

1 June 2017

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

BlackRock Investment Management (Australia) Limited, on behalf of iShares® (iShares Trust), makes this announcement regarding certain iShares exchange traded funds listed on ASX.

Attached is a copy of the Annual Report which has been lodged with the U.S. Securities and Exchange Commission for the iShares ETF(s) with a fiscal year end of 31 March 2017.

Unless otherwise stated, financial information in the attached document is in U.S. dollars.

The table below provides details of the iShares ETF(s) this announcement relates to. All information included in the attached document relating to funds of iShares Trust not detailed in the below table should be disregarded.

ASX Code	Fund Name
IOO	iShares Global 100 ETF

Important Notice

Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at www.blackrock.com.au and consult an investment adviser.

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at www.blackrock.com.au.

For more information about iShares ETFs go to www.blackrock.com/au/ishares or call 1300 474 273.

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** END **

2017 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares Trust

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

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Management's Discussion of Fund Performance

iSHARES® TRUST

GLOBAL EQUITY MARKET OVERVIEW

Global equity markets posted strong returns for the 12 months ended March 31, 2017 (the "reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 15.04% in U.S. dollar terms for the reporting period.

The broad rise in global equity markets was driven in part by increased economic stimulus actions from many of the world's central banks during the reporting period, including expanded quantitative easing measures and negative interest rates. Other positive factors included a recovery in energy and commodity prices, as well as signs of stabilization in the Chinese economy. Global equity markets also experienced a heightened level of volatility, particularly during the first half of the reporting period. For example, the affirmative vote on the Brexit referendum in the United Kingdom, terrorist attacks in France, and an attempted coup in Turkey all contributed to an increase in volatility during summer 2016.

The bulk of the rally in global stocks, however, occurred during the last five months of the reporting period, following the outcome of the U.S. presidential election in November 2016. The new administration was expected to enact pro-business fiscal policies, including lower taxes, decreased regulation, and increased fiscal spending, aimed at stimulating U.S. economic growth. These expectations drove a strong global equity market rally that extended through the end of the reporting period.

From a regional perspective, the U.S. equity market was one of the strongest performers among developed markets, returning approximately 18% for the reporting period. Despite robust employment growth and healthy consumer spending levels, the U.S. economy grew by just 2.0% in 2016 — its slowest calendar-year growth rate since 2011. Nonetheless, U.S. stocks rallied sharply due to post-election optimism regarding the economy's future prospects. U.S. stocks remained on an upward trajectory despite two short-term interest rate increases by the U.S. Federal Reserve Bank ("the Fed") late in the reporting period, which raised the federal funds interest rate target to a range of 0.75%-1.00%.

Equity markets in the Asia/Pacific region also generated strong returns, gaining approximately 16% for the reporting period. Australia was the leading performer in the region, benefiting from higher commodity prices and stronger corporate earnings. Markets in Hong Kong and Japan also performed well, while markets in Singapore and New Zealand underperformed.

Developed European stock markets returned approximately 10% for the reporting period. The European Central Bank expanded its quantitative easing measures and maintained a negative interest rate policy, but economic activity across the Europe remained muted. Equity markets in Austria, Spain, and Norway were the leading performers, while Denmark was the only developed European market to decline during the reporting period. In the U.K., the equity market advanced by 22% for the reporting period in local currency terms, but a sharp decline in the British pound in the wake of the Brexit vote reversed most of those gains, resulting in a 6% return in U.S. dollar terms.

Emerging markets stocks outperformed most developed markets, advancing by more than 17% in U.S. dollar terms for the reporting period. Many emerging economies stabilized after several years of slowing growth as commodity prices bottomed and export demand began to recover. Latin American equity markets generated the best returns, led by rebounding markets in Brazil and Peru, while stock markets in the Middle East underperformed.

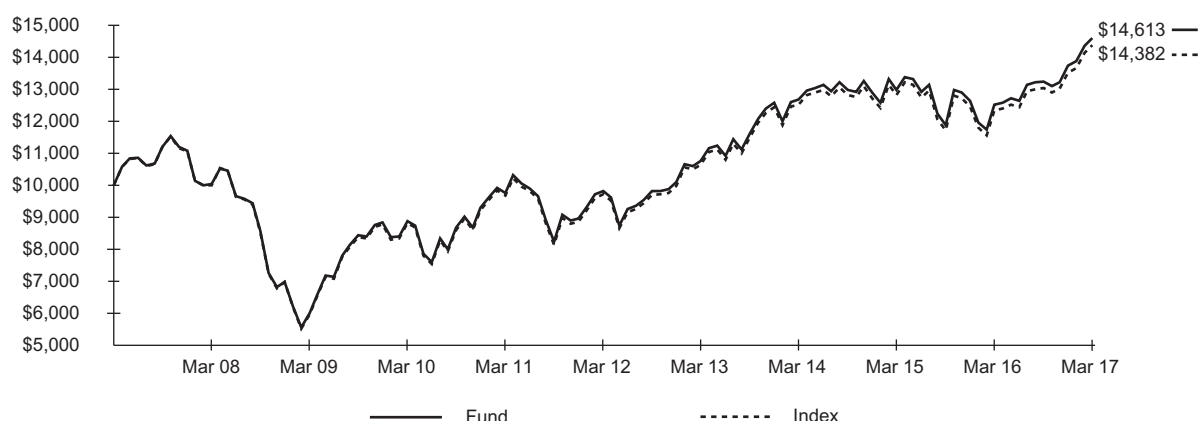
Management's Discussion of Fund Performance

iSHARES® GLOBAL 100 ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	16.66%	16.90%	16.55%	16.66%	16.90%	16.55%
5 Years	8.27%	8.27%	8.14%	48.81%	48.75%	47.86%
10 Years	3.87%	3.84%	3.70%	46.13%	45.79%	43.82%

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



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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,102.60	\$ 2.10	\$ 1,000.00	\$ 1,022.90	\$ 2.02	0.40%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL 100 ETF

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. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 16.66%, net of fees, while the total return for the Index was 16.55%.

As represented by the Index, large-capitalization global stocks performed well for the reporting period.

U.S. stocks, which comprised more than 60% of the Index on average during the reporting period, contributed the most to the Index's performance. U.S. equity markets rallied sharply following the November 2016 presidential election, benefiting from expectations generated by the new administration's proposals to cut corporate and individual income taxes, reduce regulation, and promote growth through fiscal stimulus. U.S. stock markets reached record highs while market volatility fell to record lows during the reporting period.

Other notable contributions to the Index's performance for the reporting period came from Europe, led by the United Kingdom, Germany, and France. European equity markets generally produced positive returns as prospects for economic growth improved, and central bank policies remained stimulative. No one country or region detracted meaningfully from the Index's performance during the reporting period.

In terms of the Index's performance by sector, information technology stocks, which made up 23% of the Index on average during the reporting period, contributed the most to performance. Financials stocks were also significant contributors to performance, while healthcare, energy, materials, and consumer staples stocks were additional sources of strength. Telecommunication services, utilities, and real estate detracted fractionally from the Index's performance.

Looking at currency effects, the U.S. dollar gained against most major currencies during the reporting period, limiting performance in U.S. dollar terms. A stronger U.S. dollar means assets denominated in foreign currencies are worth less when translated back into dollars.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	24.17%
Financials	16.36
Consumer Staples	14.18
Health Care	13.65
Energy	10.00
Industrials	7.55
Consumer Discretionary	7.37
Materials	3.56
Telecommunication Services	2.08
Utilities	0.95
Real Estate	0.13
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	60.21%
United Kingdom	10.65
Switzerland	5.94
Germany	5.87
France	5.79
Japan	4.78
Spain	2.06
South Korea	2.01
Netherlands	1.79
Australia	0.71
TOTAL	<u>99.81%</u>

* Excludes money market funds.

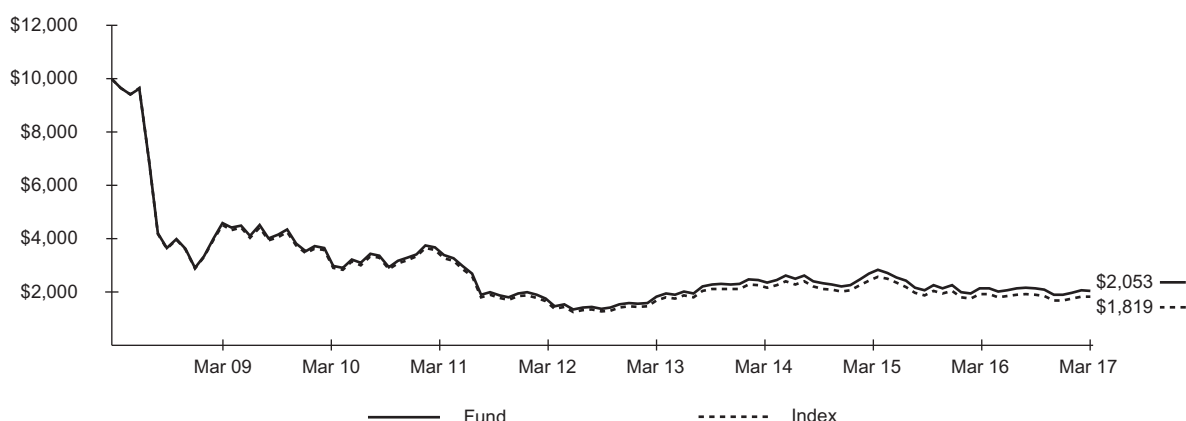
Management's Discussion of Fund Performance

iSHARES® GLOBAL CLEAN ENERGY ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(4.39)%	(4.68)%	(5.75)%	(4.39)%	(4.68)%	(5.75)%
5 Years	1.67%	1.69%	0.33%	8.62%	8.74%	1.68%
Since Inception	(16.52)%	(16.49)%	(17.67)%	(79.47)%	(79.42)%	(81.81)%

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



The inception date of the Fund was 6/24/08. The first day of secondary market trading was 6/25/08.

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

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 958.10	\$ 2.34	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL CLEAN ENERGY ETF

The **iShares Global Clean Energy ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was -4.39%, net of fees, while the total return for the Index was -5.75%.

As represented by the Index, global clean energy stocks declined moderately in the reporting period, trailing broader equity indexes.

After opening the reporting period on the downside, the Index advanced during the summer months of 2016. The declining cost of renewable energy technologies fueled optimism about the industry's long-term prospects despite low oil prices. As the U.S. presidential campaign heated up, however, clean energy stocks pulled back due to Donald Trump's support for fossil fuels, particularly coal. The Index dropped following the election results, with solar- and wind-power companies hit particularly hard. The Index recovered some of its lost ground early in 2017 before slipping back in the final month of the reporting period.

On a geographic basis, the U.S. clean energy stocks detracted the most from the Index's performance for the reporting period. Germany also detracted, as did Japan. Conversely, Brazil was a contributor to the Index's performance, along with Austria and Spain.

In terms of industries, the semiconductors and semiconductor equipment industry was a meaningful detractor, particularly companies involved in solar technologies. Weakness among wind and solar technology companies dragged down the electrical equipment industry. On the positive side, the electric utilities and renewable electricity industries were the largest contributors to the Index's return, benefiting from strong consumer demand for clean energy and policy changes aimed at creating advanced energy markets. Looking at currency effects, the U.S. dollar gained against most major currencies during the reporting period, limiting performance in U.S. dollar terms. A stronger U.S. dollar means assets denominated in foreign currencies are worth less when translated back into U.S. dollars.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Renewable Electricity	31.54%
Heavy Electrical Equipment	14.73
Semiconductor Equipment	13.11
Environmental & Facilities Services	12.06
Electric Utilities	10.72
Semiconductors	8.43
Independent Power Producers & Energy Traders	5.89
Oil & Gas Refining & Marketing	1.45
Electrical Components & Equipment	1.21
Construction & Engineering	0.86
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	28.38%
United States	24.04
Brazil	10.72
Japan	7.47
Spain	6.07
Denmark	5.87
New Zealand	5.79
Portugal	5.30
Germany	3.58
Canada	1.92
TOTAL	<u>99.14%</u>

* Excludes money market funds.

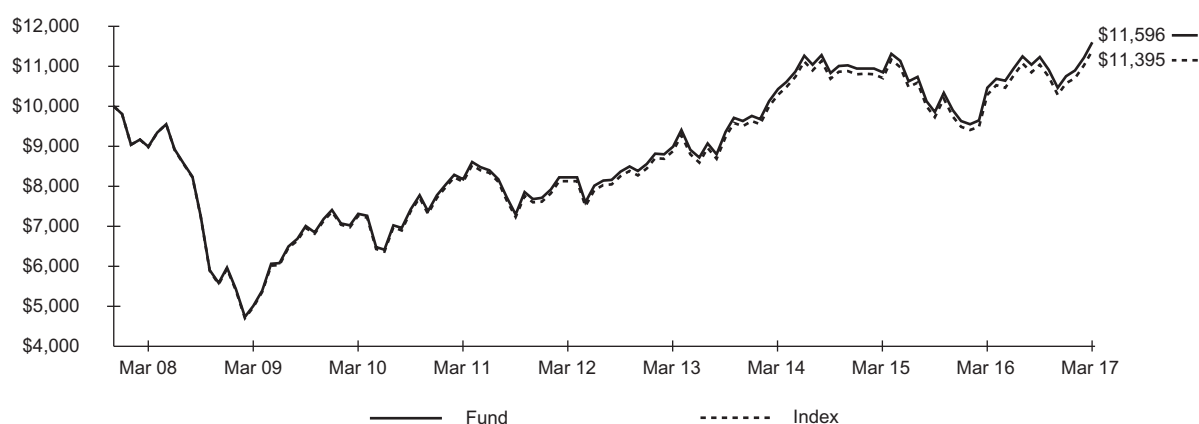
Management's Discussion of Fund Performance

iSHARES® GLOBAL INFRASTRUCTURE ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	10.85%	11.42%	10.69%	10.85%	11.42%	10.69%
5 Years	7.10%	7.17%	6.97%	40.93%	41.36%	40.08%
Since Inception	1.60%	1.64%	1.41%	15.96%	16.32%	13.95%

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



The inception date of the Fund was 12/10/07. The first day of secondary market trading was 12/12/07.

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,032.00	\$ 2.43	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

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. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 10.85%, net of fees, while the total return for the Index was 10.69%.

The Index posted a strong gain for the reporting period but trailed the broad global equity indexes. A rally in infrastructure-related stocks occurred primarily after the U.S. presidential election in November 2016 amid investor expectations that the new administration would implement policies that would help stimulate economic growth, including increased government spending on infrastructure improvements.

Energy stocks, which comprised approximately 20% of the Index on average during the reporting period, contributed the most to the Index's performance. Nearly all of the energy companies in the Index provide oil and gas storage and transportation services. These stocks benefited from a 38% increase in the price of oil during the reporting period.

The transportation industry stocks within the Index focus on transportation infrastructure, such as airport services providers, highway and rail operators, and marine port managers. Among these transportation segments, airport services providers contributed the most to the Index's return during the reporting period. Growing airline travel demand worldwide fueled the advance in airport services stocks.

The electric utilities industry had a modest positive impact on the Index for the reporting period. Although utilities stocks benefited from strong investor demand for their relatively high dividends early in the reporting period, they fell out of favor late in the reporting period as more economically sensitive sectors led the post-election stock market rally.

A stronger U.S. dollar detracted from the Index's performance during the reporting period. Among currencies represented in the Index, the dollar advanced by 6% against the euro, and 2% against the Canadian dollar.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Electric Utilities	24.73%
Oil & Gas Storage & Transportation	19.98
Airport Services	19.02
Highways & Railroads	17.91
Multi-Utilities	13.07
Marine Ports & Services	3.68
Water Utilities	0.87
Gas Utilities	0.74
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	36.78%
Canada	10.67
Spain	9.86
Australia	8.66
Italy	7.60
United Kingdom	5.31
France	4.57
China	4.53
Mexico	3.05
Germany	1.94
TOTAL	92.97%

* Excludes money market funds.

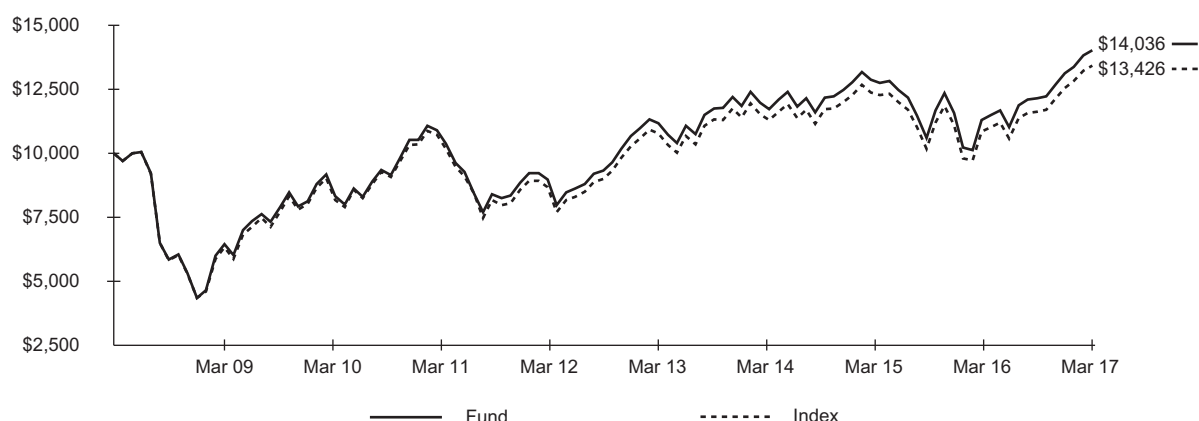
Management's Discussion of Fund Performance

iSHARES® GLOBAL TIMBER & FORESTRY ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.18%	25.06%	23.76%	24.18%	25.06%	23.76%
5 Years	8.74%	8.77%	8.51%	52.02%	52.26%	50.41%
Since Inception	3.94%	3.98%	3.42%	40.36%	40.82%	34.26%

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



The inception date of the Fund was 6/24/08. The first day of secondary market trading was 6/25/08.

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

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,154.40	\$ 2.58	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL TIMBER & FORESTRY ETF

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 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. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 24.18%, net of fees, while the total return for the Index was 23.76%.

As represented by the Index, global timber and forestry stocks produced solid gains for the reporting period.

Demand for timber and forest-related products was supported by a year-over-year increase in building permits and housing starts in the U.S. through February 2017, while Chinese demand surged as the country imported a record amount of lumber in the second half of 2016. In addition, prices rose in part due to concerns about potential new tariffs or market disruptions resulting from a long-running lumber-trade dispute between the U.S. and Canada that appeared to be coming to a head late in the reporting period. As a result, timber and many forest-related products saw prices rise during the reporting period, though paper and packaging prices were mixed.

U.S. stocks were leading sources of strength, benefiting from the new administration's proposals to cut corporate and individual income taxes, reduce regulation, and promote growth through fiscal stimulus. Key contributions to performance also came from timber and forestry stocks of Finland, Japan, and South Africa. No one country or region detracted meaningfully from performance.

Looking at the Index by industry, paper and forest products companies, which made up about 51% of the Index on average during the reporting period, contributed the most to performance. Containers and packaging companies also performed well, as these stocks were supported by consolidation in the industry. In addition, timber-related real estate investment trusts contributed meaningfully to the Index's return. No one industry detracted from the Index's performance during the reporting period.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Paper Products	36.08%
Paper Packaging	23.89
Specialized REITs	23.02
Forest Products	13.37
Homebuilding	3.64
TOTAL	<u>100.00%</u>

ALLOCATION BY COUNTRY As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	44.22%
Canada	10.97
Japan	10.53
Brazil	9.80
Finland	7.91
United Kingdom	4.01
Ireland	3.93
South Africa	3.85
Hong Kong	2.61
Sweden	2.17
TOTAL	<u>100.00%</u>

* Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at 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. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer 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. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 2016 and held through March 31, 2017, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments

iSHARES® GLOBAL 100 ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.31%		
AUSTRALIA — 0.70%		
BHP Billiton Ltd.	498,321	\$ 9,138,664
Westfield Corp.	301,819	2,044,554
		11,183,218
FRANCE — 5.75%		
AXA SA	302,284	7,841,829
Carrefour SA	87,907	2,077,862
Cie. de Saint-Gobain	81,213	4,181,070
Engie SA	251,906	3,577,977
L'Oreal SA	38,250	7,369,986
LVMH Moët Hennessy Louis Vuitton SE	42,789	9,420,717
Orange SA	357,206	5,564,551
Sanofi	182,863	16,550,068
Schneider Electric SE	91,524	6,718,153
Societe Generale SA	116,435	5,921,545
Total SA	385,893	19,569,674
Vivendi SA	138,966	2,708,800
		91,502,232
GERMANY — 5.80%		
Allianz SE Registered	71,405	13,261,857
BASF SE	143,491	14,260,501
Bayer AG Registered	129,118	14,921,500
Daimler AG Registered	155,510	11,509,736
Deutsche Bank AG Registered ^{a,b}	214,769	3,709,753
Deutsche Telekom AG Registered	504,616	8,864,767
E.ON SE	312,415	2,489,702
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen Registered	25,142	4,931,739
RWE AG ^a	73,890	1,227,716
Siemens AG Registered	119,500	16,410,955
Volkswagen AG	5,029	751,145
		92,339,371
JAPAN — 4.75%		
Bridgestone Corp.	107,100	4,328,020
Canon Inc.	170,150	5,300,105
Honda Motor Co. Ltd.	281,500	8,465,463
Mitsubishi UFJ Financial Group Inc.	2,213,800	13,901,067
Nissan Motor Co. Ltd.	379,700	3,657,973
Panasonic Corp.	360,500	4,069,900
Seven & I Holdings Co. Ltd.	123,620	4,839,185

Security	Shares	Value
Sony Corp.	196,400	\$ 6,637,731
Toyota Motor Corp.	448,200	24,302,472
		75,501,916
NETHERLANDS — 1.78%		
Aegon NV	216,083	1,102,633
ING Groep NV	602,627	9,133,124
Koninklijke Philips NV	146,135	4,709,278
Unilever NV CVA	267,644	13,331,060
		28,276,095
SOUTH KOREA — 2.00%		
Samsung Electronics Co. Ltd. GDR ^a	34,621	31,764,767
		31,764,767
SPAIN — 2.05%		
Banco Bilbao Vizcaya Argentaria SA	1,028,405	7,996,492
Banco Santander SA	2,279,374	14,005,756
Repsol SA	181,361	2,807,782
Telefonica SA	691,789	7,757,880
		32,567,910
SWEDEN — 0.20%		
Telefonaktiebolaget LM Ericsson Class B	474,040	3,175,027
		3,175,027
SWITZERLAND — 5.90%		
ABB Ltd. Registered	310,046	7,257,483
Credit Suisse Group AG Registered	310,291	4,618,948
Nestle SA Registered	485,740	37,293,690
Novartis AG Registered	410,112	30,462,887
Swiss Re AG	51,113	4,593,251
UBS Group AG	598,388	9,583,056
		93,809,315
UNITED KINGDOM — 10.57%		
Anglo American PLC ^a	218,094	3,325,768
AstraZeneca PLC	197,208	12,114,165
Aviva PLC	628,214	4,179,127
Barclays PLC	2,458,007	6,918,708
BP PLC	2,942,439	16,834,973
Diageo PLC	391,497	11,178,817
GlaxoSmithKline PLC	760,634	15,784,084
HSBC Holdings PLC	3,106,368	25,283,288
National Grid PLC	614,198	7,783,923
Prudential PLC	398,497	8,401,349

Schedule of Investments (Continued)

iSHARES® GLOBAL 100 ETF

March 31, 2017

Security	Shares	Value
Rio Tinto PLC	188,914	\$ 7,581,723
Royal Dutch Shell PLC Class A	687,301	18,013,771
Royal Dutch Shell PLC Class B	587,025	16,035,224
Standard Chartered PLC ^a	427,635	4,080,037
Vodafone Group PLC	4,124,748	10,733,365
		<u>168,248,322</u>

UNITED STATES — 59.81%

3M Co.	93,242	17,839,992
Alphabet Inc. Class A ^a	46,290	39,244,662
Alphabet Inc. Class C ^a	46,059	38,208,704
Aon PLC	41,066	4,874,124
Apple Inc.	818,660	117,608,696
Bristol-Myers Squibb Co.	261,011	14,193,778
Caterpillar Inc.	91,531	8,490,416
Chevron Corp.	295,198	31,695,409
Citigroup Inc.	432,901	25,896,138
Coca-Cola Co. (The)	602,831	25,584,148
Colgate-Palmolive Co.	138,074	10,105,636
Dow Chemical Co. (The)	174,141	11,064,919
El du Pont de Nemours & Co.	135,037	10,847,522
Exxon Mobil Corp.	646,632	53,030,290
Ford Motor Co.	608,253	7,080,065
General Electric Co.	1,362,642	40,606,732
Goldman Sachs Group Inc. (The)	57,858	13,291,140
HP Inc.	266,076	4,757,439
Intel Corp.	738,148	26,624,998
International Business Machines Corp.	134,359	23,397,276
Johnson & Johnson	423,347	52,727,869
JPMorgan Chase & Co.	557,316	48,954,637
Kimberly-Clark Corp.	55,711	7,333,239
Marsh & McLennan Companies Inc.	80,347	5,936,840
McDonald's Corp.	127,982	16,587,747
Merck & Co. Inc.	428,615	27,234,197
Microsoft Corp.	1,204,207	79,309,073
Morgan Stanley	224,052	9,598,388
NIKE Inc. Class B	207,429	11,560,018
PepsiCo Inc.	222,757	24,917,598
Pfizer Inc.	929,802	31,808,526
Philip Morris International Inc.	242,011	27,323,042
Procter & Gamble Co. (The)	399,160	35,864,526
Texas Instruments Inc.	156,389	12,598,698
Twenty-First Century Fox Inc. Class A	165,598	5,363,719

Security	Shares	Value
United Technologies Corp.	117,196	\$ 13,150,563
Wal-Mart Stores Inc.	234,804	16,924,672
		<u>951,635,436</u>

TOTAL COMMON STOCKS

(Cost: \$1,361,042,119) 1,580,003,609

RIGHTS — 0.03%

GERMANY — 0.03%

Deutsche Bank AG		
(Expires 04/06/17) ^a	214,769	514,542
		<u>514,542</u>

TOTAL RIGHTS

(Cost: \$0) 514,542

SHORT-TERM INVESTMENTS — 0.22%

MONEY MARKET FUNDS — 0.22%

BlackRock Cash Funds: Institutional, SL Agency Shares		
1.13% ^{c,d,e}	2,353,553	2,354,494
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.66% ^{c,d}	1,153,092	1,153,092
		<u>3,507,586</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$3,507,591) 3,507,586

TOTAL INVESTMENTS

IN SECURITIES — 99.56%

(Cost: \$1,364,549,710)^f 1,584,025,737

Other Assets, Less Liabilities — 0.44% 6,924,393

NET ASSETS — 100.00% \$1,590,950,130

GDR — Global Depositary Receipts

^a Non-income earning security.

^b All or a portion of this security represents a security on loan. See Note 1.

^c Affiliated money market fund.

^d The rate quoted is the annualized seven-day yield of the fund at period end.

^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^f The cost of investments for federal income tax purposes was \$1,412,483,586. Net unrealized appreciation was \$171,542,151, of which \$363,330,909 represented gross unrealized appreciation on securities and \$191,788,758 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL 100 ETF

March 31, 2017

Schedule 1 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$1,580,003,609	\$ —	\$ —	\$1,580,003,609
Rights	514,542	—	—	514,542
Money market funds	3,507,586	—	—	3,507,586
Total	<u>\$1,584,025,737</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,584,025,737</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL CLEAN ENERGY ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 88.59%		
CANADA — 1.91%		
Canadian Solar Inc. ^{a,b}	124,666	\$ 1,529,652
		1,529,652
CHINA — 28.16%		
China Everbright International Ltd.	3,676,000	4,947,688
China Longyuan Power Group Corp. Ltd.	5,479,000	4,258,272
China Singyes Solar Technologies Holdings Ltd. ^a	1,515,000	682,301
GCL-Poly Energy Holdings Ltd. ^{a,b}	32,161,000	4,262,476
Huaneng Renewables Corp. Ltd. Class H	11,068,000	3,831,039
JinkoSolar Holding Co. Ltd. ^{a,b}	60,548	1,003,280
Xinyi Solar Holdings Ltd. ^a	11,302,000	3,606,635
		22,591,691
DENMARK — 5.82%		
Vestas Wind Systems A/S	57,287	4,671,782
		4,671,782
GERMANY — 3.55%		
Nordex SE ^{a,b}	158,957	2,225,462
SMA Solar Technology AG ^a	24,625	623,544
		2,849,006
JAPAN — 7.41%		
Electric Power Development Co. Ltd.	200,500	4,687,270
eRex Co. Ltd. ^a	107,100	1,261,979
		5,949,249
NEW ZEALAND — 5.75%		
Meridian Energy Ltd.	2,355,805	4,611,111
		4,611,111
NORWAY — 0.85%		
REC Silicon ASA ^{a,b}	5,704,514	684,098
		684,098
PORTUGAL — 5.26%		
EDP Renovaveis SA	569,512	4,221,820
		4,221,820
SPAIN — 6.02%		
Gamesa Corp. Tecnologica SA	203,662	4,831,394
		4,831,394
UNITED STATES — 23.86%		
Covanta Holding Corp.	296,543	4,655,725
First Solar Inc. ^{a,b}	117,097	3,173,329

Security	Shares	Value
Pattern Energy Group Inc.	185,898	\$ 3,742,127
Renewable Energy Group Inc. ^{a,b}	110,442	1,154,119
SolarEdge Technologies Inc. ^b	80,910	1,262,196
SunPower Corp. ^{a,b}	164,706	1,004,706
Sunrun Inc. ^{a,b}	178,476	963,770
TerraForm Global Inc. Class A	129,205	620,184
TerraForm Power Inc. ^{a,b}	207,473	2,566,441
		19,142,597
TOTAL COMMON STOCKS		
(Cost: \$79,427,847)		71,082,400
PREFERRED STOCKS — 10.64%		
BRAZIL — 10.64%		
Cia. Energetica de Minas Gerais ADR, Preference Shares	1,689,738	5,559,238
Cia. Paranaense de Energia Class B ADR, Preference Shares ^a	288,439	2,973,806
		8,533,044
TOTAL PREFERRED STOCKS		
(Cost: \$9,349,061)		8,533,044
SHORT-TERM INVESTMENTS — 32.80%		
MONEY MARKET FUNDS — 32.80%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.13% ^{c,d,e}	26,261,566	26,272,071
BlackRock Cash Funds: Treasury, SL Agency Shares 0.66% ^{c,d}	44,512	44,512
		26,316,583
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$26,308,588)		26,316,583
TOTAL INVESTMENTS		
IN SECURITIES — 132.03%		
(Cost: \$115,085,496)^f		105,932,027
Other Assets, Less Liabilities — (32.03)%		(25,697,288)
NET ASSETS — 100.00%		\$ 80,234,739

ADR — American Depositary Receipts

^a All or a portion of this security represents a security on loan. See Note 1.

^b Non-income earning security.

^c Affiliated money market fund.

^d The rate quoted is the annualized seven-day yield of the fund at period end.

^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^f The cost of investments for federal income tax purposes was \$119,846,451. Net unrealized depreciation was \$13,914,424, of which \$8,965,875 represented gross unrealized appreciation on securities and \$22,880,299 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL CLEAN ENERGY ETF

March 31, 2017

Schedule 1 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$ 71,082,400	\$ —	\$ —	\$ 71,082,400
Preferred stocks	8,533,044	—	—	8,533,044
Money market funds	26,316,583	—	—	26,316,583
Total	<u>\$105,932,027</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$105,932,027</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL INFRASTRUCTURE ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 100.03%			FRANCE — 4.57%		
AUSTRALIA — 8.66%			Aéroports de Paris	181,882	\$ 22,536,511
Macquarie Atlas Roads Group	2,784,870	\$ 10,877,121	Engie SA	1,262,326	17,929,597
Qube Holdings Ltd.	6,678,876	13,043,147	Groupe Eurotunnel		
Sydney Airport	6,059,799	31,295,791	SE Registered	3,053,589	30,804,581
Transurban Group	8,979,294	79,937,783			71,270,689
		135,153,842	GERMANY — 1.93%		
BRAZIL — 1.02%			E.ON SE	1,688,223	13,453,811
CPFL Energia SA ADR	248,922	4,079,832	Fraport AG Frankfurt Airport		
Ultrapar Participacoes SA ADR	525,066	11,934,750	Services Worldwide	202,452	14,362,598
		16,014,582	Hamburger Hafen und		
CANADA — 10.68%			Logistik AG	127,328	2,389,341
AltaGas Ltd.	218,413	5,044,142			30,205,750
Enbridge Inc.	1,843,569	77,010,632	HONG KONG — 1.71%		
Enbridge Inc. New	28,327	1,185,202	CLP Holdings Ltd.	1,459,000	15,253,651
Inter Pipeline Ltd.	460,546	9,679,529	Hong Kong & China Gas Co. Ltd.	5,763,000	11,523,775
Pembina Pipeline Corp.	489,051	15,452,787			26,777,426
TransCanada Corp.	1,045,191	48,096,106	ITALY — 7.60%		
Veresen Inc.	378,085	4,167,397	Atlantia SpA	2,608,967	67,528,155
Westshore Terminals			Enav SpA ^{a,b}	1,410,000	5,748,744
Investment Corp.	302,378	5,999,267	Enel SpA	5,971,423	28,191,040
		166,635,062	Snam SpA	3,132,635	13,582,961
CHILE — 0.29%			Societa Iniziative Autostradali e		
Enel Americas SA ADR	435,747	4,527,411	Servizi SpA	373,514	3,575,451
		4,527,411			118,626,351
CHINA — 4.53%			JAPAN — 0.26%		
Beijing Capital International			Japan Airport Terminal Co. Ltd. ^c	46,700	1,619,811
Airport Co. Ltd. Class H	7,774,000	9,302,992	Kamigumi Co. Ltd.	189,000	1,631,679
China Merchants Port Holdings			Sumitomo Warehouse Co.		
Co. Ltd.	3,962,000	11,598,211	Ltd. (The)	152,000	834,820
COSCO SHIPPING Ports Ltd.	8,980,000	9,914,225			4,086,310
Guangdong Investment Ltd.	2,164,000	3,085,263	MEXICO — 3.05%		
Hopewell Highway			Grupo Aeroportuario del Centro		
Infrastructure Ltd.	5,373,500	2,897,120	Norte SAB de CV ADR	198,167	8,556,851
Jiangsu Expressway Co. Ltd.			Grupo Aeroportuario del Pacifico		
Class H	7,356,000	10,563,335	SAB de CV ADR	203,786	19,787,621
Kunlun Energy Co. Ltd.	4,628,000	4,287,666	Grupo Aeroportuario del Sureste		
Shenzhen Expressway Co. Ltd.			SAB de CV Series B ADR	110,809	19,196,551
Class H	3,712,000	3,362,604			47,541,023
Shenzhen International			NEW ZEALAND — 1.55%		
Holdings Ltd.	5,199,500	8,523,661	Auckland International		
Zhejiang Expressway Co. Ltd.			Airport Ltd.	5,129,774	24,241,144
Class H	5,482,000	7,166,843			24,241,144
		70,701,920			

Schedule of Investments (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

March 31, 2017

Security	Shares	Value
SINGAPORE — 0.78%		
Hutchison Port Holdings Trust ^c	29,192,600	\$ 12,114,929
		12,114,929
SPAIN — 9.87%		
Abertis Infraestructuras SA	3,368,254	54,397,973
Aena SA ^a	416,491	66,061,389
Iberdrola SA	4,671,825	33,503,199
		153,962,561
SWITZERLAND — 1.42%		
Flughafen Zuerich AG	103,665	22,111,472
		22,111,472
UNITED KINGDOM — 5.31%		
BBA Aviation PLC	4,853,602	18,480,676
Centrica PLC	4,218,278	11,446,200
National Grid PLC	3,044,292	38,581,263
SSE PLC	775,777	14,318,240
		82,826,379
UNITED STATES — 36.80%		
American Electric Power Co. Inc.	377,485	25,340,568
American Water Works Co. Inc.	134,380	10,450,733
Cheniere Energy Inc. ^b	286,089	13,523,427
Consolidated Edison Inc.	235,209	18,266,331
Dominion Resources Inc./VA	481,298	37,334,286
DTE Energy Co.	136,997	13,988,764
Duke Energy Corp.	536,764	44,020,016
Edison International	247,516	19,704,749
Eversource Energy	243,257	14,298,646
Exelon Corp.	708,848	25,504,351
FirstEnergy Corp.	341,669	10,871,908
Kinder Morgan Inc./DE	2,313,684	50,299,490
Macquarie Infrastructure Corp.	416,254	33,541,747
NextEra Energy Inc.	358,133	45,973,533
ONEOK Inc.	254,867	14,129,826
PG&E Corp.	386,990	25,680,656
PPL Corp.	519,952	19,441,005
Public Service Enterprise Group Inc.	388,265	17,219,553
Sempra Energy	191,020	21,107,710
Southern Co. (The)	763,304	37,997,273
Targa Resources Corp.	233,732	14,000,547
WEC Energy Group Inc.	243,720	14,776,744
Williams Companies Inc. (The)	995,127	29,445,808

Security	Shares	Value
Xcel Energy Inc.	389,069	\$ 17,294,117
		574,211,788
TOTAL COMMON STOCKS		
(Cost: \$1,494,985,106)		1,561,008,639
SHORT-TERM INVESTMENTS — 1.05%		
MONEY MARKET FUNDS — 1.05%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
1.13% ^{d,e,f}	14,256,369	14,262,072
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.66% ^{d,e}	2,140,395	2,140,395
		16,402,467
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$16,398,244)		16,402,467
TOTAL INVESTMENTS		
IN SECURITIES — 101.08%		
(Cost: \$1,511,383,350)^g		1,577,411,106
Other Assets, Less Liabilities — (1.08)%		(16,930,203)
NET ASSETS — 100.00%		<u>\$1,560,480,903</u>

ADR — American Depositary Receipts

^a This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

^b Non-income earning security.

^c All or a portion of this security represents a security on loan. See Note 1.

^d Affiliated money market fund.

^e The rate quoted is the annualized seven-day yield of the fund at period end.

^f All or a portion of this security represents an investment of securities lending collateral. See Note 1.

^g The cost of investments for federal income tax purposes was \$1,551,886,992. Net unrealized appreciation was \$25,524,114, of which \$121,607,920 represented gross unrealized appreciation on securities and \$96,083,806 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

March 31, 2017

Schedule 1 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$1,561,008,639	\$ —	\$ —	\$1,561,008,639
Money market funds	16,402,467	—	—	16,402,467
Total	<u>\$1,577,411,106</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,577,411,106</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL TIMBER & FORESTRY ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 96.42%		
BRAZIL — 7.03%		
Fibria Celulose SA ADR	760,172	\$ 6,947,972
Klabin SA Units	1,992,440	9,507,383
		16,455,355
CANADA — 10.88%		
Canfor Corp. ^a	488,988	6,647,435
West Fraser Timber Co. Ltd.	451,112	18,813,669
		25,461,104
FINLAND — 7.84%		
Stora Enso OYJ Class R	793,016	9,397,723
UPM-Kymmene OYJ	380,392	8,958,795
		18,356,518
HONG KONG — 2.59%		
Nine Dragons Paper (Holdings) Ltd.	5,644,000	6,064,132
		6,064,132
IRELAND — 3.89%		
Smurfit Kappa Group PLC	344,080	9,115,623
		9,115,623
JAPAN — 10.44%		
Nippon Paper Industries Co. Ltd.	394,400	7,085,963
Oji Holdings Corp.	1,904,000	8,902,306
Sumitomo Forestry Co. Ltd.	557,600	8,456,825
		24,445,094
SOUTH AFRICA — 3.82%		
Sappi Ltd.	1,315,052	8,937,499
		8,937,499
SWEDEN — 2.15%		
Holmen AB Class B	128,928	5,041,135
		5,041,135
UNITED KINGDOM — 3.97%		
Mondi PLC	386,036	9,301,991
		9,301,991
UNITED STATES — 43.81%		
CatchMark Timber Trust Inc.		
Class A	259,964	2,994,785
Deltic Timber Corp.	71,060	5,551,207
International Paper Co.	181,628	9,223,070
KapStone Paper and Packaging Corp.	294,508	6,803,135
Packaging Corp. of America	100,912	9,245,558
Potlatch Corp.	271,456	12,405,539
Rayonier Inc.	669,256	18,966,715

Security	Shares	Value
Sonoco Products Co.	172,584	\$ 9,133,146
WestRock Co.	177,140	9,216,594
Weyerhaeuser Co.	560,592	19,048,916
		102,588,665
TOTAL COMMON STOCKS		
(Cost: \$184,513,332)		225,767,116
PREFERRED STOCKS — 2.68%		
BRAZIL — 2.68%		
Suzano Papel e Celulose SA		
Class A, Preference Shares	1,502,800	6,276,360
		6,276,360
TOTAL PREFERRED STOCKS		
(Cost: \$6,455,851)		6,276,360
SHORT-TERM INVESTMENTS — 0.16%		
MONEY MARKET FUNDS — 0.16%		
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.66% ^{b,c}	386,197	386,197
		386,197
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$386,197)		386,197
TOTAL INVESTMENTS		
IN SECURITIES — 99.26%		
(Cost: \$191,355,380)^d		232,429,673
Other Assets, Less Liabilities — 0.74%		1,731,115
NET ASSETS — 100.00%		<u>\$234,160,788</u>

ADR — American Depositary Receipts

^a Non-income earning security.

^b Affiliated money market fund.

^c The rate quoted is the annualized seven-day yield of the fund at period end.

^d The cost of investments for federal income tax purposes was \$194,999,276. Net unrealized appreciation was \$37,430,397, of which \$45,549,333 represented gross unrealized appreciation on securities and \$8,118,936 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL TIMBER & FORESTRY ETF

March 31, 2017

Schedule 1 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$225,767,116	\$ —	\$ —	\$225,767,116
Preferred stocks	6,276,360	—	—	6,276,360
Money market funds	386,197	—	—	386,197
Total	<u>\$232,429,673</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$232,429,673</u>

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2017

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$1,361,042,119	\$ 88,776,908	\$1,494,985,106
Affiliated (Note 2)	3,507,591	26,308,588	16,398,244
Total cost of investments	<u>\$1,364,549,710</u>	<u>\$115,085,496</u>	<u>\$1,511,383,350</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$1,580,518,151	\$ 79,615,444	\$1,561,008,639
Affiliated (Note 2)	3,507,586	26,316,583	16,402,467
Total fair value of investments	1,584,025,737	105,932,027	1,577,411,106
Foreign currency, at value ^b	3,001,760	68,221	890,258
Receivables:			
Investment securities sold	—	—	134,617,121
Due from custodian (Note 4)	—	—	10,719,780
Dividends and interest	4,580,241	491,161	2,825,658
Tax reclaims	2,156,968	36,817	208,956
Foreign withholding tax claims (Note 7)	79,108	—	—
Total Assets	<u>1,593,843,814</u>	<u>106,528,226</u>	<u>1,726,672,879</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	—	151,354,257
Collateral for securities on loan (Note 1)	2,354,521	26,261,260	14,256,738
Professional fees (Note 7)	791	—	—
Investment advisory fees (Note 2)	538,372	32,227	580,981
Total Liabilities	<u>2,893,684</u>	<u>26,293,487</u>	<u>166,191,976</u>
NET ASSETS	<u>\$1,590,950,130</u>	<u>\$ 80,234,739</u>	<u>\$1,560,480,903</u>
Net assets consist of:			
Paid-in capital	\$1,519,695,886	\$150,156,504	\$1,602,389,702
Undistributed net investment income	10,466,859	119,935	7,848,654
Accumulated net realized loss	(158,553,117)	(60,883,370)	(115,776,256)
Net unrealized appreciation (depreciation)	219,340,502	(9,158,330)	66,018,803
NET ASSETS	<u>\$1,590,950,130</u>	<u>\$ 80,234,739</u>	<u>\$1,560,480,903</u>
Shares outstanding ^c	<u>19,450,000</u>	<u>9,400,000</u>	<u>37,000,000</u>
Net asset value per share	<u>\$ 81.80</u>	<u>\$ 8.54</u>	<u>\$ 42.18</u>

^a Securities on loan with values of \$1,989,185, \$25,208,713 and \$13,349,298, respectively. See Note 1.

^b Cost of foreign currency: \$3,015,211, \$68,348 and \$886,134, respectively.

^c No par value, unlimited number of shares authorized.

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2017

iShares Global
Timber & Forestry
ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$190,969,183
Affiliated (Note 2)	386,197
Total cost of investments	<u>\$191,355,380</u>
Investments in securities, at fair value (Note 1):	
Unaffiliated	\$232,043,476
Affiliated (Note 2)	386,197
Total fair value of investments	232,429,673
Foreign currency, at value ^a	120,681
Receivables:	
Investment securities sold	13,582,198
Dividends and interest	1,064,192
Foreign withholding tax claims (Note 7)	702,425
Total Assets	<u>247,899,169</u>

LIABILITIES

Payables:	
Investment securities purchased	13,485,510
IRS compliance fee for foreign withholding tax claims (Note 7)	102,397
Professional fees (Note 7)	57,024
Investment advisory fees (Note 2)	93,450
Total Liabilities	<u>13,738,381</u>

NET ASSETS	<u>\$234,160,788</u>
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Net assets consist of:

Paid-in capital	\$233,403,904
Undistributed net investment income	674,998
Accumulated net realized loss	(40,956,208)
Net unrealized appreciation	41,038,094
NET ASSETS	<u>\$234,160,788</u>

Shares outstanding ^b	<u>4,080,000</u>
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Net asset value per share	<u>\$ 57.39</u>
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^a Cost of foreign currency: \$120,449.

^b No par value, unlimited number of shares authorized.

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2017

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 50,519,390	\$ 1,403,922	\$ 41,141,453
Dividends — affiliated (Note 2)	6,716	328	4,430
Securities lending income — affiliated — net (Note 2)	92,405	1,211,827	451,217
Foreign withholding tax claims (Note 7)	79,108	—	—
Total investment income	<u>50,697,619</u>	<u>2,616,077</u>	<u>41,597,100</u>
EXPENSES			
Investment advisory fees (Note 2)	6,376,225	374,844	5,363,805
Professional fees (Note 7)	791	—	—
Total expenses	<u>6,377,016</u>	<u>374,844</u>	<u>5,363,805</u>
Net investment income	<u>44,320,603</u>	<u>2,241,233</u>	<u>36,233,295</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(13,531,932)	(10,157,011)	(28,837,392)
Investments — affiliated (Note 2)	(689)	2,816	1,111
In-kind redemptions — unaffiliated	66,144,336	1,085,148	39,200,830
Foreign currency transactions	(362,752)	(4,454)	100,254
Realized gain distributions from affiliated funds	189	5	105
Net realized gain (loss)	<u>52,249,152</u>	<u>(9,073,496)</u>	<u>10,464,908</u>
Net change in unrealized appreciation/depreciation on:			
Investments	148,522,996	2,865,828	81,960,809
Translation of assets and liabilities in foreign currencies	(168,243)	(2,638)	(38,964)
Net change in unrealized appreciation/depreciation	<u>148,354,753</u>	<u>2,863,190</u>	<u>81,921,845</u>
Net realized and unrealized gain (loss)	<u>200,603,905</u>	<u>(6,210,306)</u>	<u>92,386,753</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$244,924,508</u>	<u>\$ (3,969,073)</u>	<u>\$128,620,048</u>

^a Net of foreign withholding tax of \$2,302,429, \$137,933 and \$1,476,903, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2017

iShares Global
Timber & Forestry
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 4,515,463
Dividends — affiliated (Note 2)	726
Securities lending income — affiliated — net (Note 2)	16,301
Foreign withholding tax claims (Note 7)	<u>702,425</u>
	5,234,915
Less: IRS Compliance fee for foreign withholding tax claims (Note 7)	<u>(102,397)</u>
Total investment income	<u>5,132,518</u>

EXPENSES

Investment advisory fees (Note 2)	942,411
Professional fees (Note 7)	<u>58,072</u>
Total expenses	<u>1,000,483</u>
Net investment income	<u>4,132,035</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	909,362
Investments — affiliated (Note 2)	2,434
In-kind redemptions — unaffiliated	1,807,299
Foreign currency transactions	4,153
Realized gain distributions from affiliated funds	<u>17</u>
Net realized gain	<u>2,723,265</u>
Net change in unrealized appreciation/depreciation on:	
Investments	36,591,040
Translation of assets and liabilities in foreign currencies	<u>(40,471)</u>
Net change in unrealized appreciation/depreciation	<u>36,550,569</u>
Net realized and unrealized gain	<u>39,273,834</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$43,405,869</u>

^a Net of foreign withholding tax of \$265,596.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>Global 100</i> <i>ETF</i>		<i>iShares Global</i> <i>Clean Energy</i> <i>ETF</i>	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 44,320,603	\$ 47,164,896	\$ 2,241,233	\$ 1,815,373
Net realized gain (loss)	52,249,152	381,329	(9,073,496)	6,451,949
Net change in unrealized appreciation/depreciation	148,354,753	(110,601,589)	2,863,190	(27,457,610)
Net increase (decrease) in net assets resulting from operations	244,924,508	(63,055,364)	(3,969,073)	(19,190,288)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(45,164,569)	(48,375,440)	(2,754,204)	(1,787,387)
Total distributions to shareholders	(45,164,569)	(48,375,440)	(2,754,204)	(1,787,387)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	29	50,441,009	7,874,045	31,496,574
Cost of shares redeemed	(238,975,583)	(88,189,121)	(4,334,432)	(7,770,506)
Net increase (decrease) in net assets from capital share transactions	(238,975,554)	(37,748,112)	3,539,613	23,726,068
INCREASE (DECREASE) IN NET ASSETS	(39,215,615)	(149,178,916)	(3,183,664)	2,748,393
NET ASSETS				
Beginning of year	1,630,165,745	1,779,344,661	83,418,403	80,670,010
End of year	\$1,590,950,130	\$1,630,165,745	\$80,234,739	\$ 83,418,403
Undistributed net investment income included in net assets at end of year	\$ 10,466,859	\$ 11,646,300	\$ 119,935	\$ 637,355
SHARES ISSUED AND REDEEMED				
Shares sold	—	650,000	900,000	2,900,000
Shares redeemed	(3,150,000)	(1,200,000)	(500,000)	(700,000)
Net increase (decrease) in shares outstanding	(3,150,000)	(550,000)	400,000	2,200,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Infrastructure ETF</i>		<i>iShares Global Timber & Forestry ETF</i>	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 36,233,295	\$ 35,558,152	\$ 4,132,035	\$ 3,234,534
Net realized gain	10,464,908	24,483,024	2,723,265	668,874
Net change in unrealized appreciation/depreciation	81,921,845	(121,600,298)	36,550,569	(43,253,024)
Net increase (decrease) in net assets resulting from operations	128,620,048	(61,559,122)	43,405,869	(39,349,616)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(33,952,795)	(33,839,238)	(3,449,963)	(4,941,403)
Total distributions to shareholders	(33,952,795)	(33,839,238)	(3,449,963)	(4,941,403)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	760,076,434	119,856,372	22,163,438	6,598,862
Cost of shares redeemed	(226,684,612)	(319,331,168)	(8,697,381)	(73,560,979)
Net increase (decrease) in net assets from capital share transactions	533,391,822	(199,474,796)	13,466,057	(66,962,117)
INCREASE (DECREASE) IN NET ASSETS	628,059,075	(294,873,156)	53,421,963	(111,253,136)
NET ASSETS				
Beginning of year	932,421,828	1,227,294,984	180,738,825	291,991,961
End of year	<u>\$1,560,480,903</u>	<u>\$ 932,421,828</u>	<u>\$234,160,788</u>	<u>\$ 180,738,825</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ 7,848,654</u>	<u>\$ 5,281,607</u>	<u>\$ 674,998</u>	<u>\$ (11,243)</u>
SHARES ISSUED AND REDEEMED				
Shares sold	19,000,000	3,000,000	420,000	120,000
Shares redeemed	(5,800,000)	(8,500,000)	(180,000)	(1,620,000)
Net increase (decrease) in shares outstanding	<u>13,200,000</u>	<u>(5,500,000)</u>	<u>240,000</u>	<u>(1,500,000)</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global 100 ETF</i>				
	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	<u>\$ 72.13</u>	<u>\$ 76.86</u>	<u>\$ 77.66</u>	<u>\$ 67.67</u>	<u>\$ 63.57</u>
Income from investment operations:					
Net investment income ^a	2.09	2.05	2.10	2.72 ^b	1.84
Net realized and unrealized gain (loss) ^c	<u>9.69</u>	<u>(4.68)</u>	<u>(0.22)</u>	<u>9.10</u>	<u>4.05</u>
Total from investment operations	<u>11.78</u>	<u>(2.63)</u>	<u>1.88</u>	<u>11.82</u>	<u>5.89</u>
Less distributions from:					
Net investment income	<u>(2.11)</u>	<u>(2.10)</u>	<u>(2.68)</u>	<u>(1.83)</u>	<u>(1.79)</u>
Total distributions	<u>(2.11)</u>	<u>(2.10)</u>	<u>(2.68)</u>	<u>(1.83)</u>	<u>(1.79)</u>
Net asset value, end of year	<u><u>\$ 81.80</u></u>	<u><u>\$ 72.13</u></u>	<u><u>\$ 76.86</u></u>	<u><u>\$ 77.66</u></u>	<u><u>\$ 67.67</u></u>
Total return	<u><u>16.66%^d</u></u>	<u><u>(3.52)%</u></u>	<u><u>2.39%</u></u>	<u><u>17.77%</u></u>	<u><u>9.64%</u></u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,590,950	\$1,630,166	\$1,779,345	\$1,611,435	\$1,177,528
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 7)	0.40%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets	2.78%	2.78%	2.70%	3.74% ^b	2.95%
Portfolio turnover rate ^e	5%	5%	12%	5%	5%

^a Based on average shares outstanding throughout each period.

^b Includes a one-time special distribution from Vodafone Group PLC which represented \$0.76 per share and 1.05% of average net assets.

^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 Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees (See Note 7), which resulted in the following increases:

- Total return by 0.01%

^e Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Clean Energy ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	<u>\$ 9.27</u>	<u>\$ 11.86</u>	<u>\$ 11.16</u>	<u>\$ 7.42</u>	<u>\$ 9.10</u>
Income from investment operations:					
Net investment income ^a	0.25	0.23	0.37	0.14	0.26
Net realized and unrealized gain (loss) ^b	<u>(0.67)</u>	<u>(2.59)</u>	<u>0.60</u>	<u>3.82</u>	<u>(1.66)</u>
Total from investment operations	<u>(0.42)</u>	<u>(2.36)</u>	<u>0.97</u>	<u>3.96</u>	<u>(1.40)</u>
Less distributions from:					
Net investment income	(0.31)	(0.23)	(0.27)	(0.17)	(0.28)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.05)</u>	<u>—</u>
Total distributions	<u>(0.31)</u>	<u>(0.23)</u>	<u>(0.27)</u>	<u>(0.22)</u>	<u>(0.28)</u>
Net asset value, end of year	<u><u>\$ 8.54</u></u>	<u><u>\$ 9.27</u></u>	<u><u>\$ 11.86</u></u>	<u><u>\$ 11.16</u></u>	<u><u>\$ 7.42</u></u>
Total return	<u><u>(4.39)%</u></u>	<u><u>(20.17)%</u></u>	<u><u>9.13%</u></u>	<u><u>54.02%</u></u> ^c	<u><u>(15.79)%</u></u> ^d
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$80,235	\$83,418	\$80,670	\$55,800	\$28,189
Ratio of expenses to average net assets	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets	2.86%	2.28%	3.45%	1.44%	3.61%
Portfolio turnover rate ^e	35%	39%	32%	27%	44%

^a Based on average shares outstanding throughout each period.

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

^c The total return presented was calculated for financial reporting purposes using the beginning net asset value as of March 31, 2013. For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. The Fund's total return calculated using the beginning net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013) was 54.85%.

^d The total return presented was calculated using the ending net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the year ended March 31, 2013, was -15.33%.

^e Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

*i*Shares Global Infrastructure ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	<u>\$ 39.18</u>	<u>\$ 41.89</u>	<u>\$ 41.48</u>	<u>\$ 37.17</u>	<u>\$ 35.44</u>
Income from investment operations:					
Net investment income ^a	1.29	1.26	1.30	1.46	1.37
Net realized and unrealized gain (loss) ^b	<u>2.88</u>	<u>(2.80)</u>	<u>0.37</u>	<u>4.19</u>	<u>1.82</u>
Total from investment operations	<u>4.17</u>	<u>(1.54)</u>	<u>1.67</u>	<u>5.65</u>	<u>3.19</u>
Less distributions from:					
Net investment income	<u>(1.17)</u>	<u>(1.17)</u>	<u>(1.26)</u>	<u>(1.34)</u>	<u>(1.46)</u>
Total distributions	<u>(1.17)</u>	<u>(1.17)</u>	<u>(1.26)</u>	<u>(1.34)</u>	<u>(1.46)</u>
Net asset value, end of year	<u><u>\$ 42.18</u></u>	<u><u>\$ 39.18</u></u>	<u><u>\$ 41.89</u></u>	<u><u>\$ 41.48</u></u>	<u><u>\$ 37.17</u></u>
Total return	<u><u>10.85%</u></u>	<u><u>(3.55)%</u></u>	<u><u>3.99%</u></u>	<u><u>15.91%</u></u>	<u><u>9.36%</u></u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,560,481	\$932,422	\$1,227,295	\$792,185	\$412,533
Ratio of expenses to average net assets	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets	3.22%	3.21%	3.05%	3.84%	3.91%
Portfolio turnover rate ^c	23%	17%	14%	16%	10%

^a Based on average shares outstanding throughout each period.

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

^c Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Timber & Forestry ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 47.07	\$ 54.68	\$ 51.70	\$ 49.74	\$ 41.22
Income from investment operations:					
Net investment income ^a	1.06 ^b	0.66	0.55	0.79	0.57
Net realized and unrealized gain (loss) ^c	10.14	(7.30)	3.34	1.99	8.53
Total from investment operations	11.20	(6.64)	3.89	2.78	9.10
Less distributions from:					
Net investment income	(0.88)	(0.97)	(0.91)	(0.82)	(0.58)
Total distributions	(0.88)	(0.97)	(0.91)	(0.82)	(0.58)
Net asset value, end of year	\$ 57.39	\$ 47.07	\$ 54.68	\$ 51.70	\$ 49.74
Total return	24.18% ^b	(12.25)%	7.60%	5.63% ^d	22.75% ^d
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$234,161	\$180,739	\$291,992	\$327,283	\$295,426
Ratio of expenses to average net assets	0.51%	0.47%	0.47%	0.48%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 7)	0.48%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets	2.09% ^b	1.33%	1.06%	1.58%	1.35%
Portfolio turnover rate ^e	17%	22%	12%	29%	15%

^a Based on average shares outstanding throughout each period.

^b Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated IRS compliance fees and professional fees (See Note 7), which resulted in the following increases:

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

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

^d The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 5.78% and 22.57%, respectively.

^e Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were 17%, 22%, 11%, 28% and 15%, respectively. See Note 4.

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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 was established as a Delaware statutory trust pursuant to an Agreement and Declaration of Trust dated December 16, 1999.

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Global 100	Diversified
Global Clean Energy	Non-diversified
Global Infrastructure	Diversified
Global Timber & Forestry	Non-diversified

The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index. The investment adviser uses a “passive” or index approach to try to achieve each Fund’s investment objective.

Pursuant to the Trust’s organizational documents, the Funds’ officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

1. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses 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.

SECURITY VALUATION

Each Fund’s investments are valued at fair value each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund’s listing exchange is not open. 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 BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) provides oversight of the valuation of investments for the Funds. The investments of each Fund are valued pursuant to policies and procedures developed by the Global Valuation Committee and approved by the Board of Trustees of the Trust (the “Board”).

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the 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.
- Open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).

Notes to Financial Statements (Continued)

iSHARES® TRUST

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the fair value of such investment or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with policies approved by the Board. The fair valuation approaches that may be utilized by the Global Valuation Committee to determine fair value include market approach, income approach and the cost approach. The valuation techniques used under these approaches take into consideration factors that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such factors are reported to the Board on a quarterly basis.

The Global Valuation Committee employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trust's pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices, reviews of large movements in market values, and reviews of market related activity.

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.

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 — Unobservable inputs for the asset or liability based on the best information available in the circumstances, to the extent observable inputs are not available, including the Global Valuation Committee's assumptions used in determining the fair value of investments.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of values determined for financial instruments are based on the pricing transparency of the financial instruments and are not necessarily an indication of the risks associated with investing in those securities.

Notes to Financial Statements (Continued)

iSHARES® TRUST

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of March 31, 2017 are reflected in tax reclaims receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

U.S. real estate investment trusts (REITs) determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. U.S. REIT distributions are initially recorded as dividend income on ex-dividend date and then re-designated as return of capital and/or capital gain distributions at the end of the reporting period based on information provided by the REIT or management's estimates of such re-designations when actual information has not yet been reported.

FOREIGN CURRENCY TRANSLATION

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into U.S. dollars using exchange rates deemed appropriate by the investment adviser. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting 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 the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their 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, 2017, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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.

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment 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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 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 Funds. Any additional required collateral is delivered to the Funds and any excess collateral is returned by the Funds 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.

On October 11, 2016, BlackRock, Inc. ("BlackRock") implemented changes required by amendments to Rule 2a-7 under the 1940 Act, which governs the operations of U.S. money market funds. The Funds may be exposed to additional risks when reinvesting the cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00 and which may be subject to redemption gates or liquidity fees under certain circumstances.

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of March 31, 2017, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of March 31, 2017 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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, the Funds benefit from a borrower default indemnity provided by BlackRock. BlackRock's indemnity allows for full replacement of securities lent. Each Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements ("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, a Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than that of the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and a Fund can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of March 31, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Global 100</i>			
Goldman Sachs & Co.	\$ 1,989,185	\$ 1,989,185	\$ —

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Global Clean Energy</i>			
Barclays Capital Inc.	\$ 1,210,233	\$ 1,210,233	\$ —
Citigroup Global Markets Inc.	1,464,945	1,461,441	(3,504)
Credit Suisse Securities (USA) LLC	2,871,627	2,871,627	—
Deutsche Bank Securities Inc.	4,138,441	4,138,441	—
Goldman Sachs & Co.	879,286	879,286	—
HSBC Bank PLC	54,281	54,281	—
Jefferies LLC	50,160	50,160	—
JPMorgan Securities LLC	5,899,349	5,869,588	(29,761)
Merrill Lynch, Pierce, Fenner & Smith	1,693,649	1,693,649	—
Morgan Stanley & Co. LLC	5,603,706	5,603,706	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	434,177	434,177	—
SG Americas Securities LLC	69,717	69,717	—
UBS AG	274,808	274,808	—
UBS Securities LLC	555,745	555,745	—
Wells Fargo Securities LLC	8,589	8,575	(14)
	<u>\$ 25,208,713</u>	<u>\$ 25,175,434</u>	<u>\$(33,279)</u>
<i>Global Infrastructure</i>			
Merrill Lynch, Pierce, Fenner & Smith	\$ 3,271,636	\$ 3,271,636	\$ —
Morgan Stanley & Co. LLC	9,295,817	9,295,817	—
State Street Bank & Trust Company	781,845	781,845	—
	<u>\$ 13,349,298</u>	<u>\$ 13,349,298</u>	<u>\$ —</u>

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

^b Additional collateral is delivered to the Funds 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.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

For its investment advisory services to each of the iShares Global Clean Energy, iShares Global Infrastructure and iShares Global Timber & Forestry ETFs, BFA is entitled to annual investment advisory fee, accrued daily and paid monthly by the Funds,

Notes to Financial Statements (Continued)

iSHARES® TRUST

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>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.48%	First \$10 billion
0.43	Over \$10 billion, up to and including \$20 billion
0.38	Over \$20 billion

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

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income 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 the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

For the year ended March 31, 2017, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global 100	\$ 22,945
Global Clean Energy	293,372
Global Infrastructure	107,857
Global Timber & Forestry	4,499

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.

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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

For the year ended March 31, 2017, 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>
Global 100	\$7,531,966	\$ 3,049,892
Global Infrastructure	1,180,699	26,772,615
Global Timber & Forestry	301,384	743,627

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 included in "Dividends – affiliated" in the statements of operations.

The PNC Financial Services Group, Inc. is the largest stockholder of BlackRock and is considered to be an affiliate of the Funds for 1940 Act purposes.

Certain trustees and officers of the Trust are also officers of BTC and/or BFA.

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended March 31, 2017 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100	\$ 71,620,676	\$ 78,371,386
Global Clean Energy	27,782,624	27,301,336
Global Infrastructure	292,277,076	267,681,477
Global Timber & Forestry	35,031,672	33,378,868

In-kind transactions (see Note 4) for the year ended March 31, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global 100	\$ —	\$236,625,080
Global Clean Energy	6,973,928	4,155,646
Global Infrastructure	736,519,932	223,498,046
Global Timber & Forestry	20,581,303	8,064,455

4. 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 for each Fund are disclosed in detail in the statements of changes in net assets.

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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 "Proceeds from shares sold" in the statements of changes in net assets.

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 contributions are reflected as "Due from custodian" and securities related to in-kind redemptions are reflected as "Securities related to in-kind transactions" in the statements of assets and liabilities.

5. **PRINCIPAL RISKS**

In the normal course of business, each Fund's investment activities expose it to various types of risk associated with the financial instruments and markets in which it invests. The significant types of financial risks each Fund is exposed to include market risk and credit risk. Each Fund's prospectus provides details of these and other types of risk.

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.

MARKET RISK

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets of the Fund; less publicly available information about issuers; the imposition of withholding or other taxes; higher transaction and custody costs; settlement delays and risk of loss attendant in settlement procedures; difficulties in enforcing contractual obligations; less regulation of securities markets; different accounting, disclosure and reporting requirements; more substantial governmental involvement in the economy; higher inflation rates; greater social, economic and political uncertainties; the risk of nationalization or expropriation of assets; and the risk of war. These risks are heightened for investments in issuers from countries with less developed markets.

The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries. The European financial markets have experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of several European countries. 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

Notes to Financial Statements (Continued)

iSHARES® TRUST

other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has voted to withdraw from the European Union. The referendum may introduce significant new uncertainties and instability in the financial markets as the United Kingdom negotiates its exit from the European Union.

When a fund concentrates its investments in securities within a single or limited number of market sectors, it assumes the risk that economic, political and social conditions affecting those market sectors may have a significant impact on its investment performance.

CREDIT RISK

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

6. INCOME TAX INFORMATION

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

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. The following permanent differences as of March 31, 2017, attributable to passive foreign investment companies, the expiration of capital loss carryforwards, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

		<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
<i>iShares ETF</i>	<i>Paid-in Capital</i>		
Global 100	\$13,952,705	\$ (335,475)	\$ (13,617,230)
Global Clean Energy	(1,656,662)	(4,449)	1,661,111
Global Infrastructure	33,105,091	286,547	(33,391,638)
Global Timber & Forestry	1,261,618	4,169	(1,265,787)

Notes to Financial Statements (Continued)

iSHARES® TRUST

The tax character of distributions paid during the years ended March 31, 2017 and March 31, 2016 was as follows:

<i>iShares ETF</i>	2017	2016
<i>Global 100</i>		
Ordinary income	<u>\$45,164,569</u>	<u>\$48,375,440</u>
<i>Global Clean Energy</i>		
Ordinary income	<u>\$ 2,754,204</u>	<u>\$ 1,787,387</u>
<i>Global Infrastructure</i>		
Ordinary income	<u>\$33,952,795</u>	<u>\$33,839,238</u>
<i>Global Timber & Forestry</i>		
Ordinary income	<u>\$ 3,449,963</u>	<u>\$ 4,941,403</u>

As of March 31, 2017, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Total</i>
Global 100	\$10,388,542	\$(110,619,241)	\$ 171,484,943	\$ 71,254,244
Global Clean Energy	119,935	(56,122,415)	(13,919,285)	(69,921,765)
Global Infrastructure	8,257,048	(75,683,980)	25,518,133	(41,908,799)
Global Timber & Forestry	132,680	(37,312,312)	37,936,516	756,884

^a The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, foreign withholding tax reclaims and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

As of March 31, 2017, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non- Expiring^a</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Global 100	\$80,087,721	\$24,526,269	\$ 6,005,251	\$110,619,241
Global Clean Energy	44,140,983	1,739,302	10,242,130	56,122,415
Global Infrastructure	54,462,942	18,904,786	2,316,252	75,683,980
Global Timber & Forestry	37,312,312	—	—	37,312,312

^a Must be utilized prior to losses subject to expiration.

The Funds may own shares in certain foreign investment entities, referred to, under U.S. tax law, as “passive foreign investment companies.” The Funds 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.

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2017, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements.

Notes to Financial Statements (Continued)

iSHARES® TRUST

7. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Global 100 ETF and iShares Global Timber & Forestry ETF intend to file claims to recover taxes withheld by Finland on dividend income on the basis that Finland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded a receivable for all recoverable taxes withheld by Finland based upon recent favorable determinations issued by the Finnish Tax Authority. Withholding tax claims may be for the current year and potentially for a limited number of prior calendar years, depending upon the member state's statute of limitation on taxes. The Funds continue to evaluate developments in Finland for potential impact to the receivables recorded. Such foreign withholding tax claims are disclosed in the statement of assets and liabilities and statement of operations. Professional fees associated with the filing of these claims resulting in the recovery of foreign withholding taxes were approved by the Board as appropriate expenses of the Funds.

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 in the current year, the iShares Global 100 ETF 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 Timber & Forestry ETF plans to seek a closing agreement with the 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 from prior calendar years. The Fund has accrued an estimated liability for this IRS compliance fee, 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.

8. 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 disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of the
iShares Global 100 ETF, iShares Global Clean Energy ETF,
iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares Global 100 ETF, iShares Global Clean Energy ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF (constituting funds of the iShares Trust, hereafter referred to as the “Funds”) as of March 31, 2017, the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of March 31, 2017 by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures where replies were not received, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
May 23, 2017

Tax Information (Unaudited)

iSHARES® TRUST

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2017:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Global 100	\$52,110,924
Global Clean Energy	1,250,142
Global Infrastructure	41,657,685
Global Timber & Forestry	4,267,026

For corporate shareholders, the percentage of income dividends paid during the fiscal year ended March 31, 2017 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Global 100	56.28%
Global Clean Energy	6.51
Global Infrastructure	40.49
Global Timber & Forestry	13.25

For the fiscal year ended March 31, 2017, the following Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Global Clean Energy	\$ 1,373,222	\$ 137,905
Global Infrastructure	27,040,414	1,476,191
Global Timber & Forestry	3,472,481	167,252

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are 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 the 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.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Global 100	\$ 2.082359	\$ —	\$ 0.030832	\$ 2.113191	99%	— %	1%	100%
Global Clean Energy	0.287720	—	0.018127	0.305847	94	—	6	100
Global Infrastructure	1.097863	—	0.067388	1.165251	94	—	6	100
Global Timber & Forestry	0.812862	—	0.071744	0.884606	92	—	8	100

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the fair value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

The following information shows the frequency of distributions of premiums and discounts for each of the Funds. The information shown for each Fund is for five calendar years (or from the inception date of the Fund if less than five years) through the date of the most recent calendar quarter-end. The specific periods covered for each Fund are disclosed in the table for such Fund.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

Each line in the table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares Global 100 ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	15	1.14
Greater than 0.0% and Less than 0.5%	752	56.96
At NAV	25	1.89
Less than 0.0% and Greater than -0.5%	512	38.79
Less than -0.5% and Greater than -1.0%	14	1.06
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Clean Energy ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% and Less than 2.0%	2	0.15%
Greater than 1.0% and Less than 1.5%	39	2.95
Greater than 0.5% and Less than 1.0%	223	16.89
Greater than 0.0% and Less than 0.5%	594	45.00
At NAV	22	1.67
Less than 0.0% and Greater than -0.5%	361	27.35
Less than -0.5% and Greater than -1.0%	67	5.08
Less than -1.0% and Greater than -1.5%	11	0.83
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Infrastructure ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% and Less than 2.0%	1	0.08%
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	72	5.45
Greater than 0.0% and Less than 0.5%	790	59.85
At NAV	29	2.20
Less than 0.0% and Greater than -0.5%	388	29.39
Less than -0.5% and Greater than -1.0%	37	2.80
Less than -1.0% and Greater than -1.5%	2	0.15
	<u>1,320</u>	<u>100.00%</u>

iShares Global Timber & Forestry ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	24	1.82
Greater than 0.0% and Less than 0.5%	681	51.59
At NAV	25	1.89
Less than 0.0% and Greater than -0.5%	558	42.27
Less than -0.5% and Greater than -1.0%	30	2.27
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Trustee and Officer Information

iSHARES® TRUST

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 closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 333 funds (as of March 31, 2017) within the Exchange-Traded Fund Complex. Drew E. Lawton also serves as an Advisory Board Member for iShares, Inc. and iShares U.S. ETF Trust with respect to 333 funds (as of March 31, 2017) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Trustee, Advisory Board Member and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees, Advisory Board Members and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito^a (60)	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).
Mark K. Wiedman^b (46)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

^a 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.

^b Mark K. Wiedman 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.

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (68)	Trustee (since 2005); Independent Board Chair (since 2016); Nominating and Governance Committee Chair (since 2016).	Trustee and Member of the Finance, Technology and Quality Committee of Stanford Health Care (since 2016); Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; 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 iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Forward Funds (17 portfolios) (since 2009); Trustee of Salient MF Trust (4 portfolios) (since 2015).
Jane D. Carlin (61)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); 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); Director of PHH Corporation (mortgage solutions) (since 2012); Director of The Hanover Insurance Group, Inc. (since 2016).
Charles A. Hurty (73)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (61)	Trustee (since 2005); Securities Lending Committee Chair (since 2016).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
John E. Martinez (55)	Trustee (since 2003); Fixed Income Plus Committee Chair (since 2016).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Madhav V. Rajan (52)	Trustee (since 2011); Equity Plus Committee Chair and 15(c) Committee Chair (since 2016).	Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (since 2001); Professor of Law (by courtesy), Stanford Law School (since 2005); 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); Director, Cavium, Inc. (since 2013).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers^c

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (41)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Jack Gee (57)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
Benjamin Archibald (41)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised Mutual Funds (since 2012).
Alan Mason (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Steve Messinger (54)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Charles Park (49)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer, BFA (since 2006).
Scott Radell (48)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

^c Manish Mehta served as President until October 15, 2016.

Advisory Board Member

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Advisory Board Member
Drew E. Lawton (58)	Advisory Board Member (since 2016).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Advisory Board Member of iShares, Inc. (since 2016); Advisory Board Member of iShares U.S. ETF Trust (since 2016).

For more information visit www.iShares.com or call 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds also disclose their complete schedules of portfolio holdings on a daily basis on the Funds' website.

Certain financial information required by regulations or listing exchange rules in jurisdictions outside the U.S. in which iShares Funds are cross-listed may be publicly filed in those jurisdictions. This information is available upon request by calling 1-800-474-2737.

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