

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

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Fund Performance Overview

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

Performance as of September 30, 2017

The iShares Global Consumer Discretionary ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer discretionary sector, as represented by the S&P Global 1200 Consumer Discretionary Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 6.34%, net of fees, while the total return for the Index was 6.39%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.88%	15.57%	16.06%	15.88%	15.57%	16.06%
5 Years	13.59%	13.57%	13.40%	89.14%	88.96%	87.55%
10 Years	7.32%	7.31%	7.26%	102.67%	102.42%	101.58%

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 15 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	\$ 1,063.40	\$ 2.48	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR

As of 9/30/17

Sector	Percentage of Total Investments*
Retailing	31.05%
Automobiles & Components	21.45
Media	18.27
Consumer Durables & Apparel	15.69
Consumer Services	13.54
TOTAL	100.00%

TEN LARGEST COUNTRIES

As of 9/30/17

Country	Percentage of Total Investments*
United States	60.50%
Japan	13.72
France	6.31
Germany	5.69
United Kingdom	4.79
Canada	1.74
Switzerland	1.58
Spain	1.02
Italy	0.98
Hong Kong	0.78
TOTAL	97.11%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL CONSUMER STAPLES ETF

Performance as of September 30, 2017

The iShares Global Consumer Staples ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the consumer staples sector, as represented by the S&P Global 1200 Consumer Staples Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 3.74%, net of fees, while the total return for the Index was 3.74%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	4.82%	4.76%	4.63%	4.82%	4.76%	4.63%
5 Years	9.11%	9.10%	9.09%	54.66%	54.54%	54.50%
10 Years	7.87%	7.82%	7.83%	113.21%	112.26%	112.49%

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 15 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	\$ 1,037.40	\$ 2.45	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Beverages	23.25%
Food Products	20.49
Food & Staples Retailing	18.16
Tobacco	15.12
Household Products	13.82
Personal Products	9.16
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	51.26%
United Kingdom	13.21
Switzerland	7.93
Japan	6.45
Netherlands	4.53
France	4.23
Belgium	3.55
Australia	2.10
Canada	1.48
Brazil	1.12
TOTAL	<u>95.86%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL ENERGY ETF

Performance as of September 30, 2017

The **iShares Global Energy ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the energy sector, as represented by the S&P Global 1200 Energy Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 4.06%, net of fees, while the total return for the Index was 3.96%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	6.71%	6.57%	6.54%	6.71%	6.57%	6.54%
5 Years	(0.07)%	(0.03)%	(0.17)%	(0.37)%	(0.17)%	(0.86)%
10 Years	(0.36)%	(0.35)%	(0.45)%	(3.53)%	(3.41)%	(4.36)%

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 15 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	\$ 1,040.60	\$ 2.46	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Integrated Oil & Gas	57.82%
Oil & Gas Exploration & Production	17.92
Oil & Gas Storage & Transportation	9.99
Oil & Gas Equipment & Services	8.05
Oil & Gas Refining & Marketing	5.82
Oil & Gas Drilling	0.24
Coal & Consumable Fuels	0.16
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	54.40%
United Kingdom	15.84
Canada	11.39
France	5.55
Italy	2.63
China	2.22
Brazil	1.92
Australia	1.91
Japan	1.17
Norway	1.10
TOTAL	<u>98.13%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL FINANCIALS ETF

Performance as of September 30, 2017

The iShares Global Financials ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the financials sector, as represented by the S&P Global 1200 Financials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 11.07%, net of fees, while the total return for the Index was 11.05%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	33.41%	33.09%	33.60%	33.41%	33.09%	33.60%
5 Years	12.41%	12.45%	12.53%	79.47%	79.78%	80.42%
10 Years	(0.12)%	(0.10)%	(0.15)%	(1.17)%	(0.97)%	(1.48)%

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 15 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	\$ 1,110.70	\$ 2.49	\$ 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 15 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Banks	55.87%
Insurance	20.75
Capital Markets	14.59
Diversified Financial Services	6.52
Consumer Finance	2.27
Equity Real Estate Investment Trusts (REITs)	0.00
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	44.48%
United Kingdom	7.59
Canada	7.33
Australia	5.77
Japan	5.26
China	3.57
Switzerland	3.20
France	3.07
Spain	2.91
Germany	2.90
TOTAL	86.08%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL HEALTHCARE ETF

Performance as of September 30, 2017

The **iShares Global Healthcare ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the healthcare sector, as represented by the S&P Global 1200 Health Care Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 10.20%, net of fees, while the total return for the Index was 10.25%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.30%	13.43%	13.36%	13.30%	13.43%	13.36%
5 Years	13.91%	13.95%	14.01%	91.77%	92.11%	92.63%
10 Years	8.76%	8.80%	8.77%	131.67%	132.51%	131.83%

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 15 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	\$ 1,102.00	\$ 2.53	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Pharmaceuticals	48.15%
Biotechnology	16.32
Health Care Equipment & Supplies	14.37
Health Care Providers & Services	14.22
Life Sciences Tools & Services	4.46
Industrial Conglomerates	1.99
Health Care Technology	0.49
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	68.20%
Switzerland	9.44
United Kingdom	5.33
Japan	4.73
Germany	4.10
France	3.02
Denmark	2.38
Australia	1.48
Netherlands	0.84
Belgium	0.20
TOTAL	<u>99.72%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL INDUSTRIALS ETF

Performance as of September 30, 2017

The iShares Global Industrials ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the industrials sector, as represented by the S&P Global 1200 Industrials Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 11.40%, net of fees, while the total return for the Index was 11.35%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	22.30%	22.34%	22.20%	22.30%	22.34%	22.20%
5 Years	13.31%	13.41%	13.28%	86.77%	87.60%	86.57%
10 Years	5.00%	4.99%	4.85%	62.89%	62.68%	60.63%

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Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 15 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	\$ 1,114.00	\$ 2.49	\$ 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 15 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Capital Goods	69.22%
Transportation	21.65
Commercial & Professional Services	9.13
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	51.45%
Japan	15.29
France	6.43
United Kingdom	4.96
Germany	4.56
Sweden	3.37
Canada	2.75
Switzerland	2.72
Australia	1.46
Denmark	1.42
TOTAL	94.41%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL MATERIALS ETF

Performance as of September 30, 2017

The **iShares Global Materials ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the materials sector, as represented by the S&P Global 1200 Materials Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 11.63%, net of fees, while the total return for the Index was 11.63%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.49%	24.63%	24.67%	24.49%	24.63%	24.67%
5 Years	4.19%	4.31%	4.36%	22.80%	23.48%	23.79%
10 Years	0.09%	0.07%	0.20%	0.90%	0.70%	2.07%

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 15 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	\$ 1,116.30	\$ 2.55	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Chemicals	54.16%
Metals & Mining	31.51
Construction Materials	6.47
Containers & Packaging	5.57
Paper & Forest Products	2.29
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	32.98%
United Kingdom	10.56
Germany	9.35
Japan	9.12
Australia	7.47
Canada	6.38
Switzerland	3.52
France	3.10
Netherlands	2.78
Taiwan	<u>2.07</u>
TOTAL	<u>87.33%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL TECH ETF

Performance as of September 30, 2017

The iShares Global Tech ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the technology sector, as represented by the S&P Global 1200 Information Technology Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 15.14%, net of fees, while the total return for the Index was 15.25%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	29.99%	29.94%	30.21%	29.99%	29.94%	30.21%
5 Years	16.80%	16.88%	16.93%	117.36%	118.15%	118.55%
10 Years	8.89%	8.88%	9.03%	134.34%	134.20%	137.33%

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 15 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	\$ 1,151.40	\$ 2.53	\$ 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 15 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Internet Software & Services	19.99%
Software	19.71
Technology Hardware, Storage & Peripherals	18.59
Semiconductors & Semiconductor Equipment	17.52
IT Services	15.05
Electronic Equipment, Instruments & Components	5.03
Communications Equipment	4.11
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	76.78%
Japan	5.21
South Korea	4.38
China	3.64
Taiwan	3.37
Germany	2.27
Netherlands	1.18
France	0.91
Finland	0.54
Sweden	0.46
TOTAL	98.74%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL TELECOM ETF

Performance as of September 30, 2017

The **iShares Global Telecom ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the telecommunications sector, as represented by the S&P Global 1200 Telecommunications Services Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 3.37%, net of fees, while the total return for the Index was 3.28%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	1.69%	1.63%	1.48%	1.69%	1.63%	1.48%
5 Years	5.37%	5.38%	5.22%	29.91%	29.98%	28.99%
10 Years	2.52%	2.49%	2.30%	28.21%	27.83%	25.52%

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 15 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	\$ 1,033.70	\$ 2.40	\$ 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 15 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Diversified Telecommunication Services	73.62%
Wireless Telecommunication Services	26.38
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	37.77%
Japan	16.78
United Kingdom	8.53
Canada	6.59
Germany	4.87
China	4.49
Spain	3.89
France	2.83
Australia	2.63
Singapore	1.75
TOTAL	90.13%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL UTILITIES ETF

Performance as of September 30, 2017

The **iShares Global Utilities ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the utilities sector, as represented by the S&P Global 1200 Utilities Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 7.37%, net of fees, while the total return for the Index was 7.25%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	11.30%	11.39%	10.97%	11.30%	11.39%	10.97%
5 Years	7.96%	7.95%	7.69%	46.65%	46.59%	44.87%
10 Years	1.57%	1.56%	1.29%	16.81%	16.75%	13.67%

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 15 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	\$ 1,073.70	\$ 2.44	\$ 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 15 for more information.

ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Electric Utilities	59.23%
Multi-Utilities	32.34
Gas Utilities	4.38
Water Utilities	2.52
Independent Power and Renewable Electricity Producers	1.53
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/17

Country	Percentage of Total Investments*
United States	57.62%
United Kingdom	8.00
Spain	5.76
Italy	5.02
France	4.60
Hong Kong	4.00
Japan	3.61
Germany	3.12
Canada	1.98
Australia	1.66
TOTAL	95.37%

* 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 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 CONSUMER DISCRETIONARY ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.41%					
AUSTRALIA — 0.28%					
Aristocrat Leisure Ltd.	41,961	\$ 691,418	Daimler AG Registered	57,442	\$ 4,581,746
		691,418	ProSiebenSat.1 Media		
			SE Registered	14,205	484,230
			Volkswagen AG	1,725	292,129
					11,303,794
BRAZIL — 0.23%			HONG KONG — 0.77%		
Kroton Educacional SA ADR	88,919	558,411	Galaxy Entertainment Group Ltd.	154,000	1,084,410
		558,411	Sands China Ltd.	156,000	811,886
					1,896,296
CANADA — 1.74%			IRELAND — 0.19%		
Canadian Tire Corp. Ltd. Class A ^a	4,125	512,355	Paddy Power Betfair PLC	4,757	474,755
Dollarama Inc. ^a	6,622	722,905			474,755
Gildan Activewear Inc.	13,470	419,938	ITALY — 0.98%		
Magna International Inc. Class A	20,862	1,110,783	Ferrari NV	7,449	823,380
Restaurant Brands International Inc.	14,028	894,185	Fiat Chrysler Automobiles NV ^b	62,642	1,122,679
Shaw Communications Inc. Class B	25,852	593,667	Luxottica Group SpA	7,911	442,274
		4,253,833			2,388,333
DENMARK — 0.27%			JAPAN — 13.68%		
Pandora A/S	6,649	656,471	Aisin Seiki Co. Ltd.	11,700	616,364
		656,471	Bridgestone Corp.	39,100	1,773,594
FINLAND — 0.13%			Denso Corp.	30,400	1,537,487
Nokian Renkaat OYJ	7,148	317,987	Dentsu Inc.	14,400	631,955
		317,987	Fast Retailing Co. Ltd.	3,700	1,090,952
FRANCE — 6.29%			Honda Motor Co. Ltd.	105,600	3,125,831
Accor SA	10,641	528,791	Isuzu Motors Ltd.	35,600	471,546
Christian Dior SE	655	209,808	Mazda Motor Corp.	33,600	514,903
Cie. Generale des Etablissements			Nikon Corp.	24,000	415,973
Michelin Class B	10,651	1,555,063	Nissan Motor Co. Ltd.	142,300	1,408,905
Hermes International	1,727	870,869	Nitori Holdings Co. Ltd.	4,800	686,110
Kering	4,338	1,728,521	Oriental Land Co. Ltd./Japan	12,900	982,584
Lagardere SCA	6,284	210,425	Panasonic Corp.	144,100	2,087,283
LVMH Moet Hennessy Louis			Rakuten Inc.	52,800	575,539
Vuitton SE	15,651	4,319,433	Sekisui House Ltd.	38,400	646,965
Peugeot SA	31,440	748,942	Shimano Inc.	4,800	639,204
Publicis Groupe SA	12,526	875,018	Sony Corp.	72,000	2,677,493
Renault SA	11,092	1,089,818	Subaru Corp.	38,400	1,385,013
SES SA	21,865	478,461	Sumitomo Electric Industries Ltd.	48,000	783,760
Sodexo SA	5,184	646,559	Suzuki Motor Corp.	25,000	1,310,798
Valeo SA	13,925	1,033,492	Toyota Industries Corp.	12,000	689,735
Vivendi SA	43,915	1,112,047	Toyota Motor Corp.	158,400	9,442,225
		15,407,247			33,494,219
GERMANY — 4.62%			MEXICO — 0.29%		
adidas AG	10,596	2,397,588	Grupo Televisa SAB ^a	141,400	698,853
Bayerische Motoren Werke AG	18,862	1,913,893			698,853
Continental AG	6,437	1,634,208			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
NETHERLANDS — 0.25%			Amazon.com Inc. ^b	22,963	\$ 22,075,480
Altice NV Class A ^{a,b}	25,771	\$ 516,254	AutoZone Inc. ^b	1,641	976,576
Altice NV Class B ^b	4,543	90,766	Best Buy Co. Inc.	15,505	883,165
		607,020	BorgWarner Inc.	11,665	597,598
SOUTH KOREA — 0.20%			CarMax Inc. ^b	10,754	815,261
Hyundai Motor Co. GDR	7,549	495,973	Carnival Corp.	23,394	1,510,551
		495,973	CBS Corp. Class B NVS	21,136	1,225,888
SPAIN — 1.01%			Charter Communications Inc.		
Industria de Diseno Textil SA	65,851	2,482,216	Class A ^b	11,667	4,240,021
		2,482,216	Chipotle Mexican Grill Inc. ^{a,b}	1,466	451,279
SWEDEN — 0.77%			Coach Inc.	16,279	655,718
Electrolux AB Class B	14,492	491,095	Comcast Corp. Class A	271,560	10,449,629
Hennes & Mauritz AB Class B	53,550	1,384,289	Darden Restaurants Inc.	7,203	567,452
		1,875,384	Delphi Automotive PLC	15,504	1,525,594
SWITZERLAND — 1.58%			Discovery Communications Inc.		
Cie. Financiere Richemont SA			Class A ^{a,b}	9,980	212,474
Class A Registered	30,242	2,766,037	Discovery Communications Inc.		
Swatch Group AG (The) Bearer	1,967	818,838	Class C NVS ^b	10,708	216,944
Swatch Group AG (The) Registered	3,394	270,615	DISH Network Corp. Class A ^b	13,499	732,051
		3,855,490	Dollar General Corp.	15,261	1,236,904
UNITED KINGDOM — 4.77%			Dollar Tree Inc. ^b	13,822	1,200,026
Barratt Developments PLC	57,983	478,037	DR Horton Inc.	19,300	770,649
Burberry Group PLC	25,894	611,436	Expedia Inc.	7,194	1,035,504
Carnival PLC	12,297	782,513	Foot Locker Inc.	7,679	270,454
Compass Group PLC	92,072	1,955,454	Ford Motor Co.	224,412	2,686,212
Daily Mail & General Trust PLC			Gap Inc. (The)	12,824	378,693
Class A NVS	15,682	136,443	Garmin Ltd.	6,187	333,912
GKN PLC	104,855	486,748	General Motors Co.	75,312	3,041,099
InterContinental Hotels Group PLC	11,413	604,528	Genuine Parts Co.	8,615	824,025
ITV PLC	205,344	481,298	Goodyear Tire & Rubber Co. (The)	14,494	481,925
Kingfisher PLC	127,680	511,336	H&R Block Inc.	11,947	316,357
Marks & Spencer Group PLC	94,320	447,208	Hanesbrands Inc.	20,951	516,233
Next PLC	8,645	610,084	Harley-Davidson Inc.	10,030	483,546
Pearson PLC	46,404	381,018	Hasbro Inc.	6,482	633,097
Persimmon PLC	17,868	618,973	Hilton Worldwide Holdings Inc.	11,714	813,537
Sky PLC	60,480	742,458	Home Depot Inc. (The)	68,006	11,123,061
Taylor Wimpey PLC	188,380	494,107	Interpublic Group of Companies		
UBM PLC	22,179	203,088	Inc. (The)	21,904	455,384
Whitbread PLC	10,611	536,137	Kohl's Corp.	9,688	442,257
William Hill PLC	49,680	168,233	L Brands Inc.	14,499	603,303
WPP PLC	77,424	1,438,681	Leggett & Platt Inc.	7,282	347,570
		11,687,780	Lennar Corp. Class A	11,568	610,790
UNITED STATES — 60.36%			LKQ Corp. ^b	17,882	643,573
Advance Auto Parts Inc. ^a	4,320	428,544	Lowe's Companies Inc.	49,098	3,924,894
			Macy's Inc.	17,753	387,370

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
Marriott International Inc./MD			Yum! Brands Inc.	19,604	\$ 1,443,050
Class A	18,032	\$ 1,988,208			<u>147,753,897</u>
Mattel Inc.	21,216	328,424	TOTAL COMMON STOCKS		
McDonald's Corp.	46,891	7,346,882	(Cost: \$241,230,252)		240,899,377
MGM Resorts International	29,765	970,041	PREFERRED STOCKS — 1.35%		
Michael Kors Holdings Ltd. ^b	8,734	417,922	GERMANY — 1.06%		
Mohawk Industries Inc. ^b	3,603	891,779	Bayerische Motoren Werke AG,		
Netflix Inc. ^{a,b}	25,004	4,534,475	Preference Shares	3,122	278,215
Newell Brands Inc.	28,782	1,228,128	Porsche Automobil Holding SE,		
News Corp. Class A	22,416	297,236	Preference Shares	8,880	567,938
News Corp. Class B	5,158	70,407	Volkswagen AG,		
NIKE Inc. Class B	75,946	3,937,800	Preference Shares	10,705	<u>1,746,451</u>
Nordstrom Inc.	6,861	323,496			<u>2,592,604</u>
O'Reilly Automotive Inc. ^b	5,190	1,117,770	SOUTH KOREA — 0.29%		
Omnicom Group Inc.	13,053	966,836	Hyundai Motor Co. GDR,		
Priceline Group Inc. (The) ^{a,b}	2,810	5,144,604	Preference Shares ^{a,c}	17,920	<u>722,176</u>
PulteGroup Inc.	15,695	428,944			<u>722,176</u>
PVH Corp.	4,464	562,732	TOTAL PREFERRED STOCKS		
Ralph Lauren Corp.	3,164	279,350	(Cost: \$4,493,047)		3,314,780
Ross Stores Inc.	22,966	1,482,915	SHORT-TERM INVESTMENTS — 5.28%		
Royal Caribbean Cruises Ltd.	9,887	1,172,005	MONEY MARKET FUNDS — 5.28%		
Scripps Networks Interactive Inc.			BlackRock Cash Funds: Institutional,		
Class A	5,518	473,941	SL Agency Shares		
Signet Jewelers Ltd.	3,548	236,119	1.32% ^{d,e,f}	12,813,532	12,817,375
Starbucks Corp.	83,108	4,463,731	BlackRock Cash Funds: Treasury,		
Target Corp.	31,773	1,874,925	SL Agency Shares		
Tiffany & Co.	6,054	555,636	0.97% ^{d,e}	93,679	<u>93,679</u>
Time Warner Inc.	44,701	4,579,617			<u>12,911,054</u>
TJX Companies Inc. (The)	37,306	2,750,571	TOTAL SHORT-TERM INVESTMENTS		
Tractor Supply Co.	7,549	477,776	(Cost: \$12,910,190)		<u>12,911,054</u>
TripAdvisor Inc. ^b	6,618	268,228			
Twenty-First Century Fox Inc.					
Class A	63,253	1,668,614			
Twenty-First Century Fox Inc.					
Class B	22,923	591,184			
Ulta Salon Cosmetics &					
Fragrance Inc. ^b	3,464	783,072			
Under Armour Inc. Class A ^{a,b}	10,843	178,693			
Under Armour Inc. Class C ^{a,b}	11,303	169,771			
VF Corp.	18,915	1,202,427			
Viacom Inc. Class B NVS	20,789	578,766			
Walt Disney Co. (The)	89,086	8,781,207			
Whirlpool Corp.	4,127	761,184			
Wyndham Worldwide Corp.	5,760	607,162			
Wynn Resorts Ltd.	4,658	693,669			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

September 30, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 105.04%	
(Cost: \$258,633,489)^a	\$257,125,211
Other Assets, Less Liabilities — (5.04)%	(12,337,351)
NET ASSETS — 100.00%	<u>\$244,787,860</u>

ADR — American Depositary Receipts

GDR — Global Depositary Receipts

NVS — Non-Voting Shares

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

^b Non-income earning security.

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

^d Affiliated issuer. See Schedule 1.

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

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

^g The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$259,118,401. Net unrealized depreciation was \$1,993,190, of which \$22,508,083 represented gross unrealized appreciation on investments and \$24,501,273 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)^a</i>	<i>Income</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	4,456,866	8,356,666 ^b	—	12,813,532	\$12,817,375	\$ 62	\$ (710)	— ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	222,128	—	(128,449) ^b	93,679	93,679	—	—	914
					<u>\$12,911,054</u>	<u>\$ 62</u>	<u>\$ (710)</u>	<u>\$ 914</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	\$240,403,404	\$495,973	\$ —	\$240,899,377
Preferred stocks	3,314,780	—	—	3,314,780
Money market funds	12,911,054	—	—	12,911,054
Total	<u>\$256,629,238</u>	<u>\$495,973</u>	<u>\$ —</u>	<u>\$257,125,211</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL CONSUMER STAPLES ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.76%					
AUSTRALIA — 2.09%					
Treasury Wine Estates Ltd.	138,305	\$ 1,485,652	Japan Tobacco Inc.	199,200	\$ 6,526,448
Wesfarmers Ltd.	206,047	6,682,016	Kao Corp.	88,600	5,210,607
Woolworths Ltd.	237,484	4,697,676	Kirin Holdings Co. Ltd.	164,496	3,869,635
		12,865,344	MEIJI Holdings Co. Ltd.	27,700	2,195,034
			NH Foods Ltd.	39,000	1,072,314
BELGIUM — 3.53%			Nissin Foods Holdings Co. Ltd.	15,600	947,932
Anheuser-Busch InBev SA/NV	176,733	21,164,978	Seven & i Holdings Co. Ltd.	141,737	5,471,037
Colruyt SA	11,560	592,226	Shiseido Co. Ltd.	71,400	2,855,619
		21,757,204	Unicharm Corp.	70,800	1,620,227
			Yakult Honsha Co. Ltd.	28,720	2,069,197
					39,561,122
BRAZIL — 1.11%			MEXICO — 0.97%		
Ambev SA ADR	788,573	5,196,696	Fomento Economico Mexicano SAB de CV	396,209	3,797,305
BRF SA ADR ^a	115,641	1,666,387	Wal-Mart de Mexico SAB de CV	962,910	2,211,179
		6,863,083			6,008,484
CANADA — 1.47%			NETHERLANDS — 4.50%		
Alimentation Couche-Tard Inc.			Heineken Holding NV	19,667	1,848,400
Class B	75,248	3,423,509	Heineken NV	37,399	3,698,424
George Weston Ltd.	9,385	815,320	Koninklijke Ahold Delhaize NV	229,773	4,297,305
Loblaw Companies Ltd.	37,613	2,048,091	Unilever NV CVA	302,960	17,922,283
Metro Inc.	41,033	1,407,849			27,766,412
Saputo Inc.	40,198	1,388,199			
		9,082,968	NORWAY — 0.50%		
DENMARK — 0.34%			Marine Harvest ASA	77,790	1,539,128
Carlsberg A/S Class B	18,867	2,065,095	Orkla ASA	152,054	1,560,596
		2,065,095			3,099,724
FRANCE — 4.21%			SPAIN — 0.11%		
Carrefour SA	107,333	2,169,168	Distribuidora Internacional de Alimentacion SA	120,862	705,128
Casino Guichard Perrachon SA	10,452	620,042			705,128
Danone SA	111,851	8,776,117	SWEDEN — 0.67%		
L'Oreal SA	43,237	9,195,544	Essity AB Class B ^a	108,463	2,944,667
Pernod Ricard SA	37,377	5,172,096	Swedish Match AB	33,745	1,181,148
		25,932,967			4,125,815
GERMANY — 0.42%			SWITZERLAND — 7.88%		
Beiersdorf AG	16,683	1,795,351	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	198	1,130,581
METRO AG ^a	36,256	766,584	Chocoladefabriken Lindt & Spruengli AG Registered	18	1,249,173
		2,561,935	Nestle SA Registered	551,301	46,207,639
IRELAND — 0.41%					48,587,393
Kerry Group PLC Class A	26,414	2,538,412	UNITED KINGDOM — 13.14%		
		2,538,412	Associated British Foods PLC	65,080	2,787,954
JAPAN — 6.42%			British American Tobacco PLC	407,213	25,524,875
Aeon Co. Ltd.	160,517	2,370,715			
Ajinomoto Co. Inc.	103,200	2,013,301			
Asahi Group Holdings Ltd.	82,498	3,339,056			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
Diageo PLC	447,915	\$ 14,741,182	TOTAL COMMON STOCKS		
Imperial Brands PLC	174,928	7,472,597	(Cost: \$510,800,903)		\$608,809,645
Reckitt Benckiser Group PLC	120,731	11,035,610	PREFERRED STOCKS — 0.69%		
Tate & Lyle PLC	101,908	886,661	GERMANY — 0.69%		
Tesco PLC ^a	1,419,968	3,565,394	Henkel AG & Co. KGaA,		
Unilever PLC	233,265	13,516,740	Preference Shares	31,278	4,257,883
Wm Morrison Supermarkets PLC	469,093	1,473,328			<u>4,257,883</u>
		81,004,341	TOTAL PREFERRED STOCKS		
UNITED STATES — 50.99%			(Cost: \$3,090,777)		4,257,883
Altria Group Inc.	338,926	21,494,687	SHORT-TERM INVESTMENTS — 0.11%		
Archer-Daniels-Midland Co.	99,020	4,209,340	MONEY MARKET FUNDS — 0.11%		
Brown-Forman Corp. Class B	34,839	1,891,758	BlackRock Cash Funds: Institutional,		
Campbell Soup Co.	35,056	1,641,322	SL Agency Shares		
Church & Dwight Co. Inc.	43,987	2,131,170	1.32% ^{b,c,d}	76,749	76,772
Clorox Co. (The)	22,740	2,999,633	BlackRock Cash Funds: Treasury,		
Coca-Cola Co. (The)	678,941	30,559,134	SL Agency Shares		
Colgate-Palmolive Co.	155,460	11,325,261	0.97% ^{b,c}	591,605	591,605
Conagra Brands Inc.	74,314	2,507,354			<u>668,377</u>
Constellation Brands Inc. Class A	30,388	6,060,887	TOTAL SHORT-TERM INVESTMENTS		
Costco Wholesale Corp.	77,746	12,772,890	(Cost: \$668,385)		<u>668,377</u>
Coty Inc. Class A	84,167	1,391,281	TOTAL INVESTMENTS IN		
CVS Health Corp.	179,909	14,630,200	SECURITIES — 99.56%		
Dr Pepper Snapple Group Inc.	31,924	2,824,316	(Cost: \$514,560,065) ^e		613,735,905
Estee Lauder Companies Inc. (The)			Other Assets, Less Liabilities — 0.44%		<u>2,691,251</u>
Class A	39,326	4,240,916	NET ASSETS — 100.00%		<u>\$616,427,156</u>
General Mills Inc.	102,642	5,312,750			
Hershey Co. (The)	25,090	2,739,075			
Hormel Foods Corp.	47,361	1,522,183			
JM Smucker Co. (The)	20,237	2,123,468			
Kellogg Co.	44,629	2,783,511			
Kimberly-Clark Corp.	62,306	7,332,170			
Kraft Heinz Co. (The)	105,044	8,146,162			
Kroger Co. (The)	160,528	3,220,192			
McCormick & Co. Inc./MD NVS	21,242	2,180,279			
Molson Coors Brewing Co. Class B	32,507	2,653,871			
Mondelez International Inc. Class A	265,969	10,814,300			
Monster Beverage Corp. ^a	73,033	4,035,073			
PepsiCo Inc.	252,536	28,140,087			
Philip Morris International Inc.	274,718	30,496,445			
Procter & Gamble Co. (The)	451,568	41,083,657			
Sysco Corp.	86,177	4,649,249			
Tyson Foods Inc. Class A	51,141	3,602,883			
Wal-Mart Stores Inc.	258,961	20,235,213			
Walgreens Boots Alliance Inc.	162,309	12,533,501			
		<u>314,284,218</u>			

ADR — American Depositary Receipts

NVS — Non-Voting Shares

^a Non-income earning security.

^b Affiliated issuer. See Schedule 1.

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

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

^e The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$517,377,674. Net unrealized appreciation was \$96,358,231, of which \$110,692,747 represented gross unrealized appreciation on investments and \$14,334,516 represented gross unrealized depreciation on investments.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER STAPLES 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	—	76,749 ^b	—	76,749	\$ 76,772	\$ (20)	\$ (8)	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	556,466	35,139 ^b	—	591,605	591,605	—	—	3,915
					<u>\$668,377</u>	<u>\$ (20)</u>	<u>\$ (8)</u>	<u>\$ 3,915</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	\$608,809,645	\$ —	\$ —	\$608,809,645
Preferred stocks	4,257,883	—	—	4,257,883
Money market funds	668,377	—	—	668,377
Total	<u>\$613,735,905</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$613,735,905</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL ENERGY ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.83%			ITALY — 2.63%		
AUSTRALIA — 1.90%			Eni SpA	980,494	\$ 16,227,952
Caltex Australia Ltd.	102,417	\$ 2,579,603	Saipem SpA ^{a,b}	228,347	984,784
Oil Search Ltd.	448,853	2,465,347	Snam SpA	914,073	4,404,593
Origin Energy Ltd. ^a	677,415	3,975,870	Tenaris SA ^b	182,422	2,587,910
Santos Ltd. ^a	678,895	2,141,433			24,205,239
Woodside Petroleum Ltd.	277,969	6,346,952	JAPAN — 1.16%		
		17,509,205	Inpex Corp.	411,900	4,374,597
AUSTRIA — 0.37%			JXTG Holdings Inc.	1,234,920	6,350,954
OMV AG	58,831	3,428,118			10,725,551
		3,428,118	NORWAY — 1.10%		
BRAZIL — 1.07%			Statoil ASA	419,001	8,384,968
Petroleo Brasileiro SA ADR ^a	575,925	5,782,287	Subsea 7 SA	105,166	1,726,718
Ultrapar Participacoes SA ADR	169,070	4,027,248			10,111,686
		9,809,535	PORTUGAL — 0.33%		
CANADA — 11.35%			Galp Energia SGPS SA	173,756	3,080,187
ARC Resources Ltd.	134,246	1,845,192			3,080,187
Cameco Corp.	151,534	1,460,029	SPAIN — 1.03%		
Canadian Natural Resources Ltd.	411,542	13,751,521	Enagas SA	28,529	803,545
Cenovus Energy Inc.	386,736	3,868,442	Repsol SA	473,594	8,728,569
Crescent Point Energy Corp.	199,629	1,599,394			9,532,114
Enbridge Inc.	626,367	26,103,425	UNITED KINGDOM — 15.79%		
Encana Corp.	371,148	4,359,464	Amec Foster Wheeler PLC	148,474	1,014,925
Husky Energy Inc. ^a	119,932	1,497,891	BP PLC	7,511,301	48,100,076
Imperial Oil Ltd.	98,419	3,136,754	Royal Dutch Shell PLC		
Inter Pipeline Ltd.	144,751	2,991,895	Class A ADR	1,705,615	51,453,279
Pembina Pipeline Corp.	156,121	5,465,140	Royal Dutch Shell PLC Class B	1,417,301	43,630,412
Suncor Energy Inc.	631,552	22,082,732	Tullow Oil PLC ^{a,b}	530,700	1,325,057
TransCanada Corp.	334,042	16,471,731			145,523,749
		104,633,610	UNITED STATES — 54.23%		
CHINA — 2.21%			Anadarko Petroleum Corp.	213,100	10,409,935
China Petroleum & Chemical			Andeavor	55,034	5,676,757
Corp. Class H	9,800,400	7,340,231	Apache Corp.	145,006	6,641,275
CNOOC Ltd.	6,129,000	7,909,703	Baker Hughes a GE Co.	162,008	5,932,733
PetroChina Co. Ltd. Class H	8,110,000	5,139,680	Cabot Oil & Gas Corp.	175,442	4,693,074
		20,389,614	Chesapeake Energy Corp. ^{a,b}	340,161	1,462,692
COLOMBIA — 0.12%			Chevron Corp.	720,599	84,670,382
Ecopetrol SA ADR ^b	120,584	1,144,342	Cimarex Energy Co.	36,442	4,142,362
		1,144,342	Concho Resources Inc. ^{a,b}	56,198	7,402,401
FRANCE — 5.54%			ConocoPhillips	462,081	23,127,154
TOTAL SA ^b	949,581	51,016,288	Devon Energy Corp.	199,014	7,305,804
		51,016,288	EOG Resources Inc.	218,525	21,140,108
			EQT Corp. ^b	65,811	4,293,510

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL ENERGY ETF

September 30, 2017

Security	Shares	Value	Value
Exxon Mobil Corp.	1,610,195	\$132,003,786	
Halliburton Co.	329,009	15,144,284	
Helmerich & Payne Inc.	41,590	2,167,255	
Hess Corp.	102,825	4,821,464	
Kinder Morgan Inc./DE	729,372	13,989,355	
Marathon Oil Corp.	323,813	4,390,904	
Marathon Petroleum Corp.	192,313	10,784,913	
National Oilwell Varco Inc. ^b	143,327	5,121,074	
Newfield Exploration Co. ^a	75,369	2,236,198	
Noble Energy Inc.	185,283	5,254,626	
Occidental Petroleum Corp.	291,804	18,736,735	
ONEOK Inc.	146,282	8,105,486	
Phillips 66	165,040	15,119,314	
Pioneer Natural Resources Co.	64,461	9,510,576	
Range Resources Corp. ^b	84,334	1,650,416	
Schlumberger Ltd.	527,713	36,813,259	
TechnipFMC PLC ^a	165,999	4,634,692	
Valero Energy Corp.	168,378	12,953,320	
Williams Companies Inc. (The)	314,285	9,431,693	
		<u>499,767,537</u>	
TOTAL COMMON STOCKS			
(Cost: \$1,072,453,223)		910,876,775	
PREFERRED STOCKS — 0.85%			
BRAZIL — 0.85%			
Petroleo Brasileiro SA ADR,			
Preference Shares ^{a,b}	807,312	7,798,634	
		<u>7,798,634</u>	
TOTAL PREFERRED STOCKS			
(Cost: \$20,004,743)		7,798,634	
SHORT-TERM INVESTMENTS — 2.22%			
MONEY MARKET FUNDS — 2.22%			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
1.32% ^{c,d,e}	19,268,976	19,274,757	
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.97% ^{c,d}	1,198,983	1,198,983	
		<u>20,473,740</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$20,473,415)		<u>20,473,740</u>	

TOTAL INVESTMENTS

IN SECURITIES — 101.90%

(Cost: \$1,112,931,381)^f \$939,149,149

Other Assets, Less Liabilities — (1.90)% (17,534,013)

NET ASSETS — 100.00% \$921,615,136

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 \$1,148,124,390. Net unrealized depreciation was \$208,975,241, of which \$27,873,257 represented gross unrealized appreciation on investments and \$236,848,498 represented gross unrealized depreciation on investments.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL ENERGY 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	3,436,990	15,831,986 ^b	—	19,268,976	\$19,274,757	\$ (1,124)	\$ (598)	— ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	1,440,997	—	(242,014) ^b	1,198,983	1,198,983	—	—	3,649
					<u>\$20,473,740</u>	<u>\$ (1,124)</u>	<u>\$ (598)</u>	<u>\$ 3,649</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	\$910,876,775	\$ —	\$ —	\$910,876,775
Preferred stocks	7,798,634	—	—	7,798,634
Money market funds	20,473,740	—	—	20,473,740
Total	<u>\$939,149,149</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$939,149,149</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.19%			CHILE — 0.17%		
AUSTRALIA — 5.75%			Banco de Chile ADR ^c	4,564	\$ 416,100
AMP Ltd.	204,554	\$ 775,231	Banco Santander Chile ADR	12,964	385,160
ASX Ltd.	14,634	602,031			801,260
Australia & New Zealand Banking Group Ltd.	195,534	4,541,401	CHINA — 3.56%		
BGP Holdings PLC ^{a,b}	608,993	7	Bank of China Ltd. Class H	5,139,000	2,533,083
Commonwealth Bank of Australia	115,308	6,808,349	China Construction Bank Corp. Class H	7,232,720	6,000,490
Insurance Australia Group Ltd.	161,052	804,973	China Life Insurance Co. Ltd. Class H	568,000	1,690,757
Macquarie Group Ltd.	21,586	1,539,953	Industrial & Commercial Bank of China Ltd. Class H	5,254,000	3,901,468
Medibank Pvt Ltd.	188,434	431,736	Ping An Insurance Group Co. of China Ltd. Class H	355,000	2,724,756
National Australia Bank Ltd.	179,050	4,425,483			16,850,554
QBE Insurance Group Ltd.	92,300	724,956	COLOMBIA — 0.10%		
Suncorp Group Ltd.	87,798	899,023	Bancolombia SA ADR	9,955	455,839
Westpac Banking Corp.	225,648	5,651,584			455,839
		27,204,727	DENMARK — 0.41%		
AUSTRIA — 0.20%			Danske Bank A/S	48,446	1,937,902
Erste Group Bank AG	22,010	950,909			1,937,902
		950,909	FINLAND — 0.35%		
BELGIUM — 0.66%			Sampo OYJ Class A	31,668	1,674,222
Ageas	12,795	601,419			1,674,222
Groupe Bruxelles Lambert SA	5,836	614,039	FRANCE — 3.06%		
KBC Group NV	22,214	1,882,941	AXA SA	129,914	3,930,221
		3,098,399	BNP Paribas SA	76,115	6,141,347
BRAZIL — 0.21%			Credit Agricole SA	81,082	1,474,251
Banco do Brasil SA ADR	91,218	1,002,486	Societe Generale SA	49,984	2,927,076
		1,002,486			14,472,895
CANADA — 7.30%			GERMANY — 2.89%		
Bank of Montreal	43,453	3,280,908	Allianz SE Registered	29,952	6,725,984
Bank of Nova Scotia (The)	79,808	5,117,820	Commerzbank AG ^a	68,269	928,944
Brookfield Asset Management Inc. Class A	58,078	2,392,499	Deutsche Bank AG Registered	136,768	2,365,482
Canadian Imperial Bank of Commerce	29,243	2,552,639	Deutsche Boerse AG	13,099	1,420,187
Manulife Financial Corp.	130,763	2,646,313	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	10,446	2,233,980
National Bank of Canada	22,152	1,063,629			13,674,577
Power Corp. of Canada	24,412	618,962	HONG KONG — 2.01%		
Royal Bank of Canada	97,004	7,487,919	AIA Group Ltd.	823,600	6,073,637
Sun Life Financial Inc.	40,731	1,618,297	Hang Seng Bank Ltd.	56,800	1,384,603
Thomson Reuters Corp.	19,172	877,621	Hong Kong Exchanges & Clearing Ltd.	77,100	2,072,926
Toronto-Dominion Bank (The)	122,700	6,892,156			9,531,166
		34,548,763			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
IRELAND — 0.11%			PERU — 0.20%		
Bank of Ireland Group PLC ^a	60,924	\$ 499,128	Credicorp Ltd.	4,689	\$ 961,339
Irish Bank Resolution Corp. Ltd. ^b	47,975	1			961,339
		499,129	SINGAPORE — 1.24%		
ITALY — 1.94%			DBS Group Holdings Ltd.	119,500	1,832,166
Assicurazioni Generali SpA	90,077	1,678,266	Oversea-Chinese Banking Corp. Ltd.	269,800	2,217,290
Banco BPM SpA ^{a,c}	99,131	411,111	United Overseas Bank Ltd.	105,000	1,817,077
Intesa Sanpaolo SpA	946,046	3,346,298			5,866,533
Mediobanca SpA	38,148	409,495	SOUTH KOREA — 0.59%		
UniCredit SpA ^a	139,586	2,973,633	KB Financial Group Inc. ADR	25,619	1,256,099
Unione di Banche Italiane SpA	66,353	344,049	Shinhan Financial Group Co. Ltd. ADR	34,959	1,548,684
		9,162,852			2,804,783
JAPAN — 5.24%			SPAIN — 2.90%		
Dai-ichi Life Holdings Inc.	85,200	1,528,173	Banco Bilbao Vizcaya Argentaria SA	444,043	3,969,127
Daiwa Securities Group Inc.	142,000	803,950	Banco de Sabadell SA	368,706	769,771
Japan Exchange Group Inc.	42,600	753,490	Banco Santander SA	1,068,545	7,461,919
Mitsubishi UFJ Financial Group Inc.	937,200	6,083,703	Bankia SA	64,502	311,117
Mizuho Financial Group Inc.	1,721,900	3,015,027	CaixaBank SA	238,925	1,197,618
MS&AD Insurance Group Holdings Inc.	29,400	946,264			13,709,552
Nomura Holdings Inc.	233,500	1,306,845	SWEDEN — 2.22%		
ORIX Corp.	85,200	1,373,388	Industrivarden AB Class A	11,416	304,059
Resona Holdings Inc.	142,000	729,143	Industrivarden AB Class C	15,904	401,967
Sompo Holdings Inc.	28,400	1,104,564	Investor AB Class B	31,808	1,567,730
Sumitomo Mitsui Financial Group Inc.	97,000	3,722,649	Kinnevik AB Class B	16,756	545,234
Sumitomo Mitsui Trust Holdings Inc.	21,827	787,451	Nordea Bank AB	211,850	2,865,381
T&D Holdings Inc.	42,600	618,195	Skandinaviska Enskilda Banken AB Class A	110,902	1,457,887
Tokio Marine Holdings Inc.	51,700	2,021,795	Svenska Handelsbanken AB Class A	100,372	1,511,295
		24,794,637	Swedbank AB Class A	67,712	1,868,180
MEXICO — 0.29%					10,521,733
Grupo Financiero Banorte SAB de CV Series O	198,800	1,374,798	SWITZERLAND — 3.19%		
		1,374,798	Baloise Holding AG Registered	3,266	517,105
NETHERLANDS — 1.44%			Credit Suisse Group AG Registered	160,710	2,546,181
ABN AMRO Group NV	22,436	672,114	Julius Baer Group Ltd.	15,052	891,360
Aegon NV	94,548	550,825	Partners Group Holding AG	1,391	944,489
ING Groep NV	256,140	4,723,813	Swiss Life Holding AG Registered	2,272	800,929
NN Group NV	20,990	878,677	Swiss Re AG	21,726	1,969,171
		6,825,429	UBS Group AG	255,433	4,368,971
NORWAY — 0.26%			Zurich Insurance Group AG	10,082	3,077,948
DNB ASA	61,628	1,242,578			15,116,154
		1,242,578	UNITED KINGDOM — 7.57%		
			3i Group PLC	66,799	818,238
			Aviva PLC	268,238	1,851,590

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
Barclays PLC	1,045,207	\$ 2,711,350	Goldman Sachs Group Inc. (The)	23,872	\$ 5,662,200
Direct Line Insurance Group PLC	97,491	475,584	Hartford Financial Services Group Inc. (The)	24,863	1,378,156
HSBC Holdings PLC	1,353,970	13,389,816	Huntington Bancshares Inc./OH	68,890	961,704
Legal & General Group PLC	392,558	1,368,829	Intercontinental Exchange Inc.	40,052	2,751,572
Lloyds Banking Group PLC	4,747,836	4,314,356	Invesco Ltd.	27,113	950,040
London Stock Exchange Group PLC	21,430	1,101,185	JPMorgan Chase & Co.	234,055	22,354,593
Man Group PLC	114,878	258,778	KeyCorp	69,995	1,317,306
Old Mutual PLC	327,452	853,171	Leucadia National Corp.	21,714	548,278
Prudential PLC	171,110	4,101,263	Lincoln National Corp.	13,916	1,022,548
Royal Bank of Scotland Group PLC ^a	216,782	780,339	Loews Corp.	18,744	897,088
RSA Insurance Group PLC	71,710	599,386	M&T Bank Corp.	9,863	1,588,337
Schroders PLC	7,526	338,763	Marsh & McLennan Companies Inc.	34,490	2,890,607
Standard Chartered PLC ^a	181,800	1,808,851	MetLife Inc.	70,439	3,659,306
Standard Life Aberdeen PLC	179,492	1,043,935	Moody's Corp.	11,224	1,562,493
		35,815,434	Morgan Stanley	93,338	4,496,091
UNITED STATES — 44.33%			Nasdaq Inc.	8,390	650,812
Affiliated Managers Group Inc.	3,695	701,422	Navient Corp.	19,312	290,066
Aflac Inc.	26,848	2,185,159	Northern Trust Corp.	14,484	1,331,514
Allstate Corp. (The)	24,570	2,258,229	People's United Financial Inc.	19,179	347,907
American Express Co.	49,580	4,485,007	PNC Financial Services Group Inc. (The) ^d	31,527	4,248,894
American International Group Inc.	60,399	3,707,895	Principal Financial Group Inc.	17,028	1,095,582
Ameriprise Financial Inc.	9,804	1,455,992	Progressive Corp. (The)	39,038	1,890,220
Aon PLC	17,312	2,529,283	Prudential Financial Inc.	28,119	2,989,612
Arthur J Gallagher & Co.	11,716	721,120	Raymond James Financial Inc.	8,378	706,517
Assurant Inc.	3,414	326,105	Regions Financial Corp.	77,248	1,176,487
Bank of America Corp.	649,565	16,459,977	S&P Global Inc.	17,327	2,708,383
Bank of New York Mellon Corp. (The)	69,309	3,674,763	State Street Corp.	25,004	2,388,882
BB&T Corp.	52,972	2,486,506	SunTrust Banks Inc.	31,884	1,905,707
Berkshire Hathaway Inc. Class B ^a	128,652	23,584,485	Synchrony Financial	49,847	1,547,749
BlackRock Inc. ^d	8,230	3,679,551	T Rowe Price Group Inc.	16,336	1,480,858
Brighthouse Financial Inc. ^a	6,687	406,570	Torchmark Corp.	7,088	567,678
Capital One Financial Corp.	32,696	2,768,043	Travelers Companies Inc. (The)	18,955	2,322,367
CBOE Holdings Inc.	8,094	871,157	U.S. Bancorp.	104,388	5,594,153
Charles Schwab Corp. (The)	78,810	3,447,149	Unum Group	14,614	747,214
Chubb Ltd.	31,228	4,451,551	Wells Fargo & Co.	296,517	16,352,913
Cincinnati Financial Corp.	10,073	771,290	Willis Towers Watson PLC	9,111	1,405,190
Citigroup Inc.	181,424	13,196,782	XL Group Ltd.	17,334	683,826
Citizens Financial Group Inc.	31,950	1,209,946	Zions BanCorp.	12,354	582,862
CME Group Inc.	22,918	3,109,514			<u>209,795,999</u>
Comerica Inc.	11,687	891,251	TOTAL COMMON STOCKS		
Discover Financial Services	25,153	1,621,865	(Cost: \$441,666,691)		
E*TRADE Financial Corp. ^a	18,460	805,041			464,694,649
Everest Re Group Ltd.	2,728	623,048			
Fifth Third Bancorp.	47,574	1,331,120			
Franklin Resources Inc.	22,028	980,466			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>
PREFERRED STOCKS — 1.47%		
BRAZIL — 1.42%		
Banco Bradesco SA ADR,		
Preference Shares	269,581	\$ 2,984,262
Itau Unibanco Holding SA ADR,		
Preference Shares	271,613	3,721,098
		<u>6,705,360</u>
ITALY — 0.05%		
Intesa Sanpaolo SpA,		
Preference Shares	72,846	241,132
		<u>241,132</u>
TOTAL PREFERRED STOCKS		
(Cost: \$5,750,701)		<u>6,946,492</u>
SHORT-TERM INVESTMENTS — 0.22%		
MONEY MARKET FUNDS — 0.22%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
1.32% ^{d,e,f}	632,654	632,843
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.97% ^{d,e}	423,113	423,113
		<u>1,055,956</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$1,055,951)		<u>1,055,956</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.88%		
(Cost: \$448,473,343)^g		<u>472,697,097</u>
Other Assets, Less Liabilities — 0.12%		<u>576,567</u>
NET ASSETS — 100.00%		<u><u>\$473,273,664</u></u>

ADR — American Depositary Receipts

^a Non-income earning security.

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

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

^d Affiliated issuer. See Schedule 1.

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

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

^g The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$454,662,302. Net unrealized appreciation was \$18,034,795, of which \$44,999,298 represented gross unrealized appreciation on investments and \$26,964,503 represented gross unrealized depreciation on investments.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL FINANCIALS 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	1,670,948	—	(1,038,294) ^b	632,654	\$ 632,843	\$ 138	\$ (91)	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	579,043	—	(155,930) ^b	423,113	423,113	—	—	1,808
BlackRock Inc.	7,242	1,514	(526)	8,230	3,679,551	25,112	462,833	39,225
PNC Financial Services Group Inc. (The)	28,959	5,113	(2,545)	31,527	4,248,894	47,029	396,760	39,555
					<u>\$8,984,401</u>	<u>\$ 72,279</u>	<u>\$ 859,502</u>	<u>\$80,588</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	\$464,694,641	\$ —	\$ 8	\$464,694,649
Preferred stocks	6,946,492	—	—	6,946,492
Money market funds	1,055,956	—	—	1,055,956
Total	<u>\$472,697,089</u>	<u>\$ —</u>	<u>\$ 8</u>	<u>\$472,697,097</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL HEALTHCARE ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.54%					
AUSTRALIA — 1.47%					
Cochlear Ltd.	19,565	\$ 2,444,140	Taisho Pharmaceutical Holdings Co. Ltd.	17,200	\$ 1,304,917
CSL Ltd.	157,098	16,512,834	Takeda Pharmaceutical Co. Ltd.	260,100	14,358,472
Ramsay Health Care Ltd.	44,180	2,158,988	Terumo Corp.	114,700	4,508,928
Sonic Healthcare Ltd.	146,108	2,397,198			75,304,200
		23,513,160	NETHERLANDS — 0.84%		
BELGIUM — 0.19%			Koninklijke Philips NV	325,939	13,459,398
UCB SA	44,178	3,145,645			13,459,398
		3,145,645	SPAIN — 0.18%		
CANADA — 0.10%			Grifols SA	99,180	2,890,226
Valeant Pharmaceuticals International Inc. ^{a,b}	108,473	1,550,791			2,890,226
		1,550,791	SWITZERLAND — 9.40%		
DENMARK — 2.37%			Lonza Group AG Registered	25,800	6,772,633
Coloplast A/S Class B	39,833	3,233,568	Novartis AG Registered	912,488	78,178,230
Genmab A/S ^a	21,296	4,702,523	Roche Holding AG	243,803	62,286,174
Novo Nordisk A/S Class B	626,720	29,968,024	Sonova Holding AG Registered	19,029	3,231,154
		37,904,115			150,468,191
FRANCE — 3.01%			UNITED KINGDOM — 5.31%		
Essilor International SA	69,712	8,632,812	AstraZeneca PLC	439,742	29,233,497
Sanofi	398,429	39,570,602	GlaxoSmithKline PLC	1,699,033	33,930,465
		48,203,414	Shire PLC	316,738	16,097,161
GERMANY — 4.08%			Smith & Nephew PLC	314,820	5,693,658
Bayer AG Registered	287,085	39,131,864			84,954,781
Fresenius Medical Care AG & Co. KGaA	73,562	7,198,089	UNITED STATES — 67.89%		
Fresenius SE & Co. KGaA	141,759	11,437,840	Abbott Laboratories	603,243	32,189,046
Merck KGaA	44,887	4,994,514	AbbVie Inc.	553,756	49,206,758
QIAGEN NV ^b	80,953	2,548,560	Aetna Inc.	115,045	18,293,305
		65,310,867	Agilent Technologies Inc.	111,850	7,180,770
JAPAN — 4.70%			Alexion Pharmaceuticals Inc. ^a	77,691	10,899,270
Astellas Pharma Inc.	712,575	9,061,885	Align Technology Inc. ^a	24,989	4,654,701
Chugai Pharmaceutical Co. Ltd.	75,200	3,119,833	Allergan PLC	116,219	23,819,084
Daiichi Sankyo Co. Ltd.	225,500	5,084,342	AmerisourceBergen Corp.	56,356	4,663,459
Eisai Co. Ltd.	104,300	5,351,902	Amgen Inc.	253,481	47,261,532
Hoya Corp.	136,800	7,382,934	Anthem Inc.	91,107	17,299,397
Olympus Corp.	114,400	3,872,110	Baxter International Inc.	173,106	10,862,402
Ono Pharmaceutical Co. Ltd.	185,300	4,196,885	Becton Dickinson and Co.	78,780	15,436,941
Otsuka Holdings Co. Ltd.	195,800	7,777,034	Biogen Inc. ^a	73,398	22,982,382
Shionogi & Co. Ltd.	106,300	5,808,655	Boston Scientific Corp. ^a	475,664	13,875,119
Sysmex Corp.	54,500	3,476,303	Bristol-Myers Squibb Co.	569,627	36,308,025
			Cardinal Health Inc.	109,788	7,347,013
			Celgene Corp. ^a	271,786	39,631,835
			Centene Corp. ^a	59,704	5,777,556
			Cerner Corp. ^a	108,902	7,766,891
			Cigna Corp.	87,477	16,352,950

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
Cooper Companies Inc. (The)	16,845	\$ 3,994,118	Zimmer Biomet Holdings Inc.	70,197	\$ 8,219,367
CR Bard Inc.	25,053	8,029,487	Zoetis Inc.	170,403	10,864,895
Danaher Corp.	212,242	18,206,119			<u>1,086,895,823</u>
DaVita Inc. ^a	53,420	3,172,614	TOTAL COMMON STOCKS		
DENTSPLY SIRONA Inc.	80,039	4,787,133	(Cost: \$1,364,168,309)		1,593,600,611
Edwards Lifesciences Corp. ^a	73,204	8,001,929			
Eli Lilly & Co.	336,395	28,775,228	SHORT-TERM INVESTMENTS — 0.16%		
Envision Healthcare Corp. ^a	41,925	1,884,529	MONEY MARKET FUNDS — 0.16%		
Express Scripts Holding Co. ^a	201,025	12,728,903	BlackRock Cash Funds: Institutional,		
Gilead Sciences Inc.	453,711	36,759,665	SL Agency Shares		
HCA Healthcare Inc. ^a	100,004	7,959,318	1.32% ^{c,d,e}	757,716	757,944
Henry Schein Inc. ^a	55,478	4,548,641	BlackRock Cash Funds: Treasury,		
Hologic Inc. ^a	98,017	3,596,244	SL Agency Shares		
Humana Inc.	50,264	12,245,818	0.97% ^{c,d}	1,772,805	1,772,805
IDEXX Laboratories Inc. ^a	30,313	4,713,368			<u>2,530,749</u>
Illumina Inc. ^a	50,855	10,130,316	TOTAL SHORT-TERM INVESTMENTS		
Incyte Corp. ^a	59,302	6,922,915	(Cost: \$2,530,522)		<u>2,530,749</u>
Intuitive Surgical Inc. ^a	12,895	13,486,623			
Johnson & Johnson	931,867	121,152,029	TOTAL INVESTMENTS		
Laboratory Corp. of			IN SECURITIES — 99.70%		
America Holdings ^a	35,412	5,346,150	(Cost: \$1,366,698,831) ^f		1,596,131,360
McKesson Corp.	72,969	11,208,768	Other Assets, Less Liabilities — 0.30%		<u>4,791,260</u>
Medtronic PLC	470,636	36,601,362	NET ASSETS — 100.00%		<u>\$1,600,922,620</u>
Merck & Co. Inc.	950,048	60,831,573			
Mettler-Toledo International Inc. ^a	9,022	5,649,216			
Mylan NV ^a	186,128	5,838,835			
Patterson Companies Inc.	28,338	1,095,264			
PerkinElmer Inc.	38,529	2,657,345			
Perrigo Co. PLC	46,267	3,916,502			
Pfizer Inc.	2,073,501	74,023,986			
Quest Diagnostics Inc.	47,285	4,427,767			
Quintiles IMS Holdings Inc. ^a	52,344	4,976,344			
Regeneron Pharmaceuticals Inc. ^a	26,714	11,944,364			
ResMed Inc.	49,700	3,824,912			
Stryker Corp.	111,226	15,796,317			
Thermo Fisher Scientific Inc.	138,742	26,249,986			
UnitedHealth Group Inc.	335,541	65,715,705			
Universal Health Services Inc.					
Class B	30,600	3,394,764			
Varian Medical Systems Inc. ^{a,b}	31,558	3,157,693			
Vertex Pharmaceuticals Inc. ^a	87,375	13,284,495			
Waters Corp. ^a	27,667	4,966,780			

^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 \$1,380,287,178. Net unrealized appreciation was \$215,844,182, of which \$273,279,581 represented gross unrealized appreciation on investments and \$57,435,399 represented gross unrealized depreciation on investments.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL HEALTHCARE 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	5,283,774	—	(4,526,058) ^b	757,716	\$ 757,944	\$ 152	\$ (1,776)	\$ — ^c
BlackRock Cash Funds:								
Treasury, SL Agency Shares	888,725	884,080 ^b	—	1,772,805	1,772,805	—	—	7,807
					<u>\$2,530,749</u>	<u>\$ 152</u>	<u>\$ (1,776)</u>	<u>\$ 7,807</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	\$1,593,600,611	\$ —	\$ —	\$1,593,600,611
Money market funds	2,530,749	—	—	2,530,749
Total	<u>\$1,596,131,360</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,596,131,360</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.60%			Vinci SA	27,820	\$ 2,644,258
					14,776,828
AUSTRALIA — 1.45%			GERMANY — 4.54%		
Aurizon Holdings Ltd.	117,732	\$ 452,654	Brenntag AG	8,320	463,418
Brambles Ltd.	90,272	637,487	Deutsche Lufthansa AG Registered	12,376	343,973
Qantas Airways Ltd.	100,881	461,481	Deutsche Post AG Registered	51,566	2,296,107
Sydney Airport	127,348	710,457	GEA Group AG ^b	9,516	433,005
Transurban Group	117,312	1,093,540	MAN SE	1,560	176,106
		3,355,619	Osram Licht AG	4,316	344,461
BRAZIL — 0.16%			Siemens AG Registered	45,654	6,433,478
Embraer SA ADR	15,978	361,263			10,490,548
		361,263	HONG KONG — 0.78%		
CANADA — 2.74%			CK Hutchison Holdings Ltd.	141,520	1,809,156
Bombardier Inc. Class B ^a	105,560	190,753			1,809,156
Canadian National Railway Co.	40,867	3,378,108	IRELAND — 0.23%		
Canadian Pacific Railway Ltd.	8,008	1,341,955	Ryanair Holdings PLC ADR ^a	5,042	531,528
SNC-Lavalin Group Inc.	9,562	431,137			531,528
Waste Connections Inc.	14,067	981,479	ITALY — 0.95%		
		6,323,432	Atlantia SpA	24,700	779,940
CHILE — 0.14%			CNH Industrial NV	52,936	635,822
LATAM Airlines Group SA ADR ^b	24,170	320,252	Leonardo SpA	21,172	396,718
		320,252	Prysmian SpA	11,076	374,228
DENMARK — 1.41%					2,186,708
AP Moller – Maersk A/S Class A	129	237,105	JAPAN — 15.23%		
AP Moller – Maersk A/S Class B ^b	416	790,392	ANA Holdings Inc.	18,100	684,830
DSV A/S	10,299	779,280	Asahi Glass Co. Ltd.	11,400	422,822
ISS A/S	10,120	407,064	Central Japan Railway Co.	10,500	1,840,403
Vestas Wind Systems A/S	11,597	1,040,908	Dai Nippon Printing Co. Ltd.	15,500	370,821
		3,254,749	Daikin Industries Ltd.	15,600	1,579,194
FINLAND — 0.87%			East Japan Railway Co.	20,800	1,918,962
Kone OYJ Class B	21,788	1,153,948	FANUC Corp.	10,400	2,105,592
Metso OYJ	7,124	261,418	Hankyu Hanshin Holdings Inc.	15,600	591,765
Wartsila OYJ Abp	8,268	585,488	ITOCHU Corp.	84,100	1,376,949
		2,000,854	Japan Airlines Co. Ltd.	20,800	703,650
FRANCE — 6.40%			JGC Corp.	15,600	252,366
Airbus SE	32,443	3,084,053	Kajima Corp.	52,000	516,466
Alstom SA	8,684	368,917	Kawasaki Heavy Industries Ltd.	10,400	344,619
Bouygues SA	11,292	535,978	Kintetsu Group Holdings Co. Ltd.	10,400	386,657
Cie. de Saint-Gobain	29,692	1,769,836	Komatsu Ltd.	52,000	1,478,719
Edenred	12,064	328,027	Kubota Corp.	62,400	1,133,916
Legrand SA	14,092	1,017,565	LIXIL Group Corp.	15,600	413,820
Safran SA	17,420	1,780,138	Makita Corp.	15,600	628,490
Schneider Electric SE	30,212	2,629,814	Marubeni Corp.	98,800	674,524
Thales SA	5,460	618,242	Mitsubishi Corp.	84,200	1,956,426

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
Mitsubishi Electric Corp.	114,400	\$ 1,786,658	Securitas AB Class B	17,264	\$ 288,496
Mitsubishi Heavy Industries Ltd.	17,600	695,619	Skanska AB Class B	20,852	482,064
Mitsui & Co. Ltd.	98,800	1,459,640	SKF AB Class B	20,280	441,013
NGK Insulators Ltd.	15,600	292,141	Volvo AB Class B	84,136	1,618,327
Nidec Corp.	15,600	1,915,267			7,751,946
Nippon Express Co. Ltd.	5,200	338,613	SWITZERLAND — 2.71%		
NSK Ltd.	26,000	350,393	ABB Ltd. Registered	103,810	2,568,429
Obayashi Corp.	41,600	498,542	Adecco Group AG Registered	9,204	717,220
Odakyu Electric Railway Co. Ltd.	16,600	314,849	Geberit AG Registered	2,028	960,135
Recruit Holdings Co. Ltd.	83,200	1,801,256	Kuehne + Nagel International		
Secom Co. Ltd.	10,400	757,792	AG Registered	3,016	558,876
Shimizu Corp.	41,600	460,847	Schindler Holding AG		
SMC Corp./Japan	3,600	1,269,347	Participation Certificates	2,392	528,781
Sumitomo Corp.	67,600	971,977	Schindler Holding AG Registered	780	167,914
Taisei Corp.	11,400	597,522	SGS SA Registered	312	749,045
Tokyu Corp.	31,200	441,537			6,250,400
Toppan Printing Co. Ltd.	34,000	337,085	UNITED KINGDOM — 4.94%		
TOTO Ltd.	8,300	349,505	Aggreko PLC	13,572	170,981
West Japan Railway Co.	10,400	722,683	Ashtead Group PLC	26,979	651,173
Yamato Holdings Co. Ltd.	20,800	419,733	Babcock International Group PLC	26,780	297,316
		35,161,997	BAE Systems PLC	170,248	1,442,429
MEXICO — 0.12%			Bunzl PLC	17,670	537,437
Alfa SAB de CV	213,200	269,916	Capita PLC	35,660	270,314
		269,916	Cobham PLC	134,097	262,131
NETHERLANDS — 1.00%			DCC PLC	4,836	470,071
Randstad Holding NV	6,760	418,284	easyJet PLC	13,888	226,761
RELX NV	54,658	1,163,746	Experian PLC	50,597	1,017,573
Wolters Kluwer NV	15,534	717,951	Ferguson PLC	13,459	884,084
		2,299,981	G4S PLC	83,824	312,983
SPAIN — 1.33%			Hays PLC	77,272	196,355
Abertis Infraestructuras SA	40,508	818,894	IMI PLC	14,703	245,198
ACS Actividades de Construcción y			Intertek Group PLC	8,678	580,046
Servicios SA	14,884	551,718	RELX PLC	56,976	1,251,353
Aena SME SA ^c	4,056	732,436	Rentokil Initial PLC	98,516	397,315
Ferrovial SA	27,483	605,134	Rolls-Royce Holdings PLC	98,904	1,177,000
International Consolidated Airlines			Smiths Group PLC	20,956	443,383
Group SA	45,916	365,615	Travis Perkins PLC	13,156	255,583
		3,073,797	Weir Group PLC (The)	12,012	316,677
SWEDEN — 3.36%					11,406,163
Alfa Laval AB	16,172	394,079	UNITED STATES — 51.24%		
Assa Abloy AB Class B	53,352	1,215,762	3M Co.	31,984	6,713,442
Atlas Copco AB Class A	35,412	1,496,333	Acuity Brands Inc.	2,288	391,889
Atlas Copco AB Class B	20,167	780,258	Alaska Air Group Inc.	6,604	503,687
Sandvik AB	60,164	1,035,614	Allegion PLC	5,096	440,651

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
American Airlines Group Inc.	23,328	\$ 1,107,847	Republic Services Inc.	12,114	\$ 800,251
AMETEK Inc.	12,220	807,009	Robert Half International Inc.	6,813	342,966
AO Smith Corp.	7,761	461,236	Rockwell Automation Inc.	6,916	1,232,500
Arconic Inc.	21,083	524,545	Rockwell Collins Inc.	8,724	1,140,314
Boeing Co. (The)	29,796	7,574,441	Roper Technologies Inc.	5,460	1,328,964
Caterpillar Inc.	31,772	3,962,286	Snap-on Inc.	3,068	457,163
CH Robinson Worldwide Inc.	7,587	577,371	Southwest Airlines Co.	29,536	1,653,425
Cintas Corp.	4,628	667,728	Stanley Black & Decker Inc.	8,144	1,229,500
CSX Corp.	49,140	2,666,336	Stericycle Inc. ^a	4,628	331,457
Cummins Inc.	8,424	1,415,485	Textron Inc.	14,144	762,079
Deere & Co.	17,189	2,158,766	TransDigm Group Inc.	2,600	664,690
Delta Air Lines Inc.	35,620	1,717,596	Union Pacific Corp.	42,900	4,975,113
Dover Corp.	8,320	760,365	United Continental Holdings Inc. ^a	13,832	842,092
Eaton Corp. PLC	23,816	1,828,831	United Parcel Service Inc. Class B	36,911	4,432,642
Emerson Electric Co.	34,372	2,159,936	United Rentals Inc. ^a	4,576	634,874
Equifax Inc.	6,443	682,894	United Technologies Corp.	39,788	4,618,591
Expeditors International of Washington Inc.	9,516	569,628	Verisk Analytics Inc. Class A ^a	8,311	691,392
Fastenal Co.	15,544	708,496	Waste Management Inc.	21,628	1,692,824
FedEx Corp.	13,208	2,979,461	WW Grainger Inc.	2,860	514,085
Flowserve Corp.	7,072	301,196	Xylem Inc./NY	9,568	599,244
Fluor Corp.	7,644	321,812			<u>118,269,113</u>
Fortive Corp.	16,248	1,150,196	TOTAL COMMON STOCKS		
Fortune Brands Home & Security Inc.	8,064	542,143	(Cost: \$215,219,471)		229,894,250
General Dynamics Corp.	14,909	3,064,992	SHORT-TERM INVESTMENTS — 0.47%		
General Electric Co.	464,516	11,231,997	MONEY MARKET FUNDS — 0.47%		
Honeywell International Inc.	40,768	5,778,456	BlackRock Cash Funds: Institutional, SL Agency Shares		
IHS Markit Ltd. ^a	19,502	859,648	1.32% ^{d,e,f}	877,757	878,021
Illinois Tool Works Inc.	16,627	2,460,131	BlackRock Cash Funds: Treasury, SL Agency Shares		
Ingersoll-Rand PLC	13,676	1,219,489	0.97% ^{d,f}	196,818	196,818
Jacobs Engineering Group Inc.	6,396	372,695			<u>1,074,839</u>
JB Hunt Transport Services Inc.	4,576	508,302	TOTAL SHORT-TERM INVESTMENTS		
Johnson Controls International PLC	49,989	2,014,057	(Cost: \$1,074,839)		<u>1,074,839</u>
Kansas City Southern	5,668	615,998			
L3 Technologies Inc.	4,160	783,869			
Lockheed Martin Corp.	13,416	4,162,851			
Masco Corp.	17,212	671,440			
Nielsen Holdings PLC	18,140	751,903			
Norfolk Southern Corp.	15,496	2,049,191			
Northrop Grumman Corp.	9,312	2,679,249			
PACCAR Inc.	18,824	1,361,728			
Parker-Hannifin Corp.	7,176	1,255,943			
Pentair PLC	8,788	597,232			
Quanta Services Inc. ^a	8,008	299,259			
Raytheon Co.	15,496	2,891,244			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.07%	
(Cost: \$216,294,310)^g	\$ 230,969,089
Other Assets, Less Liabilities — (0.07)%	<u>(156,943)</u>
NET ASSETS — 100.00%	<u><u>\$ 230,812,146</u></u>

ADR — American Depositary Receipts

^a Non-income earning security.

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

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

^d 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 Affiliated issuer. See Schedule 1.

^g The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$218,113,477. Net unrealized appreciation was \$12,855,612, of which \$24,201,464 represented gross unrealized appreciation on investments and \$11,345,852 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	279,596	598,161 ^b	—	877,757	\$ 878,021	\$ (85)	\$ (37)	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	10,781	186,037 ^b	—	196,818	196,818	—	—	1,116
					<u>\$1,074,839</u>	<u>\$ (85)</u>	<u>\$ (37)</u>	<u>\$ 1,116</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	\$229,894,250	\$ —	\$ —	\$229,894,250
Money market funds	1,074,839	—	—	1,074,839
Total	<u>\$230,969,089</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$230,969,089</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL MATERIALS ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.38%			FINLAND — 1.15%		
AUSTRALIA — 7.43%			Stora Enso OYJ Class R	93,456	\$ 1,320,279
Arcor Ltd./Australia	191,763	\$ 2,288,600	UPM-Kymmene OYJ	88,011	2,385,788
BHP Billiton Ltd.	527,670	10,673,851			3,706,067
Fortescue Metals Group Ltd.	279,774	1,128,356	FRANCE — 3.09%		
James Hardie Industries PLC	73,260	1,018,607	Air Liquide SA	64,251	8,571,803
Newcrest Mining Ltd.	126,423	2,085,137	Arkema SA	11,484	1,408,549
Orica Ltd.	60,984	946,016			9,980,352
Rio Tinto Ltd.	69,696	3,638,323	GERMANY — 9.31%		
South32 Ltd.	875,853	2,247,268	BASF SE	150,975	16,070,569
		24,026,158	HeidelbergCement AG	21,978	2,259,688
AUSTRIA — 0.29%			K+S AG Registered ^a	31,680	863,270
Voestalpine AG	18,612	949,324	Lanxess AG	15,044	1,187,327
		949,324	Linde AG	30,492	6,360,603
BELGIUM — 0.96%			Symrise AG ^a	19,899	1,511,925
Solvay SA	12,078	1,804,816	thyssenkrupp AG	62,271	1,845,940
Umicore SA ^a	15,543	1,286,061			30,099,322
		3,090,877	IRELAND — 2.00%		
BRAZIL — 1.61%			CRH PLC	137,412	5,243,021
Vale SA ADR	516,326	5,199,403	Smurfit Kappa Group PLC	39,501	1,237,499
		5,199,403			6,480,520
CANADA — 6.35%			JAPAN — 9.08%		
Agnico Eagle Mines Ltd.	38,115	1,718,550	Asahi Kasei Corp.	208,000	2,559,232
Agrium Inc.	22,770	2,434,578	JFE Holdings Inc.	89,100	1,739,415
Barrick Gold Corp.	192,060	3,083,648	Kuraray Co. Ltd.	59,400	1,110,271
CCL Industries Inc. Class B	23,265	1,123,208	Mitsubishi Chemical Holdings Corp.	247,500	2,357,038
First Quantum Minerals Ltd.	114,345	1,280,913	Mitsui Chemicals Inc.	39,600	1,203,145
Franco-Nevada Corp.	29,700	2,295,448	Nippon Paint Holdings Co. Ltd.	29,700	1,009,217
Goldcorp Inc.	141,471	1,832,511	Nippon Steel & Sumitomo		
Kinross Gold Corp. ^b	205,920	871,001	Metal Corp.	148,529	3,408,916
Potash Corp. of Saskatchewan Inc.	138,699	2,663,855	Nitto Denko Corp.	29,700	2,475,418
Teck Resources Ltd. Class B	87,021	1,827,883	Oji Holdings Corp.	109,000	587,776
Wheaton Precious Metals Corp.	73,161	1,392,261	Shin-Etsu Chemical Co. Ltd.	69,300	6,193,382
		20,523,856	Sumitomo Chemical Co. Ltd.	297,000	1,854,848
CHILE — 0.44%			Sumitomo Metal Mining Co. Ltd.	49,500	1,589,242
Empresas CMPC SA	224,532	591,885	Taiheiyo Cement Corp.	19,800	764,278
Sociedad Quimica y Minera de			Toray Industries Inc.	257,400	2,495,910
Chile SA ADR	14,949	832,061			29,348,088
		1,423,946	MEXICO — 1.23%		
DENMARK — 1.02%			Cemex SAB de CV CPO ^b	2,425,584	2,210,632
Chr Hansen Holding A/S	16,344	1,402,072	Grupo Mexico SAB de CV Series B	574,200	1,760,931
Novozymes A/S Class B	36,729	1,885,229			3,971,563
		3,287,301			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL MATERIALS ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
NETHERLANDS — 2.77%			Albemarle Corp.	18,216	\$ 2,483,023
Akzo Nobel NV	41,283	\$ 3,812,626	Avery Dennison Corp.	14,652	1,440,878
ArcelorMittal ^b	104,544	2,697,392	Ball Corp.	58,113	2,400,067
Koninklijke DSM NV	29,700	2,431,810	CF Industries Holdings Inc.	38,412	1,350,566
		8,941,828	DowDuPont Inc.	383,823	26,572,066
NORWAY — 0.91%			Eastman Chemical Co.	24,057	2,176,918
Norsk Hydro ASA	224,532	1,633,155	Ecolab Inc.	42,867	5,513,125
Yara International ASA	29,007	1,299,800	FMC Corp.	21,978	1,962,855
		2,932,955	Freeport-McMoRan Inc. ^b	220,275	3,092,661
PERU — 0.17%			International Flavors & Fragrances Inc.	12,969	1,853,400
Southern Copper Corp.	13,761	547,137	International Paper Co.	68,211	3,875,749
		547,137	LyondellBasell Industries NV Class A	54,549	5,403,078
SOUTH KOREA — 1.94%			Martin Marietta Materials Inc.	10,395	2,143,761
LG Chem Ltd.	7,722	2,642,881	Monsanto Co.	72,171	8,647,529
POSCO	13,105	3,627,088	Mosaic Co. (The)	67,815	1,464,126
		6,269,969	Newmont Mining Corp.	88,110	3,305,006
SWEDEN — 0.72%			Nucor Corp.	53,163	2,979,254
Boliden AB	44,550	1,504,767	Packaging Corp. of America	15,642	1,793,825
Svenska Cellulosa AB SCA Class B	99,396	840,239	PPG Industries Inc.	41,976	4,561,112
		2,345,006	Praxair Inc.	46,926	6,557,439
SWITZERLAND — 3.51%			Sealed Air Corp.	32,670	1,395,662
Clariant AG Registered	41,976	1,006,452	Sherwin-Williams Co. (The)	13,365	4,785,205
Givaudan SA Registered	1,287	2,802,510	Vulcan Materials Co.	21,780	2,604,888
LafargeHolcim Ltd. Registered	78,408	4,586,495	WestRock Co.	41,679	2,364,450
Sika AG Bearer	396	2,948,719			106,131,095
		11,344,176	TOTAL COMMON STOCKS		
TAIWAN — 2.06%			(Cost: \$353,428,316)		321,233,517
Formosa Chemicals & Fibre Corp.	594,100	1,806,359	PREFERRED STOCKS — 0.18%		
Formosa Plastics Corp.	792,720	2,399,805	BRAZIL — 0.18%		
Nan Ya Plastics Corp.	990,940	2,441,077	Gerdau SA ADR,		
		6,647,241	Preference Shares	164,934	565,723
UNITED KINGDOM — 10.51%					565,723
Anglo American PLC	231,165	4,154,358	TOTAL PREFERRED STOCKS		
Antofagasta PLC	53,361	679,406	(Cost: \$1,835,532)		565,723
BHP Billiton PLC	347,589	6,130,075			
Glencore PLC	2,003,859	9,194,591			
Johnson Matthey PLC	32,076	1,471,789			
Mondi PLC	60,687	1,632,485			
Randgold Resources Ltd.	15,412	1,512,560			
Rio Tinto PLC	197,703	9,212,069			
		33,987,333			
UNITED STATES — 32.83%					
Air Products & Chemicals Inc.	35,739	5,404,452			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL MATERIALS ETF

September 30, 2017

Security	Shares	Value	Value
SHORT-TERM INVESTMENTS — 0.85%			
MONEY MARKET FUNDS — 0.85%			
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32% ^{c,d,e}	2,574,811	2,575,584	
BlackRock Cash Funds: Treasury, SL Agency Shares 0.97% ^{c,d}	181,254	181,254	
		<u>2,756,838</u>	
TOTAL SHORT-TERM INVESTMENTS (Cost: \$2,756,838)		<u>2,756,838</u>	
TOTAL INVESTMENTS			
IN SECURITIES — 100.41%			
(Cost: \$358,020,686)^f			\$324,556,078
Other Assets, Less Liabilities — (0.41)%			<u>(1,311,866)</u>
NET ASSETS — 100.00%			<u>\$323,244,212</u>

ADR — American Depositary Receipts
CPO — Certificates of Participation (Ordinary)

^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 \$367,598,447. Net unrealized depreciation was \$43,042,369, of which \$31,581,852 represented gross unrealized appreciation on investments and \$74,624,221 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:

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	668,160	1,906,651 ^b	—	2,574,811	\$2,575,584	\$ (94)	\$ (267)	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	90,362	90,892 ^b	—	181,254	181,254	—	—	3,751
					<u>\$2,756,838</u>	<u>\$ (94)</u>	<u>\$ (267)</u>	<u>\$ 3,751</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	\$321,233,517	\$ —	\$ —	\$321,233,517
Preferred stocks	565,723	—	—	565,723
Money market funds	2,756,838	—	—	2,756,838
Total	<u>\$324,556,078</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$324,556,078</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL TECH ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.80%					
AUSTRALIA — 0.09%					
Computershare Ltd.	113,570	\$ 1,289,460	Omron Corp.	46,100	\$ 2,346,671
		1,289,460	Ricoh Co. Ltd.	205,000	1,992,360
			Rohm Co. Ltd.	20,500	1,755,608
			TDK Corp.	26,300	1,785,031
			Tokyo Electron Ltd.	41,000	6,293,963
			Yahoo Japan Corp.	369,000	1,750,509
					75,763,115
BRAZIL — 0.12%			NETHERLANDS — 1.18%		
Cielo SA	246,051	1,709,752	ASML Holding NV	96,145	16,373,092
		1,709,752	Gemalto NV	18,860	842,688
					17,215,780
CANADA — 0.45%			SOUTH KOREA — 4.37%		
BlackBerry Ltd. ^{a,b}	106,520	1,188,146	NAVER Corp.	6,560	4,266,993
CGI Group Inc. Class A ^a	59,040	3,054,322	Samsung Electronics Co. Ltd.	22,345	50,021,897
Constellation Software Inc./Canada	4,305	2,343,250	SK Hynix Inc.	129,560	9,377,504
		6,585,718			63,666,394
CHINA — 3.63%			SPAIN — 0.44%		
Tencent Holdings Ltd.	1,230,000	52,943,526	Amadeus IT Group SA	97,990	6,370,246
		52,943,526			6,370,246
FINLAND — 0.53%			SWEDEN — 0.46%		
Nokia OYJ	1,300,110	7,807,905	Hexagon AB Class B	57,810	2,859,213
		7,807,905	Telefonaktiebolaget LM Ericsson Class B	674,860	3,866,926
					6,726,139
FRANCE — 0.91%			TAIWAN — 3.37%		
Atos SE	20,632	3,201,337	Hon Hai Precision Industry Co. Ltd.	3,485,473	12,298,694
Capgemini SE	35,055	4,109,388	Largan Precision Co. Ltd.	22,000	3,866,904
Dassault Systemes SE	30,545	3,090,679	MediaTek Inc.	410,000	3,846,623
STMicroelectronics NV New	148,625	2,872,767	Taiwan Semiconductor Manufacturing Co. Ltd.	4,100,600	29,276,478
		13,274,171			49,288,699
GERMANY — 2.27%			UNITED KINGDOM — 0.16%		
Infineon Technologies AG	250,510	6,299,169	Sage Group PLC (The)	246,410	2,309,212
SAP SE	222,425	24,372,900			2,309,212
Wirecard AG ^b	26,240	2,401,329			
		33,073,398	UNITED STATES — 76.62%		
JAPAN — 5.20%			Accenture PLC Class A	137,965	18,634,933
Canon Inc.	246,000	8,402,878	Activision Blizzard Inc.	168,305	10,857,356
FUJIFILM Holdings Corp.	102,500	3,976,525	Adobe Systems Inc. ^a	110,290	16,453,062
Fujitsu Ltd.	410,000	3,044,632	Advanced Micro Devices Inc. ^{a,b}	174,250	2,221,688
Hirose Electric Co. Ltd.	5,355	753,549	Akamai Technologies Inc. ^a	38,540	1,877,669
Hitachi Ltd.	1,025,000	7,220,028	Alliance Data Systems Corp.	10,865	2,407,141
Keyence Corp.	20,820	11,051,348	Alphabet Inc. Class A ^a	66,625	64,874,095
Konica Minolta Inc.	143,500	1,177,933	Alphabet Inc. Class C ^a	67,035	64,293,939
Kyocera Corp.	82,000	5,086,164			
Murata Manufacturing Co. Ltd.	44,900	6,597,486			
NEC Corp.	52,800	1,430,640			
Nintendo Co. Ltd.	25,200	9,304,064			
NTT Data Corp.	167,700	1,793,726			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL TECH ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
Amphenol Corp. Class A	68,470	\$ 5,795,301	Paychex Inc.	70,520	\$ 4,228,379
Analog Devices Inc.	82,000	7,065,940	PayPal Holdings Inc. ^a	251,945	16,132,038
ANSYS Inc. ^a	18,860	2,314,688	Qorvo Inc. ^a	28,495	2,014,027
Apple Inc.	1,150,665	177,340,490	QUALCOMM Inc.	329,230	17,067,283
Applied Materials Inc.	236,775	12,333,610	Red Hat Inc. ^a	39,770	4,408,902
Autodesk Inc. ^a	48,790	5,477,165	salesforce.com Inc. ^a	152,110	14,210,116
Automatic Data Processing Inc.	99,015	10,824,320	Seagate Technology PLC	64,165	2,128,353
Broadcom Ltd.	90,405	21,926,829	Skyworks Solutions Inc.	41,000	4,177,900
CA Inc.	68,675	2,292,372	Symantec Corp.	136,735	4,486,275
Cadence Design Systems Inc. ^a	62,115	2,451,679	Synopsys Inc. ^a	33,620	2,707,419
Cisco Systems Inc.	1,113,150	37,435,234	TE Connectivity Ltd.	78,720	6,538,483
Citrix Systems Inc. ^a	32,390	2,488,200	Texas Instruments Inc.	218,940	19,625,782
Cognizant Technology Solutions Corp. Class A	131,815	9,561,860	Total System Services Inc.	36,900	2,416,950
Corning Inc.	201,515	6,029,329	VeriSign Inc. ^{a,b}	19,270	2,050,135
CSRA Inc.	36,216	1,168,690	Visa Inc. Class A	408,155	42,954,232
DXC Technology Co.	63,345	5,440,069	Western Digital Corp.	65,600	5,667,840
eBay Inc. ^a	222,015	8,538,697	Western Union Co. (The)	104,550	2,007,360
Electronic Arts Inc. ^a	68,880	8,131,973	Xerox Corp.	46,786	1,557,506
F5 Networks Inc. ^a	14,145	1,705,321	Xilinx Inc.	55,145	3,905,920
Facebook Inc. Class A ^a	527,875	90,198,001			<u>1,116,735,616</u>
Fidelity National Information Services Inc.	73,800	6,892,182	TOTAL COMMON STOCKS		
Fiserv Inc. ^a	47,355	6,106,901	(Cost: \$1,026,948,013)		1,454,759,131
FLIR Systems Inc.	30,340	1,180,529	SHORT-TERM INVESTMENTS — 0.60%		
Gartner Inc. ^a	20,090	2,499,397	MONEY MARKET FUNDS — 0.60%		
Global Payments Inc.	34,030	3,233,871	BlackRock Cash Funds: Institutional,		
Harris Corp.	26,650	3,509,272	SL Agency Shares		
Hewlett Packard Enterprise Co.	366,745	5,394,819	1.32% ^{c,d,e}	6,586,145	6,588,121
HP Inc.	372,690	7,438,892	BlackRock Cash Funds: Treasury,		
Intel Corp.	1,044,680	39,781,414	SL Agency Shares		
International Business Machines Corp.	192,905	27,986,657	0.97% ^{c,d}	2,098,149	2,098,149
Intuit Inc.	54,325	7,721,756			<u>8,686,270</u>
Juniper Networks Inc.	84,870	2,361,932	TOTAL SHORT-TERM INVESTMENTS		
KLA-Tencor Corp.	35,055	3,715,830	(Cost: \$8,685,754)		<u>8,686,270</u>
Lam Research Corp.	36,285	6,714,176			
Mastercard Inc. Class A	208,485	29,438,082			
Microchip Technology Inc.	51,660	4,638,035			
Micron Technology Inc. ^a	247,435	9,731,619			
Microsoft Corp.	1,716,260	127,844,207			
Motorola Solutions Inc.	36,490	3,096,906			
NetApp Inc.	60,475	2,646,386			
NVIDIA Corp.	133,455	23,857,750			
Oracle Corp.	672,605	32,520,452			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL TECH ETF

September 30, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.40%	
(Cost: \$1,035,633,767) ^f	\$ 1,463,445,401
Other Assets, Less Liabilities — (0.40)%	<u>(5,825,271)</u>
NET ASSETS — 100.00%	<u>\$ 1,457,620,130</u>

^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 \$1,044,062,052. Net unrealized appreciation was \$419,383,349, of which \$456,057,274 represented gross unrealized appreciation on investments and \$36,673,925 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)^a</i>	<i>Income</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	2,257,923	4,328,222 ^b	—	6,586,145	\$6,588,121	\$ 32	\$ (385)	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	643,125	1,455,024 ^b	—	2,098,149	2,098,149	—	—	7,802
					<u>\$8,686,270</u>	<u>\$ 32</u>	<u>\$ (385)</u>	<u>\$ 7,802</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	\$1,454,759,131	\$ —	\$ —	\$1,454,759,131
Money market funds	8,686,270	—	—	8,686,270
Total	<u>\$1,463,445,401</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,463,445,401</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL TELECOM ETF

September 30, 2017

Security	Shares	Value
COMMON STOCKS — 98.96%		
AUSTRALIA — 2.61%		
Telstra Corp. Ltd.	3,165,161	\$ 8,667,564
		8,667,564
BELGIUM — 0.43%		
Proximus SADP	41,381	1,426,280
		1,426,280
CANADA — 6.54%		
BCE Inc.	239,376	11,189,318
Rogers Communications Inc.		
Class B	94,986	4,886,579
TELUS Corp.	157,928	5,667,300
		21,743,197
CHINA — 4.46%		
China Mobile Ltd.	1,461,500	14,810,161
		14,810,161
DENMARK — 0.38%		
TDC A/S	217,931	1,277,161
		1,277,161
FRANCE — 2.82%		
Orange SA	570,962	9,355,374
		9,355,374
GERMANY — 4.84%		
Deutsche Telekom AG Registered	861,673	16,079,695
		16,079,695
ITALY — 0.87%		
Telecom Italia SpA/Milano ^a	3,074,963	2,880,911
		2,880,911
JAPAN — 16.67%		
KDDI Corp.	484,800	12,778,409
Nippon Telegraph & Telephone Corp.	337,700	15,471,229
NTT DOCOMO Inc.	370,500	8,460,625
SoftBank Group Corp.	231,400	18,673,989
		55,384,252
MEXICO — 1.66%		
America Movil SAB de CV Series L	6,207,602	5,524,174
		5,524,174
NETHERLANDS — 1.18%		
Koninklijke KPN NV	1,136,510	3,903,104
		3,903,104

Security	Shares	Value
NORWAY — 1.17%		
Telenor ASA	184,476	\$ 3,902,586
		3,902,586
SINGAPORE — 1.73%		
Singapore Telecommunications Ltd.	2,126,350	5,762,339
		5,762,339
SPAIN — 3.86%		
Telefonica SA	1,179,825	12,820,895
		12,820,895
SWEDEN — 1.67%		
Millicom International Cellular SA SDR	16,481	1,085,293
Tele2 AB Class B	92,300	1,053,907
Telia Co. AB	727,665	3,419,754
		5,558,954
SWITZERLAND — 1.05%		
Swisscom AG Registered	6,769	3,471,246
		3,471,246
TAIWAN — 1.04%		
Chunghwa Telecom Co. Ltd. ADR ^b	101,040	3,446,474
		3,446,474
UNITED KINGDOM — 8.47%		
BT Group PLC	2,201,837	8,386,673
Vodafone Group PLC	7,054,280	19,761,611
		28,148,284
UNITED STATES — 37.51%		
AT&T Inc.	1,634,037	64,005,229
CenturyLink Inc.	144,636	2,733,621
Level 3 Communications Inc. ^a	78,184	4,166,425
Verizon Communications Inc.	1,085,642	53,728,423
		124,633,698
TOTAL COMMON STOCKS		
(Cost: \$357,742,415)		328,796,349
PREFERRED STOCKS — 0.35%		
ITALY — 0.35%		
Telecom Italia SpA/Milano, Preference Shares	1,564,293	1,176,159
		1,176,159
TOTAL PREFERRED STOCKS		
(Cost: \$1,631,665)		1,176,159

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL TELECOM ETF

September 30, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 0.05%		
MONEY MARKET FUNDS — 0.05%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.32% ^{c,d,e}	3,499	\$ 3,500
BlackRock Cash Funds: Treasury, SL Agency Shares 0.97% ^{c,d}	163,308	163,308
		<u>166,808</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$166,808)		<u>166,808</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.36%		
(Cost: \$359,540,888)^f	330,139,316	
Other Assets, Less Liabilities — 0.64%		<u>2,111,985</u>
NET ASSETS — 100.00%		<u><u>\$332,251,301</u></u>

ADR — American Depositary Receipts

SDR — Swedish Depositary Receipts

^a Non-income earning security.

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

^c Affiliated 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 \$365,559,804. Net unrealized depreciation was \$35,420,488, of which \$24,158,325 represented gross unrealized appreciation on investments and \$59,578,813 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	202,799	—	(199,300) ^b	3,499	\$ 3,500	\$ —	\$ —	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	189,481	—	(26,173) ^b	163,308	<u>163,308</u>	<u>—</u>	<u>—</u>	<u>1,197</u>
					<u>\$166,808</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,197</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 of Investments (Unaudited) (Continued)

iSHARES® GLOBAL TELECOM ETF

September 30, 2017

Schedule 2 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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	\$328,796,349	\$ —	\$ —	\$328,796,349
Preferred stocks	1,176,159	—	—	1,176,159
Money market funds	166,808	—	—	166,808
Total	<u>\$330,139,316</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$330,139,316</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL UTILITIES ETF

September 30, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.51%			JAPAN — 3.60%		
AUSTRALIA — 1.66%			Chubu Electric Power Co. Inc.	106,900	\$ 1,326,694
AGL Energy Ltd.	96,883	\$ 1,776,569	Kansai Electric Power Co. Inc. (The)	119,000	1,521,792
APA Group	164,294	1,076,426	Kyushu Electric Power Co. Inc.	70,200	745,249
		2,852,995	Osaka Gas Co. Ltd.	61,800	1,148,542
BRAZIL — 0.35%			Tokyo Gas Co. Ltd.	59,800	1,465,184
CPFL Energia SA ADR	34,733	596,018			6,207,461
		596,018	PORTUGAL — 0.78%		
CANADA — 1.98%			EDP – Energias de Portugal SA	358,077	1,348,269
Emera Inc.	31,585	1,193,545			1,348,269
Fortis Inc./Canada	61,864	2,215,064	SOUTH KOREA — 0.74%		
		3,408,609	Korea Electric Power Corp. ADR	75,912	1,272,285
CHILE — 0.74%					1,272,285
Enel Americas SA ADR	83,366	852,000	SPAIN — 5.74%		
Enel Generacion Chile SA ADR	16,291	429,431	Acciona SA	4,575	368,052
		1,281,431	Endesa SA	46,552	1,049,769
DENMARK — 1.05%			Gas Natural SDG SA	51,394	1,137,996
DONG Energy A/S ^a	31,630	1,810,932	Iberdrola SA	798,966	6,207,498
		1,810,932	Red Electrica Corp. SA	53,610	1,126,856
FINLAND — 0.77%					9,890,171
Fortum OYJ	66,886	1,335,536	UNITED KINGDOM — 7.97%		
		1,335,536	Centrica PLC	834,276	2,093,103
FRANCE — 4.59%			National Grid PLC	534,481	6,630,180
Electricite de France SA	53,755	652,967	Severn Trent PLC	35,771	1,042,870
Engie SA	241,366	4,100,375	SSE PLC	149,493	2,801,924
Suez	64,720	1,181,727	United Utilities Group PLC	102,018	1,169,575
Veolia Environnement SA	85,206	1,969,281			13,737,652
		7,904,350	UNITED STATES — 57.44%		
GERMANY — 3.11%			AES Corp./VA	97,178	1,070,902
E.ON SE	326,238	3,693,256	Alliant Energy Corp.	33,901	1,409,265
RWE AG ^b	73,548	1,671,148	Ameren Corp.	35,606	2,059,451
		5,364,404	American Electric Power Co. Inc.	72,288	5,077,509
HONG KONG — 3.98%			American Water Works Co. Inc.	26,219	2,121,379
CLP Holdings Ltd.	290,000	2,972,141	CenterPoint Energy Inc.	63,344	1,850,278
Hong Kong & China Gas Co. Ltd.	1,189,502	2,235,637	CMS Energy Corp.	41,383	1,916,861
Power Assets Holdings Ltd.	191,500	1,658,619	Consolidated Edison Inc.	45,632	3,681,590
		6,866,397	Dominion Energy Inc.	94,665	7,282,578
ITALY — 5.01%			DTE Energy Co.	26,371	2,831,191
Enel SpA	1,146,122	6,903,444	Duke Energy Corp.	103,193	8,659,956
Italgas SpA	81,864	459,703	Edison International	48,070	3,709,562
Terna Rete Elettrica Nazionale SpA	216,542	1,265,131	Entergy Corp.	26,390	2,015,140
		8,628,278	Eversource Energy	46,554	2,813,724
			Exelon Corp.	141,281	5,322,055
			FirstEnergy Corp.	65,389	2,015,943

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL UTILITIES ETF

September 30, 2017

Security	Shares	Value
NextEra Energy Inc.	68,912	\$ 10,099,054
NiSource Inc.	47,833	1,224,046
NRG Energy Inc.	44,047	1,127,163
PG&E Corp.	75,493	5,140,318
Pinnacle West Capital Corp.	16,394	1,386,277
PPL Corp.	100,445	3,811,888
Public Service Enterprise Group Inc.	74,410	3,441,462
SCANA Corp.	21,012	1,018,872
Sempra Energy	36,979	4,220,413
Southern Co. (The)	147,316	7,239,108
WEC Energy Group Inc.	46,400	2,912,992
Xcel Energy Inc.	74,552	3,527,801
		<u>98,986,778</u>

TOTAL COMMON STOCKS

(Cost: \$198,188,643) 171,491,566

PREFERRED STOCKS — 0.18%

BRAZIL — 0.18%

Cia. Energetica de Minas Gerais		
ADR, Preference Shares	123,505	306,292
		<u>306,292</u>

TOTAL PREFERRED STOCKS

(Cost: \$804,656) 306,292

Security	Shares	Value
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SHORT-TERM INVESTMENTS — 0.10%

MONEY MARKET FUNDS — 0.10%

BlackRock Cash Funds: Treasury, SL Agency Shares		
0.97% ^{c,d}	180,623	180,623
		<u>180,623</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$180,623) 180,623

TOTAL INVESTMENTS

IN SECURITIES — 99.79%
(Cost: \$199,173,922)^e 171,978,481

Other Assets, Less Liabilities — 0.21% 364,306

NET ASSETS — 100.00% \$172,342,787

ADR — American Depositary Receipts

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

^b Non-income earning security.

^c Affiliated issuer. See Schedule 1.

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

^e The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$204,042,579. Net unrealized depreciation was \$32,064,098, of which \$6,629,475 represented gross unrealized appreciation on investments and \$38,693,573 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:

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)	Change in unrealized appreciation ^a	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	96,482	—	(96,482) ^b	—	\$ —	\$ (6)	\$ 1	\$ — ^c
BlackRock Cash Funds: Treasury, SL Agency Shares	20,866	159,757 ^b	—	180,623	180,623	—	—	880
					<u>\$180,623</u>	<u>\$ (6)</u>	<u>\$ 1</u>	<u>\$ 880</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 of Investments (Unaudited) (Continued)

iSHARES® GLOBAL UTILITIES ETF

September 30, 2017

Schedule 2 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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	\$171,491,566	\$ —	\$ —	\$171,491,566
Preferred stocks	306,292	—	—	306,292
Money market funds	180,623	—	—	180,623
Total	<u>\$171,978,481</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$171,978,481</u>

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

September 30, 2017

	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$245,723,299	\$513,891,680	\$1,092,457,966
Affiliated (Note 2)	12,910,190	668,385	20,473,415
Total cost of investments in securities	<u>\$258,633,489</u>	<u>\$514,560,065</u>	<u>\$1,112,931,381</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$244,214,157	\$613,067,528	\$ 918,675,409
Affiliated (Note 2)	12,911,054	668,377	20,473,740
Foreign currency, at value ^b	132,053	746,549	974,564
Cash	752	—	—
Receivables:			
Dividends and interest	400,020	1,390,725	1,691,597
Tax reclaims	108,354	870,833	31,302
Total Assets	<u>257,766,390</u>	<u>616,744,012</u>	<u>941,846,612</u>
LIABILITIES			
Payables:			
Investment securities purchased	105	—	629,731
Collateral for securities on loan (Note 1)	12,813,957	76,800	19,271,196
Capital shares redeemed	69,362	—	—
Investment advisory fees (Note 2)	95,106	240,056	330,549
Total Liabilities	<u>12,978,530</u>	<u>316,856</u>	<u>20,231,476</u>
NET ASSETS	<u>\$244,787,860</u>	<u>\$616,427,156</u>	<u>\$ 921,615,136</u>
Net assets consist of:			
Paid-in capital	\$255,159,239	\$519,415,314	\$1,210,166,956
Undistributed net investment income	880,792	3,493,437	10,149,084
Accumulated net realized loss	(9,746,921)	(5,662,855)	(124,905,562)
Net unrealized appreciation (depreciation)	(1,505,250)	99,181,260	(173,795,342)
NET ASSETS	<u>\$244,787,860</u>	<u>\$616,427,156</u>	<u>\$ 921,615,136</u>
Shares outstanding ^c	<u>2,400,000</u>	<u>6,050,000</u>	<u>27,150,000</u>
Net asset value per share	<u>\$ 101.99</u>	<u>\$ 101.89</u>	<u>\$ 33.95</u>

^a Securities on loan with values of \$12,543,380, \$ — and \$18,706,169, respectively. See Note 1.

^b Cost of foreign currency: \$133,428, \$746,925 and \$983,967, 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 Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$440,918,606	\$1,364,168,309	\$215,219,471
Affiliated (Note 2)	<u>7,554,737</u>	<u>2,530,522</u>	<u>1,074,839</u>
Total cost of investments in securities	<u>\$448,473,343</u>	<u>\$1,366,698,831</u>	<u>\$216,294,310</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$463,712,696	\$1,593,600,611	\$229,894,250
Affiliated (Note 2)	8,984,401	2,530,749	1,074,839
Foreign currency, at value ^b	615,779	517,020	167,514
Cash	—	—	6,154
Receivables:			
Dividends and interest	644,556	2,117,420	470,963
Tax reclaims	125,972	3,532,182	125,689
Foreign withholding tax claims (Note 7)	<u>—</u>	<u>—</u>	<u>38,431</u>
Total Assets	<u>474,083,404</u>	<u>1,602,297,982</u>	<u>231,777,840</u>
LIABILITIES			
Payables:			
Collateral for securities on loan (Note 1)	631,981	755,788	878,143
Professional fees (Note 7)	—	—	384
Investment advisory fees (Note 2)	<u>177,759</u>	<u>619,574</u>	<u>87,167</u>
Total Liabilities	<u>809,740</u>	<u>1,375,362</u>	<u>965,694</u>
NET ASSETS	<u>\$473,273,664</u>	<u>\$1,600,922,620</u>	<u>\$230,812,146</u>
Net assets consist of:			
Paid-in capital	\$532,313,242	\$1,379,092,561	\$217,418,813
Undistributed net investment income	2,289,950	4,342,244	1,018,454
Accumulated net realized loss	(85,557,721)	(12,040,060)	(2,306,003)
Net unrealized appreciation	<u>24,228,193</u>	<u>229,527,875</u>	<u>14,680,882</u>
NET ASSETS	<u>\$473,273,664</u>	<u>\$1,600,922,620</u>	<u>\$230,812,146</u>
Shares outstanding ^c	<u>7,100,000</u>	<u>14,250,000</u>	<u>2,600,000</u>
Net asset value per share	<u>\$ 66.66</u>	<u>\$ 112.35</u>	<u>\$ 88.77</u>

^a Securities on loan with values of \$609,557, \$750,257 and \$841,303, respectively. See Note 1.

^b Cost of foreign currency: \$617,236, \$521,290 and \$169,316, 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 Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$355,248,544	\$1,026,948,013	\$359,374,080
Affiliated (Note 2)	2,756,838	8,685,754	166,808
Total cost of investments in securities	<u>\$358,005,382</u>	<u>\$1,035,633,767</u>	<u>\$359,540,888</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$321,799,240	\$1,454,759,131	\$329,972,508
Affiliated (Note 2)	2,756,838	8,686,270	166,808
Foreign currency, at value ^b	776,111	314,239	1,321,561
Receivables:			
Dividends and interest	632,369	750,412	781,397
Tax reclaims	206,232	73,072	139,256
Foreign withholding tax claims (Note 7)	126,917	182,921	—
Total Assets	<u>326,297,707</u>	<u>1,464,766,045</u>	<u>332,381,530</u>
LIABILITIES			
Payables:			
Investment securities purchased	352,330	—	—
Collateral for securities on loan (Note 1)	2,576,231	6,587,421	3,500
Professional fees (Note 7)	1,269	1,829	—
Investment advisory fees (Note 2)	123,665	556,665	126,729
Total Liabilities	<u>3,053,495</u>	<u>7,145,915</u>	<u>130,229</u>
NET ASSETS	<u>\$323,244,212</u>	<u>\$1,457,620,130</u>	<u>\$332,251,301</u>
Net assets consist of:			
Paid-in capital	\$450,417,621	\$1,049,213,791	\$424,679,973
Undistributed net investment income	1,213,517	5,032,186	3,731,774
Accumulated net realized loss	(94,928,573)	(24,448,007)	(66,754,621)
Net unrealized appreciation (depreciation)	(33,458,353)	427,822,160	(29,405,825)
NET ASSETS	<u>\$323,244,212</u>	<u>\$1,457,620,130</u>	<u>\$332,251,301</u>
Shares outstanding ^c	<u>4,950,000</u>	<u>10,250,000</u>	<u>5,500,000</u>
Net asset value per share	<u>\$ 65.30</u>	<u>\$ 142.21</u>	<u>\$ 60.41</u>

^a Securities on loan with values of \$2,478,418, \$6,418,766 and \$3,411, respectively. See Note 1.

^b Cost of foreign currency: \$780,629, \$316,576 and \$1,322,823, 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
Utilities
ETF

ASSETS

Investments in securities, at cost:	
Unaffiliated	\$198,993,299
Affiliated (Note 2)	180,623
Total cost of investments in securities	<u>\$199,173,922</u>
Investments in securities, at fair value (Note 1):	
Unaffiliated	\$171,797,858
Affiliated (Note 2)	180,623
Foreign currency, at value ^a	232,287
Receivables:	
Investment securities sold	285
Dividends	281,025
Tax reclaims	8,521
Foreign withholding tax claims (Note 7)	118,385
Total Assets	<u>172,618,984</u>

LIABILITIES

Payables:	
Investment securities purchased	209,075
Professional fees (Note 7)	1,184
Investment advisory fees (Note 2)	65,938
Total Liabilities	<u>276,197</u>

NET ASSETS	<u>\$172,342,787</u>
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Net assets consist of:

Paid-in capital	\$239,237,046
Undistributed net investment income	1,648,932
Accumulated net realized loss	(41,352,668)
Net unrealized depreciation	(27,190,523)
NET ASSETS	<u>\$172,342,787</u>

Shares outstanding ^b	<u>3,400,000</u>
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Net asset value per share	<u>\$ 50.69</u>
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^a Cost of foreign currency: \$234,665.

^b 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 Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 2,486,106	\$ 9,455,199	\$ 19,602,850
Dividends — affiliated (Note 2)	914	3,915	3,649
Securities lending income — affiliated — net (Note 2)	30,557	5,455	42,966
Total investment income	<u>2,517,577</u>	<u>9,464,569</u>	<u>19,649,465</u>
EXPENSES			
Investment advisory fees (Note 2)	566,545	1,474,083	2,058,425
Proxy fees	5,159	13,269	19,490
Total expenses	<u>571,704</u>	<u>1,487,352</u>	<u>2,077,915</u>
Net investment income	<u>1,945,873</u>	<u>7,977,217</u>	<u>17,571,550</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(1,928,318)	(674,059)	(25,590,049)
Investments — affiliated (Note 2)	62	(20)	(1,124)
In-kind redemptions — unaffiliated	1,520,898	1,666,731	3,341,545
Foreign currency transactions	34,647	61,969	109,759
Net realized gain (loss)	<u>(372,711)</u>	<u>1,054,621</u>	<u>(22,139,869)</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	13,478,527	13,598,040	36,449,379
Investments — affiliated (Note 2)	(710)	(8)	(598)
Translation of assets and liabilities in foreign currencies	8,948	55,495	(6,345)
Net change in unrealized appreciation/depreciation	<u>13,486,765</u>	<u>13,653,527</u>	<u>36,442,436</u>
Net realized and unrealized gain	<u>13,114,054</u>	<u>14,708,148</u>	<u>14,302,567</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$15,059,927</u></u>	<u><u>\$22,685,365</u></u>	<u><u>\$ 31,874,117</u></u>

^a Net of foreign withholding tax of \$141,021, \$523,249 and \$845,980, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2017

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 6,774,107	\$ 14,081,443	\$ 2,790,510
Dividends — affiliated (Note 2)	80,588	7,807	1,116
Securities lending income — affiliated — net (Note 2)	12,551	12,127	2,630
	<u>6,867,246</u>	<u>14,101,377</u>	<u>2,794,256</u>
Less: Other foreign taxes (Note 1)	(788)	—	—
Total investment income	<u>6,866,458</u>	<u>14,101,377</u>	<u>2,794,256</u>
EXPENSES			
Investment advisory fees (Note 2)	1,004,692	3,677,420	560,094
Proxy fees	8,437	32,884	4,665
Total expenses	<u>1,013,129</u>	<u>3,710,304</u>	<u>564,759</u>
Net investment income	<u>5,853,329</u>	<u>10,391,073</u>	<u>2,229,497</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(3,840,904)	1,842,621	(614,110)
Investments — affiliated (Note 2)	(4,705)	152	(85)
In-kind redemptions — unaffiliated	4,257,835	21,177,890	19,116,970
In-kind redemptions — affiliated (Note 2)	76,984	—	—
Foreign currency transactions	54,393	29,692	3,324
Net realized gain	<u>543,603</u>	<u>23,050,355</u>	<u>18,506,099</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	37,788,908	116,181,199	2,284,553
Investments — affiliated (Note 2)	859,502	(1,776)	(37)
Translation of assets and liabilities in foreign currencies	15,070	238,772	12,910
Net change in unrealized appreciation/depreciation	<u>38,663,480</u>	<u>116,418,195</u>	<u>2,297,426</u>
Net realized and unrealized gain	<u>39,207,083</u>	<u>139,468,550</u>	<u>20,803,525</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$45,060,412</u></u>	<u><u>\$149,859,623</u></u>	<u><u>\$23,033,022</u></u>

^a Net of foreign withholding tax of \$484,047, \$614,462 and \$147,515, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2017

	iShares Global Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 3,777,469	\$ 9,254,665	\$ 8,129,131
Dividends — affiliated (Note 2)	3,751	7,802	1,197
Securities lending income — affiliated — net (Note 2)	7,918	9,075	410
Total investment income	<u>3,789,138</u>	<u>9,271,542</u>	<u>8,130,738</u>
EXPENSES			
Investment advisory fees (Note 2)	611,474	2,907,086	750,576
Proxy fees	5,530	23,991	6,462
Total expenses	<u>617,004</u>	<u>2,931,077</u>	<u>757,038</u>
Net investment income	<u>3,172,134</u>	<u>6,340,465</u>	<u>7,373,700</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(4,406,400)	1,394,153	(1,267,571)
Investments — affiliated (Note 2)	(94)	32	—
In-kind redemptions — unaffiliated	6,818,396	13,167,786	—
Foreign currency transactions	40,760	47,009	24,165
Net realized gain (loss)	<u>2,452,662</u>	<u>14,608,980</u>	<u>(1,243,406)</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	23,201,219	150,249,674	4,323,546
Investments — affiliated (Note 2)	(267)	(385)	—
Translation of assets and liabilities in foreign currencies	22,910	(19,688)	3,307
Net change in unrealized appreciation/depreciation	<u>23,223,862</u>	<u>150,229,601</u>	<u>4,326,853</u>
Net realized and unrealized gain	<u>25,676,524</u>	<u>164,838,581</u>	<u>3,083,447</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$28,848,658</u></u>	<u><u>\$171,179,046</u></u>	<u><u>\$10,457,147</u></u>

^a Net of foreign withholding tax of \$305,157, \$481,820 and \$449,524, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2017

iShares Global
Utilities
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 3,670,803
Dividends — affiliated (Note 2)	880
Securities lending income — affiliated — net (Note 2)	6,497
Total investment income	<u>3,678,180</u>

EXPENSES

Investment advisory fees (Note 2)	357,418
Proxy fees	2,979
Total expenses	<u>360,397</u>
Net investment income	<u>3,317,783</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(1,516,266)
Investments — affiliated (Note 2)	(6)
In-kind redemptions — unaffiliated	154,528
Foreign currency transactions	12,940
Net realized loss	<u>(1,348,804)</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated	7,679,352
Investments — affiliated (Note 2)	1
Translation of assets and liabilities in foreign currencies	11,814
Net change in unrealized appreciation/depreciation	<u>7,691,167</u>
Net realized and unrealized gain	<u>6,342,363</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,660,146</u>

^a Net of foreign withholding tax of \$101,291.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Global Consumer Discretionary ETF</i>		<i>iShares Global Consumer Staples ETF</i>	
	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	\$ 1,945,873	\$ 4,762,490	\$ 7,977,217	\$ 12,882,110
Net realized gain (loss)	(372,711)	8,167,033	1,054,621	20,523,169
Net change in unrealized appreciation/depreciation	13,486,765	14,021,079	13,653,527	(10,393,023)
Net increase in net assets resulting from operations	15,059,927	26,950,602	22,685,365	23,012,256
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(1,719,636)	(5,099,093)	(6,972,910)	(13,709,476)
Total distributions to shareholders	(1,719,636)	(5,099,093)	(6,972,910)	(13,709,476)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	38,688,332	155,878,341	—	24,851,058
Cost of shares redeemed	(10,115,047)	(241,018,442)	(5,045,782)	(66,950,462)
Net increase (decrease) in net assets from capital share transactions	28,573,285	(85,140,101)	(5,045,782)	(42,099,404)
INCREASE (DECREASE) IN NET ASSETS	41,913,576	(63,288,592)	10,666,673	(32,796,624)
NET ASSETS				
Beginning of period	202,874,284	266,162,876	605,760,483	638,557,107
End of period	\$244,787,860	\$ 202,874,284	\$616,427,156	\$605,760,483
Undistributed net investment income included in net assets at end of period	\$ 880,792	\$ 654,555	\$ 3,493,437	\$ 2,489,130
SHARES ISSUED AND REDEEMED				
Shares sold	400,000	1,700,000	—	250,000
Shares redeemed	(100,000)	(2,600,000)	(50,000)	(700,000)
Net increase (decrease) in shares outstanding	300,000	(900,000)	(50,000)	(450,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Energy ETF</i>		<i>iShares Global Financials ETF</i>	
	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	\$ 17,571,550	\$ 32,289,122	\$ 5,853,329	\$ 7,169,357
Net realized gain (loss)	(22,139,869)	41,173,818	543,603	5,245,353
Net change in unrealized appreciation/depreciation	<u>36,442,436</u>	<u>84,025,973</u>	<u>38,663,480</u>	<u>58,448,497</u>
Net increase in net assets resulting from operations	<u>31,874,117</u>	<u>157,488,913</u>	<u>45,060,412</u>	<u>70,863,207</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(14,418,085)</u>	<u>(33,353,608)</u>	<u>(5,547,868)</u>	<u>(6,581,935)</u>
Total distributions to shareholders	<u>(14,418,085)</u>	<u>(33,353,608)</u>	<u>(5,547,868)</u>	<u>(6,581,935)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	30,540,062	177,574,491	70,005,966	222,441,836
Cost of shares redeemed	<u>(77,144,442)</u>	<u>(371,553,063)</u>	<u>(22,434,256)</u>	<u>(127,989,086)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(46,604,380)</u>	<u>(193,978,572)</u>	<u>47,571,710</u>	<u>94,452,750</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(29,148,348)</u>	<u>(69,843,267)</u>	<u>87,084,254</u>	<u>158,734,022</u>
NET ASSETS				
Beginning of period	<u>950,763,484</u>	<u>1,020,606,751</u>	<u>386,189,410</u>	<u>227,455,388</u>
End of period	<u>\$921,615,136</u>	<u>\$ 950,763,484</u>	<u>\$473,273,664</u>	<u>\$ 386,189,410</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 10,149,084</u>	<u>\$ 6,995,619</u>	<u>\$ 2,289,950</u>	<u>\$ 1,984,489</u>
SHARES ISSUED AND REDEEMED				
Shares sold	900,000	5,400,000	1,100,000	4,000,000
Shares redeemed	<u>(2,400,000)</u>	<u>(11,250,000)</u>	<u>(350,000)</u>	<u>(2,250,000)</u>
Net increase (decrease) in shares outstanding	<u>(1,500,000)</u>	<u>(5,850,000)</u>	<u>750,000</u>	<u>1,750,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Healthcare ETF</i>		<i>iShares Global Industrials ETF</i>	
	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	\$ 10,391,073	\$ 22,885,115	\$ 2,229,497	\$ 3,555,558
Net realized gain	23,050,355	130,433,746	18,506,099	14,160,891
Net change in unrealized appreciation/depreciation	116,418,195	(28,266,731)	2,297,426	10,890,628
Net increase in net assets resulting from operations	149,859,623	125,052,130	23,033,022	28,607,077
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(14,124,339)	(25,345,606)	(2,221,425)	(3,326,643)
Total distributions to shareholders	(14,124,339)	(25,345,606)	(2,221,425)	(3,326,643)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	58,616,347	224,501,384	89,254,043	67,236,818
Cost of shares redeemed	(69,813,201)	(457,871,146)	(88,475,436)	(73,384,431)
Net increase (decrease) in net assets from capital share transactions	(11,196,854)	(233,369,762)	778,607	(6,147,613)
INCREASE (DECREASE) IN NET ASSETS	124,538,430	(133,663,238)	21,590,204	19,132,821
NET ASSETS				
Beginning of period	1,476,384,190	1,610,047,428	209,221,942	190,089,121
End of period	\$1,600,922,620	\$1,476,384,190	\$230,812,146	\$209,221,942
Undistributed net investment income included in net assets at end of period	\$ 4,342,244	\$ 8,075,510	\$ 1,018,454	\$ 1,010,382
SHARES ISSUED AND REDEEMED				
Shares sold	550,000	2,300,000	1,050,000	850,000
Shares redeemed	(650,000)	(4,650,000)	(1,050,000)	(950,000)
Net decrease in shares outstanding	(100,000)	(2,350,000)	—	(100,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Materials ETF</i>		<i>iShares Global Tech ETF</i>	
	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	\$ 3,172,134	\$ 4,221,776	\$ 6,340,465	\$ 10,050,667
Net realized gain	2,452,662	17,621,648	14,608,980	83,010,473
Net change in unrealized appreciation/depreciation	23,223,862	32,645,693	150,229,601	114,679,091
Net increase in net assets resulting from operations	28,848,658	54,489,117	171,179,046	207,740,231
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(2,927,124)	(3,460,561)	(5,691,507)	(9,519,778)
Total distributions to shareholders	(2,927,124)	(3,460,561)	(5,691,507)	(9,519,778)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	80,983,214	167,907,507	264,414,405	275,038,679
Cost of shares redeemed	(44,343,443)	(136,905,774)	(26,835,395)	(183,920,462)
Net increase in net assets from capital share transactions	36,639,771	31,001,733	237,579,010	91,118,217
INCREASE IN NET ASSETS	62,561,305	82,030,289	403,066,549	289,338,670
NET ASSETS				
Beginning of period	260,682,907	178,652,618	1,054,553,581	765,214,911
End of period	\$323,244,212	\$ 260,682,907	\$1,457,620,130	\$1,054,553,581
Undistributed net investment income included in net assets at end of period	\$ 1,213,517	\$ 968,507	\$ 5,032,186	\$ 4,383,228
SHARES ISSUED AND REDEEMED				
Shares sold	1,300,000	3,050,000	1,950,000	2,500,000
Shares redeemed	(750,000)	(2,400,000)	(200,000)	(1,650,000)
Net increase in shares outstanding	550,000	650,000	1,750,000	850,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Telecom ETF</i>		<i>iShares Global Utilities ETF</i>	
	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	\$ 7,373,700	\$ 13,310,123	\$ 3,317,783	\$ 6,891,768
Net realized loss	(1,243,406)	(412,551)	(1,348,804)	(4,900,578)
Net change in unrealized appreciation/depreciation	4,326,853	(17,330,473)	7,691,167	4,139,091
Net increase (decrease) in net assets resulting from operations	10,457,147	(4,432,901)	9,660,146	6,130,281
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(5,490,935)	(13,579,693)	(2,827,761)	(6,782,722)
Total distributions to shareholders	(5,490,935)	(13,579,693)	(2,827,761)	(6,782,722)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	24,113,900	18,883,932	30,909,570	208,458,530
Cost of shares redeemed	—	(106,203,401)	(2,442,733)	(239,144,680)
Net increase (decrease) in net assets from capital share transactions	24,113,900	(87,319,469)	28,466,837	(30,686,150)
INCREASE (DECREASE) IN NET ASSETS	29,080,112	(105,332,063)	35,299,222	(31,338,591)
NET ASSETS				
Beginning of period	303,171,189	408,503,252	137,043,565	168,382,156
End of period	\$332,251,301	\$ 303,171,189	\$172,342,787	\$ 137,043,565
Undistributed net investment income included in net assets at end of period	\$ 3,731,774	\$ 1,849,009	\$ 1,648,932	\$ 1,158,910
SHARES ISSUED AND REDEEMED				
Shares sold	400,000	300,000	600,000	4,350,000
Shares redeemed	—	(1,750,000)	(50,000)	(5,000,000)
Net increase (decrease) in shares outstanding	400,000	(1,450,000)	550,000	(650,000)

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Consumer Discretionary 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	\$ 96.61	\$ 88.72	\$ 90.55	\$ 82.12	\$ 67.13	\$ 58.82
Income from investment operations:						
Net investment income ^a	0.81	1.51	1.27	1.43	1.10	0.96
Net realized and unrealized gain (loss) ^b	5.29	7.97	(2.06)	8.46	14.91	8.22
Total from investment operations	6.10	9.48	(0.79)	9.89	16.01	9.18
Less distributions from:						
Net investment income	(0.72)	(1.59)	(1.04)	(1.46)	(1.02)	(0.87)
Total distributions	(0.72)	(1.59)	(1.04)	(1.46)	(1.02)	(0.87)
Net asset value, end of period	\$ 101.99	\$ 96.61	\$ 88.72	\$ 90.55	\$ 82.12	\$ 67.13
Total return	6.34% ^c	10.86%	(0.90)%	12.19%	24.02%	15.86%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$244,788	\$202,874	\$266,163	\$380,295	\$275,099	\$184,614
Ratio of expenses to average net assets ^d	0.48%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.62%	1.68%	1.42%	1.69%	1.43%	1.63%
Portfolio turnover rate ^e	3% ^c	13%	7%	6%	5%	8%

^a Based on average shares outstanding throughout each period.

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

^c 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)

iShares Global Consumer Staples 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	\$ 99.30	\$ 97.49	\$ 91.74	\$ 86.46	\$ 82.38	\$ 70.88
Income from investment operations:						
Net investment income ^a	1.31	2.02	2.00	2.09	1.91	1.89
Net realized and unrealized gain ^b	2.42	1.95	5.80	5.29	3.92	11.62
Total from investment operations	3.73	3.97	7.80	7.38	5.83	13.51
Less distributions from:						
Net investment income	(1.14)	(2.16)	(2.05)	(2.10)	(1.75)	(2.01)
Total distributions	(1.14)	(2.16)	(2.05)	(2.10)	(1.75)	(2.01)
Net asset value, end of period	\$ 101.89	\$ 99.30	\$ 97.49	\$ 91.74	\$ 86.46	\$ 82.38
Total return	3.74% ^c	4.18%	8.64%	8.60%	7.28%	19.47%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$616,427	\$605,760	\$638,557	\$646,792	\$579,262	\$572,519
Ratio of expenses to average net assets ^d	0.48%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	2.55%	2.09%	2.16%	2.33%	2.29%	2.57%
Portfolio turnover rate ^e	3% ^c	4%	3%	5%	4%	6%

^a Based on average shares outstanding throughout each period.

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

^c 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)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

*i*Shares Global 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	\$ 33.19	\$ 29.58	\$ 35.69	\$ 43.77	\$ 39.88	\$ 39.67
Income from investment operations:						
Net investment income ^a	0.65	0.97	1.10	1.16	1.05	0.93
Net realized and unrealized gain (loss) ^b	0.64	3.64	(6.15)	(8.12)	3.91	0.25
Total from investment operations	1.29	4.61	(5.05)	(6.96)	4.96	1.18
Less distributions from:						
Net investment income	(0.53)	(1.00)	(1.06)	(1.12)	(1.07)	(0.97)
Total distributions	(0.53)	(1.00)	(1.06)	(1.12)	(1.07)	(0.97)
Net asset value, end of period	\$ 33.95	\$ 33.19	\$ 29.58	\$ 35.69	\$ 43.77	\$ 39.88
Total return	4.06% ^c	15.54%	(14.27)%	(16.30)%	12.75%	3.16%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$921,615	\$950,763	\$1,020,607	\$1,065,215	\$1,030,873	\$1,022,866
Ratio of expenses to average net assets ^d	0.48%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets	2.02% ^c	2.98%	3.46%	2.76%	2.55%	2.44%
Portfolio turnover rate ^e	3% ^c	4%	6%	6%	9%	6%

^a Based on average shares outstanding throughout each period.

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

^c 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)

iShares Global Financials 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	\$ 60.82	\$ 49.45	\$ 56.94	\$ 56.52	\$ 48.31	\$ 42.45
Income from investment operations:						
Net investment income ^a	0.87	1.35	1.31	1.36	1.21	1.13
Net realized and unrealized gain (loss) ^b	5.80	11.30	(7.32)	0.40	8.20	5.86
Total from investment operations	6.67	12.65	(6.01)	1.76	9.41	6.99
Less distributions from:						
Net investment income	(0.83)	(1.28)	(1.48)	(1.34)	(1.20)	(1.13)
Total distributions	(0.83)	(1.28)	(1.48)	(1.34)	(1.20)	(1.13)
Net asset value, end of period	\$ 66.66	\$ 60.82	\$ 49.45	\$ 56.94	\$ 56.52	\$ 48.31
Total return	11.07% ^c	26.03%	(10.84)%	3.13%	19.74% ^d	17.12% ^d
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$473,274	\$386,189	\$227,455	\$259,093	\$308,057	\$265,699
Ratio of expenses to average net assets ^e	0.47%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets ^e	2.74%	2.46%	2.41%	2.40%	2.28%	2.63%
Portfolio turnover rate ^f	3% ^c	16%	9%	5%	5%	5%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 19.84% and 17.02%, respectively.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Healthcare ETF

	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	\$ 102.88	\$ 96.41	\$ 107.72	\$ 90.97	\$ 73.54	\$ 60.12
Income from investment operations:						
Net investment income ^a	0.72	1.51	1.54	1.43	1.39	1.36
Net realized and unrealized gain (loss) ^b	9.74	6.60	(9.92)	16.69	17.34	13.53
Total from investment operations	10.46	8.11	(8.38)	18.12	18.73	14.89
Less distributions from:						
Net investment income	(0.99)	(1.64)	(2.30)	(1.37)	(1.30)	(1.47)
Net realized gain	—	—	(0.63)	—	—	—
Total distributions	(0.99)	(1.64)	(2.93)	(1.37)	(1.30)	(1.47)
Net asset value, end of period	\$ 112.35	\$ 102.88	\$ 96.41	\$ 107.72	\$ 90.97	\$ 73.54
Total return	10.20% ^c	8.52%	(7.97)%	20.11%	25.81%	25.29%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$1,600,923	\$1,476,384	\$1,610,047	\$1,669,687	\$1,137,187	\$739,067
Ratio of expenses to average net assets ^d	0.48%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.33%	1.51%	1.48%	1.46%	1.70%	2.14%
Portfolio turnover rate ^e	3% ^c	5%	5%	3%	5%	6%

^a Based on average shares outstanding throughout each period.

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

^c 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)

iShares Global Industrials 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	\$ 80.47	\$ 70.40	\$ 72.00	\$ 71.16	\$ 59.20	\$ 54.12
Income from investment operations:						
Net investment income ^a	0.79	1.37 ^b	1.27	1.33	1.25	1.23
Net realized and unrealized gain (loss) ^c	8.33	10.02	(1.55)	0.87	11.79	5.11
Total from investment operations	9.12	11.39	(0.28)	2.20	13.04	6.34
Less distributions from:						
Net investment income	(0.82)	(1.32)	(1.32)	(1.36)	(1.08)	(1.26)
Total distributions	(0.82)	(1.32)	(1.32)	(1.36)	(1.08)	(1.26)
Net asset value, end of period	\$ 88.77	\$ 80.47	\$ 70.40	\$ 72.00	\$ 71.16	\$ 59.20
Total return	11.40% ^d	16.38% ^b	(0.37)%	3.10%	22.27%	12.12%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$230,812	\$209,222	\$190,089	\$255,612	\$348,666	\$219,034
Ratio of expenses to average net assets ^e	0.47%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims ^e (Note 7)	n/a	0.48%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^e	1.87%	1.85% ^b	1.82%	1.86%	1.91%	2.31%
Portfolio turnover rate ^f	4% ^d	9%	7%	5%	6%	8%

^a Based on average shares outstanding throughout each period.

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

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

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Materials ETF

	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	\$ 59.25	\$ 47.64	\$ 56.97	\$ 62.42	\$ 59.47	\$ 62.78
Income from investment operations:						
Net investment income ^a	0.75	0.93 ^b	1.24	1.29	1.26	1.28
Net realized and unrealized gain (loss) ^c	6.06	11.40	(8.93)	(5.44)	3.02	(3.28)
Total from investment operations	6.81	12.33	(7.69)	(4.15)	4.28	(2.00)
Less distributions from:						
Net investment income	(0.76)	(0.72)	(1.64)	(1.30)	(1.33)	(1.31)
Total distributions	(0.76)	(0.72)	(1.64)	(1.30)	(1.33)	(1.31)
Net asset value, end of period	\$ 65.30	\$ 59.25	\$ 47.64	\$ 56.97	\$ 62.42	\$ 59.47
Total return	11.63% ^d	26.13% ^b	(13.70)%	(6.77)%	7.52%	(3.16)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$323,244	\$260,683	\$178,653	\$321,888	\$371,387	\$475,722
Ratio of expenses to average net assets ^e	0.48%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims ^e (Note 7)	n/a	0.48%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^e	2.44%	1.73% ^b	2.44%	2.12%	2.12%	2.17%
Portfolio turnover rate ^f	6% ^d	10%	9%	4%	13%	7%

^a Based on average shares outstanding throughout each period.

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

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

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f 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 years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were 6%, 8%, 8%, 4%, 12% and 7%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Tech 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	\$ 124.07	\$ 100.03	\$ 96.71	\$ 84.58	\$ 69.86	\$ 70.71
Income from investment operations:						
Net investment income ^a	0.69	1.24 ^b	1.15	1.07	0.92	0.79
Net realized and unrealized gain (loss) ^c	18.07	23.94	3.27	12.14	14.65	(0.91)
Total from investment operations	18.76	25.18	4.42	13.21	15.57	(0.12)
Less distributions from:						
Net investment income	(0.62)	(1.14)	(1.10)	(1.08)	(0.85)	(0.73)
Total distributions	(0.62)	(1.14)	(1.10)	(1.08)	(0.85)	(0.73)
Net asset value, end of period	\$ 142.21	\$ 124.07	\$ 100.03	\$ 96.71	\$ 84.58	\$ 69.86
Total return	15.14% ^d	25.40% ^b	4.59%	15.70%	22.52%	(0.18)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$1,457,620	\$1,054,554	\$765,215	\$884,905	\$706,223	\$520,427
Ratio of expenses to average net assets ^e	0.47%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims ^e (Note 7)	n/a	0.48%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^e	1.03%	1.15% ^b	1.20%	1.17%	1.21%	1.18%
Portfolio turnover rate ^f	2% ^d	6%	5%	7%	8%	7%

^a Based on average shares outstanding throughout each period.

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

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

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f 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 years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were 2%, 4%, 5%, 6%, 8% and 6%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Telecom ETF

	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	\$ 59.45	\$ 62.37	\$ 61.30	\$ 66.90	\$ 59.99	\$ 56.35
Income from investment operations:						
Net investment income ^a	1.39	2.28	2.28	2.32	6.75 ^b	2.65
Net realized and unrealized gain (loss) ^c	0.60	(2.84)	1.04	(0.47)	2.49	3.71
Total from investment operations	1.99	(0.56)	3.32	1.85	9.24	6.36
Less distributions from:						
Net investment income	(1.03)	(2.36)	(2.25)	(7.45)	(2.33)	(2.72)
Total distributions	(1.03)	(2.36)	(2.25)	(7.45)	(2.33)	(2.72)
Net asset value, end of period	\$ 60.41	\$ 59.45	\$ 62.37	\$ 61.30	\$ 66.90	\$ 59.99
Total return	3.37% ^d	(0.91)%	5.59%	2.71%	15.86%	11.58%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$332,251	\$303,171	\$408,503	\$468,949	\$481,704	\$464,933
Ratio of expenses to average net assets ^e	0.47%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets ^e	4.63%	3.74%	3.74%	3.62%	10.50% ^b	4.56%
Portfolio turnover rate ^f	2% ^d	5%	13%	8%	11%	7%

^a Based on average shares outstanding throughout each period.

^b Includes a one-time special distribution from Vodafone Group PLC which represented \$4.36 per share and 6.78% of average net assets.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Utilities ETF

	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	\$ 48.09	\$ 48.11	\$ 46.57	\$ 47.93	\$ 43.30	\$ 42.55
Income from investment operations:						
Net investment income ^a	1.10	1.92 ^b	1.54	1.70	1.73	1.80
Net realized and unrealized gain (loss) ^c	2.44	0.19	1.66	(1.31)	4.80	0.68
Total from investment operations	3.54	2.11	3.20	0.39	6.53	2.48
Less distributions from:						
Net investment income	(0.94)	(2.13)	(1.66)	(1.75)	(1.90)	(1.73)
Total distributions	(0.94)	(2.13)	(1.66)	(1.75)	(1.90)	(1.73)
Net asset value, end of period	\$ 50.69	\$ 48.09	\$ 48.11	\$ 46.57	\$ 47.93	\$ 43.30
Total return	7.37% ^e	4.61% ^b	7.19%	0.62%	15.91% ^d	5.97% ^d
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$172,343	\$137,044	\$168,382	\$186,294	\$285,212	\$231,655
Ratio of expenses to average net assets ^f	0.47%	0.48%	0.47%	0.47%	0.48%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims ^f (Note 7)	n/a	0.48%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^f	4.37%	4.07% ^b	3.37%	3.49%	3.89%	4.32%
Portfolio turnover rate ^g	1% ^e	15%	9%	4%	7%	8%

^a Based on average shares outstanding throughout each period.

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

- Net investment income per share by \$0.03

- Total return by 0.09%

- Ratio of net investment income to average net assets by 0.06%

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

^d The total return presented was calculated using the ending net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes, for the years ended March 31, 2014 and March 31, 2013 were 15.77% and 6.09%, respectively.

^e Not annualized.

^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.

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

- Open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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.

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds. Any additional required collateral is delivered to the Funds and any excess collateral is returned by the Funds on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned 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^b</i>
<i>Global Consumer Discretionary</i>			
Citigroup Global Markets Inc.	\$ 9,173,865	\$ 9,173,865	\$ —
Credit Suisse Securities (USA) LLC	148,127	148,127	—
Goldman Sachs & Co.	1,113,000	1,113,000	—
JPMorgan Securities LLC	113,477	113,477	—
Merrill Lynch, Pierce, Fenner & Smith	558,770	558,770	—
Mizuho Securities USA Inc.	206,449	206,449	—
Morgan Stanley & Co. LLC	709,470	709,470	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	51,566	51,566	—
National Financial Services LLC	379	379	—
State Street Bank & Trust Company	468,277	468,277	—
	<u>\$ 12,543,380</u>	<u>\$ 12,543,380</u>	<u>\$ —</u>
<i>Global Consumer Staples</i>			
Credit Suisse Securities (USA) LLC	\$ 23,868	\$ 23,868	\$ —
SG Americas Securities LLC	5,508	5,508	—
	<u>\$ 29,376</u>	<u>\$ 29,376</u>	<u>\$ —</u>
<i>Global Energy</i>			
Barclays Capital Inc.	\$ 538,549	\$ 538,549	\$ —
BNP Paribas Prime Brokerage Inc.	2,069,829	2,069,829	—
Citigroup Global Markets Inc.	4,151,417	4,151,417	—
Goldman Sachs & Co.	3,612,323	3,612,323	—
JPMorgan Securities LLC	456,647	456,647	—
Merrill Lynch, Pierce, Fenner & Smith	2,601,187	2,601,187	—
Morgan Stanley & Co. LLC	958,767	958,767	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	3,301,738	3,301,738	—
Natixis Securities Americas LLC	670,217	670,217	—
State Street Bank & Trust Company	345,495	345,495	—
	<u>\$ 18,706,169</u>	<u>\$ 18,706,169</u>	<u>\$ —</u>
<i>Global Financials</i>			
Morgan Stanley & Co. LLC	\$ 379,108	\$ 379,108	\$ —
State Street Bank & Trust Company	5,897	5,897	—
UBS AG	224,552	224,552	—
	<u>\$ 609,557</u>	<u>\$ 609,557</u>	<u>\$ —</u>
<i>Global Healthcare</i>			
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	\$ 9,806	\$ 9,806	\$ —
State Street Bank & Trust Company	740,451	740,451	—
	<u>\$ 750,257</u>	<u>\$ 750,257</u>	<u>\$ —</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
Global Industrials			
JPMorgan Securities LLC	\$ 72,875	\$ 72,875	\$ —
SG Americas Securities LLC	11,925	11,925	—
State Street Bank & Trust Company	756,503	756,503	—
	<u>\$ 841,303</u>	<u>\$ 841,303</u>	<u>\$ —</u>
Global Materials			
Goldman Sachs & Co.	\$ 712,658	\$ 712,658	\$ —
Morgan Stanley & Co. LLC	863,270	863,270	—
State Street Bank & Trust Company	902,490	902,490	—
	<u>\$ 2,478,418</u>	<u>\$ 2,478,418</u>	<u>\$ —</u>
Global Tech			
BNP Paribas Prime Brokerage International Ltd.	\$ 1,718,199	\$ 1,718,199	\$ —
Citigroup Global Markets Inc.	56,007	56,007	—
Credit Suisse Securities (USA) LLC	5,713	5,621	(92)
Goldman Sachs & Co.	2,345,322	2,345,322	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	1,961,588	1,961,588	—
Wells Fargo Securities LLC	331,937	331,937	—
	<u>\$ 6,418,766</u>	<u>\$ 6,418,674</u>	<u>\$ (92)</u>
Global Telecom			
Timber Hill LLC	\$ 3,411	\$ 3,411	\$ —
	<u>\$ 3,411</u>	<u>\$ 3,411</u>	<u>\$ —</u>

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

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

Pursuant to a securities lending agreement, the iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Telecom ETF and iShares Global Utilities ETF (the "Group 2 Funds"), retain 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, the Group 1 Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 75% of securities lending income and the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund will receive for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>Fees Paid</i>		<i>Fees Paid</i>	
<i>iShares ETF</i>	<i>to BTC</i>	<i>iShares ETF</i>	<i>to BTC</i>
Global Consumer Discretionary	\$ 8,687	Global Industrials	\$ 848
Global Consumer Staples	1,364	Global Materials	2,373
Global Energy	12,346	Global Tech	4,572
Global Financials	3,365	Global Telecom	111
Global Healthcare	4,361	Global Utilities	1,625

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 Consumer Discretionary	\$ 1,474,205	\$1,001,440
Global Consumer Staples	286,735	1,941,950
Global Energy	1,790,020	4,910,148
Global Financials	334,243	676,229
Global Healthcare	13,370,106	3,872,382
Global Industrials	1,699,308	994,386
Global Materials	3,688,216	816,280
Global Tech	11,040,873	2,427,317
Global Telecom	152,581	303,012
Global Utilities	81,421	289,251

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.

It is possible that, from time to time, BlackRock and/or funds managed by BFA or an affiliate (collectively, "Affiliates") may purchase and hold shares of a Fund. Affiliates reserve the right, subject to compliance with applicable law, to sell into the market or redeem in Creation Units through an authorized participant at any time some or all of the shares of a Fund acquired for their own accounts. A large sale or redemption of shares of a Fund by Affiliates could significantly reduce the asset size of the Fund, which might have an adverse effect on the Fund. As of September 30, 2017 the number of affiliated accounts that individually represent more than 10% ownership of a Fund's total shares outstanding and the aggregate percentage of net assets represented by such holdings were as follows:

<i>iShares ETF</i>	<i>Number of Affiliated Accounts</i>	<i>Aggregate Affiliated Ownership Percentage</i>
Global Consumer Discretionary	1	15%
Global Industrials	1	15
Global Healthcare	1	12

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 Consumer Discretionary	\$ 9,251,682	\$ 8,225,490
Global Consumer Staples	26,711,671	21,063,811
Global Energy	30,684,955	29,051,765
Global Financials	15,214,268	11,460,907
Global Healthcare	50,311,585	48,716,382
Global Industrials	9,817,655	9,690,424
Global Materials	18,096,059	16,510,083
Global Tech	60,735,317	29,227,464
Global Telecom	10,448,130	6,079,440
Global Utilities	5,980,729	1,579,368

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 Consumer Discretionary	\$ 38,124,827	\$ 9,974,571
Global Consumer Staples	—	4,950,003
Global Energy	30,290,964	76,239,332
Global Financials	67,081,943	22,088,601
Global Healthcare	52,574,575	69,007,649
Global Industrials	87,650,278	87,142,770
Global Materials	76,610,838	41,135,623
Global Tech	230,457,696	24,314,507
Global Telecom	20,579,063	—
Global Utilities	26,702,755	2,298,933

4. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the statements of changes in net assets.

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in "Proceeds from shares sold" in the statements of changes in net assets.

Notes to Financial Statements (Unaudited) (Continued)

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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.

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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.

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Utilities ETF have filed claims to recover taxes withheld by Finland on dividend income on the basis that Finland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded 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 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 Fund is able to pass through to its shareholders as a foreign tax credit in the current year, the Funds will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Funds.

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

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I. iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF and iShares Global Telecom 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.

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.

Board Review and Approval of Investment Advisory Contract (Continued)

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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 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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 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 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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.

II. iShares Global Healthcare 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.

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The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were higher 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. The Board further noted that the Peer Group for the Fund contained only four comparison funds identified by Broadridge, 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.

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

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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 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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.

III. iShares Global Utilities 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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 higher 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. The Board further noted that the Peer Group for the Fund contained only one comparison fund identified by Broadridge, 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.

Board Review and Approval of Investment Advisory Contract (Continued)

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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)

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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 Financials	\$ 0.822988	\$ —	\$ 0.005052	\$ 0.828040	99%	— %	1%	100%

Notes:

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

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

Investing involves risk, including possible loss of principal.

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

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

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

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

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