

1 June 2017

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

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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.

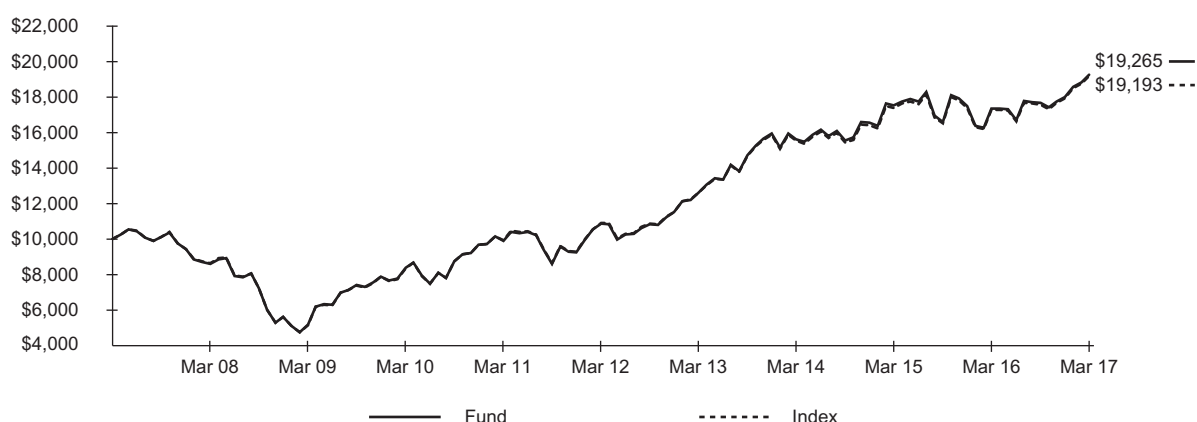
Management's Discussion of Fund Performance

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	10.86%	11.01%	10.96%	10.86%	11.01%	10.96%
5 Years	12.11%	12.03%	11.97%	77.11%	76.50%	76.04%
10 Years	6.78%	6.77%	6.74%	92.65%	92.49%	91.93%

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 26 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	\$ 1,089.70	\$ 2.50	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

The iShares Global Consumer Discretionary ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer discretionary sector, as represented by the S&P Global 1200 Consumer Discretionary Sector 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 10.86%, net of fees, while the total return for the Index was 10.96%.

As represented by the Index, global consumer discretionary stocks posted a positive return during the reporting period, driven by global economic growth, tightening labor markets, and growing consumer confidence.

These positive forces were particularly evident in the United States, which represented approximately 60% of the Index on average during the reporting period and contributed the most to the Index's performance, as U.S. consumer spending reached an all-time high during the fourth quarter of 2016. Japan also contributed significantly to Index performance, although consumer prices and household spending continued to be sluggish during the reporting period amid ongoing efforts by the Japanese government to stimulate economic growth. Japanese consumer confidence and disposable income both increased, however, which helped support gains in that nation's consumer discretionary sector. Consumer confidence and retail sales in the eurozone both showed notable improvement during 2016, with solid progress in France and Germany helping to drive consumer spending in the region to an all-time high in the fourth quarter of 2016. Lower energy prices, which continued to stabilize during the reporting period, also contributed to the relative strength of the consumer discretionary sector, as investors remained generally optimistic that global consumers would continue to use increases in disposable income to make further discretionary purchases of consumer goods and services.

In contrast, the United Kingdom detracted from the Index's performance as recent momentum in household spending began to slow in early 2017 and inflation rose in the wake of the weakness of the British pound. An erosion of consumer confidence in Sweden also weighed modestly on the Index's return for the reporting period.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Retailing	31.63%
Automobiles & Components	20.78
Media	20.44
Consumer Durables & Apparel	15.11
Consumer Services	12.04
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	61.93%
Japan	13.54
France	5.75
Germany	5.53
United Kingdom	4.85
Canada	1.57
Switzerland	1.42
Spain	0.99
Italy	0.79
Sweden	0.78
TOTAL	<u>97.15%</u>

* Excludes money market funds.

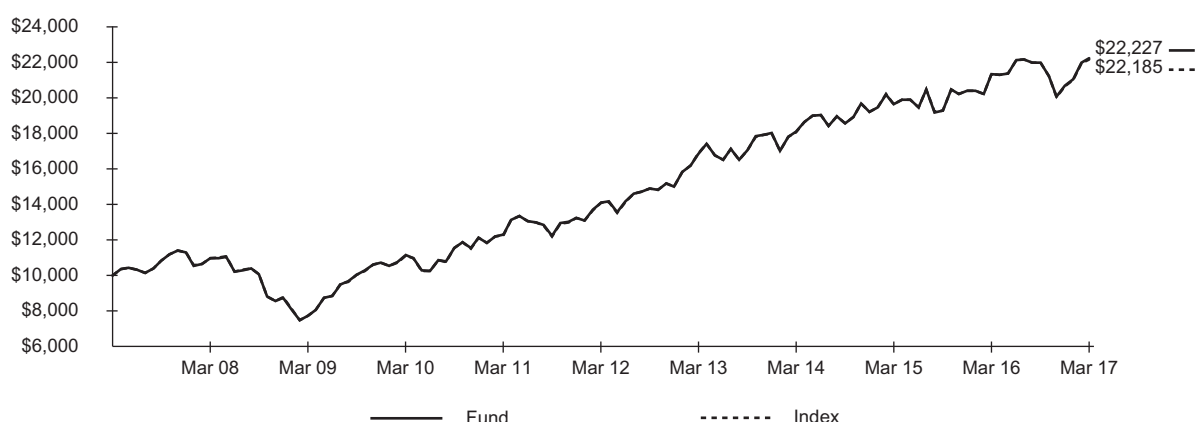
Management's Discussion of Fund Performance

iSHARES® GLOBAL CONSUMER STAPLES ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	4.18%	4.40%	3.98%	4.18%	4.40%	3.98%
5 Years	9.52%	9.55%	9.46%	57.54%	57.76%	57.16%
10 Years	8.31%	8.27%	8.29%	122.27%	121.31%	121.85%

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



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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 26 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	\$ 1,010.50	\$ 2.41	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

The iShares Global Consumer Staples ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer staples sector, as represented by the S&P Global 1200 Consumer Staples Sector 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 4.18%, net of fees, while the total return for the Index was 3.98%.

As represented by the Index, global consumer staples stocks posted positive performance for the reporting period, but they underperformed the more cyclically driven global sectors such as financials and information technology within an environment of more rapid global economic growth. The global consumer staples sector also had to contend with a number of macroeconomic challenges during the reporting period, including unfavorable currency dynamics, potential price wars, falling consumer confidence in some geographical markets, and the threat of higher U.S. interest rates.

The sector's relatively modest but steady earnings growth worked against performance relative to the broader global market, as pro-growth sectors such as energy and materials were the market leaders during the reporting period. Food, beverages, and tobacco companies, which represented more than 50% of the Index on average during the reporting period, contributed the most to the Index's performance. Meanwhile, food and staples retailing companies declined, with the drug retail and food retail stocks both posting negative returns for the reporting period.

U.S. consumer staples stocks, which comprised roughly half of the Index on average during the reporting period, were the largest contributors to the Index's performance. Their returns were challenged, however, by the threat of rising interest rates and the strength of the U.S. dollar, which were detrimental to companies that derive significant revenues from overseas markets. Consumer staples stocks in the U.K., Australia, Switzerland, the Netherlands, and Germany also contributed to the Index's return, while those in Belgium and South Korea were detractors from the Index's performance for the reporting period.

ALLOCATION BY SECTOR As of 3/31/17		TEN LARGEST COUNTRIES As of 3/31/17	
<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Beverages	21.35%	United States	55.05%
Food Products	20.69	United Kingdom	12.08
Food & Staples Retailing	18.94	Switzerland	7.36
Tobacco	16.91	Japan	6.09
Household Products	14.19	Netherlands	4.09
Personal Products	7.92	France	3.85
TOTAL	<u>100.00%</u>	Belgium	2.86
		Australia	2.15
		Canada	1.43
		Germany	1.09
		TOTAL	<u>96.05%</u>

* Excludes money market funds.

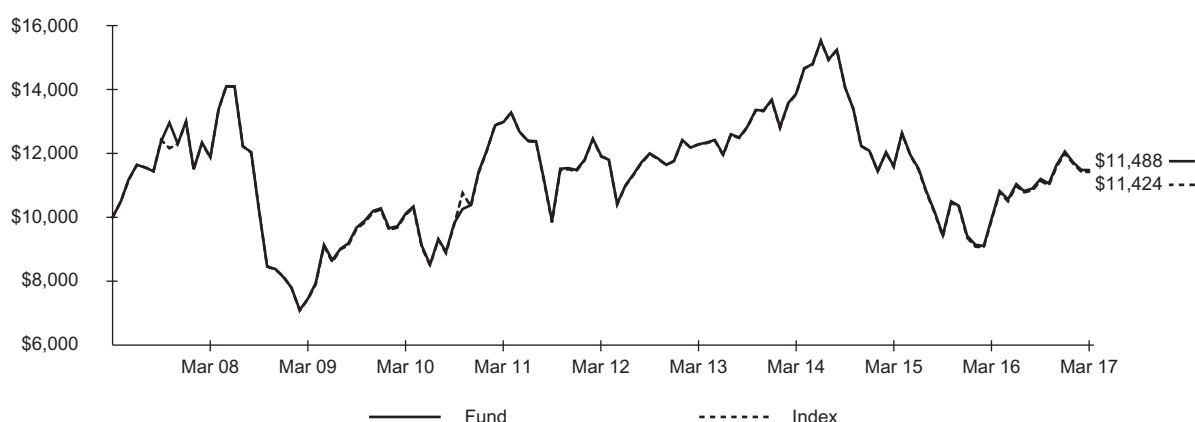
Management's Discussion of Fund Performance

iSHARES® GLOBAL ENERGY ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.54%	15.87%	15.41%	15.54%	15.87%	15.41%
5 Years	(0.73)%	(0.75)%	(0.83)%	(3.58)%	(3.69)%	(4.06)%
10 Years	1.40%	1.40%	1.34%	14.88%	14.91%	14.24%

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



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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	\$ 1,025.50	\$ 2.42	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL ENERGY ETF

The **iShares Global Energy ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the energy sector, as represented by the S&P Global 1200 Energy Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 15.54%, net of fees, while the total return for the Index was 15.41%.

As represented by the Index, global energy stocks performed well, benefitting from the rebound in prices for energy-related commodities during the reporting period.

After falling from a price above \$100 per barrel in mid-2014 to below \$27 per barrel on February 11, 2016, its lowest level since 2003, oil prices recovered steadily over the course of the reporting period, finishing March 2017 above \$50 per barrel. Similarly, natural gas prices fell to a 17-year low in March 2016 and then rallied through year-end 2016, before giving back some of those gains.

Better supply and demand dynamics drove the improvement in markets for crude, natural gas, and related energy commodities, including stable to improving growth in China and many developed economies. In the U.S., the largest energy consumer in the world after China, energy consumption rose in 2016, while production fell for the first time in six years. Further constraints on oil supply arose when many small independent North American energy producers filed for bankruptcy during 2016, while the Organization of Petroleum Exporting Countries and Russia announced coordinated production cuts.

Higher prices contribute to greater revenues and profits for energy producers during the reporting period, who in turn use some of these proceeds to finance their investment in plants, equipment, and exploration. Capital expenditures by U.S. oil producers swung into positive territory in the fourth quarter of 2016 after contracting for much of the previous two years. In that environment, integrated oil and gas companies, as well as coal and consumable fuels companies contributed the most to the Index's performance for the reporting period, followed by oil and gas equipment and services firms.

ALLOCATION BY SECTOR

As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Integrated Oil & Gas	54.89%
Oil & Gas Exploration & Production	19.78
Oil & Gas Storage & Transportation	9.74
Oil & Gas Equipment & Services	9.67
Oil & Gas Refining & Marketing	5.22
Oil & Gas Drilling	0.52
Coal & Consumable Fuels	0.18
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES

As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	56.69%
United Kingdom	14.21
Canada	11.21
France	5.30
Italy	2.81
China	2.37
Australia	1.93
Brazil	1.82
Japan	1.12
Norway	0.97
TOTAL	<u>98.43%</u>

* Excludes money market funds.

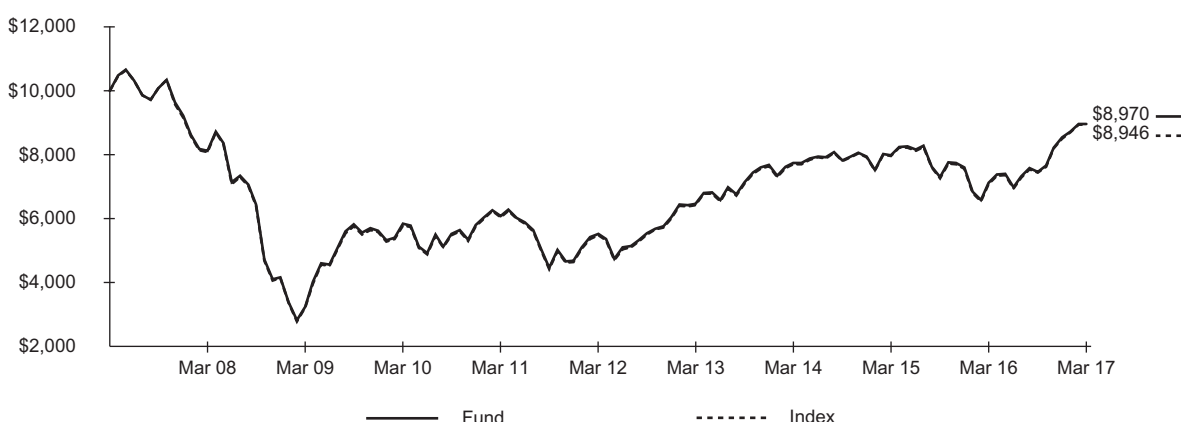
Management's Discussion of Fund Performance

iSHARES® GLOBAL FINANCIALS ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	26.03%	26.63%	26.28%	26.03%	26.63%	26.28%
5 Years	10.20%	10.11%	10.28%	62.52%	61.86%	63.09%
10 Years	(1.08)%	(1.08)%	(1.11)%	(10.30)%	(10.33)%	(10.54)%

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



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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	\$ 1,201.20	\$ 2.63	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL FINANCIALS ETF

The **iShares Global Financials ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the financials sector, as represented by the S&P Global 1200 Financials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 26.03%, net of fees, while the total return for the Index was 26.28%.

Global financials stocks, as represented by the Index, delivered a strong return for the reporting period, outperforming all but one of the 10 other global economic sectors. Financials stocks in the United States, which comprised nearly half of the Index on average during the reporting period, generally tracked the performance of the broader market up until the U.S. presidential election; thereafter, they led a robust post-election rally. The new administration's proposed economic policies, which included deregulation and tax cuts, generated speculation that the highly regulated financials sector could benefit from these proposals. Expectations for stronger domestic economic growth, as well as two interest rate increases by the Fed during the reporting period, stimulated strong performance within the U.S. financials sector.

Optimism about the pro-business policies of the new U.S. president also spread to international financial markets amid speculation about the potential for improving global economic growth. Rising economic prospects helped to boost financials stocks in both the developed world — including those in such notable performers as Australia, Canada, Japan, and the United Kingdom — as well as in emerging markets such as China and Brazil. Australian financials stocks made a solid contribution to the Index's performance during the reporting period as investors grew optimistic about the possibility of rising interest rates in the U.S., which tend to benefit the profit prospects of financials sector companies. Financials stocks in Canada and the U.K. posted solid results on expectations for deregulation and higher interest rates in the U.S., while financials companies in Japan benefited from the additional catalyst of a weak Japanese yen, which improved the outlook for the country's large export industry.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Banks	56.16%
Insurance	20.95
Capital Markets	14.06
Diversified Financial Services	6.22
Consumer Finance	2.61
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	45.42%
Canada	7.47
United Kingdom	7.28
Australia	6.74
Japan	5.70
China	3.43
Switzerland	2.97
France	2.80
Spain	2.72
Germany	2.67
TOTAL	<u>87.20%</u>

* Excludes money market funds.

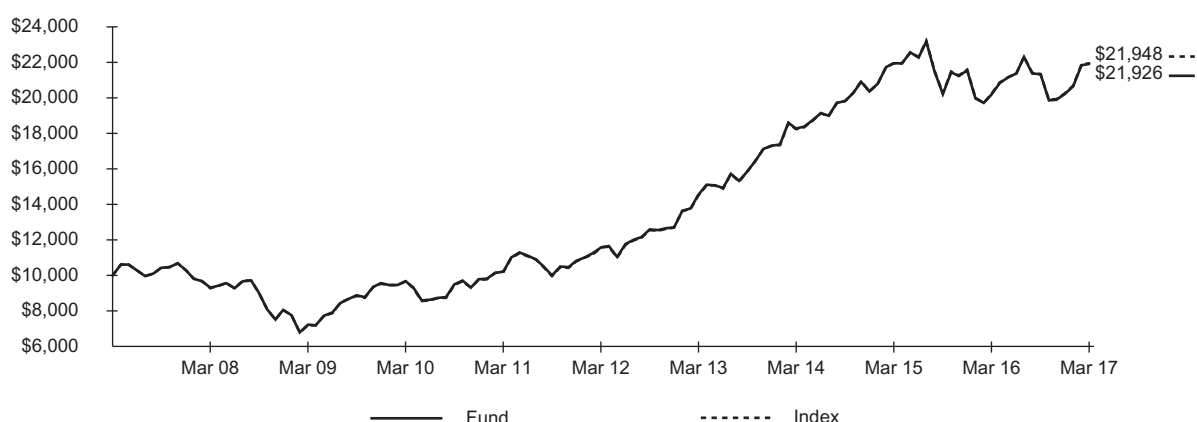
Management's Discussion of Fund Performance

iSHARES® GLOBAL HEALTHCARE ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	8.52%	8.68%	8.58%	8.52%	8.68%	8.58%
5 Years	13.59%	13.59%	13.66%	89.07%	89.08%	89.68%
10 Years	8.17%	8.16%	8.18%	119.26%	119.05%	119.48%

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



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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	\$ 1,028.20	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

The iShares Global Healthcare ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the healthcare sector, as represented by the S&P Global 1200 Health Care Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 8.52%, net of fees, while the total return for the Index was 8.58%.

As represented by the Index, global healthcare stocks advanced for the reporting period, but trailed the broad global equity indexes. Global healthcare stocks struggled during much of 2016 amid investor concerns about rising drug prices and the potential for increased regulation. The U.S. dollar strengthened against several foreign currencies during the reporting period, including the euro and the British pound, which also weighed on the Index's return.

The United States, which comprised about 68% of the Index on average during the reporting period, was the largest contributor to the Index's performance. U.S. healthcare stocks experienced significant volatility during the reporting period, rising early in the period and then retreating in the months leading up to the U.S. presidential election in November 2016. Following the election, U.S. healthcare stocks rallied amid investor optimism that the Trump administration would not pursue significant regulation regarding drug pricing. The rally was short-lived, however, as continued questions about drug prices, fewer drug approvals, and several prominent drug study failures put downward pressure on the sector. Through the first three months of 2017, U.S. healthcare stocks generally rebounded as the sector showed signs of recovery.

In Europe, Swiss healthcare stocks contributed to the Index's return during the reporting period, as did healthcare stocks in the United Kingdom and France. A recent acquisition announcement benefited the stock of a biotechnology company located in Switzerland. Large-capitalization pharmaceutical companies generally contributed to the Index's performance in the U.K. and France.

In contrast, healthcare stocks in Denmark detracted from the Index's performance for the reporting period.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Pharmaceuticals	51.28%
Biotechnology	15.23
Health Care Providers & Services	14.52
Health Care Equipment & Supplies	13.66
Life Sciences Tools & Services	3.64
Industrial Conglomerates	1.26
Health Care Technology	0.41
TOTAL	100.00%

ALLOCATION BY COUNTRY As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	67.95%
Switzerland	10.03
United Kingdom	5.90
Japan	5.06
Germany	4.04
France	3.15
Denmark	2.03
Australia	1.52
Belgium	0.24
Canada	0.08
TOTAL	100.00%

* Excludes money market funds.

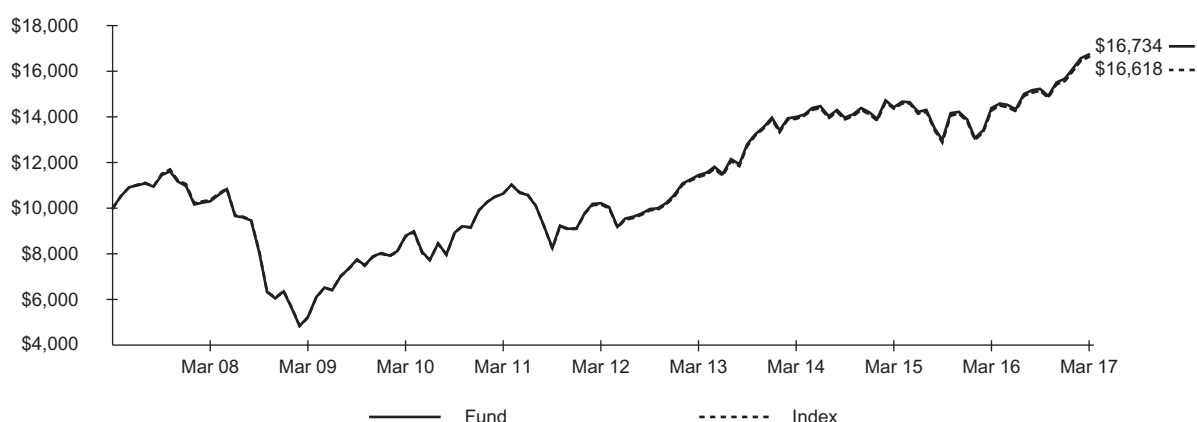
Management's Discussion of Fund Performance

iSHARES® GLOBAL INDUSTRIALS ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	16.38%	16.39%	16.33%	16.38%	16.39%	16.33%
5 Years	10.38%	10.32%	10.31%	63.88%	63.44%	63.34%
10 Years	5.28%	5.26%	5.21%	67.34%	66.95%	66.18%

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 26 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	\$ 1,097.90	\$ 2.51	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

The **iShares Global Industrials ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the industrials sector, as represented by the S&P Global 1200 Industrials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 16.38%, net of fees, while the total return for the Index was 16.33%.

The Index posted a strong gain for the reporting period and outperformed broad global equity indexes. Manufacturing activity varied across regions of the globe, but generally reflected the modest overall level of global economic growth. In the U.S., which was the largest country weighting in the Index on average during the reporting period, industrial production rose by just 0.4%, while industrial production in the Eurozone increased by 1.2%. In contrast, industrial production rose by 4.7% in Japan and 2.8% in the U.K.

The key factor driving the Index's advance for the reporting period was the economic optimism that developed after the U.S. presidential election in November 2016. Expectations that the new administration would implement policies that would help stimulate economic growth led to a sharp rally in economically sensitive sectors. In particular, plans for increased government spending on infrastructure improvements contributed to the rally in industrials stocks.

Within the Index, producers of capital goods contributed the most to the Index's performance for the reporting period, led by machinery manufacturers and aerospace and defense companies. Strong vehicle sales in the U.S. and growing heavy-duty truck sales in Europe helped machinery makers, while aerospace and defense stocks benefited from expectations of an increase in U.S. military spending. Elsewhere in the Index, railroad stocks helped drive gains among transportation stocks, while airline operators and construction and engineering firms posted modest gains.

A stronger U.S. dollar detracted from the Index's performance during the reporting period. Among currencies represented in the Index, the U.S. dollar advanced by 6% against the euro and 13% against the British pound, though it declined by 1% against the Japanese yen.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Capital Goods	70.07%
Transportation	21.38
Commercial & Professional Services	8.55
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	52.44%
Japan	15.06
France	5.82
United Kingdom	4.89
Germany	4.26
Sweden	3.19
Switzerland	2.75
Canada	2.25
Netherlands	1.78
Australia	1.50
TOTAL	<u>93.94%</u>

* Excludes money market funds.

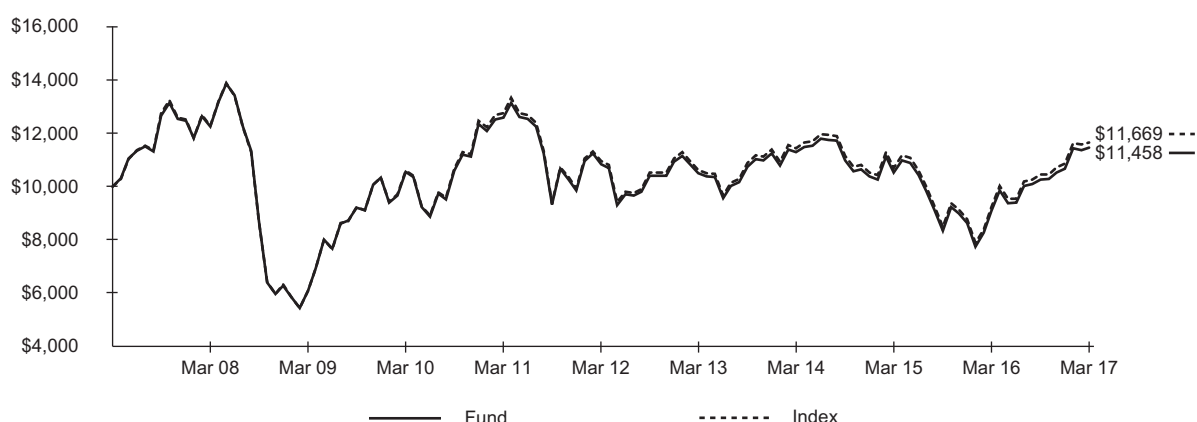
Management's Discussion of Fund Performance

iSHARES® GLOBAL MATERIALS ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	26.13%	26.39%	26.32%	26.13%	26.39%	26.32%
5 Years	1.11%	0.98%	1.25%	5.67%	5.02%	6.43%
10 Years	1.37%	1.30%	1.56%	14.58%	13.77%	16.69%

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



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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 26 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	\$ 1,115.10	\$ 2.48	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL MATERIALS ETF

The **iShares Global Materials ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the materials sector, as represented by the S&P Global 1200 Materials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 26.13%, net of fees, while the total return for the Index was 26.32%.

As represented by the Index, the global materials sector posted a strong positive return for the reporting period, outperforming broad global equity indexes. A recovery in commodity prices was the key driver behind the Index's robust performance for the reporting period. Prices of industrial metals rallied the most, up about 32%.

Commodity prices rose amid stronger demand for raw materials, particularly from China. After a two-year downturn, China's manufacturing sector began to recover in the second half of 2016, leading to increased demand for commodities. Materials stocks also benefited from the economic optimism that developed after the U.S. presidential election in November 2016. Expectations that the new administration would implement policies that would help stimulate economic growth led to a sharp rally in economically sensitive sectors, including materials stocks.

Within the Index, metals and mining companies contributed the most to the Index's performance for the reporting period, reflecting the sharp rally in industrial metals prices. Chemicals companies, which made up more than half of the Index on average during the reporting period, also contributed significantly to the Index's performance. Chemicals companies benefited from continued strength in two key end markets, vehicle manufacturing and commercial construction.

A stronger U.S. dollar detracted from the Index's performance during the reporting period. Among currencies represented in the Index, the U.S. dollar advanced by 6% against the euro and 13% against the British pound, though it declined by 1% against the Japanese yen.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Chemicals	54.49%
Metals & Mining	32.15
Construction Materials	6.86
Containers & Packaging	4.60
Paper & Forest Products	1.90
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	32.06%
United Kingdom	9.90
Japan	9.17
Germany	9.10
Australia	7.84
Canada	6.64
Switzerland	5.70
France	3.76
Taiwan	2.11
Ireland	1.99
TOTAL	<u>88.27%</u>

* Excludes money market funds.

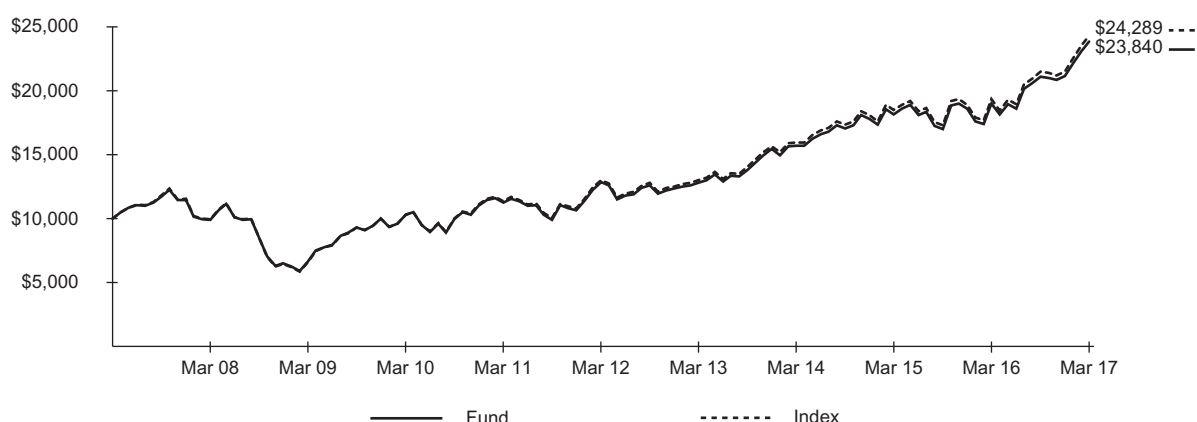
Management's Discussion of Fund Performance

iSHARES® GLOBAL TECH ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	25.40%	25.70%	25.59%	25.40%	25.70%	25.59%
5 Years	13.17%	13.16%	13.28%	85.60%	85.55%	86.53%
10 Years	9.08%	9.09%	9.28%	138.40%	138.60%	142.89%

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



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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	\$ 1,129.00	\$ 2.55	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL TECH ETF

The **iShares Global Tech ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the technology sector, as represented by the S&P Global 1200 Information Technology Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 25.40%, net of fees, while the total return for the Index was 25.59%.

As represented by the Index, global technology stocks posted a strong return for the reporting period, while outpacing the broad global equity market.

U.S. technology stocks generally performed well for the reporting period. These returns, coupled with the fact that U.S.-domiciled companies represented almost 80% of the Index on average during the reporting period, meant that U.S. stocks contributed the majority of the Index's performance.

Technology stocks in South Korea, as well as in Japan and Taiwan, were helped by China's stabilizing economy during the reporting period. In China, where economic slowdown concerns subsided, large-technology companies posted strong gains. On the downside, Swedish technology stocks detracted from the Index's performance for the reporting period.

U.S. technology company profits were strong during the reporting period. Improving U.S. economic data continued to underpin technology's earnings. Profitability among internet software and services companies was helped by strong growth in online advertising and cloud computing, where U.S. companies dominate their fast-growing markets. Technology companies also benefited from investors' expectations for growth in innovative areas like virtual reality and technology products with wireless connectivity. During the reporting period, U.S. technology companies occupied the top five spots of the world's most valuable public firms. Some legacy companies within technology hardware, storage and peripherals, and internet software and services struggled with declining revenue, dwindling customers, and layoffs during the reporting period.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Technology Hardware, Storage & Peripherals	20.25%
Internet Software & Services	19.35
Software	19.16
Semiconductors & Semiconductor Equipment	16.90
IT Services	14.72
Electronic Equipment, Instruments & Components	4.91
Communications Equipment	4.71
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	78.32%
Japan	4.91
South Korea	4.43
Taiwan	3.28
China	2.69
Germany	2.10
Netherlands	1.10
France	0.85
Finland	0.55
Sweden	0.53
TOTAL	<u>98.76%</u>

* Excludes money market funds.

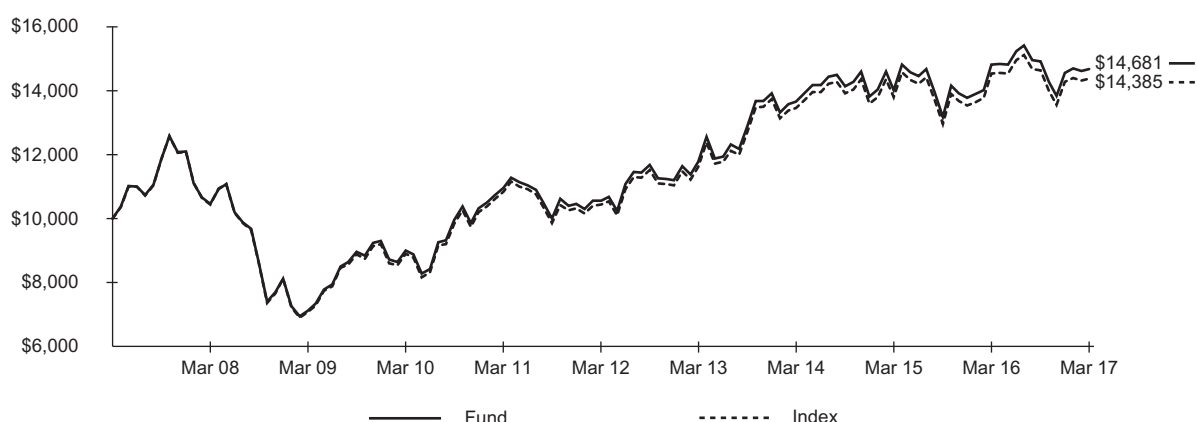
Management's Discussion of Fund Performance

iSHARES® GLOBAL TELECOM ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(0.91)%	(0.72)%	(1.12)%	(0.91)%	(0.72)%	(1.12)%
5 Years	6.80%	6.74%	6.63%	38.93%	38.55%	37.82%
10 Years	3.91%	3.89%	3.70%	46.81%	46.46%	43.85%

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



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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	\$ 983.70	\$ 2.37	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL TELECOM ETF

The **iShares Global Telecom ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the telecommunications sector, as represented by the S&P Global 1200 Telecommunications Services Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was -0.91%, net of fees, while the total return for the Index was -1.12%.

As represented by the Index, global telecommunications stocks delivered negative returns in the reporting period and underperformed broad global equity markets.

During the reporting period, a divergence in performance took place among companies in the Index, with wireless telecom services companies contributing to, and diversified telecom services companies detracting from, the Index's return.

Driving performance among wireless telecom services companies during the reporting period included investor expectations for the upcoming higher-speed 5G wireless network and the proliferation of technology products with wireless connectivity. Wireless company stocks rallied after the U.S. presidential election — in part because of investors' expectations that the Trump administration will create an environment that supports expansion of the wireless spectrum.

On a geographic basis, U.K. telecommunications stocks delivered the weakest performance in the Index for the reporting period, as the Brexit vote in June 2016 led to uncertainty about the regulatory environment. In Australia, telecommunication services stocks underperformed as revenues declined in an environment of increased competition and tepid price increases. In France, telecommunications companies underperformed the Index as industry consolidation failed and price competition hurt profit margins. Telecommunications stocks in Mexico, the Netherlands, and Italy also detracted from the Index's performance for the reporting period.

In contrast, the leading contributor to the Index's performance for the reporting period on a country basis was Japan, where economic growth expanded during all four quarters of 2016, and capital expenditures rose. Telecommunication services stocks in Spain, Canada, and the U.S. also contributed to the Index's performance for the reporting period.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Diversified Telecommunication Services	74.88%
Wireless Telecommunication Services	25.12
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	39.08%
Japan	16.18
United Kingdom	8.39
Canada	6.03
China	4.88
Germany	4.58
Spain	4.02
Australia	3.43
France	2.90
Singapore	1.82
TOTAL	91.31%

* Excludes money market funds.

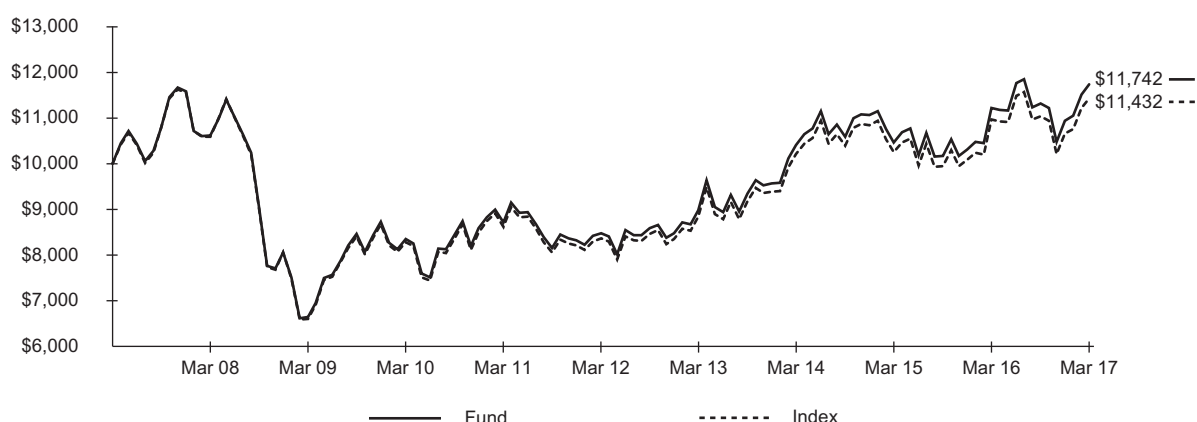
Management's Discussion of Fund Performance

iSHARES® GLOBAL UTILITIES ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	4.61%	4.74%	4.25%	4.61%	4.74%	4.25%
5 Years	6.74%	6.70%	6.45%	38.57%	38.32%	36.69%
10 Years	1.62%	1.58%	1.35%	17.42%	16.98%	14.32%

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



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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	\$ 1,036.60	\$ 2.39	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL UTILITIES ETF

The **iShares Global Utilities ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the utilities sector, as represented by the S&P Global 1200 Utilities Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 4.61%, net of fees, while the total return for the Index was 4.25%.

As represented by the Index, global utilities stocks returned moderate gains in the reporting period, underperforming broader equity markets.

The Index advanced early in the reporting period before pulling back amid expectations of an interest rate increase by the Fed. With their generous dividend yields, utilities stocks tend to be strongly influenced by the direction of interest rates. Interest rate fears helped push the Index lower in the first few days after Donald Trump's win in the U.S. presidential election in November 2016. But global utilities stocks soon joined the broader stock market rally amid optimism about President Trump's promises to deregulate the U.S. utilities sector and ease environmental regulations. Global utility stocks also benefited from declining cost of capital during the reporting period, spurring plans for capital investment in facilities.

On a geographic basis, the United States, representing the majority of the Index on average during the reporting period, was the largest contributor to the Index's performance. Hong Kong and Australia also contributed to the Index's return. In contrast, the United Kingdom was the largest detractor from the Index's performance for the reporting period, as investors worried about the impact of the U.K.'s Brexit vote. Utilities companies in France and South Korea also detracted from the Index's performance for the reporting period.

Within the utilities sector, electric utilities companies contributed the most to the Index's performance for the reporting period. Multi-utilities companies also made a notable contribution, followed by gas utilities and water utilities companies.

ALLOCATION BY SECTOR As of 3/31/17		TEN LARGEST COUNTRIES As of 3/31/17	
<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Electric Utilities	59.00%	United States	58.71%
Multi-Utilities	32.41	United Kingdom	8.98
Gas Utilities	4.50	Spain	5.62
Water Utilities	2.67	Hong Kong	4.23
Independent Power and Renewable Electricity Producers	1.42	Italy	4.14
TOTAL	<u>100.00%</u>	France	3.81
		Japan	3.78
		Germany	2.32
		Australia	1.92
		Canada	1.92
		TOTAL	<u>95.43%</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.

March 31, 2017

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Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Altice NV Class B ^b	4,956	\$ 112,375	AutoZone Inc. ^b	1,480	\$ 1,070,114
		560,074	Bed Bath & Beyond Inc.	7,562	298,397
SOUTH KOREA — 0.26%			Best Buy Co. Inc.	13,570	666,965
Hyundai Motor Co. GDR	7,549	531,596	BorgWarner Inc.	10,000	417,900
		531,596	CarMax Inc. ^{a,b}	9,282	549,680
SPAIN — 0.99%			Carnival Corp.	20,591	1,213,016
Industria de Diseno Textil SA	56,616	2,000,692	CBS Corp. Class B NVS	18,492	1,282,605
		2,000,692	Charter Communications Inc.		
SWEDEN — 0.78%			Class A ^b	10,753	3,519,672
Electrolux AB Class B	12,726	355,056	Chipotle Mexican Grill Inc. ^{a,b}	1,454	647,786
Hennes & Mauritz AB Class B	48,048	1,232,373	Coach Inc.	13,860	572,834
		1,587,429	Comcast Corp. Class A	236,687	8,897,064
SWITZERLAND — 1.42%			Darden Restaurants Inc.	6,174	516,579
Cie. Financiere Richemont SA			Delphi Automotive PLC	13,566	1,091,927
Class A Registered	26,292	2,080,350	Discovery Communications Inc.		
Swatch Group AG (The) Bearer ^a	1,764	632,146	Class A ^{a,b}	8,484	246,800
Swatch Group AG (The) Registered	2,310	161,085	Discovery Communications Inc.		
		2,873,581	Class C NVS ^b	9,576	271,097
UNITED KINGDOM — 4.83%			DISH Network Corp. Class A ^b	11,262	715,024
Barratt Developments PLC	48,140	328,975	Dollar General Corp.	12,939	902,236
Burberry Group PLC	22,015	474,594	Dollar Tree Inc. ^b	11,928	935,871
Carnival PLC	10,801	618,310	DR Horton Inc.	16,548	551,214
Compass Group PLC	84,126	1,584,242	Expedia Inc.	6,002	757,272
Daily Mail & General Trust PLC			Foot Locker Inc.	6,722	502,873
Class A NVS	13,167	118,546	Ford Motor Co.	197,820	2,302,625
GKN PLC	98,238	446,284	Gap Inc. (The)	10,755	261,239
InterContinental Hotels Group PLC	9,964	486,917	Garmin Ltd.	5,544	283,354
ITV PLC	180,390	493,770	General Motors Co.	69,488	2,457,096
Kingfisher PLC	113,988	464,811	Genuine Parts Co.	7,418	685,497
Marks & Spencer Group PLC	82,698	348,491	Goodyear Tire & Rubber Co. (The)	12,940	465,840
Next PLC	7,565	408,657	H&R Block Inc.	10,584	246,078
Pearson PLC	42,084	359,158	Hanesbrands Inc.	19,362	401,955
Persimmon PLC	14,910	390,410	Harley-Davidson Inc.	9,032	546,436
Sky PLC	54,138	660,721	Hasbro Inc.	5,587	557,694
Taylor Wimpey PLC	155,358	375,130	Home Depot Inc. (The)	60,956	8,950,169
UBM PLC	18,819	179,904	Interpublic Group of Companies		
Whitbread PLC	9,072	448,999	Inc. (The)	18,953	465,675
William Hill PLC	44,352	161,277	Kohl's Corp.	8,696	346,188
WPP PLC	66,528	1,457,488	L Brands Inc.	12,225	575,798
		9,806,684	Leggett & Platt Inc.	6,804	342,377
UNITED STATES — 61.65%			Lennar Corp. Class A	9,996	511,695
Advance Auto Parts Inc.	3,738	554,196	LKQ Corp. ^b	13,986	409,370
Amazon.com Inc. ^b	19,787	17,541,967	Lowe's Companies Inc.	43,428	3,570,216
AutoNation Inc. ^{a,b}	3,362	142,179	Macy's Inc.	15,333	454,470

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Marriott International Inc./MD Class A	15,654	\$ 1,474,294	Wynn Resorts Ltd.	3,906	\$ 447,667
Mattel Inc.	16,884	432,399	Yum! Brands Inc.	16,566	1,058,566
McDonald's Corp.	41,502	5,379,074			<u>125,074,694</u>
Michael Kors Holdings Ltd. ^b	8,155	310,787	TOTAL COMMON STOCKS		
Mohawk Industries Inc. ^b	2,982	684,339	(Cost: \$212,882,434)		199,321,928
Netflix Inc. ^b	21,545	3,184,566	PREFERRED STOCKS — 1.30%		
Newell Brands Inc.	24,096	1,136,608	GERMANY — 0.96%		
News Corp. Class A	19,026	247,338	Bayerische Motoren Werke AG, Preference Shares	2,732	215,703
News Corp. Class B	4,860	65,610	Porsche Automobil Holding SE, Preference Shares	7,686	420,399
NIKE Inc. Class B	66,578	3,710,392	Volkswagen AG, Preference Shares	9,072	1,325,424
Nordstrom Inc. ^a	5,754	267,964			<u>1,961,526</u>
O'Reilly Automotive Inc. ^b	4,840	1,306,026	SOUTH KOREA — 0.34%		
Omnicom Group Inc.	11,638	1,003,312	Hyundai Motor Co. GDR, Preference Shares ^{a,c}	15,682	683,735
Priceline Group Inc. (The) ^b	2,436	4,336,007			<u>683,735</u>
PulteGroup Inc.	13,948	328,475	TOTAL PREFERRED STOCKS		
PVH Corp.	3,780	391,117	(Cost: \$4,072,424)		2,645,261
Ralph Lauren Corp.	2,814	229,679	SHORT-TERM INVESTMENTS — 2.31%		
Ross Stores Inc.	20,569	1,354,880	MONEY MARKET FUNDS — 2.31%		
Royal Caribbean Cruises Ltd.	8,106	795,280	BlackRock Cash Funds: Institutional, SL Agency Shares		
Scripps Networks Interactive Inc. Class A	4,746	371,944	1.13% ^{d,e,f}	4,456,866	4,458,649
Signet Jewelers Ltd.	3,446	238,704	BlackRock Cash Funds: Treasury, SL Agency Shares		
Staples Inc.	31,710	278,097	0.66% ^{d,e}	222,128	222,128
Starbucks Corp.	72,426	4,228,954			<u>4,680,777</u>
Target Corp.	28,189	1,555,751	TOTAL SHORT-TERM INVESTMENTS		
TEGNA Inc.	10,122	259,326	(Cost: \$4,679,203)		<u>4,680,777</u>
Tiffany & Co.	5,252	500,516			
Time Warner Inc.	38,739	3,785,188			
TJX Companies Inc. (The)	32,772	2,591,610			
Tractor Supply Co.	6,823	470,582			
TripAdvisor Inc. ^{a,b}	6,006	259,219			
Twenty-First Century Fox Inc. Class A	55,351	1,792,819			
Twenty-First Century Fox Inc. Class B	21,714	690,071			
Ulta Salon Cosmetics & Fragrance Inc. ^b	2,947	840,573			
Under Armour Inc. Class A ^{a,b}	9,072	179,444			
Under Armour Inc. Class C ^b	9,478	173,447			
VF Corp.	16,738	920,088			
Viacom Inc. Class B NVS	17,262	804,754			
Walt Disney Co. (The)	72,787	8,253,318			
Whirlpool Corp.	3,654	626,040			
Wyndham Worldwide Corp.	4,874	410,829			

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 101.86%	
(Cost: \$221,634,061) ^a	\$206,647,966
Other Assets, Less Liabilities — (1.86)%	<u>(3,773,682)</u>
NET ASSETS — 100.00%	<u><u>\$202,874,284</u></u>

ADR — American Depositary Receipts

GDR — Global Depositary Receipts

NVS — Non-Voting Shares

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

^b Non-income earning security.

^c This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^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 \$222,118,973.

Net unrealized depreciation was \$15,471,007, of which \$10,696,943

represented gross unrealized appreciation on securities and \$26,167,950

represented gross unrealized depreciation on securities.

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	\$198,790,332	\$531,596	\$ —	\$199,321,928
Preferred stocks	2,645,261	—	—	2,645,261
Money market funds	4,680,777	—	—	4,680,777
Total	<u><u>\$206,116,370</u></u>	<u><u>\$531,596</u></u>	<u><u>\$ —</u></u>	<u><u>\$206,647,966</u></u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL CONSUMER STAPLES ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.84%			JAPAN — 6.06%		
AUSTRALIA — 2.14%			Aeon Co. Ltd.	152,317	\$ 2,221,261
Treasury Wine Estates Ltd.	138,907	\$ 1,295,954	Ajinomoto Co. Inc.	104,000	2,050,040
Wesfarmers Ltd.	202,751	6,970,912	Asahi Group Holdings Ltd.	81,398	3,073,883
Woolworths Ltd.	231,800	4,685,958	Japan Tobacco Inc.	199,300	6,471,035
		12,952,824	Kao Corp.	88,000	4,820,533
BELGIUM — 2.84%			Kirin Holdings Co. Ltd.	163,496	3,081,965
Anheuser-Busch InBev SA/NV	151,931	16,721,018	MEIJI Holdings Co. Ltd.	27,200	2,262,802
Colruyt SA	10,225	503,281	NH Foods Ltd.	36,000	965,665
		17,224,299	Nissin Foods Holdings Co. Ltd.	16,800	930,234
BRAZIL — 0.97%			Seven & I Holdings Co. Ltd.	140,137	5,485,754
Ambev SA ADR	781,705	4,502,621	Shiseido Co. Ltd.	71,000	1,866,912
BRF SA ADR	111,173	1,361,869	Unicharm Corp.	78,300	1,874,408
		5,864,490	Yakult Honsha Co. Ltd.	28,920	1,603,927
CANADA — 1.43%					36,708,419
Alimentation Couche-Tard Inc.			MEXICO — 0.91%		
Class B	73,960	3,331,846	Fomento Economico Mexicano		
George Weston Ltd.	8,025	698,190	SAB de CV	393,209	3,466,492
Loblaw Companies Ltd.	36,457	1,972,585	Wal-Mart de Mexico SAB de CV	894,710	2,050,301
Metro Inc.	42,401	1,298,752			5,516,793
Saputo Inc.	38,996	1,341,826	NETHERLANDS — 4.07%		
		8,643,199	Heineken Holding NV	19,558	1,559,874
CHILE — 0.12%			Heineken NV	37,718	3,219,233
Cencosud SA ADR	77,921	722,328	Koninklijke Ahold Delhaize NV	223,647	4,798,383
		722,328	Unilever NV CVA	302,594	15,071,882
DENMARK — 0.28%					24,649,372
Carlsberg A/S Class B	18,537	1,716,994	NORWAY — 0.40%		
		1,716,994	Marine Harvest ASA	69,874	1,064,922
FRANCE — 3.84%			Orkla ASA	154,874	1,386,651
Carrefour SA	99,447	2,350,633			2,451,573
Casino Guichard Perrachon SA	9,240	518,147	SPAIN — 0.11%		
Danone SA	109,106	7,440,427	Distribuidora Internacional de		
L'Oreal SA	43,189	8,321,629	Alimentacion SA	117,259	679,871
Pernod Ricard SA	38,777	4,599,458			679,871
		23,230,294	SWEDEN — 0.79%		
GERMANY — 0.42%			Svenska Cellulosa AB SCA Class B	112,494	3,641,316
Beiersdorf AG	17,227	1,634,862	Swedish Match AB	34,988	1,142,323
METRO AG	27,622	885,702			4,783,639
		2,520,564	SWITZERLAND — 7.33%		
IRELAND — 0.34%			Chocoladefabriken Lindt & Sprungli		
Kerry Group PLC Class A	26,062	2,054,358	AG Participation Certificates	185	1,049,803
		2,054,358	Chocoladefabriken Lindt & Sprungli		
			AG Registered	19	1,262,775
			Nestle SA Registered	547,907	42,066,690
					44,379,268

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

March 31, 2017

Security	Shares	Value
UNITED KINGDOM — 12.01%		
Associated British Foods PLC	62,867	\$ 2,048,630
British American Tobacco PLC	327,921	21,732,590
Diageo PLC	440,391	12,574,938
Imperial Brands PLC	170,439	8,241,562
J Sainsbury PLC	293,487	969,957
Reckitt Benckiser Group PLC	118,065	10,756,642
Tate & Lyle PLC	85,428	816,665
Tesco PLC ^a	1,433,265	3,326,372
Unilever PLC	225,703	11,118,465
Wm Morrison Supermarkets PLC	398,002	1,194,436
		72,780,257

UNITED STATES — 54.78%

Altria Group Inc.	341,047	24,357,577
Archer-Daniels-Midland Co.	100,386	4,621,771
Brown-Forman Corp. Class B	30,920	1,427,886
Campbell Soup Co.	34,313	1,964,076
Church & Dwight Co. Inc.	44,386	2,213,530
Clorox Co. (The)	22,705	3,061,315
Coca-Cola Co. (The)	679,719	28,847,274
Colgate-Palmolive Co.	155,164	11,356,453
Conagra Brands Inc.	72,899	2,940,746
Constellation Brands Inc. Class A	30,454	4,935,680
Costco Wholesale Corp.	76,757	12,871,381
Coty Inc. Class A	85,021	1,541,431
CVS Health Corp.	180,529	14,171,526
Dr Pepper Snapple Group Inc.	32,359	3,168,593
Estee Lauder Companies Inc.		
(The) Class A	39,386	3,339,539
General Mills Inc.	102,856	6,069,532
Hershey Co. (The)	24,592	2,686,676
Hormel Foods Corp.	47,833	1,656,457
JM Smucker Co. (The)	20,513	2,688,844
Kellogg Co.	44,962	3,264,691
Kimberly-Clark Corp.	62,517	8,229,113
Kraft Heinz Co. (The)	104,954	9,530,873
Kroger Co. (The)	162,872	4,803,095
McCormick & Co. Inc./MD	20,008	1,951,780
Mead Johnson Nutrition Co.	32,788	2,920,755
Molson Coors Brewing Co. Class B	32,459	3,106,651
Mondelez International Inc. Class A	268,723	11,576,587
Monster Beverage Corp. ^a	70,841	3,270,729
PepsiCo Inc.	251,081	28,085,921
Philip Morris International Inc.	273,013	30,823,168
Procter & Gamble Co. (The)	449,381	40,376,883

Security	Shares	Value
Reynolds American Inc.	145,603	\$ 9,175,901
Sysco Corp.	86,992	4,516,625
Tyson Foods Inc. Class A	50,650	3,125,611
Wal-Mart Stores Inc.	264,545	19,068,404
Walgreens Boots Alliance Inc.	149,268	12,396,707
Whole Foods Market Inc.	56,423	1,676,892
		331,820,673

TOTAL COMMON STOCKS

(Cost: \$514,066,326) 598,699,215

PREFERRED STOCKS — 0.66%

GERMANY — 0.66%

Henkel AG & Co. KGaA,		
Preference Shares	31,296	4,020,062
		4,020,062

TOTAL PREFERRED STOCKS

(Cost: \$3,075,143) 4,020,062

SHORT-TERM INVESTMENTS — 0.09%

MONEY MARKET FUNDS — 0.09%

BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.66% ^{b,c}	556,466	556,466
		556,466

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$556,466) 556,466

TOTAL INVESTMENTS

IN SECURITIES — 99.59%

(Cost: \$517,697,935)^d 603,275,743

Other Assets, Less Liabilities — 0.41% 2,484,740

NET ASSETS — 100.00% \$605,760,483

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 \$520,515,544. Net unrealized appreciation was \$82,760,199, of which \$103,918,900 represented gross unrealized appreciation on securities and \$21,158,701 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER STAPLES 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	\$598,699,215	\$ —	\$ —	\$598,699,215
Preferred stocks	4,020,062	—	—	4,020,062
Money market funds	556,466	—	—	556,466
Total	<u>\$603,275,743</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$603,275,743</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL ENERGY ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 98.94%		
AUSTRALIA — 1.93%		
Caltex Australia Ltd.	110,217	\$ 2,479,490
Oil Search Ltd.	474,870	2,615,478
Origin Energy Ltd.	706,448	3,799,342
Santos Ltd.	750,396	2,175,270
Woodside Petroleum Ltd.	295,196	7,224,102
		18,293,682
AUSTRIA — 0.25%		
OMV AG	61,013	2,406,983
		2,406,983
BRAZIL — 1.02%		
Petroleo Brasileiro SA ADR ^a	610,660	5,917,296
Ultrapar Participacoes SA ADR	166,662	3,788,227
		9,705,523
CANADA — 11.18%		
ARC Resources Ltd.	141,723	2,019,073
Cameco Corp.	160,072	1,766,775
Canadian Natural Resources Ltd.	446,472	14,576,082
Cenovus Energy Inc.	336,266	3,794,701
Crescent Point Energy Corp.	216,804	2,336,050
Enbridge Inc.	378,611	15,815,558
Enbridge Inc. New	283,792	11,873,857
Encana Corp.	391,944	4,578,778
Husky Energy Inc. ^a	121,988	1,372,954
Imperial Oil Ltd.	106,387	3,232,333
Inter Pipeline Ltd.	150,602	3,165,279
Pembina Pipeline Corp.	161,279	5,096,013
Suncor Energy Inc.	672,376	20,584,945
TransCanada Corp.	349,464	16,081,135
		106,293,533
CHINA — 2.36%		
China Petroleum & Chemical Corp. Class H	10,326,400	8,371,141
CNOOC Ltd.	6,539,000	7,808,263
PetroChina Co. Ltd. Class H	8,572,000	6,276,096
		22,455,500
COLOMBIA — 0.13%		
Ecopetrol SA ADR ^{a,b}	129,731	1,209,093
		1,209,093
FRANCE — 5.29%		
Total SA	991,863	50,300,045
		50,300,045

Security	Shares	Value
ITALY — 2.80%		
Eni SpA	1,081,844	\$ 17,761,267
Saipem SpA ^{a,b}	2,411,173	1,097,309
Snam SpA	1,029,392	4,463,396
Tenaris SA	193,378	3,323,716
		26,645,688
JAPAN — 1.11%		
INPEX Corp.	438,600	4,308,065
JX Holdings Inc.	1,279,720	6,278,587
		10,586,652
NORWAY — 0.96%		
Statoil ASA	437,003	7,464,092
Subsea 7 SA ^a	108,833	1,682,756
		9,146,848
PORTUGAL — 0.31%		
Galp Energia SGPS SA	190,111	2,892,414
		2,892,414
SPAIN — 0.89%		
Enagas SA	28,529	742,996
Repsol SA	496,279	7,683,258
		8,426,254
UNITED KINGDOM — 14.17%		
Amec Foster Wheeler PLC	156,674	1,041,278
BP PLC	7,603,274	43,501,636
Petrofac Ltd.	104,255	1,198,060
Royal Dutch Shell PLC Class A	1,787,811	46,857,517
Royal Dutch Shell PLC Class B	1,503,612	41,072,791
Tullow Oil PLC ^{a,b}	366,945	1,073,701
		134,744,983
UNITED STATES — 56.54%		
Anadarko Petroleum Corp.	224,366	13,910,692
Apache Corp.	153,336	7,879,937
Baker Hughes Inc.	170,933	10,225,212
Cabot Oil & Gas Corp.	190,987	4,566,499
Chesapeake Energy Corp. ^a	301,737	1,792,318
Chevron Corp.	762,310	81,849,225
Cimarex Energy Co.	38,192	4,563,562
Concho Resources Inc. ^a	59,550	7,642,647
ConocoPhillips	497,749	24,822,743
Devon Energy Corp.	210,124	8,766,373
EOG Resources Inc.	231,863	22,618,236
EQT Corp.	70,362	4,299,118
Exxon Mobil Corp.	1,670,370	136,987,044
Halliburton Co.	348,416	17,145,551

Schedule of Investments (Continued)

iSHARES® GLOBAL ENERGY ETF

March 31, 2017

Security	Shares	Value	Value
Helmerich & Payne Inc.	43,731	\$ 2,911,173	
Hess Corp.	108,718	5,241,295	
Kinder Morgan Inc./DE	772,639	16,797,172	
Marathon Oil Corp.	338,421	5,347,052	
Marathon Petroleum Corp.	212,550	10,742,277	
Murphy Oil Corp.	65,131	1,862,095	
National Oilwell Varco Inc.	151,028	6,054,712	
Newfield Exploration Co. ^a	79,359	2,929,141	
Noble Energy Inc.	176,549	6,062,693	
Occidental Petroleum Corp.	308,823	19,567,025	
ONEOK Inc.	85,351	4,731,859	
Phillips 66	178,325	14,126,906	
Pioneer Natural Resources Co.	68,147	12,691,016	
Range Resources Corp.	75,603	2,200,047	
Schlumberger Ltd.	560,976	43,812,225	
Southwestern Energy Co. ^a	202,698	1,656,043	
TechnipFMC PLC ^a	187,488	6,093,360	
Tesoro Corp.	47,181	3,824,492	
Transocean Ltd. ^a	162,836	2,027,308	
Valero Energy Corp.	181,251	12,015,129	
Williams Companies Inc. (The)	331,913	9,821,306	
		<u>537,583,483</u>	
TOTAL COMMON STOCKS			
(Cost: \$1,138,127,790)		940,690,681	
PREFERRED STOCKS — 0.80%			
BRAZIL — 0.80%			
Petroleo Brasileiro SA ADR,			
Preference Shares ^a	820,675	<u>7,566,624</u>	
		<u>7,566,624</u>	
TOTAL PREFERRED STOCKS			
(Cost: \$20,361,451)		7,566,624	
SHORT-TERM INVESTMENTS — 0.51%			
MONEY MARKET FUNDS — 0.51%			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
1.13% ^{c,d,e}	3,436,990	3,438,364	
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.66% ^{c,d}	1,440,997	<u>1,440,997</u>	
		<u>4,879,361</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$4,878,438)		<u>4,879,361</u>	

TOTAL INVESTMENTS

IN SECURITIES — 100.25%

(Cost: \$1,163,367,679)^f \$953,136,666

Other Assets, Less Liabilities — (0.25)% (2,373,182)

NET ASSETS — 100.00% \$950,763,484

ADR — American 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 \$1,198,560,688. Net unrealized depreciation was \$245,424,022, of which \$17,599,250 represented gross unrealized appreciation on securities and \$263,023,272 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL 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	\$940,690,681	\$ —	\$ —	\$940,690,681
Preferred stocks	7,566,624	—	—	7,566,624
Money market funds	4,879,361	—	—	4,879,361
Total	<u>\$953,136,666</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$953,136,666</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 97.99%		
AUSTRALIA — 6.70%		
AMP Ltd.	188,093	\$ 743,261
ASX Ltd.	13,970	537,966
Australia & New Zealand Banking Group Ltd.	175,641	4,263,489
BGP Holdings PLC ^a	608,993	7
Commonwealth Bank of Australia	102,997	6,750,055
Insurance Australia Group Ltd.	149,503	689,992
Macquarie Group Ltd.	20,955	1,441,894
Medibank Pvt Ltd.	177,546	381,943
National Australia Bank Ltd.	160,147	4,073,085
QBE Insurance Group Ltd.	83,820	824,213
Suncorp Group Ltd.	79,417	800,305
Westpac Banking Corp.	200,543	5,363,626
		25,869,836
AUSTRIA — 0.15%		
Erste Group Bank AG	18,034	588,774
		588,774
BELGIUM — 0.57%		
Ageas	11,566	453,252
Groupe Bruxelles Lambert SA	4,840	440,530
KBC Group NV	19,872	1,321,792
		2,215,574
BRAZIL — 0.22%		
Banco do Brasil SA ADR	77,788	837,777
		837,777
CANADA — 7.42%		
Bank of Montreal	38,611	2,875,740
Bank of Nova Scotia (The)	72,390	4,222,954
Brookfield Asset Management Inc. Class A	52,705	1,914,713
Canadian Imperial Bank of Commerce	23,879	2,053,166
Manulife Financial Corp.	118,233	2,091,341
National Bank of Canada	20,320	850,800
Power Corp. of Canada	21,082	493,834
Royal Bank of Canada	88,519	6,430,927
Sun Life Financial Inc.	37,207	1,354,757
Thomson Reuters Corp.	18,415	794,096
Toronto-Dominion Bank (The)	111,633	5,575,581
		28,657,909

Security	Shares	Value
CHILE — 0.15%		
Banco de Chile ADR	3,474	\$ 250,684
Banco Santander Chile ADR	13,613	341,414
		592,098
CHINA — 3.41%		
Bank of China Ltd. Class H	4,599,000	2,284,262
China Construction Bank Corp. Class H	5,588,720	4,494,563
China Life Insurance Co. Ltd. Class H	508,000	1,559,004
Industrial & Commercial Bank of China Ltd. Class H	4,699,000	3,071,597
Ping An Insurance Group Co. of China Ltd. Class H	317,500	1,777,167
		13,186,593
COLOMBIA — 0.10%		
Bancolombia SA ADR	9,540	380,360
		380,360
DENMARK — 0.41%		
Danske Bank A/S	45,846	1,566,060
		1,566,060
FINLAND — 0.36%		
Sampo OYJ Class A	29,337	1,395,038
		1,395,038
FRANCE — 2.78%		
AXA SA	116,205	3,014,582
BNP Paribas SA	66,932	4,469,182
Credit Agricole SA	71,374	969,493
Societe Generale SA	44,831	2,279,974
		10,733,231
GERMANY — 2.60%		
Allianz SE Registered	27,305	5,071,284
Commerzbank AG	61,458	557,279
Deutsche Bank AG Registered ^{a,b}	79,502	1,373,256
Deutsche Boerse AG ^a	10,580	972,143
Deutsche Boerse AG New	1,729	159,369
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	9,655	1,893,880
		10,027,211
HONG KONG — 1.92%		
AIA Group Ltd.	736,600	4,644,328
Hang Seng Bank Ltd.	50,800	1,030,185

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2017

Security	Shares	Value
Hong Kong Exchanges & Clearing Ltd.	69,000	\$ 1,736,653
		7,411,166
IRELAND — 0.11%		
Bank of Ireland ^a	1,670,431	419,853
Irish Bank Resolution Corp. Ltd. ^a	47,975	1
		419,854
ITALY — 1.63%		
Assicurazioni Generali SpA	80,514	1,283,094
Banco BPM SpA	88,661	263,430
Intesa Sanpaolo SpA	839,958	2,287,267
Mediobanca SpA	34,128	308,439
UniCredit SpA	124,714	1,927,454
Unione di Banche Italiane SpA	55,830	214,847
		6,284,531
JAPAN — 5.67%		
Dai-ichi Life Holdings Inc.	76,200	1,365,281
Daiwa Securities Group Inc.	127,000	772,622
Mitsubishi UFJ Financial Group Inc.	850,900	5,343,038
Mizuho Financial Group Inc.	1,527,700	2,796,830
MS&AD Insurance Group Holdings Inc.	26,400	838,697
Nomura Holdings Inc.	222,200	1,379,702
ORIX Corp.	76,200	1,126,622
Resona Holdings Inc.	139,700	749,588
Shinsei Bank Ltd.	127,000	233,644
Sompo Holdings Inc.	25,400	929,791
Sumitomo Mitsui Financial Group Inc.	88,000	3,194,472
Sumitomo Mitsui Trust Holdings Inc.	17,627	610,610
T&D Holdings Inc.	38,100	552,541
Tokio Marine Holdings Inc.	47,100	1,984,938
		21,878,376
MEXICO — 0.24%		
Grupo Financiero Banorte SAB de CV	165,100	943,747
		943,747
NETHERLANDS — 1.16%		
Aegon NV	83,693	427,071
ING Groep NV	230,111	3,487,451
NN Group NV	17,653	575,580
		4,490,102
NORWAY — 0.23%		
DNB ASA	56,515	895,539
		895,539

Security	Shares	Value
PERU — 0.19%		
Credicorp Ltd.	4,448	\$ 726,358
		726,358
SINGAPORE — 1.23%		
DBS Group Holdings Ltd.	106,700	1,481,414
Oversea-Chinese Banking Corp. Ltd.	254,000	1,766,893
United Overseas Bank Ltd.	94,500	1,495,309
		4,743,616
SOUTH KOREA — 0.62%		
KB Financial Group Inc. ADR ^a	25,619	1,126,467
Shinhan Financial Group Co. Ltd. ADR ^a	30,001	1,253,742
		2,380,209
SPAIN — 2.71%		
Banco Bilbao Vizcaya Argentaria SA	394,351	3,066,326
Banco de Sabadell SA	321,257	590,305
Banco Popular Espanol SA ^b	220,942	215,041
Banco Santander SA	873,888	5,369,659
Bankia SA	257,072	293,098
CaixaBank SA	212,425	915,385
		10,449,814
SWEDEN — 2.08%		
Industrivarden AB Class A	7,366	170,861
Industrivarden AB Class C	14,351	311,989
Investor AB Class B	28,194	1,191,131
Kinnevik AB Class B	13,970	373,960
Nordea Bank AB	190,881	2,187,105
Skandinaviska Enskilda Banken AB Class A	101,854	1,137,377
Svenska Handelsbanken AB Class A	90,417	1,244,610
Swedbank AB Class A	61,207	1,423,179
		8,040,212
SWITZERLAND — 2.95%		
Baloise Holding AG Registered	3,175	436,783
Credit Suisse Group AG Registered	118,382	1,762,218
Julius Baer Group Ltd.	13,589	678,805
Swiss Life Holding AG Registered	2,032	656,119
Swiss Re AG	19,812	1,780,398
UBS Group AG	229,866	3,681,255
Zurich Insurance Group AG	9,017	2,408,857
		11,404,435

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
UNITED KINGDOM — 7.23%			E*TRADE Financial Corp. ^a	17,018	\$ 593,758
3i Group PLC	58,860	\$ 551,643	Fifth Third Bancorp.	44,450	1,129,030
Aberdeen Asset Management PLC	55,114	182,424	Franklin Resources Inc.	20,592	867,747
Aviva PLC	239,903	1,595,930	Goldman Sachs Group Inc. (The)	22,237	5,108,284
Barclays PLC	931,124	2,620,894	Hartford Financial Services Group Inc. (The)	22,748	1,093,496
Direct Line Insurance Group PLC	86,076	373,920	Huntington Bancshares Inc./OH	63,891	855,501
HSBC Holdings PLC	1,196,721	9,740,328	Intercontinental Exchange Inc.	36,455	2,182,561
Legal & General Group PLC	350,393	1,083,542	Invesco Ltd.	23,625	723,634
Lloyds Banking Group PLC	3,779,520	3,134,350	JPMorgan Chase & Co.	213,145	18,722,657
London Stock Exchange Group PLC	18,669	740,259	KeyCorp	64,017	1,138,222
Man Group PLC	110,109	202,811	Leucadia National Corp.	19,685	511,810
Old Mutual PLC	294,767	739,394	Lincoln National Corp.	13,462	881,088
Provident Financial PLC	9,398	352,199	Loews Corp.	16,135	754,634
Prudential PLC	153,035	3,226,374	M&T Bank Corp.	9,082	1,405,258
Royal Bank of Scotland Group PLC ^a	193,003	584,286	Marsh & McLennan Companies Inc.	30,988	2,289,703
RSA Insurance Group PLC	64,770	475,016	MetLife Inc.	65,154	3,441,434
Schroders PLC	6,604	250,217	Moody's Corp.	9,785	1,096,311
Standard Chartered PLC ^a	164,251	1,567,108	Morgan Stanley	86,390	3,700,948
Standard Life PLC	117,287	520,209	Nasdaq Inc.	7,251	503,582
		27,940,904	Navient Corp.	18,796	277,429
UNITED STATES — 45.15%			Northern Trust Corp.	13,208	1,143,549
Affiliated Managers Group Inc.	3,178	521,001	People's United Financial Inc.	17,154	312,203
Aflac Inc.	24,142	1,748,364	PNC Financial Services Group Inc. (The) ^c	28,959	3,482,030
Allstate Corp. (The)	22,358	1,821,953	Principal Financial Group Inc.	15,748	993,856
American Express Co.	45,865	3,628,380	Progressive Corp. (The)	35,312	1,383,524
American International Group Inc.	55,698	3,477,226	Prudential Financial Inc.	25,784	2,750,637
Ameriprise Financial Inc.	9,277	1,203,041	Raymond James Financial Inc.	7,493	571,416
Aon PLC	15,621	1,854,057	Regions Financial Corp.	71,628	1,040,755
Arthur J Gallagher & Co.	10,748	607,692	S&P Global Inc.	15,624	2,042,682
Assurant Inc.	3,435	328,627	State Street Corp.	21,667	1,724,910
Bank of America Corp.	598,795	14,125,574	SunTrust Banks Inc.	29,098	1,609,119
Bank of New York Mellon Corp. (The)	62,626	2,957,826	Synchrony Financial	46,618	1,598,997
BB&T Corp.	47,377	2,117,752	T Rowe Price Group Inc.	14,992	1,021,705
Berkshire Hathaway Inc. Class B ^a	114,046	19,009,187	Torchmark Corp.	6,731	518,556
BlackRock Inc. ^c	7,242	2,777,380	Travelers Companies Inc. (The)	16,960	2,044,358
Capital One Financial Corp.	29,119	2,523,453	U.S. Bancorp.	94,633	4,873,600
CBOE Holdings Inc.	5,842	473,611	Unum Group	14,097	661,008
Charles Schwab Corp. (The)	72,771	2,969,785	Wells Fargo & Co.	268,499	14,944,654
Chubb Ltd.	27,940	3,806,825	Willis Towers Watson PLC	7,516	983,769
Cincinnati Financial Corp.	9,020	651,875	XL Group Ltd.	15,887	633,256
Citigroup Inc.	164,809	9,858,874	Zions BanCorp.	11,811	496,062
Citizens Financial Group Inc.	30,226	1,044,308			174,369,966
CME Group Inc.	20,630	2,450,844	TOTAL COMMON STOCKS		
Comerica Inc.	10,033	688,063	(Cost: \$393,322,134)		
Discover Financial Services	23,637	1,616,535			378,429,290

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2017

Security	Shares	Value
PREFERRED STOCKS — 1.36%		
BRAZIL — 1.32%		
Banco Bradesco SA ADR, Preference Shares	214,112	\$ 2,192,507
Itau Unibanco Holding SA ADR, Preference Shares	238,907	2,883,607
		5,076,114
ITALY — 0.04%		
Intesa Sanpaolo SpA, Preference Shares	63,627	162,237
		162,237
TOTAL PREFERRED STOCKS (Cost: \$4,983,351)		5,238,351
RIGHTS — 0.05%		
GERMANY — 0.05%		
Deutsche Bank AG (Expires 04/06/17) ^a	88,944	213,092
		213,092
TOTAL RIGHTS (Cost: \$0)		213,092

SHORT-TERM INVESTMENTS — 0.58%

MONEY MARKET FUNDS — 0.58%

BlackRock Cash Funds: Institutional, SL Agency Shares 1.13% ^{d,e,f}	1,670,948	1,671,616
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Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of year			Shares held at end of year	Value at end of year	Dividend income	Net realized gain (loss)
	Shares purchased	Shares sold					
BlackRock Inc.	4,692	5,354	(2,804)	7,242	\$ 2,777,380	\$ 56,027	\$ 79,732
PNC Financial Services Group Inc. (The)	18,676	21,131	(10,848)	28,959	3,482,030	50,282	187,962
					<u>\$ 6,259,410</u>	<u>\$106,309</u>	<u>\$ 267,694</u>

Security	Shares	Value
BlackRock Cash Funds: Treasury, SL Agency Shares 0.66% ^{d,e}	579,043	\$ 579,043
		2,250,659
TOTAL SHORT-TERM INVESTMENTS (Cost: \$2,250,563)		2,250,659
TOTAL INVESTMENTS		
IN SECURITIES — 99.98% (Cost: \$400,556,048)^g		
		386,131,392
Other Assets, Less Liabilities — 0.02%		58,018
NET ASSETS — 100.00%		<u>\$386,189,410</u>

ADR — American 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 issuer. See Schedule 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 \$406,745,006. Net unrealized depreciation was \$20,613,614, of which \$19,151,125 represented gross unrealized appreciation on securities and \$39,764,739 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2017

Schedule 2 — 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	\$378,429,282	\$ —	\$ 8	\$378,429,290
Preferred stocks	5,238,351	—	—	5,238,351
Rights	213,092	—	—	213,092
Money market funds	2,250,659	—	—	2,250,659
Total	<u>\$386,131,384</u>	<u>\$ —</u>	<u>\$ 8</u>	<u>\$386,131,392</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL HEALTHCARE ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.51%		
AUSTRALIA — 1.51%		
Cochlear Ltd.	20,345	\$ 2,098,794
CSL Ltd.	161,077	15,400,245
Ramsay Health Care Ltd.	45,509	2,426,338
Sonic Healthcare Ltd.	144,776	2,442,985
		22,368,362
BELGIUM — 0.24%		
UCB SA	45,224	3,516,933
		3,516,933
CANADA — 0.08%		
Valeant Pharmaceuticals International Inc. ^{a,b}	105,904	1,166,520
		1,166,520
DENMARK — 2.01%		
Coloplast A/S Class B ^b	39,100	3,062,090
Genmab A/S ^a	21,257	4,106,023
Novo Nordisk A/S Class B	655,765	22,589,007
		29,757,120
FRANCE — 3.13%		
Essilor International SA	70,896	8,636,671
Sanofi	415,109	37,569,560
		46,206,231
GERMANY — 4.02%		
Bayer AG Registered	293,086	33,870,435
Fresenius Medical Care AG & Co. KGaA	74,913	6,333,736
Fresenius SE & Co. KGaA	143,539	11,564,818
Merck KGaA	45,651	5,214,618
QIAGEN NV ^b	81,806	2,380,755
		59,364,362
JAPAN — 5.04%		
Astellas Pharma Inc.	760,975	10,011,571
Chugai Pharmaceutical Co. Ltd.	75,800	2,601,947
Daiichi Sankyo Co. Ltd.	229,600	5,165,639
Eisai Co. Ltd.	105,200	5,441,737
Hoya Corp.	138,800	6,671,568
Olympus Corp.	115,600	4,440,169
Ono Pharmaceutical Co. Ltd.	187,100	3,869,442
Otsuka Holdings Co. Ltd.	197,600	8,905,566
Shionogi & Co. Ltd.	107,200	5,529,800
Sysmex Corp.	59,500	3,604,281

Security	Shares	Value
TAISHO PHARMACEUTICAL HOLDINGS		
Co. Ltd.	19,600	\$ 1,590,093
Takeda Pharmaceutical Co. Ltd.	262,800	12,332,237
Terumo Corp.	121,000	4,196,940
		74,360,990
SWITZERLAND — 9.98%		
Actelion Ltd. ^a	38,313	10,801,667
Lonza Group AG Registered	20,410	3,861,985
Novartis AG Registered	930,345	69,105,501
Roche Holding AG	248,907	63,609,981
		147,379,134
UNITED KINGDOM — 5.88%		
AstraZeneca PLC	447,270	27,475,064
GlaxoSmithKline PLC	1,725,851	35,813,514
Shire PLC	318,358	18,555,013
Smith & Nephew PLC	323,032	4,911,855
		86,755,446
UNITED STATES — 67.62%		
Abbott Laboratories	611,689	27,165,108
AbbVie Inc.	564,519	36,784,058
Aetna Inc.	124,221	15,844,389
Agilent Technologies Inc.	114,179	6,036,644
Alexion Pharmaceuticals Inc. ^a	79,375	9,623,425
Allergan PLC	118,886	28,404,243
AmerisourceBergen Corp.	58,389	5,167,426
Amgen Inc.	260,776	42,785,518
Anthem Inc.	93,593	15,478,410
Baxter International Inc.	172,339	8,937,501
Becton Dickinson and Co.	75,337	13,819,819
Biogen Inc. ^a	76,578	20,937,957
Boston Scientific Corp. ^a	481,417	11,972,841
Bristol-Myers Squibb Co.	591,858	32,185,238
Cardinal Health Inc.	111,625	9,103,019
Celgene Corp. ^a	275,459	34,275,363
Centene Corp. ^a	60,335	4,299,472
Cerner Corp. ^a	103,754	6,105,923
Cigna Corp.	90,990	13,329,125
Cooper Companies Inc. (The)	17,310	3,460,096
CR Bard Inc.	25,603	6,363,370
Danaher Corp.	215,961	18,471,144
DaVita Inc. ^a	54,693	3,717,483
DENTSPLY SIRONA Inc.	81,168	5,068,130
Edwards Lifesciences Corp. ^{a,b}	75,394	7,092,314
Eli Lilly & Co.	343,692	28,907,934

Schedule of Investments (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

March 31, 2017

Security	Shares	Value
Envision Healthcare Corp. ^a	41,502	\$ 2,544,903
Express Scripts Holding Co. ^a	214,165	14,115,615
Gilead Sciences Inc.	462,811	31,434,123
HCA Holdings Inc. ^a	102,205	9,095,223
Henry Schein Inc. ^a	27,977	4,755,251
Hologic Inc. ^a	98,761	4,202,281
Humana Inc.	52,971	10,919,442
IDEXX Laboratories Inc. ^a	31,207	4,824,914
Illumina Inc. ^a	51,744	8,829,596
Incyte Corp. ^a	62,281	8,325,101
Intuitive Surgical Inc. ^a	13,071	10,018,529
Johnson & Johnson	960,656	119,649,705
Laboratory Corp. of America Holdings ^a	36,360	5,216,569
Mallinckrodt PLC ^a	37,210	1,658,450
McKesson Corp.	75,175	11,145,445
Medtronic PLC	484,753	39,051,702
Merck & Co. Inc.	972,221	61,774,922
Mettler-Toledo International Inc. ^a	9,184	4,398,309
Mylan NV ^a	163,033	6,356,657
Patterson Companies Inc.	29,783	1,347,085
PerkinElmer Inc.	38,934	2,260,508
Perrigo Co. PLC	50,497	3,352,496
Pfizer Inc.	2,107,146	72,085,465
Quest Diagnostics Inc.	48,361	4,748,567
Regeneron Pharmaceuticals Inc. ^a	26,994	10,460,445
Stryker Corp.	109,560	14,423,574
Thermo Fisher Scientific Inc.	138,345	21,249,792
UnitedHealth Group Inc.	340,485	55,842,945
Universal Health Services Inc. Class B	31,497	3,919,802
Varian Medical Systems Inc. ^a	32,859	2,994,441
Vertex Pharmaceuticals Inc. ^a	88,007	9,623,565
Waters Corp. ^a	28,468	4,449,833
Zimmer Biomet Holdings Inc.	71,154	8,688,615
Zoetis Inc.	173,719	9,271,383
		<u>998,371,203</u>
TOTAL COMMON STOCKS (Cost: \$1,355,995,198)		1,469,246,301

Security	Shares	Value
SHORT-TERM INVESTMENTS — 0.42%		
MONEY MARKET FUNDS — 0.42%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
1.13% ^{c,d,e}	5,283,774	\$ 5,285,888
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.66% ^{c,d}	888,725	<u>888,725</u>
		<u>6,174,613</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$6,172,610)		<u>6,174,613</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.93%		
(Cost: \$1,362,167,808)^f		1,475,420,914
Other Assets, Less Liabilities — 0.07%		<u>963,276</u>
NET ASSETS — 100.00%		<u>\$1,476,384,190</u>

^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 \$1,375,756,155. Net unrealized appreciation was \$99,664,759, of which \$179,326,416 represented gross unrealized appreciation on securities and \$79,661,657 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL HEALTHCARE 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	\$1,469,246,301	\$ —	\$ —	\$1,469,246,301
Money market funds	6,174,613	—	—	6,174,613
Total	<u>\$1,475,420,914</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,475,420,914</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.62%		
AUSTRALIA — 1.49%		
Aurizon Holdings Ltd.	112,996	\$ 452,545
Brambles Ltd.	87,776	626,075
Qantas Airways Ltd.	101,557	301,369
Sydney Airport	131,976	681,589
Transurban Group	119,756	1,066,123
		3,127,701
BRAZIL — 0.14%		
Embraer SA ADR	13,468	297,373
		297,373
CANADA — 2.25%		
Bombardier Inc. Class B ^a	105,560	161,468
Canadian National Railway Co.	41,491	3,053,842
Canadian Pacific Railway Ltd.	7,956	1,165,377
SNC-Lavalin Group Inc.	8,216	321,457
		4,702,144
CHILE — 0.14%		
LATAM Airlines Group SA ADR	23,764	301,090
		301,090
DENMARK — 1.31%		
AP Moller – Maersk A/S Class A	104	168,279
AP Moller – Maersk A/S Class B	416	692,261
DSV A/S	10,195	529,344
ISS A/S	9,814	372,220
Vestas Wind Systems A/S	11,909	971,184
		2,733,288
FINLAND — 0.75%		
Kone OYJ Class B ^b	20,592	906,515
Metso OYJ	7,124	216,240
Wartsila OYJ Abp	8,268	443,478
		1,566,233
FRANCE — 5.80%		
Airbus SE	32,339	2,467,174
Alstom SA ^a	8,684	260,202
Bouygues SA	10,980	448,079
Cie. de Saint-Gobain	28,184	1,450,990
Edenred	11,440	271,020
Legrand SA	14,248	861,305
Safran SA	17,472	1,308,663
Schneider Electric SE	31,876	2,339,800
Thales SA	5,512	534,473
Vinci SA	27,508	2,185,993
		12,127,699

Security	Shares	Value
GERMANY — 4.25%		
Brenntag AG	8,320	\$ 467,624
Deutsche Lufthansa AG Registered	12,012	195,281
Deutsche Post AG Registered	51,428	1,765,929
GEA Group AG	9,516	405,485
MAN SE	1,352	139,730
Osram Licht AG	4,732	297,340
Siemens AG Registered	40,924	5,620,100
		8,891,489
HONG KONG — 1.31%		
CK Hutchison Holdings Ltd.	141,520	1,740,888
Jardine Matheson Holdings Ltd.	15,600	1,002,300
		2,743,188
IRELAND — 0.19%		
Ryanair Holdings PLC ADR ^a	4,914	407,764
		407,764
ITALY — 0.85%		
Atlantia SpA	25,324	655,463
CNH Industrial NV	53,404	516,349
Leonardo SpA ^a	21,820	310,156
Prysmian SpA	10,972	290,796
		1,772,764
JAPAN — 15.00%		
ANA Holdings Inc.	181,000	551,950
Asahi Glass Co. Ltd.	57,000	461,402
Central Japan Railway Co.	10,500	1,709,324
Dai Nippon Printing Co. Ltd.	31,000	333,842
Daikin Industries Ltd.	15,600	1,565,880
East Japan Railway Co.	20,800	1,809,523
FANUC Corp.	10,400	2,129,839
ITOCHU Corp.	83,200	1,179,718
Japan Airlines Co. Ltd.	20,800	658,178
JGC Corp.	15,600	270,897
Kajima Corp.	52,000	338,796
Kawasaki Heavy Industries Ltd.	104,000	315,463
Kintetsu Group Holdings Co. Ltd.	104,000	374,262
Komatsu Ltd.	52,000	1,354,016
Kubota Corp.	62,400	935,748
LIXIL Group Corp.	15,600	395,495
Makita Corp.	13,000	454,994
Marubeni Corp.	98,800	607,802
Mitsubishi Corp.	83,200	1,796,084
Mitsubishi Electric Corp.	114,400	1,639,566
Mitsubishi Heavy Industries Ltd.	176,000	705,390

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Mitsui & Co. Ltd.	98,800	\$ 1,429,732	Skanska AB Class B	21,372	\$ 505,078
NGK Insulators Ltd.	15,600	352,796	SKF AB Class B	20,280	402,724
Nidec Corp.	15,500	1,473,773	Volvo AB Class B	86,528	1,282,176
Nippon Express Co. Ltd.	52,000	266,930			6,649,624
NSK Ltd.	26,000	371,462	SWITZERLAND — 2.74%		
Obayashi Corp.	41,600	388,635	ABB Ltd. Registered	106,330	2,488,947
Odakyu Electric Railway Co. Ltd.	16,600	322,674	Adecco Group AG Registered	9,256	657,939
Recruit Holdings Co. Ltd.	26,000	1,325,316	Geberit AG Registered	1,976	852,427
Secom Co. Ltd.	10,400	743,764	Kuehne + Nagel International		
Shimizu Corp.	52,000	465,727	AG Registered	3,068	433,710
SMC Corp./Japan	3,900	1,152,185	Schindler Holding AG		
Sumitomo Corp.	71,600	962,227	Participation Certificates	2,496	483,266
Taisei Corp.	57,000	414,852	Schindler Holding AG Registered	780	147,982
Tokyu Corp.	52,000	367,729	SGS SA Registered	312	666,111
Toppan Printing Co. Ltd.	33,000	336,130			5,730,382
TOTO Ltd.	8,300	313,215	UNITED KINGDOM — 4.87%		
West Japan Railway Co.	10,400	675,818	Aggreko PLC	13,988	154,536
Yamato Holdings Co. Ltd.	20,800	435,394	Ashtead Group PLC	26,979	557,654
		31,386,528	Babcock International Group PLC	27,352	301,664
MEXICO — 0.17%			BAE Systems PLC	169,728	1,363,619
Alfa SAB de CV	244,400	355,554	Bunzl PLC	17,670	512,615
		355,554	Capita PLC	37,012	261,260
NETHERLANDS — 1.77%			Cobham PLC	95,784	159,298
Koninklijke Philips NV	50,336	1,622,104	DCC PLC	4,680	411,111
Randstad Holding NV	7,072	409,205	easyJet PLC ^b	14,200	182,181
RELX NV	54,190	1,006,166	Experian PLC	50,285	1,023,668
Wolters Kluwer NV	16,158	673,385	G4S PLC	83,876	319,158
		3,710,860	Hays PLC	74,360	145,984
SPAIN — 1.17%			IMI PLC	15,171	226,319
Abertis Infraestructuras SA	31,980	516,483	Intertek Group PLC	8,574	421,778
ACS Actividades de Construcción y			RELX PLC	56,716	1,109,197
Servicios SA	11,073	377,737	Rentokil Initial PLC	92,224	284,498
Aena SA ^c	4,056	643,339	Rolls-Royce Holdings PLC	99,580	938,880
Ferrovial SA	30,025	602,444	Smiths Group PLC	21,216	429,513
International Consolidated Airlines			Travis Perkins PLC	13,676	258,912
Group SA	45,916	303,729	Weir Group PLC (The)	11,960	286,695
		2,443,732	Wolseley PLC	13,359	838,579
SWEDEN — 3.18%					10,187,119
Alfa Laval AB	15,132	286,597	UNITED STATES — 52.24%		
Assa Abloy AB	53,300	1,100,231	3M Co.	31,778	6,080,085
Atlas Copco AB Class A	36,140	1,280,320	Acuity Brands Inc.	2,392	487,968
Atlas Copco AB Class B	19,543	623,394	Alaska Air Group Inc.	6,448	594,635
Sandvik AB	59,904	898,396	Allegion PLC	5,200	393,640
Securitas AB Class B	17,264	270,708	American Airlines Group Inc.	27,332	1,156,144
			AMETEK Inc.	12,376	669,294

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Arconic Inc.	23,787	\$ 626,550	Rockwell Collins Inc.	6,812	\$ 661,854
Boeing Co. (The)	30,420	5,380,081	Roper Technologies Inc.	5,356	1,105,960
Caterpillar Inc.	31,512	2,923,053	Ryder System Inc.	3,016	227,527
CH Robinson Worldwide Inc.	7,483	578,361	Snap-on Inc.	3,068	517,480
Cintas Corp.	4,524	572,467	Southwest Airlines Co.	32,656	1,755,587
CSX Corp.	49,660	2,311,673	Stanley Black & Decker Inc.	8,144	1,082,093
Cummins Inc.	8,268	1,250,122	Stericycle Inc. ^a	4,628	383,615
Deere & Co.	15,631	1,701,591	Textron Inc.	14,404	685,486
Delta Air Lines Inc.	39,416	1,811,559	TransDigm Group Inc.	2,704	595,313
Dover Corp.	8,424	676,868	Union Pacific Corp.	43,628	4,621,078
Dun & Bradstreet Corp. (The)	2,028	218,902	United Continental Holdings Inc. ^a	15,340	1,083,618
Eaton Corp. PLC	24,128	1,789,091	United Parcel Service Inc. Class B	37,019	3,972,139
Emerson Electric Co.	34,580	2,069,959	United Rentals Inc. ^a	4,524	565,726
Equifax Inc.	6,443	881,016	United Technologies Corp.	39,944	4,482,116
Expeditors International of Washington Inc.	9,516	537,559	Verisk Analytics Inc. Class A ^a	8,211	666,241
Fastenal Co.	15,392	792,688	Waste Management Inc.	21,320	1,554,654
FedEx Corp.	13,104	2,557,246	WW Grainger Inc.	2,912	677,797
Flowserve Corp.	7,436	360,051	Xylem Inc./NY	9,776	490,951
Fluor Corp.	7,644	402,227			<u>109,289,655</u>
Fortive Corp.	15,884	956,534	TOTAL COMMON STOCKS		
Fortune Brands Home & Security Inc.	8,324	506,515	(Cost: \$196,033,961)		208,424,187
General Dynamics Corp.	15,119	2,830,277	SHORT-TERM INVESTMENTS — 0.14%		
General Electric Co.	468,416	13,958,797	MONEY MARKET FUNDS — 0.14%		
Honeywell International Inc.	40,404	5,045,247	BlackRock Cash Funds: Institutional, SL Agency Shares		
Illinois Tool Works Inc.	16,627	2,202,579	1.13% ^{d,e,f}	279,596	279,708
Ingersoll-Rand PLC	13,780	1,120,590	BlackRock Cash Funds: Treasury, SL Agency Shares		
Jacobs Engineering Group Inc.	6,656	367,944	0.66% ^{d,e}	10,781	10,781
JB Hunt Transport Services Inc.	4,680	429,343			<u>290,489</u>
Johnson Controls International PLC	50,353	2,120,868	TOTAL SHORT-TERM INVESTMENTS		
Kansas City Southern	5,824	499,466	(Cost: \$290,452)		<u>290,489</u>
L3 Technologies Inc.	4,056	670,416			
Lockheed Martin Corp.	13,312	3,562,291			
Masco Corp.	17,576	597,408			
Nielsen Holdings PLC	18,044	745,398			
Norfolk Southern Corp.	15,496	1,735,087			
Northrop Grumman Corp.	9,260	2,202,398			
PACCAR Inc.	18,980	1,275,456			
Parker-Hannifin Corp.	7,072	1,133,783			
Pentair PLC	9,360	587,621			
Quanta Services Inc. ^a	7,592	281,739			
Raytheon Co.	15,496	2,363,140			
Republic Services Inc.	11,752	738,143			
Robert Half International Inc.	6,917	337,757			
Rockwell Automation Inc.	6,864	1,068,793			

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 99.76%	
(Cost: \$196,324,413)^g	\$208,714,676
Other Assets, Less Liabilities — 0.24%	507,266
NET ASSETS — 100.00%	<u>\$209,221,942</u>

ADR — American Depositary Receipts

^a Non-income earning security.

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

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

^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 \$198,143,580.

Net unrealized appreciation was \$10,571,096, of which \$21,945,934 represented gross unrealized appreciation on securities and \$11,374,838 represented gross unrealized depreciation on securities.

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	\$208,424,187	\$ —	\$ —	\$208,424,187
Money market funds	290,489	—	—	290,489
Total	<u>\$208,714,676</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$208,714,676</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL MATERIALS ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 98.25%		
AUSTRALIA — 7.79%		
Arcor Ltd./Australia	168,080	\$ 1,930,990
BHP Billiton Ltd.	462,704	8,485,487
Fortescue Metals Group Ltd.	247,456	1,176,048
Incitec Pivot Ltd.	239,976	688,327
James Hardie Industries PLC	64,856	1,017,709
Newcrest Mining Ltd.	110,000	1,868,753
Orica Ltd.	53,768	721,897
Rio Tinto Ltd.	60,984	2,812,698
South32 Ltd.	764,808	1,610,277
		20,312,186
AUSTRIA — 0.25%		
Voestalpine AG	16,632	656,405
		656,405
BELGIUM — 0.80%		
Solvay SA	10,736	1,315,342
Umicore SA	13,552	774,008
		2,089,350
BRAZIL — 0.68%		
Vale SA ADR	186,472	1,771,484
		1,771,484
CANADA — 6.60%		
Agnico Eagle Mines Ltd.	32,472	1,373,726
Agrium Inc.	19,712	1,875,940
Barrick Gold Corp.	167,904	3,180,186
Eldorado Gold Corp.	115,200	393,027
First Quantum Minerals Ltd.	99,440	1,053,565
Franco-Nevada Corp.	25,784	1,684,327
Goldcorp Inc.	123,288	1,793,415
Kinross Gold Corp. ^a	180,576	635,025
Potash Corp. of Saskatchewan Inc.	120,208	2,047,858
Silver Wheaton Corp.	63,536	1,320,123
Teck Resources Ltd. Class B	66,968	1,460,225
Yamana Gold Inc.	139,656	384,312
		17,201,729
CHILE — 0.35%		
Empresas CMPC SA	190,871	464,187
Sociedad Quimica y Minera de Chile SA ADR	13,112	450,659
		914,846
DENMARK — 0.86%		
Chr Hansen Holding A/S	14,439	929,546
Novozymes A/S Class B	32,824	1,304,887
		2,234,433

Security	Shares	Value
FINLAND — 1.07%		
Stora Enso OYJ Class R	82,192	\$ 974,025
UPM-Kymmene OYJ	76,736	1,807,247
		2,781,272
FRANCE — 3.74%		
Air Liquide SA	55,968	6,411,065
ArcelorMittal ^a	273,592	2,307,603
Arkema SA	10,384	1,027,102
		9,745,770
GERMANY — 9.05%		
BASF SE	132,000	13,118,496
HeidelbergCement AG	18,216	1,709,821
K+S AG Registered ^b	27,808	648,079
Lanxess AG	12,936	870,127
Linde AG	26,840	4,481,118
Symrise AG	17,776	1,185,228
ThyssenKrupp AG	63,888	1,568,888
		23,581,757
IRELAND — 1.98%		
CRH PLC	120,208	4,251,757
Smurfit Kappa Group PLC	34,760	920,888
		5,172,645
JAPAN — 9.11%		
Asahi Kasei Corp.	176,000	1,705,824
JFE Holdings Inc.	79,200	1,356,486
Kuraray Co. Ltd.	35,200	533,228
Mitsubishi Chemical Holdings Corp.	202,400	1,564,636
Mitsubishi Materials Corp.	17,800	538,329
Mitsui Chemicals Inc.	176,000	868,707
Nippon Paint Holdings Co. Ltd.	26,400	918,065
Nippon Steel & Sumitomo Metal Corp.	123,229	2,836,600
Nitto Denko Corp.	26,400	2,037,986
Oji Holdings Corp.	88,000	411,451
Shin-Etsu Chemical Co. Ltd.	61,600	5,331,333
Sumitomo Chemical Co. Ltd.	264,000	1,473,642
Sumitomo Metal Mining Co. Ltd.	88,000	1,250,543
Taiheiyo Cement Corp.	176,000	587,562
Toray Industries Inc.	264,000	2,338,401
		23,752,793
MEXICO — 1.26%		
Cemex SAB de CV CPO ^a	2,032,915	1,829,544
Grupo Mexico SAB de CV Series B	484,000	1,446,284
		3,275,828

Schedule of Investments (Continued)

iSHARES® GLOBAL MATERIALS ETF

March 31, 2017

Security	Shares	Value
NETHERLANDS — 1.83%		
Akzo Nobel NV	36,168	\$ 3,006,866
Koninklijke DSM NV	26,048	1,766,579
		4,773,445
NORWAY — 0.81%		
Norsk Hydro ASA	196,768	1,142,271
Yara International ASA	25,520	982,304
		2,124,575
PERU — 0.33%		
Southern Copper Corp.	24,200	868,538
		868,538
SOUTH KOREA — 1.82%		
LG Chem Ltd.	6,600	1,735,133
POSCO	11,616	3,022,674
		4,757,807
SWEDEN — 0.45%		
Boliden AB	38,896	1,163,181
		1,163,181
SWITZERLAND — 5.66%		
Clariant AG Registered	39,512	746,068
Givaudan SA Registered	1,056	1,903,216
LafargeHolcim Ltd. Registered	69,168	4,090,860
Sika AG Bearer	352	2,113,512
Syngenta AG Registered	13,376	5,907,917
		14,761,573
TAIWAN — 2.10%		
Formosa Chemicals & Fibre Corp.	528,100	1,642,997
Formosa Plastics Corp.	704,720	2,101,909
Nan Ya Plastics Corp.	728,940	1,727,306
		5,472,212
UNITED KINGDOM — 9.84%		
Anglo American PLC ^a	203,544	3,103,891
Antofagasta PLC	56,056	584,945
BHP Billiton PLC	306,064	4,722,737
Glencore PLC ^a	1,727,176	6,763,249
Johnson Matthey PLC	28,072	1,081,161
Mondi PLC	52,950	1,275,893
Randgold Resources Ltd.	13,464	1,172,632
Rio Tinto PLC	173,096	6,946,896
		25,651,404
UNITED STATES — 31.87%		
Air Products & Chemicals Inc.	31,240	4,226,460
Albemarle Corp.	16,104	1,701,226

Security	Shares	Value
Avery Dennison Corp.	13,112	\$ 1,056,827
Ball Corp.	25,432	1,888,580
CF Industries Holdings Inc.	33,616	986,630
Dow Chemical Co. (The)	161,304	10,249,256
Eastman Chemical Co.	21,120	1,706,496
Ecolab Inc.	37,664	4,720,806
El du Pont de Nemours & Co.	124,872	10,030,968
FMC Corp.	19,184	1,335,015
Freeport-McMoRan Inc. ^a	191,576	2,559,455
International Flavors & Fragrances Inc.	11,440	1,516,143
International Paper Co.	59,224	3,007,395
LyondellBasell Industries NV Class A	47,784	4,357,423
Martin Marietta Materials Inc.	9,152	1,997,424
Monsanto Co.	63,272	7,162,390
Mosaic Co. (The)	50,512	1,473,940
Newmont Mining Corp.	76,560	2,523,418
Nucor Corp.	46,464	2,774,830
PPG Industries Inc.	37,224	3,911,498
Praxair Inc.	41,008	4,863,549
Sealed Air Corp.	28,160	1,227,213
Sherwin-Williams Co. (The)	11,616	3,603,167
Vulcan Materials Co.	19,096	2,300,686
WestRock Co.	36,344	1,890,978
		83,071,773

TOTAL COMMON STOCKS
(Cost: \$306,632,423) 256,135,006

PREFERRED STOCKS — 1.15%

BRAZIL — 1.15%		
Gerdau SA ADR, Preference Shares	129,448	446,596
Vale SA ADR, Preference Shares	283,272	2,543,782
		2,990,378

TOTAL PREFERRED STOCKS
(Cost: \$9,158,788) 2,990,378

SHORT-TERM INVESTMENTS — 0.29%

MONEY MARKET FUNDS — 0.29%

BlackRock Cash Funds: Institutional, SL Agency Shares		
1.13% ^{c,d,e}	668,160	668,427

Schedule of Investments (Continued)

iSHARES® GLOBAL MATERIALS ETF

March 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Treasury, SL Agency Shares 0.66% ^{c,d}	90,362	\$ 90,362
		<u>758,789</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$758,522)		<u>758,789</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.69%		
(Cost: \$316,549,733)^f	259,884,173	
Other Assets, Less Liabilities — 0.31%		<u>798,734</u>
NET ASSETS — 100.00%		<u>\$260,682,907</u>

ADR — American Depositary Receipts

CPO — Certificates of Participation (Ordinary)

^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 \$326,142,798.

Net unrealized depreciation was \$66,258,625 of which \$20,810,120

represented gross unrealized appreciation on securities and \$87,068,745

represented gross unrealized depreciation on securities.

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	\$256,135,006	\$ —	\$ —	\$256,135,006
Preferred stocks	2,990,378	—	—	2,990,378
Money market funds	758,789	—	—	758,789
Total	<u>\$259,884,173</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$259,884,173</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL TECH ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.79%		
AUSTRALIA — 0.10%		
Computershare Ltd.	93,840	\$ 1,006,497
		1,006,497
BRAZIL — 0.14%		
Cielo SA	170,043	1,516,218
		1,516,218
CANADA — 0.46%		
BlackBerry Ltd. ^{a,b}	86,995	671,877
CGI Group Inc. Class A ^a	49,470	2,363,610
Constellation Software Inc./Canada	3,714	1,819,892
		4,855,379
CHINA — 2.68%		
Tencent Holdings Ltd. ^b	986,000	28,267,490
		28,267,490
FINLAND — 0.55%		
Nokia OYJ	1,074,470	5,780,471
		5,780,471
FRANCE — 0.85%		
Atos SE	16,962	2,103,530
Capgemini SA	29,580	2,738,523
Dassault Systemes SE	25,160	2,183,467
STMicroelectronics NV	123,080	1,885,087
		8,910,607
GERMANY — 2.09%		
Infineon Technologies AG	208,080	4,260,756
SAP SE	180,880	17,794,463
		22,055,219
JAPAN — 4.90%		
Canon Inc.	204,000	6,354,519
FUJIFILM Holdings Corp.	85,000	3,316,701
Fujitsu Ltd.	340,000	2,077,591
Hirose Electric Co. Ltd.	5,355	740,079
Hitachi Ltd.	850,000	4,595,935
Keyence Corp.	16,920	6,769,215
Konica Minolta Inc.	119,000	1,063,663
Kyocera Corp.	68,000	3,784,762
Murata Manufacturing Co. Ltd.	37,900	5,385,861
NEC Corp.	528,000	1,269,891
Nintendo Co. Ltd.	21,700	5,031,136
NTT Data Corp.	23,600	1,118,263
Omron Corp.	39,100	1,714,112

Security	Shares	Value
Ricoh Co. Ltd.	136,000	\$ 1,117,975
Rohm Co. Ltd.	17,000	1,128,960
TDK Corp.	22,800	1,442,520
Tokyo Electron Ltd.	34,000	3,708,786
Yahoo Japan Corp.	238,000	1,097,837
		51,717,806
NETHERLANDS — 1.10%		
ASML Holding NV	80,410	10,698,709
Gemalto NV	15,470	866,676
		11,565,385
SOUTH KOREA — 4.42%		
NAVER Corp.	5,440	4,159,170
Samsung Electronics Co. Ltd.	20,404	37,585,836
SK Hynix Inc.	107,100	4,836,403
		46,581,409
SPAIN — 0.39%		
Amadeus IT Holding SA Class A	80,580	4,098,925
		4,098,925
SWEDEN — 0.53%		
Hexagon AB Class B	46,888	1,890,581
Telefonaktiebolaget LM Ericsson Class B	558,790	3,742,666
		5,633,247
TAIWAN — 3.27%		
Hon Hai Precision Industry Co. Ltd.	2,694,473	8,080,977
Largan Precision Co. Ltd.	18,000	2,835,626
MediaTek Inc.	340,000	2,409,162
Taiwan Semiconductor Manufacturing Co. Ltd.	3,400,600	21,181,953
		34,507,718
UNITED KINGDOM — 0.15%		
Sage Group PLC (The)	204,649	1,613,471
		1,613,471
UNITED STATES — 78.16%		
Accenture PLC Class A	114,410	13,715,471
Activision Blizzard Inc.	127,160	6,340,198
Adobe Systems Inc. ^a	91,290	11,879,568
Advanced Micro Devices Inc. ^a	141,950	2,065,372
Akamai Technologies Inc. ^a	31,960	1,908,012
Alliance Data Systems Corp.	10,370	2,582,130
Alphabet Inc. Class A ^a	54,461	46,172,036
Alphabet Inc. Class C ^a	54,570	45,269,089
Amphenol Corp. Class A	56,440	4,016,835

Schedule of Investments (Continued)

iSHARES® GLOBAL TECH ETF

March 31, 2017

Security	Shares	Value
Analog Devices Inc.	66,810	\$ 5,475,079
Apple Inc.	965,940	138,766,940
Applied Materials Inc.	198,900	7,737,210
Autodesk Inc. ^a	36,210	3,131,079
Automatic Data Processing Inc.	82,620	8,459,462
Broadcom Ltd.	73,950	16,192,092
CA Inc.	56,950	1,806,454
Cisco Systems Inc.	922,193	31,170,123
Citrix Systems Inc. ^a	28,730	2,395,795
Cognizant Technology Solutions Corp. Class A ^a	111,979	6,664,990
Corning Inc.	172,040	4,645,080
CSRA Inc.	26,996	790,713
eBay Inc. ^a	186,320	6,254,762
Electronic Arts Inc. ^a	56,610	5,067,727
F5 Networks Inc. ^a	11,900	1,696,583
Facebook Inc. Class A ^a	433,500	61,578,675
Fidelity National Information Services Inc.	60,350	4,805,067
Fiserv Inc. ^a	39,440	4,547,826
FLIR Systems Inc.	25,160	912,805
Global Payments Inc.	28,050	2,263,074
Harris Corp.	22,780	2,534,731
Hewlett Packard Enterprise Co.	307,190	7,280,403
HP Inc.	312,800	5,592,864
Intel Corp.	870,400	31,395,328
International Business Machines Corp.	158,100	27,531,534
Intuit Inc.	44,540	5,166,195
Juniper Networks Inc.	70,380	1,958,675
KLA-Tencor Corp.	28,730	2,731,361
Lam Research Corp.	29,920	3,840,531
MasterCard Inc. Class A	173,570	19,521,418
Microchip Technology Inc.	39,780	2,934,968
Micron Technology Inc. ^a	190,910	5,517,299
Microsoft Corp.	1,422,560	93,689,802
Motorola Solutions Inc.	30,396	2,620,743
NetApp Inc.	50,150	2,098,777
NVIDIA Corp.	108,460	11,814,548
Oracle Corp.	550,970	24,578,772
Paychex Inc.	58,793	3,462,908
PayPal Holdings Inc. ^a	206,720	8,893,094
Qorvo Inc. ^a	23,290	1,596,762
QUALCOMM Inc.	271,830	15,586,732
Red Hat Inc. ^a	32,810	2,838,065

Security	Shares	Value
salesforce.com Inc. ^a	120,530	\$ 9,942,520
Seagate Technology PLC	54,400	2,498,592
Skyworks Solutions Inc.	34,170	3,347,977
Symantec Corp.	114,210	3,503,963
Synopsys Inc. ^a	27,880	2,010,984
TE Connectivity Ltd.	65,450	4,879,297
Teradata Corp. ^a	24,113	750,397
Texas Instruments Inc.	183,770	14,804,511
Total System Services Inc.	30,430	1,626,788
VeriSign Inc. ^{a,b}	16,490	1,436,444
Visa Inc. Class A	342,210	30,412,203
Western Digital Corp.	53,040	4,377,391
Western Union Co. (The)	88,910	1,809,319
Xerox Corp.	155,210	1,139,241
Xilinx Inc.	45,902	2,657,267
Yahoo! Inc. ^a	161,472	7,493,916
		<u>824,186,567</u>

TOTAL COMMON STOCKS

(Cost: \$774,734,965) 1,052,296,409

SHORT-TERM INVESTMENTS — 0.27%

MONEY MARKET FUNDS — 0.27%

BlackRock Cash Funds: Institutional, SL Agency Shares		
1.13% ^{c,d,e}	2,257,923	2,258,826
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.66% ^{c,d}	643,125	643,125
		<u>2,901,951</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$2,901,050) 2,901,951

TOTAL INVESTMENTS

IN SECURITIES — 100.06%

(Cost: \$777,636,015)^f 1,055,198,360

Other Assets, Less Liabilities — (0.06%) (644,779)

NET ASSETS — 100.00% \$1,054,553,581

^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 \$786,064,300. Net unrealized appreciation was \$269,134,060, of which \$310,424,723 represented gross unrealized appreciation on securities and \$41,290,663 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL TECH 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	\$1,052,296,409	\$ —	\$ —	\$1,052,296,409
Money market funds	2,901,951	—	—	2,901,951
Total	<u>\$1,055,198,360</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,055,198,360</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL TELECOM ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.25%		
AUSTRALIA — 3.41%		
Telstra Corp. Ltd.	2,910,264	\$ 10,345,640
		10,345,640
BELGIUM — 0.36%		
Proximus SADP	34,831	1,095,811
		1,095,811
CANADA — 6.01%		
BCE Inc.	219,267	9,680,531
Rogers Communications Inc.		
Class B	87,515	3,858,495
TELUS Corp.	144,467	4,676,370
		18,215,396
CHINA — 4.85%		
China Mobile Ltd.	1,345,000	14,719,456
		14,719,456
DENMARK — 0.34%		
TDC A/S	198,610	1,027,222
		1,027,222
FRANCE — 2.89%		
Orange SA	561,861	8,752,665
		8,752,665
GERMANY — 4.56%		
Deutsche Telekom AG Registered	788,009	13,843,232
		13,843,232
ITALY — 0.83%		
Telecom Italia SpA/Milano ^a	2,790,359	2,515,872
		2,515,872
JAPAN — 16.12%		
KDDI Corp.	441,200	11,569,473
Nippon Telegraph & Telephone Corp.	332,600	14,183,929
NTT DOCOMO Inc.	318,800	7,417,114
SoftBank Group Corp.	222,500	15,698,600
		48,869,116
MEXICO — 1.37%		
America Movil SAB de CV	5,880,091	4,146,065
		4,146,065
NETHERLANDS — 1.04%		
Koninklijke KPN NV	1,043,578	3,150,915
		3,150,915

Security	Shares	Value
NORWAY — 0.93%		
Telenor ASA	168,824	\$ 2,808,852
		2,808,852
SINGAPORE — 1.82%		
Singapore Telecommunications Ltd.	1,963,150	5,507,442
		5,507,442
SPAIN — 4.00%		
Telefonica SA	1,081,766	12,131,170
		12,131,170
SWEDEN — 1.47%		
Millicom International Cellular SA SDR	14,660	820,492
Tele2 AB Class B	85,532	819,558
Telia Co. AB	667,057	2,808,449
		4,448,499
SWITZERLAND — 0.94%		
Swisscom AG Registered	6,177	2,851,683
		2,851,683
TAIWAN — 1.03%		
Chunghwa Telecom Co. Ltd. ADR ^b	92,382	3,139,140
		3,139,140
UNITED KINGDOM — 8.36%		
BT Group PLC	2,140,093	8,515,286
Vodafone Group PLC	6,463,528	16,819,307
		25,334,593
UNITED STATES — 38.92%		
AT&T Inc.	1,498,712	62,271,483
CenturyLink Inc.	133,632	3,149,706
Level 3 Communications Inc. ^a	71,277	4,078,470
Verizon Communications Inc.	994,785	48,495,769
		117,995,428
TOTAL COMMON STOCKS		
(Cost: \$334,134,293)		300,898,197
PREFERRED STOCKS — 0.35%		
ITALY — 0.35%		
Telecom Italia SpA/Milano, Preference Shares	1,463,564	1,070,702
		1,070,702
TOTAL PREFERRED STOCKS		
(Cost: \$1,559,724)		1,070,702

Schedule of Investments (Continued)

iSHARES® GLOBAL TELECOM ETF

March 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 0.13%		
MONEY MARKET FUNDS — 0.13%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.13% ^{c,d,e}	202,799	\$ 202,880
BlackRock Cash Funds: Treasury, SL Agency Shares 0.66% ^{c,d}	189,481	189,481
		<u>392,361</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$392,361)		<u>392,361</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.73%		
(Cost: \$336,086,378) ^f		302,361,260
Other Assets, Less Liabilities — 0.27%		<u>809,929</u>
NET ASSETS — 100.00%		<u>\$303,171,189</u>

ADR — American Depositary Receipts

SDR — Swedish 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 \$342,105,294. Net unrealized depreciation was \$39,744,034, of which \$20,978,232 represented gross unrealized appreciation on securities and \$60,722,266 represented gross unrealized depreciation on securities.

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	\$300,898,197	\$ —	\$ —	\$300,898,197
Preferred stocks	1,070,702	—	—	1,070,702
Money market funds	392,361	—	—	392,361
Total	<u>\$302,361,260</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$302,361,260</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL UTILITIES ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.40%		
AUSTRALIA — 1.91%		
AGL Energy Ltd.	83,357	\$ 1,676,839
APA Group	138,113	944,021
		2,620,860
BRAZIL — 0.48%		
CPFL Energia SA ADR	40,298	660,484
		660,484
CANADA — 1.91%		
Emera Inc.	26,136	920,683
Fortis Inc./Canada	51,305	1,695,356
		2,616,039
CHILE — 0.76%		
Enel Americas SA ADR	70,686	734,428
Enel Generacion Chile SA ADR	13,560	301,574
		1,036,002
DENMARK — 0.73%		
DONG Energy A/S ^a	25,935	1,003,045
		1,003,045
FINLAND — 0.62%		
Fortum OYJ	53,718	852,044
		852,044
FRANCE — 3.79%		
Electricite de France SA ^b	50,904	429,675
Engie SA	200,201	2,843,579
Suez	46,384	734,476
Veolia Environnement SA	63,361	1,190,001
		5,197,731
GERMANY — 2.31%		
E.ON SE	272,663	2,172,910
RWE AG ^c	60,024	997,326
		3,170,236
HONG KONG — 4.22%		
CLP Holdings Ltd.	244,500	2,556,215
Hong Kong & China Gas Co. Ltd.	914,457	1,828,561
Power Assets Holdings Ltd.	161,500	1,392,331
		5,777,107
ITALY — 4.12%		
Enel SpA	957,716	4,521,370
Italgas SpA ^c	60,596	266,500
Terna Rete Elettrica Nazionale SpA	173,379	862,284
		5,650,154

Security	Shares	Value
JAPAN — 3.77%		
Chubu Electric Power Co. Inc.	89,000	\$ 1,190,873
Kansai Electric Power Co. Inc. (The)	100,000	1,226,779
Kyushu Electric Power Co. Inc.	58,600	623,707
Osaka Gas Co. Ltd.	259,000	983,191
Tokyo Gas Co. Ltd.	251,000	1,141,134
		5,165,684
PORTUGAL — 0.75%		
EDP – Energias de Portugal SA	301,002	1,022,149
		1,022,149
SOUTH KOREA — 0.97%		
Korea Electric Power Corp. ADR ^c	64,325	1,333,457
		1,333,457
SPAIN — 5.60%		
Acciona SA	3,249	261,074
Gas Natural SDG SA	44,612	980,061
Iberdrola SA	752,501	5,396,433
Red Electrica Corp. SA	53,610	1,032,094
		7,669,662
UNITED KINGDOM — 8.95%		
Centrica PLC	679,469	1,843,723
National Grid PLC	488,292	6,188,277
Severn Trent PLC	29,384	875,224
SSE PLC	124,887	2,304,995
United Utilities Group PLC	84,821	1,053,750
		12,265,969
UNITED STATES — 58.51%		
AES Corp./VA	81,854	915,128
Alliant Energy Corp.	28,158	1,115,338
Ameren Corp.	30,003	1,637,864
American Electric Power Co. Inc.	60,972	4,093,050
American Water Works Co. Inc.	22,002	1,711,096
CenterPoint Energy Inc.	53,091	1,463,719
CMS Energy Corp.	34,656	1,550,509
Consolidated Edison Inc.	37,851	2,939,509
Dominion Resources Inc./VA	77,843	6,038,282
DTE Energy Co.	22,195	2,266,331
Duke Energy Corp.	86,684	7,108,955
Edison International	40,341	3,211,547
Entergy Corp.	22,316	1,695,123
Eversource Energy	39,275	2,308,585
Exelon Corp.	114,848	4,132,231
FirstEnergy Corp.	54,920	1,747,554
NextEra Energy Inc.	57,922	7,435,447

Schedule of Investments (Continued)

iSHARES® GLOBAL UTILITIES ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
NiSource Inc.	40,606	\$ 966,017	BlackRock Cash Funds: Treasury,		
NRG Energy Inc.	38,992	729,150	SL Agency Shares		
PG&E Corp.	62,791	4,166,811	0.66% ^{d,e}	20,866	\$ 20,866
Pinnacle West Capital Corp.	13,741	1,145,725			117,386
PPL Corp.	84,277	3,151,117			
Public Service Enterprise Group Inc.	62,778	2,784,204	TOTAL SHORT-TERM INVESTMENTS		
SCANA Corp.	17,724	1,158,263	(Cost: \$117,387)		117,386
Sempra Energy	31,064	3,432,572	TOTAL INVESTMENTS		
Southern Co. (The)	122,671	6,106,562	IN SECURITIES — 99.73%		
WEC Energy Group Inc.	39,142	2,373,180	(Cost: \$171,551,613) ^g		136,676,819
Xcel Energy Inc.	62,846	2,793,505	Other Assets, Less Liabilities — 0.27%		366,746
		80,177,374	NET ASSETS — 100.00%		\$137,043,565
TOTAL COMMON STOCKS					
(Cost: \$170,666,695)		136,217,997			
PREFERRED STOCKS — 0.25%					
BRAZIL — 0.25%					
Cia. Energetica de Minas Gerais ADR,					
Preference Shares	103,780	341,436			
		341,436			
TOTAL PREFERRED STOCKS					
(Cost: \$767,531)		341,436			
SHORT-TERM INVESTMENTS — 0.08%					
MONEY MARKET FUNDS — 0.08%					
BlackRock Cash Funds: Institutional,					
SL Agency Shares					
1.13% ^{d,e,f}	96,482	96,520			

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	\$136,217,997	\$ —	\$ —	\$136,217,997
Preferred stocks	341,436	—	—	341,436
Money market funds	117,386	—	—	117,386
Total	\$136,676,819	\$ —	\$ —	\$136,676,819

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2017

	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$216,954,858	\$517,141,469	\$1,158,489,241
Affiliated (Note 2)	4,679,203	556,466	4,878,438
Total cost of investments	<u>\$221,634,061</u>	<u>\$517,697,935</u>	<u>\$1,163,367,679</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$201,967,189	\$602,719,277	\$ 948,257,305
Affiliated (Note 2)	4,680,777	556,466	4,879,361
Total fair value of investments	206,647,966	603,275,743	953,136,666
Foreign currency, at value ^b	134,260	890,872	1,794,831
Cash	1,183	—	—
Receivables:			
Investment securities sold	—	91,772	247,598
Dividends and interest	524,787	1,925,839	1,550,262
Tax reclaims	115,774	797,656	25,613
Total Assets	<u>207,423,970</u>	<u>606,981,882</u>	<u>956,754,970</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	890,504	2,174,343
Collateral for securities on loan (Note 1)	4,454,583	—	3,433,082
Securities related to in-kind transactions (Note 4)	—	91,772	—
Investment advisory fees (Note 2)	95,103	239,123	384,061
Total Liabilities	<u>4,549,686</u>	<u>1,221,399</u>	<u>5,991,486</u>
NET ASSETS	<u>\$202,874,284</u>	<u>\$605,760,483</u>	<u>\$ 950,763,484</u>
Net assets consist of:			
Paid-in capital	\$226,585,954	\$524,461,096	\$1,256,771,336
Undistributed net investment income	654,555	2,489,130	6,995,619
Accumulated net realized loss	(9,374,210)	(6,717,476)	(102,765,693)
Net unrealized appreciation (depreciation)	(14,992,015)	85,527,733	(210,237,778)
NET ASSETS	<u>\$202,874,284</u>	<u>\$605,760,483</u>	<u>\$ 950,763,484</u>
Shares outstanding ^c	<u>2,100,000</u>	<u>6,100,000</u>	<u>28,650,000</u>
Net asset value per share	<u>\$ 96.61</u>	<u>\$ 99.30</u>	<u>\$ 33.19</u>

^a Securities on loan with values of \$4,286,555, \$ — and \$2,583,357, respectively. See Note 1.

^b Cost of foreign currency: \$134,366, \$890,243 and \$1,794,780, 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 Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$392,616,141	\$1,355,995,198	\$196,033,961
Affiliated (Note 2)	7,939,907	6,172,610	290,452
Total cost of investments	<u>\$400,556,048</u>	<u>\$1,362,167,808</u>	<u>\$196,324,413</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$377,621,323	\$1,469,246,301	\$208,424,187
Affiliated (Note 2)	8,510,069	6,174,613	290,489
Total fair value of investments	386,131,392	1,475,420,914	208,714,676
Foreign currency, at value ^b	791,131	574,923	107,225
Cash	—	—	6,733
Receivables:			
Investment securities sold	30,666	—	135,565
Dividends and interest	1,406,003	2,337,033	516,897
Tax reclaims	78,872	3,933,472	120,776
Foreign withholding tax claims (Note 7)	—	—	34,769
Total Assets	<u>388,438,064</u>	<u>1,482,266,342</u>	<u>209,636,641</u>
LIABILITIES			
Payables:			
Investment securities purchased	378,612	—	20,850
Collateral for securities on loan (Note 1)	1,670,801	5,282,108	279,076
Due to custodian	4,377	—	—
Securities related to in-kind transactions (Note 4)	30,666	—	14,108
Professional fees (Note 7)	—	—	348
Investment advisory fees (Note 2)	164,198	600,044	100,317
Total Liabilities	<u>2,248,654</u>	<u>5,882,152</u>	<u>414,699</u>
NET ASSETS	<u>\$386,189,410</u>	<u>\$1,476,384,190</u>	<u>\$209,221,942</u>
Net assets consist of:			
Paid-in capital	\$484,741,532	\$1,390,289,415	\$216,640,206
Undistributed net investment income	1,984,489	8,075,510	1,010,382
Accumulated net realized loss	(86,101,324)	(35,090,415)	(20,812,102)
Net unrealized appreciation (depreciation)	(14,435,287)	113,109,680	12,383,456
NET ASSETS	<u>\$386,189,410</u>	<u>\$1,476,384,190</u>	<u>\$209,221,942</u>
Shares outstanding ^c	<u>6,350,000</u>	<u>14,350,000</u>	<u>2,600,000</u>
Net asset value per share	<u>\$ 60.82</u>	<u>\$ 102.88</u>	<u>\$ 80.47</u>

^a Securities on loan with values of \$1,588,297, \$5,073,701 and \$268,245, respectively. See Note 1.

^b Cost of foreign currency: \$796,616, \$580,760 and \$107,453, 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 Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 315,791,211	\$ 774,734,965	\$ 335,694,017
Affiliated (Note 2)	758,522	2,901,050	392,361
Total cost of investments	<u>\$ 316,549,733</u>	<u>\$ 777,636,015</u>	<u>\$ 336,086,378</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$ 259,125,384	\$1,052,296,409	\$ 301,968,899
Affiliated (Note 2)	758,789	2,901,951	392,361
Total fair value of investments	259,884,173	1,055,198,360	302,361,260
Foreign currency, at value ^b	723,348	492,607	380,779
Receivables:			
Investment securities sold	1,805,550	—	—
Dividends and interest	1,048,522	1,359,157	632,865
Tax reclaims	196,293	21,792	121,617
Foreign withholding tax claims (Note 7)	114,823	165,491	—
Total Assets	<u>263,772,709</u>	<u>1,057,237,407</u>	<u>303,496,521</u>
LIABILITIES			
Payables:			
Investment securities purchased	343,266	—	—
Collateral for securities on loan (Note 1)	667,392	2,257,773	202,880
Capital shares redeemed	1,962,118	—	—
Professional fees (Note 7)	1,148	1,655	—
Investment advisory fees (Note 2)	115,878	424,398	122,452
Total Liabilities	<u>3,089,802</u>	<u>2,683,826</u>	<u>325,332</u>
NET ASSETS	<u>\$ 260,682,907</u>	<u>\$1,054,553,581</u>	<u>\$ 303,171,189</u>
Net assets consist of:			
Paid-in capital	\$ 413,777,850	\$ 811,634,781	\$ 400,566,073
Undistributed net investment income	968,507	4,383,228	1,849,009
Accumulated net realized loss	(97,381,235)	(39,056,987)	(65,511,215)
Net unrealized appreciation (depreciation)	(56,682,215)	277,592,559	(33,732,678)
NET ASSETS	<u>\$ 260,682,907</u>	<u>\$1,054,553,581</u>	<u>\$ 303,171,189</u>
Shares outstanding ^c	<u>4,400,000</u>	<u>8,500,000</u>	<u>5,100,000</u>
Net asset value per share	<u>\$ 59.25</u>	<u>\$ 124.07</u>	<u>\$ 59.45</u>

^a Securities on loan with values of \$648,079, \$2,254,000 and \$197,084, respectively. See Note 1.

^b Cost of foreign currency: \$724,115, \$494,107 and \$380,676, 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
Utilities
ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$171,434,226
Affiliated (Note 2)	117,387
Total cost of investments	<u>\$171,551,613</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$136,559,433
Affiliated (Note 2)	117,386
Total fair value of investments	136,676,819
Foreign currency, at value ^b	109,594
Receivables:	
Investment securities sold	131,977
Dividends and interest	335,362
Tax reclaims	37,481
Foreign withholding tax claims (Note 7)	107,104
Total Assets	<u>137,398,337</u>

LIABILITIES

Payables:	
Investment securities purchased	198,081
Collateral for securities on loan (Note 1)	96,562
Professional fees (Note 7)	1,071
Investment advisory fees (Note 2)	59,058
Total Liabilities	<u>354,772</u>

NET ASSETS	<u>\$137,043,565</u>
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Net assets consist of:

Paid-in capital	\$210,770,209
Undistributed net investment income	1,158,910
Accumulated net realized loss	(40,003,864)
Net unrealized depreciation	(34,881,690)
NET ASSETS	<u>\$137,043,565</u>

Shares outstanding ^c	<u>2,850,000</u>
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Net asset value per share	<u>\$ 48.09</u>
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^a Securities on loan with a value of \$92,098. See Note 1.

^b Cost of foreign currency: \$109,624.

^c 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 Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 6,054,060	\$ 15,785,903	\$ 37,243,399
Dividends — affiliated (Note 2)	1,051	2,066	3,831
Securities lending income — affiliated — net (Note 2)	58,748	42,763	212,836
Total investment income	<u>6,113,859</u>	<u>15,830,732</u>	<u>37,460,066</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>1,351,369</u>	<u>2,948,622</u>	<u>5,170,944</u>
Total expenses	<u>1,351,369</u>	<u>2,948,622</u>	<u>5,170,944</u>
Net investment income	<u>4,762,490</u>	<u>12,882,110</u>	<u>32,289,122</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(3,617,887)	268,715	(22,407,316)
Investments — affiliated (Note 2)	2,492	250	4,359
In-kind redemptions — unaffiliated	11,826,377	20,068,455	63,712,199
Foreign currency transactions	(43,962)	185,708	(135,508)
Realized gain distributions from affiliated funds	<u>13</u>	<u>41</u>	<u>84</u>
Net realized gain	<u>8,167,033</u>	<u>20,523,169</u>	<u>41,173,818</u>
Net change in unrealized appreciation/depreciation on:			
Investments	14,030,645	(10,340,868)	84,049,581
Translation of assets and liabilities in foreign currencies	<u>(9,566)</u>	<u>(52,155)</u>	<u>(23,608)</u>
Net change in unrealized appreciation/depreciation	<u>14,021,079</u>	<u>(10,393,023)</u>	<u>84,025,973</u>
Net realized and unrealized gain	<u>22,188,112</u>	<u>10,130,146</u>	<u>125,199,791</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$26,950,602</u></u>	<u><u>\$ 23,012,256</u></u>	<u><u>\$157,488,913</u></u>

^a Net of foreign withholding tax of \$327,774, \$677,474 and \$1,427,999, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2017

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 8,424,549	\$ 30,072,968	\$ 4,416,045
Dividends — affiliated (Note 2)	107,315	6,119	636
Securities lending income — affiliated — net (Note 2)	26,472	42,364	20,114
Foreign withholding tax claims (Note 7)	—	—	34,769
Total investment income	<u>8,558,336</u>	<u>30,121,451</u>	<u>4,471,564</u>
EXPENSES			
Investment advisory fees (Note 2)	1,388,979	7,236,336	915,658
Professional fees (Note 7)	—	—	348
Total expenses	<u>1,388,979</u>	<u>7,236,336</u>	<u>916,006</u>
Net investment income	<u>7,169,357</u>	<u>22,885,115</u>	<u>3,555,558</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(5,484,455)	(14,137,600)	(1,710,664)
Investments — affiliated (Note 2)	(8,196)	1,776	595
In-kind redemptions — unaffiliated	10,494,521	144,732,131	15,877,439
In-kind redemptions — affiliated (Note 2)	276,609	—	—
Foreign currency transactions	(33,135)	(162,673)	(6,490)
Realized gain distributions from affiliated funds	<u>9</u>	<u>112</u>	<u>11</u>
Net realized gain	<u>5,245,353</u>	<u>130,433,746</u>	<u>14,160,891</u>
Net change in unrealized appreciation/depreciation on:			
Investments	58,476,634	(28,106,145)	10,903,584
Translation of assets and liabilities in foreign currencies	<u>(28,137)</u>	<u>(160,586)</u>	<u>(12,956)</u>
Net change in unrealized appreciation/depreciation	<u>58,448,497</u>	<u>(28,266,731)</u>	<u>10,890,628</u>
Net realized and unrealized gain	<u>63,693,850</u>	<u>102,167,015</u>	<u>25,051,519</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$70,863,207</u>	<u>\$125,052,130</u>	<u>\$28,607,077</u>

^a Net of foreign withholding tax of \$535,037, \$1,411,071 and \$198,831, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2017

	iShares Global Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 5,235,854	\$ 14,069,100	\$ 15,002,208
Dividends — affiliated (Note 2)	703	4,169	1,015
Interest — unaffiliated	—	5	—
Securities lending income — affiliated — net (Note 2)	33,681	16,092	9,615
Foreign withholding tax claims (Note 7)	114,823	165,491	—
	<u>5,385,061</u>	<u>14,254,857</u>	<u>15,012,838</u>
Less: Other foreign taxes (Note 1)	—	(13,165)	—
Total investment income	<u>5,385,061</u>	<u>14,241,692</u>	<u>15,012,838</u>
EXPENSES			
Investment advisory fees (Note 2)	1,162,013	4,189,123	1,702,715
Professional fees (Note 7)	1,272	1,902	—
Total expenses	<u>1,163,285</u>	<u>4,191,025</u>	<u>1,702,715</u>
Net investment income	<u>4,221,776</u>	<u>10,050,667</u>	<u>13,310,123</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(10,681,358)	2,690,079	(7,269,030)
Investments — affiliated (Note 2)	768	152	(6)
In-kind redemptions — unaffiliated	28,303,251	80,322,067	7,013,924
Foreign currency transactions	(1,058)	(1,922)	(157,451)
Realized gain distributions from affiliated funds	45	97	12
Net realized gain (loss)	<u>17,621,648</u>	<u>83,010,473</u>	<u>(412,551)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	32,673,063	114,664,713	(17,281,620)
Translation of assets and liabilities in foreign currencies	(27,370)	14,378	(48,853)
Net change in unrealized appreciation/depreciation	<u>32,645,693</u>	<u>114,679,091</u>	<u>(17,330,473)</u>
Net realized and unrealized gain (loss)	<u>50,267,341</u>	<u>197,689,564</u>	<u>(17,743,024)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 54,489,117</u>	<u>\$207,740,231</u>	<u>\$ (4,432,901)</u>

^a Net of foreign withholding tax of \$350,875, \$562,439 and \$650,638, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2017

iShares Global
Utilities
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 7,588,494
Dividends — affiliated (Note 2)	995
Securities lending income — affiliated — net (Note 2)	5,211
Foreign withholding tax claims (Note 7)	107,104
Total investment income	<u>7,701,804</u>

EXPENSES

Investment advisory fees (Note 2)	808,924
Professional fees (Note 7)	1,112
Total expenses	<u>810,036</u>
Net investment income	<u>6,891,768</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(10,822,060)
Investments — affiliated (Note 2)	92
In-kind redemptions — unaffiliated	6,052,518
Foreign currency transactions	(131,134)
Realized gain distributions from affiliated funds	6
Net realized loss	<u>(4,900,578)</u>
Net change in unrealized appreciation/depreciation on:	
Investments	4,145,482
Translation of assets and liabilities in foreign currencies	(6,391)
Net change in unrealized appreciation/depreciation	<u>4,139,091</u>
Net realized and unrealized loss	<u>(761,487)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,130,281</u>

^a Net of foreign withholding tax of \$324,546.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Global Consumer Discretionary ETF</i>		<i>iShares Global Consumer Staples 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	\$ 4,762,490	\$ 5,201,561	\$ 12,882,110	\$ 13,676,806
Net realized gain	8,167,033	4,978,182	20,523,169	50,457,207
Net change in unrealized appreciation/depreciation	14,021,079	(40,059,180)	(10,393,023)	(14,152,555)
Net increase (decrease) in net assets resulting from operations	26,950,602	(29,879,437)	23,012,256	49,981,458
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(5,099,093)	(5,364,432)	(13,709,476)	(14,139,735)
Total distributions to shareholders	(5,099,093)	(5,364,432)	(13,709,476)	(14,139,735)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	155,878,341	409,666,873	24,851,058	121,641,945
Cost of shares redeemed	(241,018,442)	(488,554,929)	(66,950,462)	(165,718,860)
Net decrease in net assets from capital share transactions	(85,140,101)	(78,888,056)	(42,099,404)	(44,076,915)
DECREASE IN NET ASSETS	(63,288,592)	(114,131,925)	(32,796,624)	(8,235,192)
NET ASSETS				
Beginning of year	266,162,876	380,294,801	638,557,107	646,792,299
End of year	\$ 202,874,284	\$ 266,162,876	\$ 605,760,483	\$ 638,557,107
Undistributed net investment income included in net assets at end of year	\$ 654,555	\$ 1,035,107	\$ 2,489,130	\$ 3,130,748
SHARES ISSUED AND REDEEMED				
Shares sold	1,700,000	4,450,000	250,000	1,300,000
Shares redeemed	(2,600,000)	(5,650,000)	(700,000)	(1,800,000)
Net decrease in shares outstanding	(900,000)	(1,200,000)	(450,000)	(500,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Energy ETF</i>		<i>iShares Global Financials 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	\$ 32,289,122	\$ 33,559,078	\$ 7,169,357	\$ 6,801,771
Net realized gain (loss)	41,173,818	(35,842,536)	5,245,353	3,623,853
Net change in unrealized appreciation/depreciation	84,025,973	(138,453,397)	58,448,497	(54,509,337)
Net increase (decrease) in net assets resulting from operations	157,488,913	(140,736,855)	70,863,207	(44,083,713)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(33,353,608)	(31,795,300)	(6,581,935)	(7,144,137)
Total distributions to shareholders	(33,353,608)	(31,795,300)	(6,581,935)	(7,144,137)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	177,574,491	392,553,620	222,441,836	317,839,969
Cost of shares redeemed	(371,553,063)	(264,629,802)	(127,989,086)	(298,249,672)
Net increase (decrease) in net assets from capital share transactions	(193,978,572)	127,923,818	94,452,750	19,590,297
INCREASE (DECREASE) IN NET ASSETS	(69,843,267)	(44,608,337)	158,734,022	(31,637,553)
NET ASSETS				
Beginning of year	1,020,606,751	1,065,215,088	227,455,388	259,092,941
End of year	<u>\$ 950,763,484</u>	<u>\$ 1,020,606,751</u>	<u>\$ 386,189,410</u>	<u>\$ 227,455,388</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 6,995,619</u>	<u>\$ 8,186,900</u>	<u>\$ 1,984,489</u>	<u>\$ 1,279,814</u>
SHARES ISSUED AND REDEEMED				
Shares sold	5,400,000	13,050,000	4,000,000	5,450,000
Shares redeemed	(11,250,000)	(8,400,000)	(2,250,000)	(5,400,000)
Net increase (decrease) in shares outstanding	<u>(5,850,000)</u>	<u>4,650,000</u>	<u>1,750,000</u>	<u>50,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Healthcare ETF</i>		<i>iShares Global Industrials 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	\$ 22,885,115	\$ 24,176,562	\$ 3,555,558	\$ 3,882,829
Net realized gain	130,433,746	121,330,252	14,160,891	7,284,449
Net change in unrealized appreciation/depreciation	(28,266,731)	(280,139,439)	10,890,628	(18,387,328)
Net increase (decrease) in net assets resulting from operations	125,052,130	(134,632,625)	28,607,077	(7,220,050)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(25,345,606)	(35,072,692)	(3,326,643)	(4,311,367)
From net realized gain	—	(9,405,247)	—	—
Total distributions to shareholders	(25,345,606)	(44,477,939)	(3,326,643)	(4,311,367)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	224,501,384	464,157,506	67,236,818	41,715,779
Cost of shares redeemed	(457,871,146)	(344,686,108)	(73,384,431)	(95,707,293)
Net increase (decrease) in net assets from capital share transactions	(233,369,762)	119,471,398	(6,147,613)	(53,991,514)
INCREASE (DECREASE) IN NET ASSETS	(133,663,238)	(59,639,166)	19,132,821	(65,522,931)
NET ASSETS				
Beginning of year	1,610,047,428	1,669,686,594	190,089,121	255,612,052
End of year	<u>\$1,476,384,190</u>	<u>\$1,610,047,428</u>	<u>\$209,221,942</u>	<u>\$190,089,121</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 8,075,510</u>	<u>\$ 8,756,018</u>	<u>\$ 1,010,382</u>	<u>\$ 787,946</u>
SHARES ISSUED AND REDEEMED				
Shares sold	2,300,000	4,500,000	850,000	600,000
Shares redeemed	(4,650,000)	(3,300,000)	(950,000)	(1,450,000)
Net increase (decrease) in shares outstanding	<u>(2,350,000)</u>	<u>1,200,000</u>	<u>(100,000)</u>	<u>(850,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Materials ETF</i>		<i>iShares Global Tech 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	\$ 4,221,776	\$ 6,070,022	\$ 10,050,667	\$ 10,276,102
Net realized gain (loss)	17,621,648	(36,130,977)	83,010,473	63,107,803
Net change in unrealized appreciation/depreciation	<u>32,645,693</u>	<u>(16,413,095)</u>	<u>114,679,091</u>	<u>(52,142,713)</u>
Net increase (decrease) in net assets resulting from operations	<u>54,489,117</u>	<u>(46,474,050)</u>	<u>207,740,231</u>	<u>21,241,192</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(3,460,561)</u>	<u>(8,113,733)</u>	<u>(9,519,778)</u>	<u>(10,139,905)</u>
Total distributions to shareholders	<u>(3,460,561)</u>	<u>(8,113,733)</u>	<u>(9,519,778)</u>	<u>(10,139,905)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	167,907,507	14,802	275,038,679	59,683,467
Cost of shares redeemed	<u>(136,905,774)</u>	<u>(88,662,153)</u>	<u>(183,920,462)</u>	<u>(190,474,348)</u>
Net increase (decrease) in net assets from capital share transactions	<u>31,001,733</u>	<u>(88,647,351)</u>	<u>91,118,217</u>	<u>(130,790,881)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>82,030,289</u>	<u>(143,235,134)</u>	<u>289,338,670</u>	<u>(119,689,594)</u>
NET ASSETS				
Beginning of year	<u>178,652,618</u>	<u>321,887,752</u>	<u>765,214,911</u>	<u>884,904,505</u>
End of year	<u>\$ 260,682,907</u>	<u>\$ 178,652,618</u>	<u>\$ 1,054,553,581</u>	<u>\$ 765,214,911</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 968,507</u>	<u>\$ 852,444</u>	<u>\$ 4,383,228</u>	<u>\$ 1,804,355</u>
SHARES ISSUED AND REDEEMED				
Shares sold	3,050,000	—	2,500,000	600,000
Shares redeemed	<u>(2,400,000)</u>	<u>(1,900,000)</u>	<u>(1,650,000)</u>	<u>(2,100,000)</u>
Net increase (decrease) in shares outstanding	<u>650,000</u>	<u>(1,900,000)</u>	<u>850,000</u>	<u>(1,500,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Telecom ETF</i>		<i>iShares Global Utilities 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	\$ 13,310,123	\$ 15,827,963	\$ 6,891,768	\$ 5,539,929
Net realized loss	(412,551)	(3,413,701)	(4,900,578)	(10,654,029)
Net change in unrealized appreciation/depreciation	(17,330,473)	8,209,563	4,139,091	15,328,186
Net increase (decrease) in net assets resulting from operations	(4,432,901)	20,623,825	6,130,281	10,214,086
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(13,579,693)	(15,577,426)	(6,782,722)	(6,017,616)
Total distributions to shareholders	(13,579,693)	(15,577,426)	(6,782,722)	(6,017,616)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	18,883,932	33,375,117	208,458,530	20,439,799
Cost of shares redeemed	(106,203,401)	(98,867,623)	(239,144,680)	(42,548,185)
Net decrease in net assets from capital share transactions	(87,319,469)	(65,492,506)	(30,686,150)	(22,108,386)
DECREASE IN NET ASSETS	(105,332,063)	(60,446,107)	(31,338,591)	(17,911,916)
NET ASSETS				
Beginning of year	408,503,252	468,949,359	168,382,156	186,294,072
End of year	\$ 303,171,189	\$ 408,503,252	\$ 137,043,565	\$ 168,382,156
Undistributed net investment income included in net assets at end of year	\$ 1,849,009	\$ 2,276,019	\$ 1,158,910	\$ 881,657
SHARES ISSUED AND REDEEMED				
Shares sold	300,000	550,000	4,350,000	450,000
Shares redeemed	(1,750,000)	(1,650,000)	(5,000,000)	(950,000)
Net decrease in shares outstanding	(1,450,000)	(1,100,000)	(650,000)	(500,000)

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Consumer Discretionary 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	\$ 88.72	\$ 90.55	\$ 82.12	\$ 67.13	\$ 58.82
Income from investment operations:					
Net investment income ^a	1.51	1.27	1.43	1.10	0.96
Net realized and unrealized gain (loss) ^b	7.97	(2.06)	8.46	14.91	8.22
Total from investment operations	9.48	(0.79)	9.89	16.01	9.18
Less distributions from:					
Net investment income	(1.59)	(1.04)	(1.46)	(1.02)	(0.87)
Total distributions	(1.59)	(1.04)	(1.46)	(1.02)	(0.87)
Net asset value, end of year	\$ 96.61	\$ 88.72	\$ 90.55	\$ 82.12	\$ 67.13
Total return	10.86%	(0.90)%	12.19%	24.02%	15.86%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$202,874	\$266,163	\$380,295	\$275,099	\$184,614
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	1.68%	1.42%	1.69%	1.43%	1.63%
Portfolio turnover rate ^c	13%	7%	6%	5%	8%

^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 Consumer Staples 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	\$ 97.49	\$ 91.74	\$ 86.46	\$ 82.38	\$ 70.88
Income from investment operations:					
Net investment income ^a	2.02	2.00	2.09	1.91	1.89
Net realized and unrealized gain ^b	1.95	5.80	5.29	3.92	11.62
Total from investment operations	3.97	7.80	7.38	5.83	13.51
Less distributions from:					
Net investment income	(2.16)	(2.05)	(2.10)	(1.75)	(2.01)
Total distributions	(2.16)	(2.05)	(2.10)	(1.75)	(2.01)
Net asset value, end of year	\$ 99.30	\$ 97.49	\$ 91.74	\$ 86.46	\$ 82.38
Total return	4.18%	8.64%	8.60%	7.28%	19.47%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$605,760	\$638,557	\$646,792	\$579,262	\$572,519
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	2.09%	2.16%	2.33%	2.29%	2.57%
Portfolio turnover rate ^c	4%	3%	5%	4%	6%

^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 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>\$ 29.58</u>	<u>\$ 35.69</u>	<u>\$ 43.77</u>	<u>\$ 39.88</u>	<u>\$ 39.67</u>
Income from investment operations:					
Net investment income ^a	0.97	1.10	1.16	1.05	0.93
Net realized and unrealized gain (loss) ^b	<u>3.64</u>	<u>(6.15)</u>	<u>(8.12)</u>	<u>3.91</u>	<u>0.25</u>
Total from investment operations	<u>4.61</u>	<u>(5.05)</u>	<u>(6.96)</u>	<u>4.96</u>	<u>1.18</u>
Less distributions from:					
Net investment income	<u>(1.00)</u>	<u>(1.06)</u>	<u>(1.12)</u>	<u>(1.07)</u>	<u>(0.97)</u>
Total distributions	<u>(1.00)</u>	<u>(1.06)</u>	<u>(1.12)</u>	<u>(1.07)</u>	<u>(0.97)</u>
Net asset value, end of year	<u><u>\$ 33.19</u></u>	<u><u>\$ 29.58</u></u>	<u><u>\$ 35.69</u></u>	<u><u>\$ 43.77</u></u>	<u><u>\$ 39.88</u></u>
Total return	<u>15.54%</u>	<u>(14.27)%</u>	<u>(16.30)%</u>	<u>12.75%</u>	<u>3.16%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$950,763	\$1,020,607	\$1,065,215	\$1,030,873	\$1,022,866
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	2.98%	3.46%	2.76%	2.55%	2.44%
Portfolio turnover rate ^c	4%	6%	6%	9%	6%

^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 Financials 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	\$ 49.45	\$ 56.94	\$ 56.52	\$ 48.31	\$ 42.45
Income from investment operations:					
Net investment income ^a	1.35	1.31	1.36	1.21	1.13
Net realized and unrealized gain (loss) ^b	11.30	(7.32)	0.40	8.20	5.86
Total from investment operations	12.65	(6.01)	1.76	9.41	6.99
Less distributions from:					
Net investment income	(1.28)	(1.48)	(1.34)	(1.20)	(1.13)
Total distributions	(1.28)	(1.48)	(1.34)	(1.20)	(1.13)
Net asset value, end of year	\$ 60.82	\$ 49.45	\$ 56.94	\$ 56.52	\$ 48.31
Total return	26.03%	(10.84)%	3.13%	19.74% ^c	17.12% ^c
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$386,189	\$227,455	\$259,093	\$308,057	\$265,699
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	2.46%	2.41%	2.40%	2.28%	2.63%
Portfolio turnover rate ^d	16%	9%	5%	5%	5%

^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 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 19.84% and 17.02%, respectively.

^d 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 Healthcare 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	\$ 96.41	\$ 107.72	\$ 90.97	\$ 73.54	\$ 60.12
Income from investment operations:					
Net investment income ^a	1.51	1.54	1.43	1.39	1.36
Net realized and unrealized gain (loss) ^b	6.60	(9.92)	16.69	17.34	13.53
Total from investment operations	8.11	(8.38)	18.12	18.73	14.89
Less distributions from:					
Net investment income	(1.64)	(2.30)	(1.37)	(1.30)	(1.47)
Net realized gain	—	(0.63)	—	—	—
Total distributions	(1.64)	(2.93)	(1.37)	(1.30)	(1.47)
Net asset value, end of year	\$ 102.88	\$ 96.41	\$ 107.72	\$ 90.97	\$ 73.54
Total return	8.52%	(7.97)%	20.11%	25.81%	25.29%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,476,384	\$1,610,047	\$1,669,687	\$1,137,187	\$739,067
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	1.51%	1.48%	1.46%	1.70%	2.14%
Portfolio turnover rate ^c	5%	5%	3%	5%	6%

^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 Industrials 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	\$ 70.40	\$ 72.00	\$ 71.16	\$ 59.20	\$ 54.12
Income from investment operations:					
Net investment income ^a	1.37 ^b	1.27	1.33	1.25	1.23
Net realized and unrealized gain (loss) ^c	10.02	(1.55)	0.87	11.79	5.11
Total from investment operations	11.39	(0.28)	2.20	13.04	6.34
Less distributions from:					
Net investment income	(1.32)	(1.32)	(1.36)	(1.08)	(1.26)
Total distributions	(1.32)	(1.32)	(1.36)	(1.08)	(1.26)
Net asset value, end of year	\$ 80.47	\$ 70.40	\$ 72.00	\$ 71.16	\$ 59.20
Total return	16.38% ^b	(0.37)%	3.10%	22.27%	12.12%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$209,222	\$190,089	\$255,612	\$348,666	\$219,034
Ratio of expenses to average net assets	0.48%	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	1.85% ^b	1.82%	1.86%	1.91%	2.31%
Portfolio turnover rate ^d	9%	7%	5%	6%	8%

^a Based on average shares outstanding throughout each period.

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

- Net investment income per share by \$0.01
- Total return by 0.02%
- Ratio of net investment income to average net assets by 0.02%

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

^d 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 Materials 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	\$ 47.64	\$ 56.97	\$ 62.42	\$ 59.47	\$ 62.78
Income from investment operations:					
Net investment income ^a	0.93 ^b	1.24	1.29	1.26	1.28
Net realized and unrealized gain (loss) ^c	11.40	(8.93)	(5.44)	3.02	(3.28)
Total from investment operations	12.33	(7.69)	(4.15)	4.28	(2.00)
Less distributions from:					
Net investment income	(0.72)	(1.64)	(1.30)	(1.33)	(1.31)
Total distributions	(0.72)	(1.64)	(1.30)	(1.33)	(1.31)
Net asset value, end of year	\$ 59.25	\$ 47.64	\$ 56.97	\$ 62.42	\$ 59.47
Total return	26.13% ^b	(13.70)%	(6.77)%	7.52%	(3.16)%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$260,683	\$178,653	\$321,888	\$371,387	\$475,722
Ratio of expenses to average net assets	0.48%	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	1.73% ^b	2.44%	2.12%	2.12%	2.17%
Portfolio turnover rate ^d	10%	9%	4%	13%	7%

^a Based on average shares outstanding throughout each period.

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

- Net investment income per share by \$0.03
- Total return by 0.07%
- Ratio of net investment income to average net assets by 0.05%

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

^d 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 8%, 8%, 4%, 12% and 7%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global Tech 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	\$ 100.03	\$ 96.71	\$ 84.58	\$ 69.86	\$ 70.71
Income from investment operations:					
Net investment income ^a	1.24 ^b	1.15	1.07	0.92	0.79
Net realized and unrealized gain (loss) ^c	23.94	3.27	12.14	14.65	(0.91)
Total from investment operations	25.18	4.42	13.21	15.57	(0.12)
Less distributions from:					
Net investment income	(1.14)	(1.10)	(1.08)	(0.85)	(0.73)
Total distributions	(1.14)	(1.10)	(1.08)	(0.85)	(0.73)
Net asset value, end of year	\$ 124.07	\$ 100.03	\$ 96.71	\$ 84.58	\$ 69.86
Total return	25.40% ^b	4.59%	15.70%	22.52%	(0.18)%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,054,554	\$765,215	\$884,905	\$706,223	\$520,427
Ratio of expenses to average net assets	0.48%	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	1.15% ^b	1.20%	1.17%	1.21%	1.18%
Portfolio turnover rate ^d	6%	5%	7%	8%	7%

^a Based on average shares outstanding throughout each period.

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

- Net investment income per share by \$0.02
- Total return by 0.02%
- Ratio of net investment income to average net assets by 0.02%

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

^d 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 4%, 5%, 6%, 8% and 6%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Telecom 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	\$ 62.37	\$ 61.30	\$ 66.90	\$ 59.99	\$ 56.35
Income from investment operations:					
Net investment income ^a	2.28	2.28	2.32	6.75 ^b	2.65
Net realized and unrealized gain (loss) ^c	(2.84)	1.04	(0.47)	2.49	3.71
Total from investment operations	(0.56)	3.32	1.85	9.24	6.36
Less distributions from:					
Net investment income	(2.36)	(2.25)	(7.45)	(2.33)	(2.72)
Total distributions	(2.36)	(2.25)	(7.45)	(2.33)	(2.72)
Net asset value, end of year	\$ 59.45	\$ 62.37	\$ 61.30	\$ 66.90	\$ 59.99
Total return	(0.91)%	5.59%	2.71%	15.86%	11.58%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$303,171	\$408,503	\$468,949	\$481,704	\$464,933
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	3.74%	3.74%	3.62%	10.50% ^b	4.56%
Portfolio turnover rate ^d	5%	13%	8%	11%	7%

^a Based on average shares outstanding throughout each period.

^b Includes a one-time special distribution from Vodafone Group PLC which represented \$4.36 per share and 6.78% 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 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 Utilities 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	\$ 48.11	\$ 46.57	\$ 47.93	\$ 43.30	\$ 42.55
Income from investment operations:					
Net investment income ^a	1.92 ^b	1.54	1.70	1.73	1.80
Net realized and unrealized gain (loss) ^c	0.19	1.66	(1.31)	4.80	0.68
Total from investment operations	2.11	3.20	0.39	6.53	2.48
Less distributions from:					
Net investment income	(2.13)	(1.66)	(1.75)	(1.90)	(1.73)
Total distributions	(2.13)	(1.66)	(1.75)	(1.90)	(1.73)
Net asset value, end of year	\$ 48.09	\$ 48.11	\$ 46.57	\$ 47.93	\$ 43.30
Total return	4.61% ^b	7.19%	0.62%	15.91% ^d	5.97% ^d
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$137,044	\$168,382	\$186,294	\$285,212	\$231,655
Ratio of expenses to average net assets	0.48%	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	4.07% ^b	3.37%	3.49%	3.89%	4.32%
Portfolio turnover rate ^e	15%	9%	4%	7%	8%

^a Based on average shares outstanding throughout each period.

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

- Net investment income per share by \$0.03
- Total return by 0.09%
- Ratio of net investment income to average net assets by 0.06%

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

^d 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 years ended March 31, 2014 and March 31, 2013 were 15.77% and 6.09%, respectively.

^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.

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

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 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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 Consumer Discretionary</i>			
Barclays Capital Inc.	\$ 5,380	\$ 5,380	\$ —
Credit Suisse Securities (USA) LLC	236,792	236,792	—
Deutsche Bank Securities Inc.	100,281	100,281	—
Goldman Sachs & Co.	2,327	2,327	—
JPMorgan Securities LLC	1,475,147	1,475,147	—
Merrill Lynch, Pierce, Fenner & Smith	143,475	143,475	—
Morgan Stanley & Co. LLC	1,362,354	1,362,354	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	65,788	65,788	—
National Financial Services LLC	259,219	259,219	—
State Street Bank & Trust Company	475,498	475,498	—
UBS AG	160,294	160,294	—
	<u>\$ 4,286,555</u>	<u>\$ 4,286,555</u>	<u>\$ —</u>
<i>Global Energy</i>			
Morgan Stanley & Co. LLC	\$ 2,118,270	\$ 2,118,270	\$ —
UBS Securities LLC	465,087	465,087	—
	<u>\$ 2,583,357</u>	<u>\$ 2,583,357</u>	<u>\$ —</u>
<i>Global Financials</i>			
Goldman Sachs & Co.	\$ 1,373,256	\$ 1,373,256	\$ —
JPMorgan Securities LLC	198,115	198,115	—
Merrill Lynch, Pierce, Fenner & Smith	16,926	16,926	—
	<u>\$ 1,588,297</u>	<u>\$ 1,588,297</u>	<u>\$ —</u>
<i>Global Healthcare</i>			
Citigroup Global Markets Inc.	\$ 36,713	\$ 36,713	\$ —
Credit Suisse Securities (USA) LLC	498,302	498,302	—
Goldman Sachs & Co.	631,505	631,505	—
Morgan Stanley & Co. LLC	3,062,091	3,062,091	—
State Street Bank & Trust Company	845,090	845,090	—
	<u>\$ 5,073,701</u>	<u>\$ 5,073,701</u>	<u>\$ —</u>
<i>Global Industrials</i>			
Morgan Stanley & Co. LLC	\$ 268,245	\$ 268,245	\$ —
<i>Global Materials</i>			
Goldman Sachs & Co.	\$ 648,079	\$ 648,079	\$ —

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 Tech</i>			
BNP Paribas Prime Brokerage International Ltd.	\$ 1,436,444	\$ 1,436,444	\$ —
Credit Suisse Securities (USA) LLC	596,208	565,436	(30,772)
Jefferies LLC	143,344	143,344	—
State Street Bank & Trust Company	27,722	26,291	(1,431)
UBS AG	50,282	47,687	(2,595)
	<u>\$ 2,254,000</u>	<u>\$ 2,219,202</u>	<u>\$(34,798)</u>
<i>Global Telecom</i>			
Credit Suisse Securities (USA) LLC	\$ 27,184	\$ 27,184	\$ —
Merrill Lynch, Pierce, Fenner & Smith	169,900	169,900	—
	<u>\$ 197,084</u>	<u>\$ 197,084</u>	<u>\$ —</u>
<i>Global Utilities</i>			
Barclays Capital Inc.	\$ 92,098	\$ 92,098	\$ —

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

^b Additional collateral is delivered to the 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 each Fund, BFA is entitled to annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds as follows:

<i>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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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, the iShares Global Tech ETF (the “Group 1 Fund”), retains 71.5% of securities lending income and the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees.

Pursuant to a securities lending agreement, the iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Telecom ETF and iShares Global Utilities ETF (the “Group 2 Funds”), retain 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, the Group 1 Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 75% of securities lending income and the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund will receive 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>	<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global Consumer Discretionary	\$ 15,777	Global Industrials	\$ 5,225
Global Consumer Staples	10,008	Global Materials	8,590
Global Energy	46,548	Global Tech	7,840
Global Financials	7,159	Global Telecom	2,506
Global Healthcare	13,896	Global Utilities	1,306

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 Consumer Discretionary	\$ 8,142,877	\$ 6,805,192
Global Consumer Staples	2,844,626	2,193,127
Global Energy	4,371,862	5,362,575
Global Financials	6,617,701	11,980,326
Global Healthcare	27,845,983	4,562,736
Global Industrials	4,351,820	4,574,384
Global Materials	1,717,489	1,555,013
Global Tech	9,123,313	1,981,662
Global Telecom	880,623	531,299
Global Utilities	634,799	3,911,706

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 Consumer Discretionary	\$34,590,950	\$34,742,924
Global Consumer Staples	36,800,089	22,603,549
Global Energy	54,517,222	47,636,964
Global Financials	46,673,618	48,361,404
Global Healthcare	92,269,198	82,882,512
Global Industrials	16,701,448	17,001,938
Global Materials	25,348,425	23,828,088
Global Tech	69,422,409	52,248,042
Global Telecom	18,064,684	20,448,256
Global Utilities	30,750,689	25,612,588

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 Consumer Discretionary	\$ 153,787,404	\$238,212,014
Global Consumer Staples	19,605,756	65,931,052
Global Energy	165,639,792	367,651,317
Global Financials	218,430,378	123,598,125
Global Healthcare	216,564,552	451,862,034
Global Industrials	66,088,321	71,851,209
Global Materials	159,527,320	129,826,033
Global Tech	251,111,774	168,174,044
Global Telecom	18,382,814	103,368,908
Global Utilities	198,688,769	234,548,102

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. 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 a 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 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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, characterization of corporate actions, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Global Consumer Discretionary	\$ 8,883,750	\$ (43,949)	\$ (8,839,801)
Global Consumer Staples	18,544,878	185,748	(18,730,626)
Global Energy	34,015,123	(126,795)	(33,888,328)
Global Financials	(5,392,356)	117,253	5,275,103
Global Healthcare	139,932,085	1,779,983	(141,712,068)
Global Industrials	10,679,039	(6,479)	(10,672,560)
Global Materials	20,977,126	(645,152)	(20,331,974)
Global Tech	70,154,778	2,047,984	(72,202,762)
Global Telecom	(1,923,701)	(157,440)	2,081,141
Global Utilities	(5,798,744)	168,207	5,630,537

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

<i>iShares ETF</i>	<i>2017</i>	<i>2016</i>
<i>Global Consumer Discretionary</i>		
Ordinary income	<u>\$ 5,099,093</u>	<u>\$ 5,364,432</u>
<i>Global Consumer Staples</i>		
Ordinary income	<u>\$13,709,476</u>	<u>\$14,139,735</u>
<i>Global Energy</i>		
Ordinary income	<u>\$33,353,608</u>	<u>\$31,795,300</u>
<i>Global Financials</i>		
Ordinary income	<u>\$ 6,581,935</u>	<u>\$ 7,144,137</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF</i>	2017	2016
<i>Global Healthcare</i>		
Long-term capital gain	\$ —	\$ 9,405,247
Ordinary income	<u>25,345,606</u>	<u>35,072,692</u>
	<u>\$25,345,606</u>	<u>\$44,477,939</u>
<i>Global Industrials</i>		
Ordinary income	<u>\$ 3,326,643</u>	<u>\$ 4,311,367</u>
<i>Global Materials</i>		
Ordinary income	<u>\$ 3,460,561</u>	<u>\$ 8,113,733</u>
<i>Global Tech</i>		
Ordinary income	<u>\$ 9,519,778</u>	<u>\$10,139,905</u>
<i>Global Telecom</i>		
Ordinary income	<u>\$13,579,693</u>	<u>\$15,577,426</u>
<i>Global Utilities</i>		
Ordinary income	<u>\$ 6,782,722</u>	<u>\$ 6,017,616</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 Consumer Discretionary	\$ 654,555	\$ (8,889,298)	\$ (15,476,927)	\$ (23,711,670)
Global Consumer Staples	2,489,130	(3,899,867)	82,710,124	81,299,387
Global Energy	6,995,556	(67,572,686)	(245,430,722)	(306,007,852)
Global Financials	2,250,859	(80,178,736)	(20,624,245)	(98,552,122)
Global Healthcare	8,378,882	(21,805,440)	99,521,333	86,094,775
Global Industrials	975,961	(18,992,935)	10,598,710	(7,418,264)
Global Materials	1,498,970	(88,432,309)	(66,161,604)	(153,094,943)
Global Tech	4,737,181	(31,146,491)	269,328,110	242,918,800
Global Telecom	1,849,009	(59,492,299)	(39,751,594)	(97,394,884)
Global Utilities	1,052,778	(35,135,207)	(39,644,215)	(73,726,644)

^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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 Consumer Discretionary	\$ 7,072,498	\$ 977,806	\$ 838,994	\$ 8,889,298
Global Consumer Staples	2,668,597	854,970	376,300	3,899,867
Global Energy	51,162,825	12,576,847	3,833,014	67,572,686
Global Financials	34,058,769	26,135,934	19,984,033	80,178,736
Global Healthcare	21,805,440	—	—	21,805,440
Global Industrials	12,571,488	3,768,747	2,652,700	18,992,935
Global Materials	60,974,989	12,443,350	15,013,970	88,432,309
Global Tech	20,562,713	6,597,896	3,985,882	31,146,491
Global Telecom	50,384,439	6,058,821	3,049,039	59,492,299
Global Utilities	24,118,841	5,208,921	5,807,445	35,135,207

^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.

7. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities 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 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 Funds will be able to offset the prior years’ withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Funds.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF, iShares Global Telecom ETF and iShares Global Utilities 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 Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF, iShares Global Telecom ETF and iShares Global Utilities 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>	<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Global Consumer Discretionary	\$ 5,896,727	Global Industrials	\$ 4,489,152
Global Consumer Staples	16,428,648	Global Materials	5,333,857
Global Energy	38,484,003	Global Tech	15,517,659
Global Financials	8,440,199	Global Telecom	15,047,916
Global Healthcare	33,291,828	Global Utilities	7,231,770

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>	<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Global Consumer Discretionary	54.44%	Global Industrials	61.82%
Global Consumer Staples	65.59	Global Materials	33.69
Global Energy	50.36	Global Tech	97.52
Global Financials	28.54	Global Telecom	46.47
Global Healthcare	74.43	Global Utilities	48.69

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 Financials	\$ 6,657,707	\$ 535,022
Global Materials	3,964,783	338,203
Global Telecom	9,237,940	650,593

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				Net			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Global Consumer Discretionary	\$ 1.554486	\$ —	\$ 0.039986	\$ 1.594472	97%	— %	3%	100%
Global Consumer Staples	2.095129	—	0.061905	2.157034	97	—	3	100
Global Energy	0.984560	—	0.012085	0.996645	99	—	1	100
Global Financials	1.210551	—	0.065042	1.275593	95	—	5	100
Global Healthcare	1.426643	—	0.212704	1.639347	87	—	13	100
Global Industrials	1.266731	—	0.049079	1.315810	96	—	4	100
Global Materials	0.708865	—	0.011912	0.720777	98	—	2	100
Global Tech	1.126865	—	0.009150	1.136015	99	—	1	100
Global Telecom	2.358629	—	0.002012	2.360641	100	—	0 ^a	100

^a Rounds to less than 1%.

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 Consumer Discretionary 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%	2	0.15%
Greater than 0.5% and Less than 1.0%	25	1.89
Greater than 0.0% and Less than 0.5%	718	54.40
At NAV	31	2.35
Less than 0.0% and Greater than -0.5%	521	39.47
Less than -0.5% and Greater than -1.0%	23	1.74
	<u>1,320</u>	<u>100.00%</u>

iShares Global Consumer Staples 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 0.5% and Less than 1.0%	11	0.83%
Greater than 0.0% and Less than 0.5%	709	53.72
At NAV	37	2.80
Less than 0.0% and Greater than -0.5%	550	41.67
Less than -0.5% and Greater than -1.0%	13	0.98
	<u>1,320</u>	<u>100.00%</u>

iShares Global 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 1.0%	1	0.08%
Greater than 0.5% and Less than 1.0%	21	1.59
Greater than 0.0% and Less than 0.5%	665	50.37
At NAV	38	2.88
Less than 0.0% and Greater than -0.5%	580	43.94
Less than -0.5% and Greater than -1.0%	15	1.14
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Financials 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%	3	0.23%
Greater than 0.5% and Less than 1.0%	54	4.09
Greater than 0.0% and Less than 0.5%	634	48.02
At NAV	24	1.82
Less than 0.0% and Greater than -0.5%	548	41.52
Less than -0.5% and Greater than -1.0%	52	3.94
Less than -1.0% and Greater than -1.5%	5	0.38
	<u>1,320</u>	<u>100.00%</u>

iShares Global Healthcare 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 0.5% and Less than 1.0%	5	0.38%
Greater than 0.0% and Less than 0.5%	792	59.99
At NAV	38	2.88
Less than 0.0% and Greater than -0.5%	479	36.29
Less than -0.5% and Greater than -1.0%	5	0.38
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Industrials 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%	2	0.15%
Greater than 0.5% and Less than 1.0%	39	2.95
Greater than 0.0% and Less than 0.5%	654	49.55
At NAV	23	1.74
Less than 0.0% and Greater than -0.5%	555	42.05
Less than -0.5% and Greater than -1.0%	47	3.56
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Materials 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%	7	0.53
Greater than 0.5% and Less than 1.0%	80	6.06
Greater than 0.0% and Less than 0.5%	564	42.72
At NAV	15	1.14
Less than 0.0% and Greater than -0.5%	571	43.25
Less than -0.5% and Greater than -1.0%	74	5.61
Less than -1.0% and Greater than -1.5%	8	0.61
	<u>1,320</u>	<u>100.00%</u>

iShares Global Tech 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 0.5% and Less than 1.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	632	47.88
At NAV	46	3.48
Less than 0.0% and Greater than -0.5%	640	48.48
Less than -0.5% and Greater than -1.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Telecom 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%	1	0.08%
Greater than 1.0% and Less than 1.5%	4	0.30
Greater than 0.5% and Less than 1.0%	40	3.03
Greater than 0.0% and Less than 0.5%	684	51.81
At NAV	26	1.97
Less than 0.0% and Greater than -0.5%	524	39.70
Less than -0.5% and Greater than -1.0%	38	2.88
Less than -1.0% and Greater than -1.5%	3	0.23
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Utilities 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%	2	0.15%
Greater than 0.5% and Less than 1.0%	29	2.20
Greater than 0.0% and Less than 0.5%	621	47.04
At NAV	30	2.27
Less than 0.0% and Greater than -0.5%	622	47.12
Less than -0.5% and Greater than -1.0%	14	1.06
Less than -1.0% and Greater than -1.5%	1	0.08
Less than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

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

BFA has registered the iShares Global Consumer Staples ETF and iShares Global Energy ETF (each a "Fund", collectively the "Funds") for marketing to investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

Report on Remuneration

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

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

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

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programs which support that philosophy. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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

Bonus pools are reviewed by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Operational Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions.

Functions such as Finance, Operational Risk, Legal & Compliance, and Human Resources each have their own organizational structures which are independent of the business units. Functional bonus pools are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent compensation committee. No individual is involved in setting his or her own remuneration.

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

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Global Consumer Staples ETF in respect of BFA's financial year ending December 31, 2016 was USD 60.68 thousand. This figure is comprised of fixed remuneration of USD 23.87 thousand and variable remuneration of USD 36.81 thousand. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Global Consumer Staples ETF in respect of BFA's financial year ending December 31, 2016, to its senior management was USD 8.39 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 2.02 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Global Energy ETF in respect of BFA's financial year ending December 31, 2016 was USD 123.91 thousand. This figure is comprised of fixed remuneration of USD 48.74 thousand and variable remuneration of USD 75.17 thousand. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Global Energy ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 17.14 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 4.13 thousand.

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, 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).

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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 on request by calling 1-800-474-2737.

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