

1 December 2017

Market Announcements Office
ASX Limited

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 30 SEPTEMBER 2017

BlackRock Investment Management (Australia) Limited (**BIMAL**), on behalf of iShares Trust, makes this announcement regarding certain iShares exchange traded funds quoted on the ASX.

Attached is a copy of a “2017 Semi-annual report (unaudited)” (**Semi-Annual Report**) relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

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
IOO	iShares Global 100 ETF

The Semi-Annual Report has not been prepared specifically for Australian investors. It contains references to dollar amounts which are not Australian dollars. It contains financial information which is not prepared in accordance with Australian law or practices.

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 SEMI-ANNUAL REPORT (UNAUDITED)

iShares[®]
by BLACKROCK[®]

iShares Trust

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

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Fund Performance Overview

iSHARES® GLOBAL 100 ETF

Performance as of September 30, 2017

The iShares Global 100 ETF (the "Fund") seeks to track the investment results of an index composed of 100 large-capitalization global equities, as represented by the S&P Global 100™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 9.42%, net of fees, while the total return for the Index was 9.29%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	20.65%	20.82%	20.50%	20.65%	20.82%	20.50%
5 Years	10.24%	10.27%	10.12%	62.83%	63.05%	61.91%
10 Years	3.62%	3.61%	3.44%	42.71%	42.63%	40.19%

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 9 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period ^a	Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,094.20	\$ 2.10	\$ 1,000.00	\$ 1,023.10	\$ 2.03	0.40%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Information Technology	23.03%
Financials	16.32
Health Care	13.22
Consumer Staples	13.07
Consumer Discretionary	10.30
Energy	9.63
Industrials	7.17
Materials	3.88
Telecommunication Services	1.91
Utilities	0.96
Real Estate	0.51
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	60.75%
United Kingdom	10.51
Germany	6.24
Switzerland	5.82
France	5.70
Japan	4.48
Spain	2.12
South Korea	1.97
Netherlands	1.85
Australia	0.56
TOTAL	100.00%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL CLEAN ENERGY ETF

Performance as of September 30, 2017

The iShares Global Clean Energy ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 6.48%, net of fees, while the total return for the Index was 6.23%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.02%	1.58%	1.26%	2.02%	1.58%	1.26%
5 Years	8.52%	8.65%	7.31%	50.54%	51.40%	42.32%
Since Inception	(15.13)%	(15.08)%	(16.25)%	(78.14)%	(78.03)%	(80.68)%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period ^a	Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,064.80	\$ 2.43	\$ 1,000.00	\$ 1,022.70	\$ 2.38	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 (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Renewable Electricity	30.52%
Electric Utilities	16.23
Semiconductor Equipment	13.52
Semiconductors	12.85
Heavy Electrical Equipment	10.43
Environmental & Facilities Services	8.86
Independent Power Producers & Energy Traders	5.30
Oil & Gas Refining & Marketing	1.24
Electrical Components & Equipment	1.05
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	31.68%
China	23.55
Brazil	6.58
Japan	6.36
Denmark	5.26
Portugal	5.10
Canada	4.95
New Zealand	4.95
Chile	4.62
Germany	3.13
TOTAL	96.18%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL INFRASTRUCTURE ETF

Performance as of September 30, 2017

The iShares Global Infrastructure ETF (the "Fund") seeks to track the investment results of an index composed of developed market equities in the infrastructure industry, as represented by the S&P Global Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 8.83%, net of fees, while the total return for the Index was 8.74%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.31%	12.27%	12.16%	12.31%	12.27%	12.16%
5 Years	8.55%	8.64%	8.44%	50.71%	51.35%	49.93%
Since Inception	2.40%	2.42%	2.21%	26.20%	26.42%	23.90%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period ^a	Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,088.30	\$ 2.46	\$ 1,000.00	\$ 1,022.70	\$ 2.38	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 (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Electric Utilities	25.83%
Oil & Gas Storage & Transportation	19.83
Highways & Railtracks	18.49
Airport Services	18.02
Multi-Utilities	12.80
Marine Ports & Services	3.57
Gas Utilities	1.08
Water Utilities	0.38
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	35.53%
Canada	11.47
Spain	11.00
Italy	8.51
Australia	8.28
France	4.71
China	4.51
United Kingdom	4.18
Mexico	2.86
Germany	2.48
TOTAL	93.53%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL TIMBER & FORESTRY ETF

Performance as of September 30, 2017

The iShares Global Timber & Forestry ETF (the "Fund") seeks to track the investment results of an index composed of global equities in or related to the timber and forestry industry, as represented by the S&P Global Timber & Forestry Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 17.39%, net of fees, while the total return for the Index was 17.41%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	35.51%	35.66%	35.65%	35.51%	35.66%	35.65%
5 Years	12.32%	12.35%	12.15%	78.75%	78.97%	77.38%
Since Inception	5.53%	5.56%	5.03%	64.77%	65.11%	57.64%

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

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

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 9 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period ^a	Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,173.90	\$ 2.56	\$ 1,000.00	\$ 1,022.70	\$ 2.38	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 (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Paper Products	35.69%
Specialized REITs	23.29
Forest Products	21.90
Paper Packaging	15.72
Homebuilding	3.40
TOTAL	100.00%

ALLOCATION BY COUNTRY As of 9/30/17

Country	Percentage of Total Investments*
United States	36.22%
Canada	16.38
Brazil	11.34
Japan	10.10
Finland	8.24
Sweden	5.61
South Africa	4.20
United Kingdom	3.98
Ireland	3.93
TOTAL	100.00%

* 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 April 1, 2017 and held through September 30, 2017, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments (Unaudited)

iSHARES® GLOBAL 100 ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.62%			Toyota Motor Corp.	412,300	\$ 24,577,204
AUSTRALIA — 0.56%					77,373,318
BHP Billiton Ltd.	479,731	\$ 9,704,128	NETHERLANDS — 1.84%		
		9,704,128	ING Groep NV	580,182	10,699,897
FRANCE — 5.68%			Koninklijke Philips NV	141,322	5,835,782
AXA SA	292,338	8,843,950	Unilever NV CVA	258,815	15,310,786
Carrefour SA	88,744	1,793,489			31,846,465
Cie. de Saint-Gobain	83,509	4,977,679	SOUTH KOREA — 1.96%		
Engie SA	245,660	4,173,322	Samsung Electronics Co.		
L'Oreal SA	37,363	7,946,276	Ltd. GDR	30,046	34,012,072
LVMH Moet Hennessy Louis					34,012,072
Vuitton SE	40,600	11,204,969	SPAIN — 2.11%		
Orange SA	323,961	5,308,193	Banco Bilbao Vizcaya		
Sanofi	172,678	17,149,787	Argentaria SA	1,003,465	8,969,582
Schneider Electric SE	84,189	7,328,260	Banco Santander SA	2,413,875	16,856,697
Societe Generale SA	113,834	6,666,147	Repsol SA	186,638	3,439,829
TOTAL SA ^a	374,771	20,134,591	Telefonica SA	665,634	7,233,296
Vivendi SA	114,248	2,893,069			36,499,404
		98,419,732	SWITZERLAND — 5.80%		
GERMANY — 6.22%			ABB Ltd. Registered	290,780	7,194,371
Allianz SE Registered	67,461	15,148,959	Credit Suisse Group		
BASF SE	138,775	14,771,937	AG Registered	363,704	5,762,280
Bayer AG Registered	124,369	16,952,439	Nestle SA Registered	469,306	39,335,176
Daimler AG Registered	149,288	11,907,658	Novartis AG Registered	396,544	33,974,264
Deutsche Bank AG Registered	314,517	5,439,753	Swiss Re AG	48,236	4,371,948
Deutsche Telekom AG Registered	485,555	9,060,950	UBS Group AG	576,072	9,853,237
E.ON SE	334,612	3,788,056			100,491,276
Linde AG	28,096	5,860,800	UNITED KINGDOM — 10.47%		
Muenchener Rueckversicherungs-			Anglo American PLC	213,657	3,839,715
Gesellschaft AG in			AstraZeneca PLC	190,378	12,656,091
Muenchen Registered	23,562	5,038,966	Aviva PLC	615,027	4,245,401
RWE AG ^b	75,382	1,712,820	Barclays PLC	2,398,259	6,221,275
Siemens AG Registered	128,327	18,083,606	BP PLC	2,972,851	19,037,229
		107,765,944	Diageo PLC	377,120	12,411,272
JAPAN — 4.46%			GlaxoSmithKline PLC	735,370	14,685,675
Bridgestone Corp.	103,400	4,690,271	HSBC Holdings PLC	3,077,905	30,438,328
Canon Inc.	166,150	5,675,359	National Grid PLC	548,974	6,809,964
Honda Motor Co. Ltd.	271,800	8,045,464	Prudential PLC	393,102	9,422,094
Mitsubishi UFJ Financial			Rio Tinto PLC	181,840	8,472,925
Group Inc.	2,111,900	13,709,104	Royal Dutch Shell PLC		
Nissan Motor Co. Ltd.	365,600	3,619,786	Class A ADR	674,405	20,344,772
Panasonic Corp.	367,200	5,318,879	Royal Dutch Shell PLC Class B	563,582	17,349,395
Seven & i Holdings Co. Ltd.	121,220	4,679,082	Standard Chartered PLC ^b	417,999	4,158,954
Sony Corp.	189,800	7,058,169	Vodafone Group PLC	4,029,616	11,288,424
					181,381,514

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL 100 ETF

September 30, 2017

Security	Shares	Value
UNITED STATES — 60.52%		
3M Co.	89,871	\$ 18,863,923
Alphabet Inc. Class A ^b	44,916	43,735,608
Alphabet Inc. Class C ^b	45,359	43,504,271
Amazon.com Inc. ^b	60,002	57,682,923
American Tower Corp.	64,863	8,865,475
Aon PLC	38,191	5,579,705
Apple Inc.	778,309	119,952,983
Bristol-Myers Squibb Co.	246,756	15,728,227
Caterpillar Inc.	89,559	11,168,903
Chevron Corp.	285,912	33,594,660
Citigroup Inc.	411,338	29,920,726
Coca-Cola Co. (The)	577,981	26,014,925
Colgate-Palmolive Co.	132,451	9,649,055
DowDuPont Inc.	352,545	24,406,690
Emerson Electric Co.	96,986	6,094,600
Exxon Mobil Corp.	638,876	52,375,055
Ford Motor Co.	594,571	7,117,015
General Electric Co.	1,303,868	31,527,528
Goldman Sachs Group Inc. (The)	54,104	12,832,928
HP Inc.	251,242	5,014,790
Intel Corp.	709,798	27,029,108
International Business Machines Corp.	130,856	18,984,588
Johnson & Johnson	404,924	52,644,169
Johnson Controls International PLC	139,682	5,627,788
JPMorgan Chase & Co.	530,994	50,715,237
Kimberly-Clark Corp.	53,049	6,242,806
Marsh & McLennan Companies Inc.	76,913	6,446,079
McDonald's Corp.	122,334	19,167,291
Merck & Co. Inc.	412,766	26,429,407
Microsoft Corp.	1,159,219	86,350,223
Morgan Stanley	214,148	10,315,509
NIKE Inc. Class B	197,722	10,251,886
PepsiCo Inc.	215,450	24,007,594
Pfizer Inc.	900,395	32,144,102
Philip Morris International Inc.	234,294	26,008,977
Procter & Gamble Co. (The)	384,576	34,988,724
Texas Instruments Inc.	148,849	13,342,824
Twenty-First Century Fox Inc. Class A	159,977	4,220,193
United Technologies Corp.	111,820	12,980,066

Security	Shares	Value
Wal-Mart Stores Inc.	220,243	\$ 17,209,788
		<u>1,048,736,349</u>
TOTAL COMMON STOCKS		
(Cost: \$1,383,907,614)		1,726,230,202
SHORT-TERM INVESTMENTS — 0.10%		
MONEY MARKET FUNDS — 0.10%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
1.32% ^{c,d,e}	295,916	296,005
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.97% ^{c,d}	1,412,414	1,412,414
		<u>1,708,419</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$1,708,419)		<u>1,708,419</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.72%		
(Cost: \$1,385,616,033)^f		1,727,938,621
Other Assets, Less Liabilities — 0.28%		<u>4,836,182</u>
NET ASSETS — 100.00%		<u>\$1,732,774,803</u>

ADR — American Depositary Receipts
GDR — Global Depositary Receipts

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

^b Non-income earning security.

^c Affiliated issuer. See Schedule 1.

^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 (including short positions and derivatives, if any) for federal income tax purposes was \$1,433,549,909. Net unrealized appreciation was \$294,388,712, of which \$445,919,894 represented gross unrealized appreciation on investments and \$151,531,182 represented gross unrealized depreciation on investments.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL 100 ETF

September 30, 2017

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 03/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 09/30/17</i>	<i>Value at 09/30/17</i>	<i>Net realized gain (loss)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>	<i>Income</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	2,353,553	—	(2,057,637) ^b	295,916	\$ 296,005	\$ (601)	\$ 5	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	1,153,092	259,322 ^b	—	1,412,414	1,412,414	—	—	6,991
					<u>\$1,708,419</u>	<u>\$ (601)</u>	<u>\$ 5</u>	<u>\$ 6,991</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

^c Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

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 September 30, 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	\$1,726,230,202	\$ —	\$ —	\$1,726,230,202
Money market funds	1,708,419	—	—	1,708,419
Total	<u>\$1,727,938,621</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,727,938,621</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL CLEAN ENERGY ETF

September 30, 2017

Security	Shares	Value
COMMON STOCKS — 92.60%		
CANADA — 4.91%		
Boralex Inc. Class A	179,103	\$ 3,077,538
Canadian Solar Inc. ^{a,b}	145,414	2,448,772
		5,526,310
CHILE — 4.58%		
Enel Americas SA ADR	504,295	5,153,895
		5,153,895
CHINA — 23.35%		
China Everbright International Ltd.	3,842,000	4,820,515
China Longyuan Power Group Corp. Ltd. Class H	6,786,000	5,056,464
GCL-Poly Energy Holdings Ltd. ^{a,b}	40,866,000	5,598,297
Huaneng Renewables Corp. Ltd. Class H	12,988,000	4,290,146
JinkoSolar Holding Co. Ltd. ^{a,b}	71,054	1,772,797
Xinyi Solar Holdings Ltd. ^a	13,354,000	4,752,982
		26,291,201
DENMARK — 5.21%		
Vestas Wind Systems A/S	65,364	5,866,852
		5,866,852
GERMANY — 3.10%		
Nordex SE ^{a,b}	206,759	2,360,708
SMA Solar Technology AG ^a	28,898	1,133,023
		3,493,731
JAPAN — 6.30%		
Electric Power Development Co. Ltd.	235,600	5,914,855
eRex Co. Ltd. ^a	127,000	1,181,264
		7,096,119
NEW ZEALAND — 4.91%		
Meridian Energy Ltd.	2,686,877	5,525,968
		5,525,968
NORWAY — 0.76%		
REC Silicon ASA ^{a,b}	6,695,840	853,771
		853,771
PORTUGAL — 5.05%		
EDP Renovaveis SA	668,329	5,688,707
		5,688,707
SPAIN — 3.03%		
Siemens Gamesa Renewable Energy SA	261,352	3,412,576
		3,412,576

Security	Shares	Value
UNITED STATES — 31.40%		
Covanta Holding Corp.	341,494	\$ 5,071,186
First Solar Inc. ^{a,b}	189,854	8,710,501
IDACORP Inc.	63,902	5,618,903
Pattern Energy Group Inc.	221,445	5,336,824
Renewable Energy Group Inc. ^{a,b}	114,299	1,388,733
SolarEdge Technologies Inc. ^b	96,224	2,747,195
SunPower Corp. ^{a,b}	193,985	1,414,151
Sunrun Inc. ^{a,b}	210,956	1,170,806
TerraForm Global Inc. Class A ^b	146,947	697,998
TerraForm Power Inc. ^b	242,517	3,206,075
		35,362,372
TOTAL COMMON STOCKS		
(Cost: \$102,867,253)		104,271,502
PREFERRED STOCKS — 6.52%		
BRAZIL — 6.52%		
Cia. Energetica de Minas Gerais ADR, Preference Shares	1,752,550	4,346,324
Cia. Paranaense de Energia Class B ADR, Preference Shares	338,487	2,998,995
		7,345,319
TOTAL PREFERRED STOCKS		
(Cost: \$8,522,376)		7,345,319
SHORT-TERM INVESTMENTS — 15.16%		
MONEY MARKET FUNDS — 15.16%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32% ^{c,d,e}	17,018,202	17,023,307
BlackRock Cash Funds: Treasury, SL Agency Shares 0.97% ^{c,d}	43,645	43,645
		17,066,952
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$17,062,230)		17,066,952

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CLEAN ENERGY ETF

September 30, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 114.28%	
(Cost: \$128,451,859)^f	\$128,683,773
Other Assets, Less Liabilities — (14.28)%	(16,078,346)
NET ASSETS — 100.00%	\$112,605,427

ADR — American Depositary Receipts

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

^b Non-income earning security.

^c Affiliated issuer. See Schedule 1.

^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 (including short positions and derivatives, if any) for federal income tax purposes was \$133,212,815. Net unrealized depreciation was \$4,529,042, of which \$10,600,206 represented gross unrealized appreciation on investments and \$15,129,248 represented gross unrealized depreciation on investments.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 03/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 09/30/17</i>	<i>Value at 09/30/17</i>	<i>Net realized gain (loss)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>	<i>Income</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	26,261,566	—	(9,243,364) ^b	17,018,202	\$17,023,307	\$ 1,276	\$ (3,273)	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	44,512	—	(867) ^b	43,645	43,645	—	—	406
					<u>\$17,066,952</u>	<u>\$ 1,276</u>	<u>\$ (3,273)</u>	<u>\$ 406</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

^c Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

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 September 30, 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	\$104,271,502	\$ —	\$ —	\$104,271,502
Preferred stocks	7,345,319	—	—	7,345,319
Money market funds	17,066,952	—	—	17,066,952
Total	<u>\$128,683,773</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$128,683,773</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL INFRASTRUCTURE ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.70%			FRANCE — 4.69%		
AUSTRALIA — 8.26%			Aeroports de Paris	169,000	\$ 27,331,504
Macquarie Atlas Roads Group	3,042,998	\$ 12,965,144	Engie SA	1,348,033	22,900,661
Qube Holdings Ltd. ^a	6,956,544	13,482,372	Groupe Eurotunnel		
Sydney Airport	5,620,831	31,357,827	SE Registered	2,513,317	30,306,667
Transurban Group	8,992,145	83,821,529			80,538,832
		141,626,872	GERMANY — 2.47%		
BRAZIL — 0.97%			E.ON SE	1,854,510	20,994,428
CPFL Energia SA ADR	204,553	3,510,130	Fraport AG Frankfurt Airport		
Ultrapar Participacoes SA ADR	551,387	13,134,038	Services Worldwide	190,148	18,059,857
		16,644,168	Hamburger Hafen und		
CANADA — 11.44%			Logistik AG	108,088	3,405,379
AltaGas Ltd.	213,797	4,913,066			42,459,664
Enbridge Inc.	2,069,046	86,226,104	HONG KONG — 1.75%		
Fortis Inc./Canada	341,157	12,215,256	CLP Holdings Ltd.	1,667,000	17,084,685
Inter Pipeline Ltd.	470,426	9,723,354	Hong Kong & China Gas		
Pembina Pipeline Corp.	514,539	18,011,848	Co. Ltd. ^a	6,880,300	12,931,338
TransCanada Corp.	1,100,532	54,267,628			30,016,023
Veresen Inc. ^b	400,766	5,995,292	ITALY — 8.48%		
Westshore Terminals			ASTM SpA	176,532	4,580,878
Investment Corp.	254,178	4,875,649	Atlantia SpA	2,414,645	76,246,148
		196,228,197	Enav SpA ^c	1,451,830	6,652,583
CHILE — 0.28%			Enel SpA	6,429,272	38,725,472
Enel Americas SA ADR	469,878	4,802,153	Snam SpA	2,809,643	13,538,671
		4,802,153	Societa Iniziative Autostradali e		
CHINA — 4.49%			Servizi SpA	359,915	5,748,387
Beijing Capital International Airport					145,492,139
Co. Ltd. Class H	7,256,000	10,813,351	MEXICO — 2.85%		
Beijing Enterprises Water			Grupo Aeroportuario del Centro		
Group Ltd.	3,884,000	3,127,807	Norte SAB de CV ADR	211,374	9,382,892
China Gas Holdings Ltd.	1,836,000	5,500,454	Grupo Aeroportuario del Pacifico		
China Merchants Port Holdings			SAB de CV ADR	193,226	19,811,462
Co. Ltd.	5,888,000	18,167,488	Grupo Aeroportuario del Sureste		
COSCO SHIPPING Ports Ltd.	8,548,000	9,510,303	SAB de CV Series B ADR	102,984	19,651,407
Guangdong Investment Ltd.	2,394,000	3,414,439			48,845,761
Hopewell Highway			NEW ZEALAND — 1.30%		
Infrastructure Ltd.	5,187,500	3,207,859	Auckland International		
Jiangsu Expressway Co. Ltd.			Airport Ltd.	4,777,444	22,241,279
Class H	6,324,000	9,683,516			22,241,279
Kunlun Energy Co. Ltd. ^a	4,700,000	4,591,266	SINGAPORE — 0.86%		
Zhejiang Expressway Co. Ltd.			Hutchison Port Holdings Trust ^a	26,997,200	11,608,796
Class H	7,294,000	9,067,656	SIA Engineering Co. Ltd.	1,213,600	3,119,013
		77,084,139			14,727,809

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

September 30, 2017

Security	Shares	Value
SPAIN — 10.97%		
Abertis Infraestructuras SA	3,990,081	\$ 80,661,920
Aena SME SA ^c	391,632	70,721,281
Iberdrola SA	4,733,850	36,779,242
		<u>188,162,443</u>
SWITZERLAND — 1.30%		
Flughafen Zurich AG	98,247	22,236,558
		<u>22,236,558</u>
UNITED KINGDOM — 4.17%		
BBA Aviation PLC	4,582,193	18,344,731
National Grid PLC	3,012,459	37,369,234
SSE PLC	840,528	15,753,888
		<u>71,467,853</u>
UNITED STATES — 35.42%		
American Electric Power Co. Inc.	408,969	28,725,983
Cheniere Energy Inc. ^{a,d}	256,782	11,565,461
Consolidated Edison Inc.	257,720	20,792,850
Dominion Energy Inc.	535,681	41,209,939
DTE Energy Co.	148,186	15,909,249
Duke Energy Corp.	582,653	48,896,240
Edison International	270,420	20,868,311
Eversource Energy	263,666	15,935,973
Exelon Corp.	799,214	30,106,391
Kinder Morgan Inc./DE	2,420,411	46,423,483
Macquarie Infrastructure Corp.	393,528	28,404,851
NextEra Energy Inc.	387,948	56,853,779
ONEOK Inc.	480,288	26,612,758
PG&E Corp.	425,287	28,957,792
PPL Corp.	570,304	21,643,037
Public Service Enterprise Group Inc.	422,111	19,522,634
Sempra Energy	207,428	23,673,758
Southern Co. (The)	836,839	41,122,268
Targa Resources Corp.	272,966	12,911,292
WEC Energy Group Inc.	262,044	16,451,122
Williams Companies Inc. (The)	1,041,079	31,242,781
Xcel Energy Inc.	419,534	19,852,349
		<u>607,682,301</u>
TOTAL COMMON STOCKS		
(Cost: \$1,559,013,881)		<u>1,710,256,191</u>

Security	Shares	Value
SHORT-TERM INVESTMENTS — 1.86%		
MONEY MARKET FUNDS — 1.86%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
1.32% ^{e,f,g}	30,903,949	\$ 30,913,219
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.97% ^{e,f}	1,048,760	1,048,760
		<u>31,961,979</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$31,959,312)		<u>31,961,979</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.56%		
(Cost: \$1,590,973,193)^h		1,742,218,170
Other Assets, Less Liabilities — (1.56)%		<u>(26,760,940)</u>
NET ASSETS — 100.00%		<u>\$1,715,457,230</u>

ADR — American Depositary Receipts

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

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

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

^d Non-income earning security.

^e Affiliated issuer. See Schedule 1.

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

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

^h The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$1,631,476,835. Net unrealized appreciation was \$110,741,335, of which \$202,923,995 represented gross unrealized appreciation on investments and \$92,182,660 represented gross unrealized depreciation on investments.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

September 30, 2017

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Shares held at 03/31/17	Shares purchased	Shares sold	Shares held at 09/30/17	Value at 09/30/17	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	14,256,369	16,647,580 ^b	—	30,903,949	\$30,913,219	\$ (2,153)	\$ (1,556)	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	2,140,395	—	(1,091,635) ^b	1,048,760	1,048,760	—	—	5,409
					<u>\$31,961,979</u>	<u>\$ (2,153)</u>	<u>\$ (1,556)</u>	<u>\$ 5,409</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

^c Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

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 September 30, 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	\$1,704,260,899	\$ —	\$5,995,292	\$1,710,256,191
Money market funds	31,961,979	—	—	31,961,979
Total	<u>\$1,736,222,878</u>	<u>\$ —</u>	<u>\$5,995,292</u>	<u>\$1,742,218,170</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL TIMBER & FORESTRY ETF

September 30, 2017

Security	Shares	Value
COMMON STOCKS — 94.43%		
BRAZIL — 7.71%		
Fibria Celulose SA ADR	920,824	\$ 12,467,957
Klabin SA Units	2,045,040	11,863,644
		24,331,601
CANADA — 16.02%		
Canfor Corp. ^a	560,900	10,512,530
Interfor Corp. ^a	527,088	8,336,306
West Fraser Timber Co. Ltd.	432,525	24,900,492
Western Forest Products Inc.	3,200,000	6,831,647
		50,580,975
FINLAND — 8.06%		
Stora Enso OYJ Class R	905,656	12,794,458
UPM-Kymmene OYJ	466,337	12,641,385
		25,435,843
IRELAND — 3.84%		
Smurfit Kappa Group PLC	387,258	12,132,129
		12,132,129
JAPAN — 9.89%		
Nippon Paper Industries Co. Ltd.	426,600	7,928,283
Oji Holdings Corp.	2,370,000	12,780,083
Sumitomo Forestry Co. Ltd.	671,500	10,499,178
		31,207,544
SOUTH AFRICA — 4.11%		
Sappi Ltd.	1,901,763	12,966,214
		12,966,214
SWEDEN — 5.48%		
Holmen AB Class B	172,038	8,036,667
Svenska Cellulosa AB SCA Class B	1,097,379	9,276,636
		17,313,303
UNITED KINGDOM — 3.89%		
Mondi PLC	457,015	12,293,739
		12,293,739
UNITED STATES — 35.43%		
CatchMark Timber Trust Inc.		
Class A	315,447	3,977,787
Deltic Timber Corp. ^b	88,006	7,782,371
International Paper Co.	217,092	12,335,167
KapStone Paper and Packaging Corp.	353,367	7,593,857
Potlatch Corp.	329,588	16,808,988
Rayonier Inc.	882,597	25,498,227
WestRock Co.	215,512	12,225,996

Security	Shares	Value
Weyerhaeuser Co.	753,619	\$ 25,645,654
		111,868,047
TOTAL COMMON STOCKS		
(Cost: \$235,812,829)		298,129,395
PREFERRED STOCKS — 3.39%		
BRAZIL — 3.39%		
Suzano Papel e Celulose SA		
Class A, Preference Shares	1,848,600	10,700,683
		10,700,683
TOTAL PREFERRED STOCKS		
(Cost: \$8,318,551)		10,700,683
SHORT-TERM INVESTMENTS — 0.20%		
MONEY MARKET FUNDS — 0.20%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
1.32% ^{c,d,e}	12,248	12,251
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.97% ^{c,d}	621,010	621,010
		633,261
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$633,261)		633,261
TOTAL INVESTMENTS		
IN SECURITIES — 98.02%		
(Cost: \$244,764,641)^f		309,463,339
Other Assets, Less Liabilities — 1.98%		6,253,930
NET ASSETS — 100.00%		<u>\$315,717,269</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 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 (including short positions and derivatives, if any) for federal income tax purposes was \$248,408,537. Net unrealized appreciation was \$61,054,802, of which \$66,146,167 represented gross unrealized appreciation on investments and \$5,091,365 represented gross unrealized depreciation on investments.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL TIMBER & FORESTRY ETF

September 30, 2017

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Shares held at 03/31/17	Shares purchased	Shares sold	Shares held at 09/30/17	Value at 09/30/17	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	—	12,248 ^b	—	12,248	\$ 12,251	\$ —	\$ —	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	386,197	234,813 ^b	—	621,010	621,010	—	—	1,200
					<u>\$633,261</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,200</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of shares purchased and sold.

^c Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

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 September 30, 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	\$298,129,395	\$ —	\$ —	\$298,129,395
Preferred stocks	10,700,683	—	—	10,700,683
Money market funds	633,261	—	—	633,261
Total	<u>\$309,463,339</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$309,463,339</u>

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

September 30, 2017

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$1,383,907,614	\$111,389,629	\$1,559,013,881
Affiliated (Note 2)	1,708,419	17,062,230	31,959,312
Total cost of investments in securities	<u>\$1,385,616,033</u>	<u>\$128,451,859</u>	<u>\$1,590,973,193</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$1,726,230,202	\$111,616,821	\$1,710,256,191
Affiliated (Note 2)	1,708,419	17,066,952	31,961,979
Foreign currency, at value ^b	834,869	168,410	2,425,630
Receivables:			
Investment securities sold	—	—	103,919,677
Due from custodian (Note 4)	255,815	—	—
Dividends and interest	2,665,191	768,962	3,090,706
Capital shares sold	71,175	—	321,493
Tax reclaims	2,030,681	41,654	272,705
Foreign withholding tax claims (Note 7)	87,440	—	—
Total Assets	<u>1,733,883,792</u>	<u>129,662,799</u>	<u>1,852,248,381</u>
LIABILITIES			
Payables:			
Investment securities purchased	255,815	—	105,209,867
Collateral for securities on loan (Note 1)	296,005	17,014,493	30,911,594
Professional fees (Note 7)	874	—	—
Investment advisory fees (Note 2)	556,295	42,879	669,690
Total Liabilities	<u>1,108,989</u>	<u>17,057,372</u>	<u>136,791,151</u>
NET ASSETS	<u>\$1,732,774,803</u>	<u>\$112,605,427</u>	<u>\$1,715,457,230</u>
Net assets consist of:			
Paid-in capital	\$1,540,004,242	\$178,509,607	\$1,647,388,811
Undistributed net investment income	8,733,241	1,005,551	13,513,131
Accumulated net realized loss	(158,340,732)	(67,143,708)	(96,679,483)
Net unrealized appreciation	342,378,052	233,977	151,234,771
NET ASSETS	<u>\$1,732,774,803</u>	<u>\$112,605,427</u>	<u>\$1,715,457,230</u>
Shares outstanding ^c	<u>19,650,000</u>	<u>12,600,000</u>	<u>38,000,000</u>
Net asset value per share	<u>\$ 88.18</u>	<u>\$ 8.94</u>	<u>\$ 45.14</u>

^a Securities on loan with values of \$270,104, \$16,030,997 and \$27,690,985, respectively. See Note 1.

^b Cost of foreign currency: \$840,085, \$169,062 and \$2,434,276, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

September 30, 2017

iShares Global
Timber & Forestry
ETF

ASSETS

Investments in securities, at cost:	
Unaffiliated	\$244,131,380
Affiliated (Note 2)	633,261
Total cost of investments in securities	<u>\$244,764,641</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$308,830,078
Affiliated (Note 2)	633,261
Foreign currency, at value ^b	210,986
Receivables:	
Investment securities sold	44,816,735
Dividends and interest	557,681
Capital shares sold	296,395
Foreign withholding tax claims (Note 7)	776,408
Total Assets	<u>356,121,544</u>

LIABILITIES

Payables:	
Investment securities purchased	40,117,340
Collateral for securities on loan (Note 1)	12,251
IRS compliance fee for foreign withholding tax claims (Note 7)	102,397
Professional fees (Note 7)	57,764
Investment advisory fees (Note 2)	114,523
Total Liabilities	<u>40,404,275</u>

NET ASSETS	<u>\$315,717,269</u>
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Net assets consist of:

Paid-in capital	\$275,018,601
Distributions in excess of net investment income	(227,556)
Accumulated net realized loss	(23,814,861)
Net unrealized appreciation	64,741,085
NET ASSETS	<u>\$315,717,269</u>

Shares outstanding ^c	<u>4,740,000</u>
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Net asset value per share	<u>\$ 66.61</u>
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^a Securities on loan with a value of \$11,938. See Note 1.

^b Cost of foreign currency: \$211,674.

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

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES® TRUST

Six months ended September 30, 2017

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 25,531,894	\$ 2,231,139	\$ 37,376,603
Dividends — affiliated (Note 2)	6,991	406	5,409
Securities lending income — affiliated — net (Note 2)	18,913	329,910	74,858
Total investment income	<u>25,557,798</u>	<u>2,561,455</u>	<u>37,456,870</u>
EXPENSES			
Investment advisory fees (Note 2)	3,251,667	217,035	3,943,479
Proxy fees	33,876	1,765	34,011
Total expenses	<u>3,285,543</u>	<u>218,800</u>	<u>3,977,490</u>
Net investment income	<u>22,272,255</u>	<u>2,342,655</u>	<u>33,479,380</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(15,767,122)	(6,261,597)	(2,351,392)
Investments — affiliated (Note 2)	(601)	1,276	(2,153)
In-kind redemptions — unaffiliated	15,825,960	—	21,237,142
Foreign currency transactions	154,148	(17)	213,176
Net realized gain (loss)	<u>212,385</u>	<u>(6,260,338)</u>	<u>19,096,773</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	122,846,556	9,388,656	85,218,777
Investments — affiliated (Note 2)	5	(3,273)	(1,556)
Translation of assets and liabilities in foreign currencies	190,989	6,924	(1,253)
Net change in unrealized appreciation/depreciation	<u>123,037,550</u>	<u>9,392,307</u>	<u>85,215,968</u>
Net realized and unrealized gain	<u>123,249,935</u>	<u>3,131,969</u>	<u>104,312,741</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$145,522,190</u></u>	<u><u>\$ 5,474,624</u></u>	<u><u>\$137,792,121</u></u>

^a Net of foreign withholding tax of \$1,192,189, \$167,123 and \$2,382,305, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2017

iShares Global
Timber & Forestry
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 2,665,459
Dividends — affiliated (Note 2)	1,200
Securities lending income — affiliated — net (Note 2)	309
Total investment income	<u>2,666,968</u>

EXPENSES

Investment advisory fees (Note 2)	624,054
Proxy fees	5,395
Total expenses	<u>629,449</u>
Net investment income	<u>2,037,519</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	15,976,565
In-kind redemptions — unaffiliated	1,159,425
Foreign currency transactions	5,357
Net realized gain	<u>17,141,347</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated	23,624,405
Translation of assets and liabilities in foreign currencies	78,586
Net change in unrealized appreciation/depreciation	<u>23,702,991</u>
Net realized and unrealized gain	<u>40,844,338</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$42,881,857</u>

^a Net of foreign withholding tax of \$46,530.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>Global 100</i> <i>ETF</i>		<i>iShares Global</i> <i>Clean Energy</i> <i>ETF</i>	
	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 22,272,255	\$ 44,320,603	\$ 2,342,655	\$ 2,241,233
Net realized gain (loss)	212,385	52,249,152	(6,260,338)	(9,073,496)
Net change in unrealized appreciation/depreciation	123,037,550	148,354,753	9,392,307	2,863,190
Net increase (decrease) in net assets resulting from operations	145,522,190	244,924,508	5,474,624	(3,969,073)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(24,005,873)	(45,164,569)	(1,457,039)	(2,754,204)
Total distributions to shareholders	(24,005,873)	(45,164,569)	(1,457,039)	(2,754,204)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	73,164,951	29	28,353,103	7,874,045
Cost of shares redeemed	(52,856,595)	(238,975,583)	—	(4,334,432)
Net increase (decrease) in net assets from capital share transactions	20,308,356	(238,975,554)	28,353,103	3,539,613
INCREASE (DECREASE) IN NET ASSETS	141,824,673	(39,215,615)	32,370,688	(3,183,664)
NET ASSETS				
Beginning of period	1,590,950,130	1,630,165,745	80,234,739	83,418,403
End of period	<u>\$1,732,774,803</u>	<u>\$1,590,950,130</u>	<u>\$112,605,427</u>	<u>\$80,234,739</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 8,733,241</u>	<u>\$ 10,466,859</u>	<u>\$ 1,005,551</u>	<u>\$ 119,935</u>
SHARES ISSUED AND REDEEMED				
Shares sold	850,000	—	3,200,000	900,000
Shares redeemed	(650,000)	(3,150,000)	—	(500,000)
Net increase (decrease) in shares outstanding	<u>200,000</u>	<u>(3,150,000)</u>	<u>3,200,000</u>	<u>400,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Infrastructure ETF</i>		<i>iShares Global Timber & Forestry ETF</i>	
	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 33,479,380	\$ 36,233,295	\$ 2,037,519	\$ 4,132,035
Net realized gain	19,096,773	10,464,908	17,141,347	2,723,265
Net change in unrealized appreciation/depreciation	85,215,968	81,921,845	23,702,991	36,550,569
Net increase in net assets resulting from operations	137,792,121	128,620,048	42,881,857	43,405,869
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(27,814,903)	(33,952,795)	(2,940,073)	(3,449,963)
Total distributions to shareholders	(27,814,903)	(33,952,795)	(2,940,073)	(3,449,963)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	149,536,026	760,076,434	45,230,993	22,163,438
Cost of shares redeemed	(104,536,917)	(226,684,612)	(3,616,296)	(8,697,381)
Net increase in net assets from capital share transactions	44,999,109	533,391,822	41,614,697	13,466,057
INCREASE IN NET ASSETS	154,976,327	628,059,075	81,556,481	53,421,963
NET ASSETS				
Beginning of period	1,560,480,903	932,421,828	234,160,788	180,738,825
End of period	\$1,715,457,230	\$1,560,480,903	\$315,717,269	\$234,160,788
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ 13,513,131	\$ 7,848,654	\$ (227,556)	\$ 674,998
SHARES ISSUED AND REDEEMED				
Shares sold	3,400,000	19,000,000	720,000	420,000
Shares redeemed	(2,400,000)	(5,800,000)	(60,000)	(180,000)
Net increase in shares outstanding	1,000,000	13,200,000	660,000	240,000

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global 100 ETF

	Six months ended Sep. 30, 2017 (Unaudited)	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 period	\$ 81.80	\$ 72.13	\$ 76.86	\$ 77.66	\$ 67.67	\$ 63.57
Income from investment operations:						
Net investment income ^a	1.17	2.09	2.05	2.10	2.72 ^b	1.84
Net realized and unrealized gain (loss) ^c	6.48	9.69	(4.68)	(0.22)	9.10	4.05
Total from investment operations	7.65	11.78	(2.63)	1.88	11.82	5.89
Less distributions from:						
Net investment income	(1.27)	(2.11)	(2.10)	(2.68)	(1.83)	(1.79)
Total distributions	(1.27)	(2.11)	(2.10)	(2.68)	(1.83)	(1.79)
Net asset value, end of period	\$ 88.18	\$ 81.80	\$ 72.13	\$ 76.86	\$ 77.66	\$ 67.67
Total return	9.42% ^d	16.66% ^e	(3.52)%	2.39%	17.77%	9.64%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$1,732,775	\$1,590,950	\$1,630,166	\$1,779,345	\$1,611,435	\$1,177,528
Ratio of expenses to average net assets ^f	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 7) ^f	n/a	0.40%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^f	2.74%	2.78%	2.78%	2.70%	3.74% ^b	2.95%
Portfolio turnover rate ^g	7% ^d	5%	5%	12%	5%	5%

^a Based on average shares outstanding throughout each period.

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

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

^d Not annualized.

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

• Total return by 0.01%

^f Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Clean Energy ETF

	Six months ended Sep. 30, 2017 (Unaudited)	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 period	\$ 8.54	\$ 9.27	\$ 11.86	\$ 11.16	\$ 7.42	\$ 9.10
Income from investment operations:						
Net investment income ^a	0.22	0.25	0.23	0.37	0.14	0.26
Net realized and unrealized gain (loss) ^b	0.32	(0.67)	(2.59)	0.60	3.82	(1.66)
Total from investment operations	0.54	(0.42)	(2.36)	0.97	3.96	(1.40)
Less distributions from:						
Net investment income	(0.14)	(0.31)	(0.23)	(0.27)	(0.17)	(0.28)
Return of capital	—	—	—	—	(0.05)	—
Total distributions	(0.14)	(0.31)	(0.23)	(0.27)	(0.22)	(0.28)
Net asset value, end of period	\$ 8.94	\$ 8.54	\$ 9.27	\$ 11.86	\$ 11.16	\$ 7.42
Total return	6.48% ^c	(4.39)%	(20.17)%	9.13%	54.02% ^d	(15.79)% ^e
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$112,605	\$80,235	\$83,418	\$80,670	\$55,800	\$28,189
Ratio of expenses to average net assets ^f	0.47%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets	2.55% ^c	2.86%	2.28%	3.45%	1.44%	3.61%
Portfolio turnover rate ^g	13% ^c	35%	39%	32%	27%	44%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

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

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

^f Annualized for periods of less than one year.

^g 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 Infrastructure ETF

	Six months ended Sep. 30, 2017 (Unaudited)	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 period	\$ 42.18	\$ 39.18	\$ 41.89	\$ 41.48	\$ 37.17	\$ 35.44
Income from investment operations:						
Net investment income ^a	0.89	1.29	1.26	1.30	1.46	1.37
Net realized and unrealized gain (loss) ^b	2.81	2.88	(2.80)	0.37	4.19	1.82
Total from investment operations	3.70	4.17	(1.54)	1.67	5.65	3.19
Less distributions from:						
Net investment income	(0.74)	(1.17)	(1.17)	(1.26)	(1.34)	(1.46)
Total distributions	(0.74)	(1.17)	(1.17)	(1.26)	(1.34)	(1.46)
Net asset value, end of period	\$ 45.14	\$ 42.18	\$ 39.18	\$ 41.89	\$ 41.48	\$ 37.17
Total return	8.83% ^c	10.85%	(3.55)%	3.99%	15.91%	9.36%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$1,715,457	\$1,560,481	\$932,422	\$1,227,295	\$792,185	\$412,533
Ratio of expenses to average net assets ^d	0.47%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	4.00%	3.22%	3.21%	3.05%	3.84%	3.91%
Portfolio turnover rate ^e	7% ^c	23%	17%	14%	16%	10%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global Timber & Forestry ETF</i>					
	Six months ended Sep. 30, 2017 (Unaudited)	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 period	\$ 57.39	\$ 47.07	\$ 54.68	\$ 51.70	\$ 49.74	\$ 41.22
Income from investment operations:						
Net investment income ^a	0.47	1.06 ^b	0.66	0.55	0.79	0.57
Net realized and unrealized gain (loss) ^c	9.44	10.14	(7.30)	3.34	1.99	8.53
Total from investment operations	9.91	11.20	(6.64)	3.89	2.78	9.10
Less distributions from:						
Net investment income	(0.69)	(0.88)	(0.97)	(0.91)	(0.82)	(0.58)
Total distributions	(0.69)	(0.88)	(0.97)	(0.91)	(0.82)	(0.58)
Net asset value, end of period	\$ 66.61	\$ 57.39	\$ 47.07	\$ 54.68	\$ 51.70	\$ 49.74
Total return	17.39% ^d	24.18% ^b	(12.25)%	7.60%	5.63% ^e	22.75% ^e
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$315,717	\$234,161	\$180,739	\$291,992	\$327,283	\$295,426
Ratio of expenses to average net assets ^f	0.47%	0.51%	0.47%	0.47%	0.48%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 7) ^f	n/a	0.48%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^f	1.54%	2.09% ^b	1.33%	1.06%	1.58%	1.35%
Portfolio turnover rate ^g	18% ^d	17%	22%	12%	29%	15%

^a Based on average shares outstanding throughout each period.

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

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

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

^d Not annualized.

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

^f Annualized for periods of less than one year.

^g 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 six months ended September 30, 2017, and the years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were 16%, 17%, 22%, 11%, 28% and 15%, respectively. See Note 4.

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES® TRUST

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Delaware statutory trust pursuant to an Agreement and Declaration of Trust dated December 16, 1999.

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

SECURITY VALUATION

Each Fund’s investments are valued at fair value each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund’s listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) provides oversight of the valuation of investments for the Funds. The investments of each Fund are valued pursuant to policies and procedures developed by the Global Valuation Committee and approved by the Board of Trustees of the Trust (the “Board”).

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).

Notes to Financial Statements (Unaudited) (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 inputs 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 inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such inputs 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 to valuation techniques are categorized into a fair value 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 (Unaudited) (Continued)

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SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. 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 September 30, 2017 are reflected in tax reclaims receivable. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a reduction of cost of the related investment and/or realized gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash 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.

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. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which 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 September 30, 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

Notes to Financial Statements (Unaudited) (Continued)

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a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds. Any additional required collateral is delivered to the Funds and any excess collateral is returned by the Funds on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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 September 30, 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 September 30, 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, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of securities loaned if the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

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 (Unaudited) (Continued)

iSHARES® TRUST

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of September 30, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>Global 100</i>			
Natixis Securities Americas LLC	\$ 270,104	\$ 270,104	\$ —
<i>Global Clean Energy</i>			
Barclays Capital Inc.	\$ 643,684	\$ 643,684	\$ —
BNP Paribas New York Branch	14,135	14,135	—
BNP Paribas Prime Brokerage Inc.	283,581	283,581	—
Citigroup Global Markets Inc.	161,988	161,988	—
Credit Suisse Securities (USA) LLC	1,274,579	1,274,579	—
Deutsche Bank Securities Inc.	324,306	324,306	—
Goldman Sachs & Co.	1,891,537	1,891,537	—
Jefferies LLC	246,888	246,888	—
JPMorgan Securities LLC	4,177,702	4,177,702	—
Macquarie Bank Limited	413,824	413,824	—
Merrill Lynch, Pierce, Fenner & Smith	1,307,052	1,307,052	—
Morgan Stanley & Co. LLC	2,003,405	2,003,405	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	461,924	461,924	—
SG Americas Securities LLC	482,905	482,905	—
State Street Bank & Trust Company	402,964	402,964	—
UBS AG	1,286,556	1,286,556	—
UBS Securities LLC	653,967	653,967	—
	<u>\$ 16,030,997</u>	<u>\$ 16,030,997</u>	<u>\$ —</u>
<i>Global Infrastructure</i>			
Morgan Stanley & Co. LLC	\$ 23,717,827	\$ 23,717,827	\$ —
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	3,390,566	3,390,566	—
State Street Bank & Trust Company	582,592	582,592	—
	<u>\$ 27,690,985</u>	<u>\$ 27,690,985</u>	<u>\$ —</u>
<i>Global Timber & Forestry</i>			
Merrill Lynch, Pierce, Fenner & Smith	\$ 11,938	\$ 11,938	\$ —

^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.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

For its investment advisory services to each of the iShares Global Clean Energy, iShares Global Infrastructure and iShares Global Timber & Forestry ETFs, BFA is entitled to annual investment advisory fee, accrued daily and paid monthly by the Funds, 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 has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

For the six months ended September 30, 2017, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global 100	\$ 5,233
Global Clean Energy	82,929
Global Infrastructure	21,776
Global Timber & Forestry	114

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 (Unaudited) (Continued)

iSHARES® TRUST

For the six months ended September 30, 2017, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100	\$12,983,026	\$31,686,443
Global Clean Energy	467,555	31,096
Global Infrastructure	1,711,192	2,357,181
Global Timber & Forestry	394,249	306,461

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 six months ended September 30, 2017 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100	\$113,562,836	\$110,116,079
Global Clean Energy	13,350,076	11,629,930
Global Infrastructure	137,940,847	119,611,916
Global Timber & Forestry	46,369,781	47,771,494

In-kind transactions (see Note 4) for the six months ended September 30, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global 100	\$ 71,686,554	\$ 52,424,953
Global Clean Energy	27,169,624	—
Global Infrastructure	129,159,224	103,114,730
Global Timber & Forestry	41,655,239	3,345,203

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The European financial markets have experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries. These events have adversely affected the exchange rate of the euro and may continue to significantly affect European countries. The occurrence of terrorist incidents throughout Europe also could impact financial markets. In addition, the United Kingdom has voted to withdraw from the European Union. The referendum may introduce significant new uncertainties and instability in the financial markets as the United Kingdom negotiates its exit from the European Union.

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

CREDIT RISK

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

6. INCOME TAX INFORMATION

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

For purposes of U.S. GAAP, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or NAV per share.

The tax character of current year distributions will be determined at the end of the current fiscal year.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 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 100 ETF and iShares Global Timber & Forestry ETF have filed claims to recover taxes withheld by Finland on dividend income on the basis that Finland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded 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 impacts to the receivables and payables 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 that result in the recovery of foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds.

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the iShares Global 100 ETF is able to pass through to its shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

The iShares Global Timber & Forestry ETF plans to seek a closing agreement with the IRS to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns from prior calendar years. The Fund has accrued an estimated liability for this IRS compliance fee, which is disclosed in the statement of assets and liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

8. LEGAL PROCEEDINGS

On June 16, 2016, investors (the “Plaintiffs”) in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares U.S. Preferred Stock ETF) filed a putative class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, “Defendants”). The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a ‘flash crash’, such as the one that occurred on May 6, 2010. On September 18, 2017, the Court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the Court entered final judgment dismissing all of Plaintiffs’ claims with prejudice.

9. 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.

Board Review and Approval of Investment Advisory Contract

iSHARES® TRUST

I. iShares Global 100 ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee’s initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Fund — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds (“ETFs”) (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge’s judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through

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relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that should material economies of scale be identified in the future that are not otherwise shared, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

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

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to

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Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion — Based on the considerations described above, the Board determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

II. iShares Global Clean Energy ETF and iShares Global Timber & Forestry ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Funds — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of each Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising such Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the applicable Peer Groups. The Board further noted that due to the limitations in providing comparable funds in the various Peer Groups, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Funds in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

Costs of Services Provided to Funds and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability of the Funds to BlackRock, on a Fund-by-Fund basis and in the aggregate, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Funds' operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending

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by the Funds. The Board also discussed BFA's profit margin as reflected in the Funds' profitability analyses and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds' investment advisory fee rates as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

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

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Funds by BFA, such as payment of revenue to BTC, the Funds' securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant

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

Conclusion — Based on the considerations described above, the Board determined that each Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

III. iShares Global Infrastructure ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

Expenses and Performance of the Fund — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison

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group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

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

Conclusion — Based on the considerations described above, the Board determined that the Fund’s investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

Supplemental Information (Unaudited)

iSHARES® TRUST

Proxy Results

A special meeting of the shareholders of each series of iShares Trust (the “Trust”) was held on June 19, 2017, to elect five Trustees to the Board of Trustees of the Trust. The five nominees were Jane D. Carlin, Richard L. Fagnani, Drew E. Lawton, Madhav V. Rajan and Mark Wiedman, all of whom were elected as Trustees at the special meeting. The other Trustees whose terms of office as Trustees continued after the special meeting are Cecilia H. Herbert, Charles A. Hurty, John E. Kerrigan, John E. Martinez and Robert S. Kapito.

<i>Trustee</i>	<i>Votes For</i>	<i>Votes Withheld</i>
Jane D. Carlin	8,669,874,031	59,322,838
Richard L. Fagnani	8,672,718,914	56,477,955
Drew E. Lawton	8,670,713,236	58,483,633
Madhav V. Rajan	8,653,682,870	75,513,999
Mark Wiedman	8,664,674,816	64,522,053

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.

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Global Clean Energy	\$0.134396	\$ —	\$0.008451	\$0.142847	94%	— %	6%	100%
Global Timber & Forestry	0.407124	—	0.283034	0.690158	59	—	41	100

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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").

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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.

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