</sup>	15.54%	36.27% <sup>(f)</sup>	(21.75)%	8.40%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	0.41%	0.40%	0.43%	0.46%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.41%	N/A	N/A	N/A	N/A
Net investment income .....	2.81% <sup>(e)</sup>	2.23%	2.57%	3.38%	3.15%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$3,843,434	\$3,432,989	\$3,063,620	\$2,741,647	\$2,825,830
Portfolio turnover rate <sup>(h)</sup> .....	19%	16%	25%	9%	19%

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

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

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended March 31, 2023:

• Total return by 0.01%.

• Ratio of net investment income to average net assets by 0.01%.

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

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Timber & Forestry ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
<b>Net asset value, beginning of year</b> .....	\$ 89.11	\$ 85.14	\$ 48.10	\$ 63.82	\$ 78.11
Net investment income <sup>(a)</sup> .....	1.40 <sup>(b)</sup>	1.58 <sup>(b)</sup>	0.78	0.79	1.57
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(17.13)	3.53	37.04	(15.27)	(14.25)
Net increase (decrease) from investment operations .....	(15.73)	5.11	37.82	(14.48)	(12.68)
Distributions from net investment income <sup>(d)</sup> .....	(1.64)	(1.14)	(0.78)	(1.24)	(1.61)
<b>Net asset value, end of year</b> .....	\$ 71.74	\$ 89.11	\$ 85.14	\$ 48.10	\$ 63.82
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	(17.90)% <sup>(b)</sup>	6.04% <sup>(b)</sup>	79.23%	(23.04)%	(16.22)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	0.42%	0.41%	0.43%	0.46%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.41%	0.40%	N/A	N/A	0.46%
Net investment income .....	1.81% <sup>(b)</sup>	1.78% <sup>(b)</sup>	1.15%	1.30%	2.17%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$202,303	\$315,454	\$332,050	\$173,178	\$279,553
Portfolio turnover rate <sup>(g)</sup> .....	29%	18%	14%	10%	18%

(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.07 and \$0.05.
- Total return by 0.09% and 0.07%.

• Ratio of net investment income to average net assets by 0.07% and 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) Where applicable, assumes the reinvestment of distributions.

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Environmental Infrastructure and Industrials <sup>(a)</sup>	Non-diversified
Global 100	Diversified
Global Infrastructure	Diversified
Global Timber & Forestry	Non-diversified

<sup>(a)</sup> The Fund commenced operations on November 01, 2022.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign Currency Translation:** Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds’ tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.



## Notes to Financial Statements (continued)

**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. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("NYSE"). Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

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

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 Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies

## Notes to Financial Statements (continued)

or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Global 100				
Barclays Bank PLC .....	\$ 582,061	\$ (582,061)	\$ —	\$ —
Global Infrastructure				
BNP Paribas SA .....	\$ 689,227	\$ (689,227)	\$ —	\$ —
BofA Securities, Inc. ....	76,353	(76,353)	—	—
HSBC Bank PLC .....	43,831	(43,831)	—	—
J.P. Morgan Securities LLC.....	1,839,432	(1,839,432)	—	—
Macquarie Bank Limited .....	2,719,014	(2,719,014)	—	—
Morgan Stanley & Co. LLC .....	1,795,392	(1,576,185)	—	219,207 <sup>(b)</sup>
	<u>\$ 7,163,249</u>	<u>\$ (6,944,042)</u>	<u>\$ —</u>	<u>\$ 219,207</u>
Global Timber & Forestry				
BofA Securities, Inc. ....	\$ 247,061	\$ (247,061)	\$ —	\$ —
J.P. Morgan Securities LLC.....	369,802	(369,802)	—	—
	<u>\$ 616,863</u>	<u>\$ (616,863)</u>	<u>\$ —</u>	<u>\$ —</u>

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

<sup>(b)</sup> The market value of the loaned securities is determined as of March 31, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Environmental Infrastructure and Industrials .....	0.47%
Global 100 .....	0.40

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

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission (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, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. 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 100 ETF (the "Group 1 Fund"), retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

## Notes to Financial Statements (continued)

Pursuant to the current securities lending agreement, the iShares Environmental Infrastructure and Industrials ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF (the "Group 2 Fund"), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended March 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Environmental Infrastructure and Industrials	\$ 2
Global 100	11,635
Global Infrastructure	71,754
Global Timber & Forestry	4,910

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

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

For the year ended March 31, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Global 100	\$ 18,169,944	\$ 11,582,837	\$ (6,722,081)
Global Infrastructure	6,575,076	14,633,680	(3,281,391)
Global Timber & Forestry	2,729,869	2,431,572	(234,766)

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

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

## 7. PURCHASES AND SALES

For the year ended March 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Environmental Infrastructure and Industrials	\$ 753,978	\$ 748,497
Global 100	130,298,506	85,575,066
Global Infrastructure	736,377,585	659,281,717
Global Timber & Forestry	72,589,924	76,355,842

For the year ended March 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Environmental Infrastructure and Industrials	\$ 4,010,012	\$ —
Global 100	338,242,775	311,132,004
Global Infrastructure	926,884,181	401,111,730
Global Timber & Forestry	—	49,644,281

**8. INCOME TAX INFORMATION**

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2023, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Global 100 .....	\$ 170,781,074	\$ (170,781,074)
Global Infrastructure .....	92,715,152	(92,715,152)
Global Timber & Forestry .....	3,821,265	(3,821,265)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Period Ended 03/31/23</i>
Environmental Infrastructure and Industrials Ordinary income .....	\$ 5,790

<i>iShares ETF</i>	<i>Year Ended 03/31/23</i>	<i>Year Ended 03/31/22</i>
Global 100 Ordinary income .....	\$66,133,768	\$56,448,560
Global Infrastructure Ordinary income .....	\$92,664,851	\$76,469,201
Global Timber & Forestry Ordinary income .....	\$ 5,674,714	\$ 4,841,317

As of March 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Environmental Infrastructure and Industrials .....	\$ 12,995	\$ (33,072)	\$ 406,268	\$ 386,191
Global 100 .....	19,770,814	(138,980,093)	793,406,498	674,197,219
Global Infrastructure .....	17,618,492	(370,265,257)	234,159,640	(118,487,125)
Global Timber & Forestry .....	29,586	(27,091,323)	(30,721,313)	(57,783,050)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

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

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.

## Notes to Financial Statements (continued)

As of March 31, 2023, 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>
Environmental Infrastructure and Industrials .....	\$ 3,981,429	\$ 458,265	\$ (52,098)	\$ 406,167
Global 100 .....	2,802,627,816	997,547,403	(204,114,212)	793,433,191
Global Infrastructure .....	3,596,689,989	413,110,635	(178,948,178)	234,162,457
Global Timber & Forestry .....	231,660,638	9,022,380	(39,720,542)	(30,698,162)

### 9. LINE OF CREDIT

The iShares Environmental Infrastructure and Industrials ETF, iShares Global 100 ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 11, 2023. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended March 31, 2023, the Funds did not borrow under the Syndicated Credit Agreement.

### 10. PRINCIPAL RISKS

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

**Infectious Illness Risk:** An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

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

## Notes to Financial Statements (continued)

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

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

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

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

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

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

**Significant Shareholder Redemption Risk:** Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

### 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Period Ended 03/31/23 <sup>(a)</sup>	
	Shares	Amount
Environmental Infrastructure and Industrials		
Shares sold .....	160,000	\$4,016,012

<sup>(a)</sup> The Fund commenced operations on November 01, 2022.

<i>iShares ETF</i>	Year Ended 03/31/23		Year Ended 03/31/22	
	Shares	Amount	Shares	Amount
Global 100				
Shares sold .....	5,700,000	\$ 385,994,005	8,550,000	\$ 627,959,649
Shares redeemed .....	(4,850,000)	(319,785,609)	(3,050,000)	(219,462,971)
	850,000	\$ 66,208,396	5,500,000	\$ 408,496,678

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/23		Year Ended 03/31/22	
	Shares	Amount	Shares	Amount
Global Infrastructure				
Shares sold .....	21,600,000	\$ 1,019,069,803	5,600,000	\$ 265,747,265
Shares redeemed .....	(8,600,000)	(405,678,975)	(6,000,000)	(285,255,635)
	<u>13,000,000</u>	<u>\$ 613,390,828</u>	<u>(400,000)</u>	<u>\$ (19,508,370)</u>
Global Timber & Forestry				
Shares sold .....	—	\$ (1,137)	1,380,000	\$ 129,168,563
Shares redeemed .....	(720,000)	(54,369,548)	(1,740,000)	(153,292,909)
	<u>(720,000)</u>	<u>\$ (54,370,685)</u>	<u>(360,000)</u>	<u>\$ (24,124,346)</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 Statements of Assets and Liabilities.

### 12. FOREIGN WITHHOLDING TAX CLAIMS

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the iShares Global Infrastructure ETF is able to pass through to shareholders as a foreign tax credit in the current year, the Fund 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 Fund.

The iShares Global 100 ETF is seeking a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statement of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

### 13. SUBSEQUENT EVENTS

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



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
iShares Trust and Shareholders of each of the four funds listed in the table below

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2023, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares Environmental Infrastructure and Industrials ETF<sup>(1)</sup>

iShares Global 100 ETF<sup>(2)</sup>

iShares Global Infrastructure ETF<sup>(2)</sup>

iShares Global Timber & Forestry ETF<sup>(2)</sup>

<sup>(1)</sup> Statement of operations and statement of changes in net assets for the period November 1, 2022 (commencement of operations) to March 31, 2023.

<sup>(2)</sup> Statements of operations for the year ended March 31, 2023 and statements of changes in net assets for each of the two years in the period ended March 31, 2023.

## **Basis for Opinions**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
May 25, 2023

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

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Environmental Infrastructure and Industrials .....	\$ 26,765
Global 100 .....	83,155,055
Global Infrastructure .....	113,451,966
Global Timber & Forestry .....	3,912,298

The following amount, or maximum amount allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2023:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Global 100 .....	\$ 319,732

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended March 31, 2023:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Environmental Infrastructure and Industrials .....	\$ 15,292	\$ 183
Global Infrastructure .....	81,875,964	7,422,358
Global Timber & Forestry .....	5,622,955	192,308

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Environmental Infrastructure and Industrials .....	64.36%
Global 100 .....	60.68%
Global Infrastructure .....	37.45%

# Board Review and Approval of Investment Advisory Contract

## iShares Environmental Infrastructure and Industrials 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 to consider and approve the proposed Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. 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 terms of the proposed Advisory Agreement. At a meeting held on September 21-22, 2022, the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. 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 Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale; (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, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Agreement are discussed below.

**Expenses 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 of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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 of the Fund supported the Board’s approval of the Advisory Agreement.

**Nature, Extent and Quality of Services to be Provided by BFA:** The Board reviewed the scope of services to be provided by BFA under the Advisory Agreement. 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 and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. 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 who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds, and other matters related to BFA’s portfolio compliance program.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement supported the Board’s approval of the Advisory Agreement.

**Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates:** The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Agreement or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

**Economies of Scale:** The Board considered information that it had previously received regarding potential economies of scale, efficiencies and scale benefits shared with the iShares funds 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 Agreement for the Fund did not provide for breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration 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 Advisory Agreement.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”). The Board 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

## Board Review and Approval of Investment Advisory Contract (continued)

as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, 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 considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement.

**Other Benefits to BFA and/or its Affiliates:** Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, 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 considered the potential payment of advisory fees and/or administration 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 and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit 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 also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. 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 Advisory Agreement.

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

## Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares Global 100 ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 9, 2022 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2021 through September 30, 2022 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

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

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund's liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size ("RATS"). The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) ***The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.*** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## Supplemental Information (unaudited)

### Section 19(a) Notices

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

March 31, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Global Infrastructure .....	\$ 1.222854	\$ —	\$ —	\$ 1.222854	100%	—%	—%	100%
Global Timber & Forestry .....	1.642848	—	—	1.642848	100	—	—	100

### Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

## Trustee and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 380 funds as of March 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (1957)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji <sup>(b)</sup> (1970)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

### Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

## Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Chair (1994-2005) and Member (1992-2021) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020); Director of the Jackson Hole Center for the Arts (since 2021); Member of the Wyoming State Investment Funds Committee (since 2022).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

## Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (1967)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).



Trustee and Officer Information (unaudited) (continued)

**Officers** (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

### Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.

# Glossary of Terms Used in this Report

## Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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

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

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