

1 June 2018

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

Attached is a copy of the Annual Report which has been lodged with the U.S. Securities and Exchange Commission for the iShares ETF(s) with a fiscal year end of 31 March 2018.

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

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

ASX Code	Fund Name
IXI	iShares Global Consumer Staples ETF
IXJ	iShares Global Healthcare ETF
IXP	iShares Global Telecom ETF

Important Notice

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

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

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

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** END **

2018 ANNUAL REPORT



iShares Trust

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

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Management's Discussion of Fund Performance

iSHARES® TRUST

GLOBAL EQUITY MARKET OVERVIEW

Global equity markets posted solid returns during the 12-months ended March 31, 2018 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 14.85% in U.S. dollar terms for the reporting period.

The global advance in stock prices was driven mainly by sustained, synchronized economic growth in the United States, Europe, Japan, and China. The end of recessions in several emerging-market countries, including Russia, Brazil, and Argentina, also helped support the global economy. Corporate profits grew across the globe in 2017, and earnings estimates for 2018 accelerated at their fastest pace since 2007.

U.S. tax reform, which boosted the earnings and revenue outlook for many companies, was another catalyst for equities globally. However, President Trump's tariff proposals, which incited concerns of a trade war with China, led to considerable market turbulence in the first quarter of 2018.

Emerging-market stock markets outperformed those of most developed nations during the reporting period, advancing 25% in U.S. dollar terms. Emerging economies generally benefited from rising global trade, in addition to lower stock valuations and higher corporate earnings growth compared with developed market equities.

Markets in the Asia/Pacific region performed particularly well, led by China's stock market, which rose 39% during the reporting period. Chinese equities were underpinned by the nation's stronger-than-expected economic performance and solid export growth. Japanese stocks also posted strong performance, as the nation's economy grew for seven consecutive quarters, its longest expansion in 20 years. A number of other Asian countries were supported by strong domestic and international demand for electronics and computer-related products. Australia trailed other Asian markets during the reporting period, as the nation's largest banks were accused of improper lending conduct.

The performance of the Latin American market was solid overall, though not as strong as many other emerging markets. Resource-rich Latin American exporters such as Brazil, Peru, and Chile were the performance leaders, benefiting from higher prices for metals, minerals, and other commodities.

Developed European stock markets returned roughly 16% for the reporting period. The Eurozone benefited from lower stock valuations, stronger earnings growth, and slightly higher growth expectations relative to the U.S. Stock markets in Austria, Norway, and Denmark posted strong performance, while Sweden, Switzerland, and Spain trailed the broader Eurozone for the reporting period.

The U.S. stock market gained 14% during the reporting period, driven largely by tax reform initiatives and the largest increase in corporate earnings growth since 2011. Nonetheless, the U.S. trailed most countries in developed and emerging markets, primarily due to the depreciation of the U.S. dollar against most foreign currencies. There were also concerns about the high valuations of U.S. stocks relative to other countries' markets. The U.S. Federal Reserve Bank ("Fed") raised its key interest rate three times during the reporting period, to a range of 1.5% to 1.75%. The Fed also began a program of modest monthly bond sales during the reporting period, which marked the central bank's first steps toward reversing its unprecedented monetary stimulus after the financial crisis in 2008. The U.S. unemployment rate reached a 17-year low near the end of the reporting period, contributing to record consumer spending in the fourth quarter of 2017.

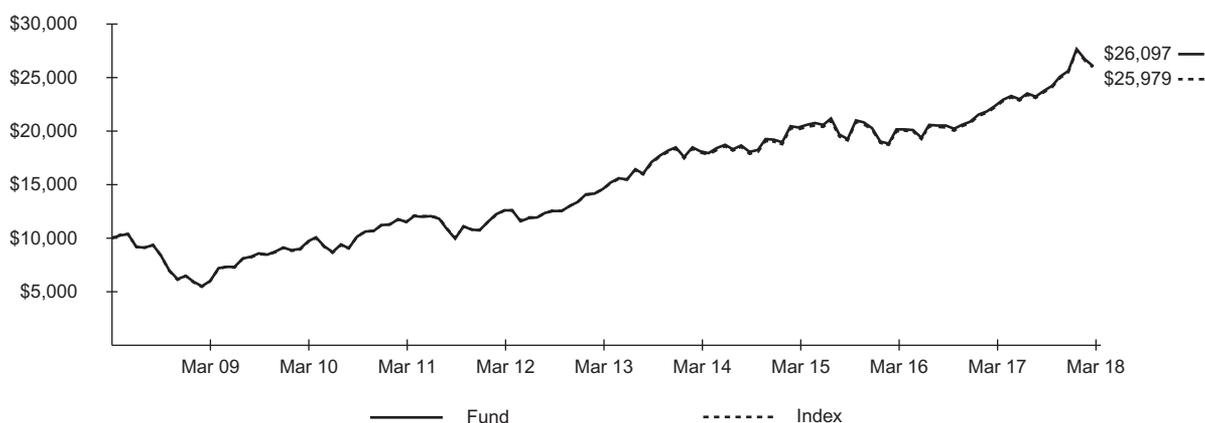
Management's Discussion of Fund Performance

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	16.81%	17.02%	16.97%	16.81%	17.02%	16.97%
5 Years	12.29%	12.29%	12.21%	78.56%	78.55%	77.93%
10 Years	10.07%	10.04%	10.02%	160.97%	160.38%	159.79%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 26 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,098.40	\$ 2.41	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

The iShares Global Consumer Discretionary ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer discretionary sector, as represented by the S&P Global 1200 Consumer Discretionary Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 16.81%, net of fees, while the total return for the Index was 16.97%.

U.S. consumer discretionary stocks were the main contributors to the Index's return for the reporting period. Despite steady economic growth, inflation remained relatively low, creating a positive environment for consumer spending. Rising wages and low unemployment also benefited consumer spending, which increased at the fastest pace in over eight years. Additionally, higher home prices and solid equity returns factored into purchasing decisions, as increased household wealth made consumers more likely to spend.

Japanese consumer discretionary stocks also contributed meaningfully to the Index's return for the reporting period. The Japanese unemployment rate hit a 24-year low, even as government reforms increased the number of available workers. Strong job creation also drove consumer spending despite slow wage growth and persistently high savings rates.

Other notable contributors to the Index's return for the reporting period included consumer discretionary stocks in France and Germany. Consumer spending steadily increased in France, while spending in Germany grew at the fastest pace in 24 years. Several countries detracted fractionally from the Index's performance, including Sweden, the Netherlands, Mexico, and Spain.

Looking at performance by industry, retail was the largest source of strength for the Index's return during the reporting period, with internet and direct marketing retail companies performing particularly well. U.S. online retail companies benefited from growth in internet shopping and investments in web services, distribution, and mobile technology.

Specialty and multiline retail stocks were both solid contributors to the Index's return for the reporting period, as strong holiday sales and cost cutting measures helped earnings growth. Home improvement retail companies performed particularly well, amid steady increases in home construction and remodeling.

An increase in European and Japanese car sales helped support the automobiles industry, which was a solid contributor. The apparel accessories and luxury goods industry also contributed meaningfully to the Index's return for the reporting period. On the downside, the media industry detracted meaningfully from the Index's performance, as cable companies continued to lose subscribers to online streaming services.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Retailing	34.50%	United States	60.90%
Automobiles & Components	20.90	Japan	13.87
Media	15.67	France	6.08
Consumer Durables & Apparel	15.58	Germany	5.72
Consumer Services	13.35	United Kingdom	5.33
TOTAL	<u>100.00%</u>	Canada	1.56
		Switzerland	1.47
		Italy	0.98
		Hong Kong	0.84
		Spain	<u>0.77</u>
		TOTAL	<u>97.52%</u>

* Excludes money market funds.

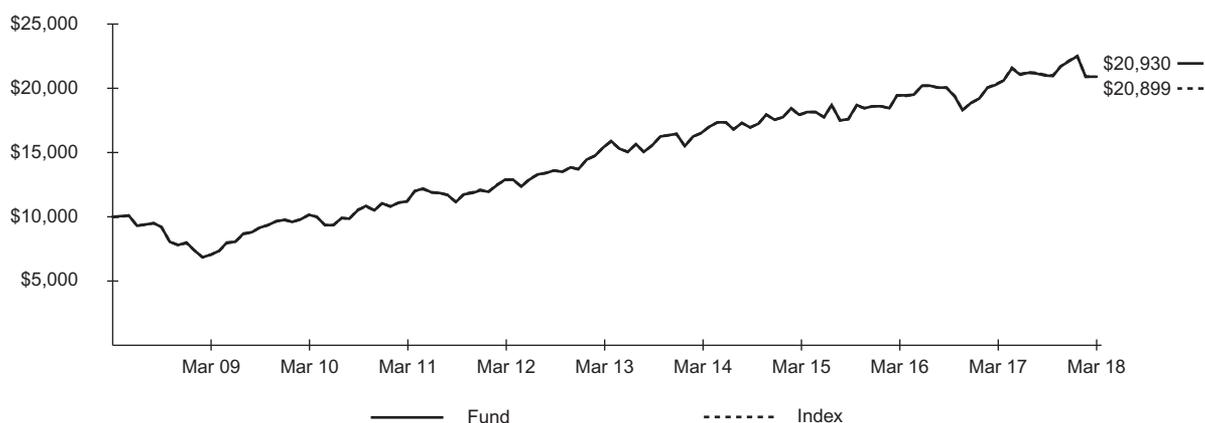
Management's Discussion of Fund Performance

iSHARES® GLOBAL CONSUMER STAPLES ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	3.19%	3.34%	3.21%	3.19%	3.34%	3.21%
5 Years	6.35%	6.34%	6.31%	36.08%	35.96%	35.81%
10 Years	7.67%	7.67%	7.65%	109.30%	109.37%	108.99%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 26 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 994.70	\$ 2.29	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

The iShares Global Consumer Staples ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer staples sector, as represented by the S&P Global 1200 Consumer Staples Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 3.19%, net of fees, while the total return for the Index was 3.21%.

Consumer staples generally perform well in a lower interest rate, low-inflation environment that enables steady growth and dividend payments. During the reporting period, consumer staples stocks were strongest in areas with low and stable interest rates, such as Japan and the Eurozone, and struggled more in areas with rising interest rates, such as the U.S. and the U.K.

On a geographic basis, consumer staples stocks from Japan were the largest contributors to the Index's return for the reporting period. Although inflation increased slightly during the reporting period, it remained low by historical standards, and the Bank of Japan kept its benchmark short-term interest rate below zero. Other notable country contributors included France, the Netherlands, and Switzerland. Interest rates in the Eurozone remained at zero for the reporting period, while Swiss interest rates were negative.

In contrast, U.S. consumer staples stocks were the largest detractors from the Index's return for the reporting period. Higher interest rates and rising inflation expectations led to concerns that companies' costs could rise faster than their prices. In addition, the prices for some consumer goods declined due to competition from lower-cost producers, detracting from the profitability of U.S. consumer staples companies. Canadian and Spanish consumer staples stocks also detracted fractionally from the Index's performance.

From an industry perspective, beverage companies were the top contributors to the Index's return for the reporting period, with distillers, vintners, and brewers performing particularly well. Strong growth in the spirits market in Asia and Europe benefited liquor makers, while the continued development of the premium beer market led to increased global brewery sales. Personal products companies also performed well, most notably cosmetics companies.

The tobacco industry was the leading detractor from the Index's performance for the reporting period. Smoking rates continued to fall in developed countries, and regulatory actions by the U.S. Food and Drug Administration concerned investors. The household products industry was also a notable detractor from the Index's return during the reporting period.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

Sector	Percentage of Total Investments*	Country	Percentage of Total Investments*
Beverages	24.27%	United States	50.68%
Food Products	19.98	United Kingdom	12.82
Food & Staples Retailing	18.58	Switzerland	7.69
Tobacco	14.18	Japan	7.47
Household Products	12.95	Netherlands	4.75
Personal Products	10.04	France	4.52
TOTAL	<u>100.00%</u>	Belgium	3.24
		Australia	2.17
		Canada	1.43
		Brazil	1.10
		TOTAL	<u>95.87%</u>

* Excludes money market funds.

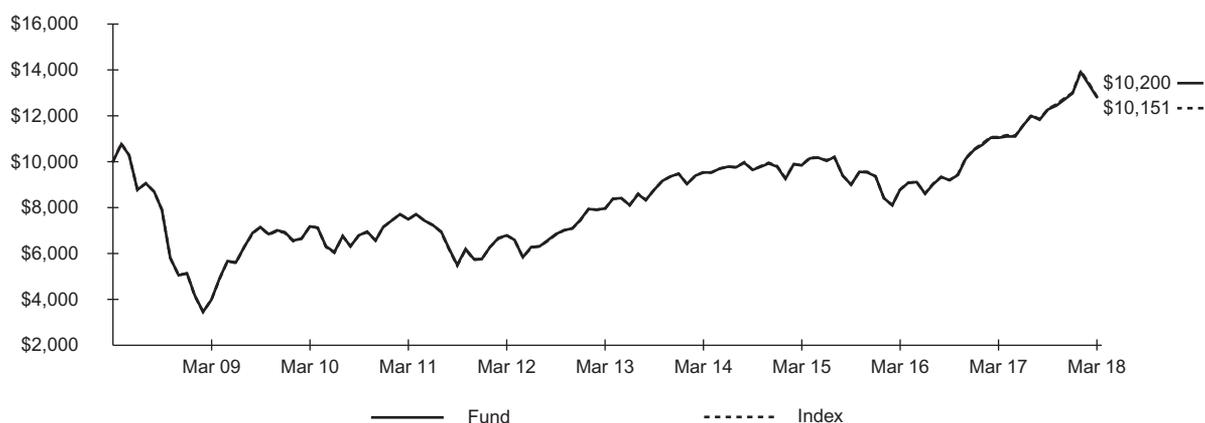
Management's Discussion of Fund Performance

iSHARES® GLOBAL ENERGY ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	5.56%	5.58%	5.44%	5.56%	5.58%	5.44%
5 Years	(0.27)%	(0.26)%	(0.38)%	(1.33)%	(1.28)%	(1.90)%
10 Years	0.20%	0.22%	0.15%	2.00%	2.21%	1.51%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 26 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,014.40	\$ 2.31	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL ENERGY ETF

The **iShares Global Energy ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the energy sector, as represented by the S&P Global 1200 Energy Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 5.56%, net of fees, while the total return for the Index was 5.44%.

Prices for oil and related energy products generally rose during the reporting period. Crude oil prices, for example, initially declined in price through late June 2017 but ended the reporting period significantly higher. Gasoline and heating oil prices followed similar trajectories, while natural gas prices experienced high volatility before ultimately finishing the reporting period lower.

Crude oil prices benefited from positive supply-and-demand conditions, with prices reaching a three-year high above \$70 per barrel in early 2018 as OPEC reiterated its intention to limit supply. Output was further limited by economic and political crises in Libya and Venezuela, where production hit a 28-year low in 2017. U.S. oil production and inventories declined in early 2018, at the same time global oil demand reached an all-time high. A weaker U.S. dollar also helped demand — crude oil is priced in U.S. dollars, so a lower U.S. dollar makes oil cheaper for foreign buyers.

Among the beneficiaries of the weaker U.S. dollar were U.K.-based energy stocks, which contributed the most to the Index's performance during the reporting period. Energy stocks in France and Brazil were notable contributors to the Index's return. On the downside, the most significant detractors from the Index's return were Canada and the U.S., which together made up approximately 65% of the Index on average during the reporting period.

From an industry perspective, integrated oil and gas companies contributed the most to the Index's performance during the reporting period. Their refining businesses benefited from rising oil prices, while higher production volumes led to stronger overall earnings. The oil and gas refining and marketing industry was a meaningful contributor as well.

Oil and gas storage and transportation stocks and oil and gas equipment and services companies were the largest detractors from the Index's return for the reporting period. Both industries were hurt by a lack of capital spending in the energy sector, which was constrained by oil price volatility, cost cutting, technological advancements, and a focus on higher-quality, higher-yield projects.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Integrated Oil & Gas	58.13%	United States	52.96%
Oil & Gas Exploration & Production	18.60	United Kingdom	16.27
Oil & Gas Storage & Transportation	8.62	Canada	10.10
Oil & Gas Equipment & Services	7.40	France	5.89
Oil & Gas Refining & Marketing	6.81	Italy	2.61
Oil & Gas Drilling	0.29	China	2.54
Coal & Consumable Fuels	0.15	Brazil	2.39
TOTAL	<u>100.00%</u>	Australia	2.22
		Japan	1.36
		Norway	<u>1.22</u>
		TOTAL	<u>97.56%</u>

* Excludes money market funds.

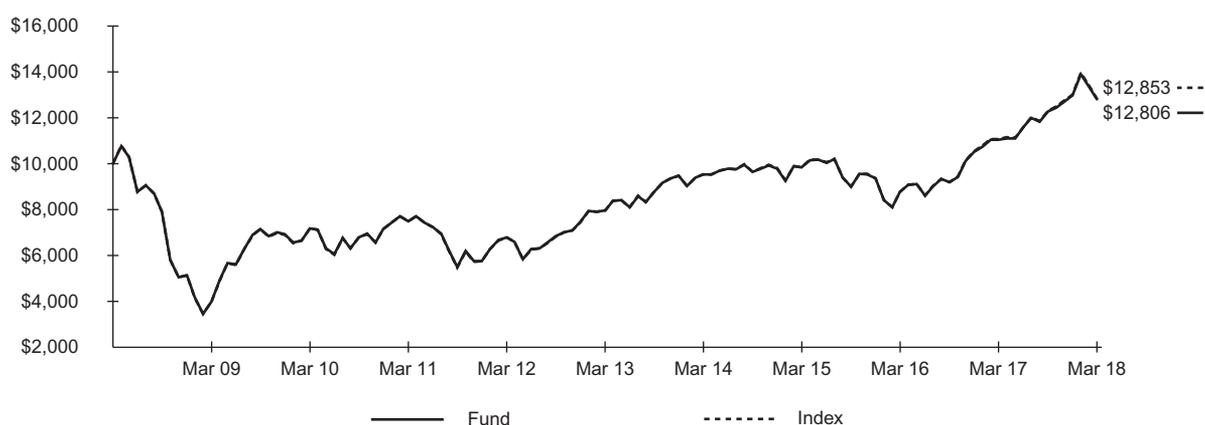
Management's Discussion of Fund Performance

iSHARES® GLOBAL FINANCIALS ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.91%	16.13%	16.00%	15.91%	16.13%	16.00%
5 Years	9.97%	9.98%	10.05%	60.84%	60.91%	61.44%
10 Years	2.50%	2.53%	2.54%	28.06%	28.42%	28.53%

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



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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,043.60	\$ 2.34	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL FINANCIALS ETF

The **iShares Global Financials ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the financials sector, as represented by the S&P Global 1200 Financials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 15.91%, net of fees, while the total return for the Index was 16.00%.

U.S. financials stocks represented 45% of the Index on average during the reporting period and made the most significant contribution to the Index's return. U.S. financial stocks moved measurably higher in expectation, and eventual passing, of U.S. tax reform. Corporate tax cuts enacted with the reform bill supported growth in global merger and acquisition ("M&A") activity, benefiting investment banks. M&A activity grew by 67% annualized in the first quarter of 2018 and represented the strongest first quarter on record.

U.K. financials stocks contributed meaningfully to the Index's performance during the reporting period, benefiting from strong business volumes and rising profits. However, uncertainty regarding the effect that Brexit will have on access to the European market led some financials companies to consider relocating their offices out of the U.K., creating pessimism in the sector.

Chinese financials stocks contributed notably to the Index's return for the reporting period. Canada, Hong Kong, and Italy were other notable contributors, while Australian financial stocks detracted fractionally from the Index's performance.

In industry terms, banks contributed the most to the Index's performance for the reporting period, followed by diversified financials and insurance companies. These stocks all generally benefited from stronger global economic conditions, higher interest rates, and regulatory changes. This was particularly true for U.S. financials stocks, as congressional moves to raise the asset threshold required for oversight from the Fed led to anticipation of a lower regulatory burden for many banks. In China, leading banks benefited from improvements in borrowers' repayment ability and loan demand. President Xi Jinping's efforts to reduce excessive debt also benefited the industry by contributing to healthier bank balance sheets.

Gains by diversified financial stocks were led by capital markets companies, where financial exchanges and data providers saw profit increases from rising transaction volumes related to specific financial products, such as derivatives and exchange-traded products. Asset management and custody banks benefited from strong financial markets around the globe. No industries detracted materially from the Index's return for the reporting period.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Banks	55.11%	United States	45.51%
Insurance	20.51	United Kingdom	7.41
Capital Markets	15.27	Canada	7.02
Diversified Financial Services	6.84	Japan	5.36
Consumer Finance	2.27	Australia	5.28
TOTAL	<u>100.00%</u>	China	4.04
		Switzerland	3.29
		Germany	2.81
		France	2.70
		Spain	2.63
		TOTAL	<u>86.05%</u>

* Excludes money market funds.

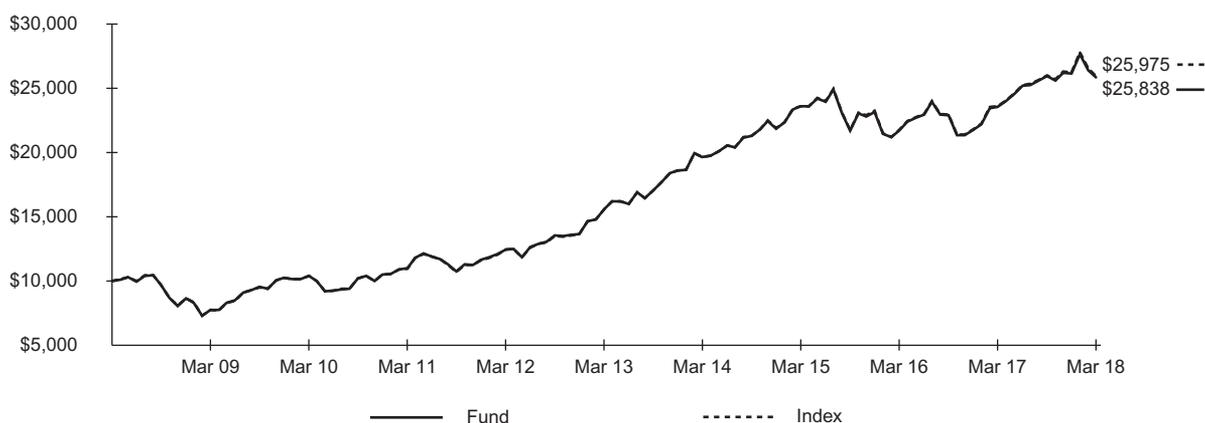
Management's Discussion of Fund Performance

iSHARES® GLOBAL HEALTHCARE ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	9.70%	9.93%	10.03%	9.70%	9.93%	10.03%
5 Years	10.61%	10.62%	10.74%	65.54%	65.64%	66.51%
10 Years	9.96%	10.01%	10.02%	158.38%	159.69%	159.75%

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



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Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 995.50	\$ 2.29	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

The iShares Global Healthcare ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the healthcare sector, as represented by the S&P Global 1200 Health Care Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 9.70%, net of fees, while the total return for the Index was 10.03%.

More frequent regulatory approvals, rising healthcare spending from an aging population, and the rollout of breakthrough gene therapies led to gains in global healthcare stocks during the reporting period.

U.S. healthcare companies were the largest contributors to the Index's performance for the reporting period, benefiting from corporate tax reform and an aging population. The new tax regime, enacted in December 2017, lowered the corporate tax rate and encouraged corporations to repatriate capital held overseas, creating opportunity for increased cash flow and acquisition activity in the healthcare sector. However, many U.S. healthcare stocks declined late in the reporting period following President Trump's pledge to lower drug prices.

Japanese healthcare stocks contributed modestly to the Index's return for the reporting period. Japan's government addressed its aging population's healthcare needs in part by easing regulations and accelerating approval of innovative new drugs. The changes attracted partnerships, licensing deals, and research collaborations with foreign companies. The only country to detract from the Index's return, France, detracted fractionally.

In industry terms, healthcare equipment and services companies contributed the most to the Index's performance during the reporting period. In the U.S., these companies benefited from the two-year suspension of an excise tax on medical devices. Additionally, profits for managed healthcare companies improved amid slower-than-expected growth in medical services costs and a growing number of Medicare recipients.

The pharmaceuticals, biotechnology, and life sciences industry also contributed meaningfully to the Index's return for the reporting period. In the U.S., corporate tax reform led to January 2018 being one of the strongest months in a decade in terms of pharmaceutical mergers and acquisitions activity. However, tax reform benefits were offset somewhat by an ongoing drug pricing controversy, concerns regarding expected disruption of the industry, and increased competition from generic and biosimilar drugs (biopharmaceutical drugs demonstrated to have active properties similar to drugs that have already been licensed). In Japan, the industry benefited from positive trial data and successful partnerships and acquisitions. No one industry detracted meaningfully from the Index's return.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

Sector	Percentage of Total Investments*	Country	Percentage of Total Investments*
Pharmaceuticals	47.06%	United States	68.12%
Health Care Equipment & Supplies	15.79	Switzerland	9.13
Health Care Providers & Services	14.88	United Kingdom	5.42
Biotechnology	14.77	Japan	5.41
Life Sciences Tools & Services	4.98	Germany	3.71
Industrial Conglomerates	2.11	France	2.62
Health Care Technology	0.41	Denmark	2.50
TOTAL	<u>100.00%</u>	Australia	1.74
		Netherlands	0.79
		Belgium	0.24
		TOTAL	<u>99.68%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

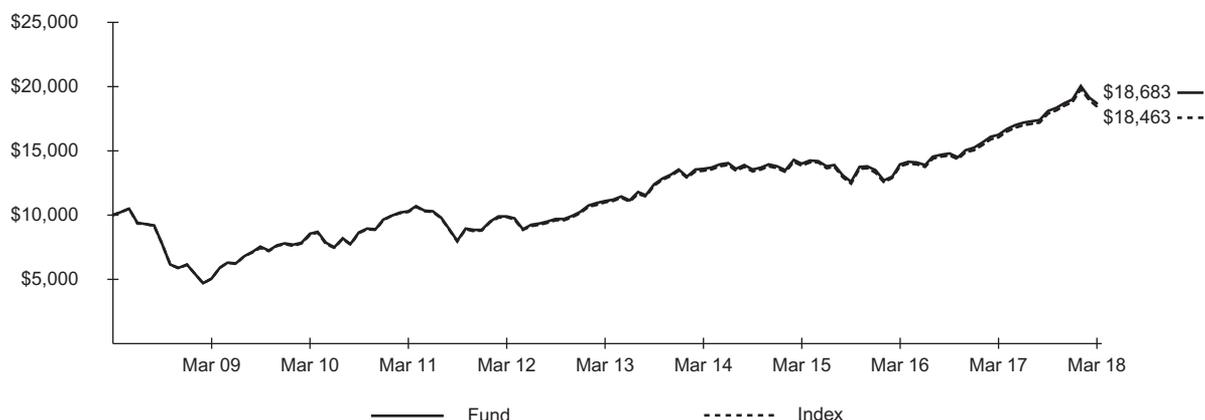
iSHARES® GLOBAL INDUSTRIALS ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	14.99% ^a	15.25%	14.94%	14.99% ^a	15.25%	14.94%
5 Years	10.94%	10.94%	10.93%	68.08%	68.07%	67.99%
10 Years	6.45%	6.48%	6.32%	86.83%	87.38%	84.63%

^a The NAV total return presented in the table for the one-year period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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.

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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,032.20	\$ 2.33	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

The **iShares Global Industrials ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the industrials sector, as represented by the S&P Global 1200 Industrials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 14.99%, net of fees, while the total return for the Index was 14.94%.

U.S. industrials stocks contributed the most to the Index's return during the reporting period. Rising prices for oil and coal helped drive production increases in these industries, which drove U.S. manufacturing activity to its largest gain in seven years in early 2018. Outside of energy, the strongest production gains resulted from the manufacture of home electronics and machinery.

Japanese industrial stocks were also meaningful contributors to the Index's return during the reporting period. Manufacturing activity was robust throughout much of the reporting period as Japan's economy continued to improve. However, Japanese industrial production slowed in early 2018 amid a strengthening currency, which weighed on exports, and protectionist trade policies announced by the U.S.

In Europe, stronger economic growth in the Eurozone led to rising profits for many industrial companies. Similar to Japan, though, a stronger euro and the possibility of U.S. trade tariffs led to a decline in manufacturing activity late in the reporting period. Among European countries represented in the Index, French industrial stocks contributed the most to the Index's performance for the reporting period.

From an industry perspective, producers of capital goods were the most significant contributors to the Index's return for the reporting period. Within the capital goods industry, the leading contributors were aerospace and defense stocks, which benefited from growing global demand for aircraft amid a sharp increase in air travel. Global machinery manufacturers were also significant contributors to the Index's return, benefiting from a record year for vehicle sales worldwide and greater demand for heavy mining machinery and equipment.

The transportation industry was another notable contributor to the Index's return during the reporting period, led by road and rail companies. Growing coal shipments helped railroad stocks, while trucking stocks benefited from increased merger activity. The only meaningful detractor from the Index's performance at the industry level was the industrial conglomerates industry.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

Sector	Percentage of Total Investments*	Country	Percentage of Total Investments*
Capital Goods	69.69%	United States	51.75%
Transportation	21.24	Japan	16.26
Commercial & Professional Services	9.07	France	6.79
TOTAL	<u>100.00%</u>	United Kingdom	4.64
		Germany	4.35
		Sweden	3.20
		Canada	2.56
		Switzerland	2.47
		Spain	1.39
		Australia	1.35
		TOTAL	<u>94.76%</u>

* Excludes money market funds.

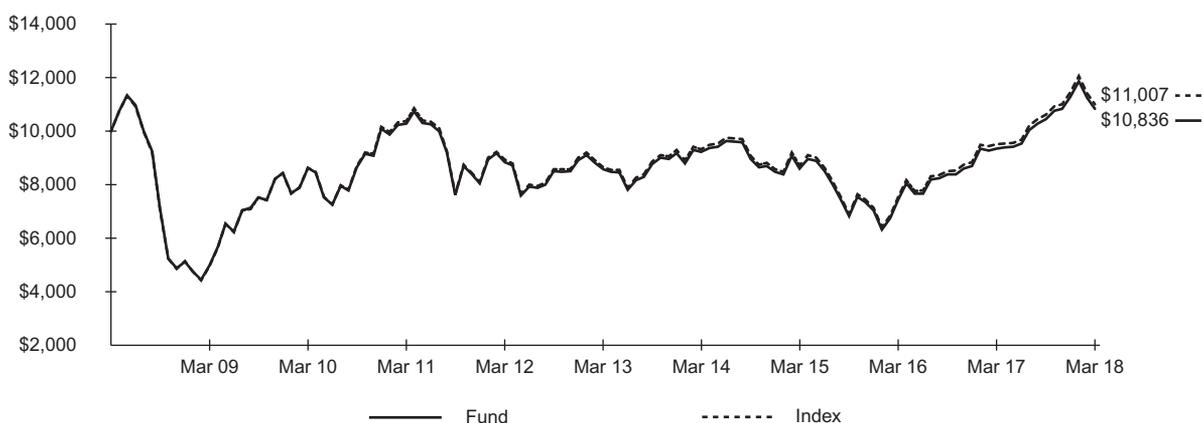
Management's Discussion of Fund Performance

iSHARES® GLOBAL MATERIALS ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.84%	16.73%	15.78%	15.84%	16.73%	15.78%
5 Years	4.80%	4.95%	4.92%	26.40%	27.35%	27.13%
10 Years	0.81%	0.89%	0.96%	8.36%	9.25%	10.07%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,037.70	\$ 2.34	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL MATERIALS ETF

The **iShares Global Materials ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the materials sector, as represented by the S&P Global 1200 Materials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 15.84%, net of fees, while the total return for the Index was 15.78%.

Materials stocks benefited from increased demand for raw materials as global economic growth improved, pushing commodities prices higher. The Thomson Reuters/CoreCommodity CRB Index, a broad measure of commodities prices, rose by 5% for the reporting period. A sharp increase in the prices of industrial commodities and precious metals helped offset weaker prices for many agricultural commodities.

Materials stocks in the U.S. and U.K. contributed the most to the Index's return for the reporting period. Stronger exports of chemicals and agricultural products helped support materials stocks in the U.S., although the advance in U.S. materials stocks was tempered by the possibility of protectionist trade actions by the U.S. late in the reporting period. U.K. materials stocks were led by the strong performance of metals and mining companies, which benefited from a healthy increase in metals exports.

Other notable contributors to the Index's return for the reporting period were materials stocks in Japan, which benefited from rising steel exports in Asia, and France, led by chemicals and steel producers. On the downside, materials stocks in Canada and Mexico detracted slightly from the Index's return.

From an industry perspective, chemicals companies were the largest contributors to the Index's return for the reporting period. The chemicals industry benefited from improving global economic growth and strength in several important end markets, including commercial construction, electronics, and automotive manufacturing. Chemicals companies also benefited from a recovery in the energy sector, another important end market.

The metals and mining industry was also a significant contributor to the Index's performance for the reporting period. Metals stocks benefited from strong demand for industrial metals ranging from cobalt and lithium, which are key components in electric vehicle batteries, to palladium and rhodium, which are used in emissions control systems for gasoline-powered vehicles. However, other metals prices, such as steel and iron ore, tumbled late in the reporting period in response to U.S. trade tariffs. The only industry to detract from the Index's return for the reporting period was construction materials, which declined fractionally.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Chemicals	53.36%	United States	31.64%
Metals & Mining	32.62	United Kingdom	11.47
Construction Materials	5.79	Germany	9.21
Containers & Packaging	5.35	Japan	9.17
Paper & Forest Products	2.88	Australia	7.29
TOTAL	<u>100.00%</u>	Canada	6.07
		Switzerland	3.35
		Netherlands	3.04
		France	3.02
		Brazil	2.40
		TOTAL	<u>86.66%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

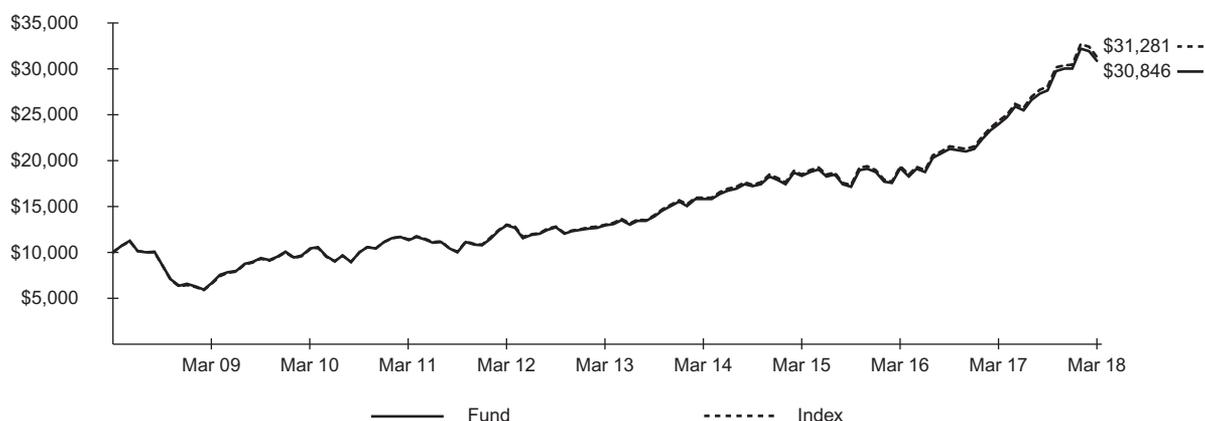
iSHARES® GLOBAL TECH ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	28.35% ^a	28.64%	28.52%	28.35% ^a	28.64%	28.52%
5 Years	19.00%	19.06%	19.13%	138.62%	139.25%	139.92%
10 Years	11.92%	11.98%	12.08%	208.46%	209.93%	212.81%

^a The NAV total return presented in the table for the one-year period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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.

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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,114.70	\$ 2.43	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL TECH ETF

The iShares Global Tech ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the technology sector, as represented by the S&P Global 1200 Information Technology Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 28.35%, net of fees, while the total return for the Index was 28.52%.

U.S. technology stocks contributed the most to the Index's return for the reporting period, driven by robust profits from several of the largest U.S. technology companies, as well as growth in innovative areas like artificial intelligence, blockchain, and smart devices. U.S. tax reform further benefited the U.S.'s multinational technology companies by lowering the tax rate for repatriating corporate profits held overseas.

Chinese technology stocks also meaningfully contributed to the Index's return for the reporting period, due to rapid consumer adoption of sophisticated technology. The strong performance of Chinese stocks in the internet and software services industry was driven primarily by strong sales in the mobile video game market. Growth in social media, video streaming, and digital advertising sales also benefited Chinese internet and software services stocks.

Technology stocks in Japan, South Korea, and Taiwan contributed modestly to the Index's performance for the reporting period. China's strong economic growth benefited Asian hardware and equipment stocks, as exporters in Japan, South Korea, and Taiwan increased delivery rates of electronic components, semiconductors, and machines to Chinese companies.

In contrast, technology stocks in the U.K. minimally detracted from the Index's performance for the reporting period, as Brexit continued to drive uncertainty for European companies.

From an industry perspective, software and services stocks contributed significantly to the Index's return for the reporting period, driven by a rise in cloud computing. In particular, the increasing demand for software as a service greatly benefited software stocks, as businesses continued to shift management of technology to off-site service providers. Internet software and services and IT services companies also contributed, benefiting from U.S. growth in digital advertising.

Semiconductors and semiconductor equipment companies and technology hardware and equipment companies also meaningfully contributed to the Index's return for the reporting period. Increased demand in the memory market benefited the semiconductors and semiconductor equipment industry, while strong smartphone sales helped the technology hardware and equipment industry.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Software	20.88%	United States	76.63%
Internet Software & Services	19.00	Japan	5.10
Semiconductors & Semiconductor Equipment	18.31	South Korea	4.42
Technology Hardware, Storage & Peripherals	18.01	China	3.91
IT Services	14.96	Taiwan	3.23
Electronic Equipment, Instruments & Components	4.85	Germany	2.14
Communications Equipment	3.99	Netherlands	1.24
TOTAL	100.00%	France	0.90
		Canada	0.59
		Sweden	0.48
		TOTAL	98.64%

* Excludes money market funds.

Management's Discussion of Fund Performance

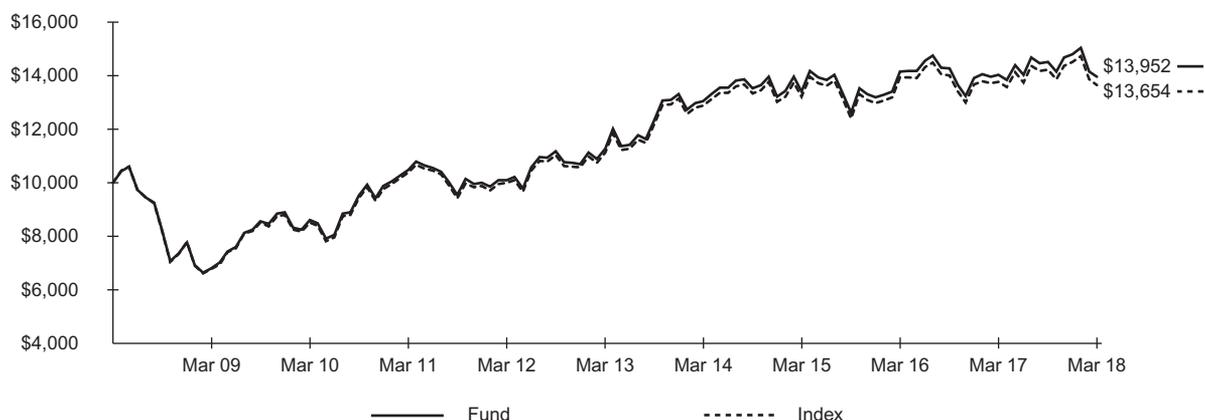
iSHARES® GLOBAL TELECOM ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(0.60)% ^a	(0.40)%	(0.87)%	(0.60)% ^a	(0.40)%	(0.87)%
5 Years	4.36%	4.41%	4.16%	23.77%	24.10%	22.60%
10 Years	3.39%	3.43%	3.16%	39.52%	40.14%	36.54%

^a The NAV total return presented in the table for the one-year period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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.

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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 961.60	\$ 2.25	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL TELECOM ETF

The iShares Global Telecom ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the telecommunications sector, as represented by the S&P Global 1200 Telecommunications Services Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was -0.60%, net of fees, while the total return for the Index was -0.87%.

U.S. telecommunication services companies were the largest detractors from the Index's return for the reporting period. Increased competition put pressure on pricing and led to reduced revenues and profit margins. Among U.S. wireless telecommunication services providers, the rise of lower-cost carriers prompted larger companies to expand their voice and data plans, which contributed to lower earnings. Additionally, the large capital expenditures necessary for maintaining and upgrading companies' existing infrastructure strained finances and raised concerns that highly leveraged telecommunication services companies could be vulnerable to increased borrowing costs.

Australian telecommunication services stocks also detracted meaningfully from the Index's return for the reporting period. Slow progress toward the government-backed National Broadband Network impeded the performance of Australian wireline providers as technical problems delayed the rollout of the network.

Government action also played a role in the Chinese telecommunication services sector, which detracted notably from the Index's return for the reporting period. A state initiative prompted Chinese mobile carriers to reduce prices, resulting in lower revenues. Investors were also concerned that relatively healthy cash flows in the sector could lead the government to divert telecommunications revenues to other industries. Telecommunication services companies in Spain and Germany also detracted modestly from the Index's performance.

On the upside, Japanese telecommunication services companies were the largest contributors to the Index's return for the reporting period. As the Japanese economy continued its steady growth and interest rates remained low, Japanese consumer spending rose, providing support for domestic industries. Telecommunications services stocks in Mexico, Norway, and France also contributed modestly to the Index's performance.

From an industry perspective, the diversified telecommunication services industry was the largest detractor from the Index's performance during the reporting period. Consumers continued to replace landline telephone subscriptions with smartphones and other innovative devices utilizing wireless networks. Consequently, wireline service companies continued to decline, reflecting the shift away from landline phones. In contrast, the wireless telecommunication services industry was a modest contributor to the Index's return for the reporting period.

ALLOCATION BY SECTOR As of 3/31/18

Sector	Percentage of Total Investments*
Diversified Telecommunication Services	73.03%
Wireless Telecommunication Services	<u>26.97</u>
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/18

Country	Percentage of Total Investments*
United States	36.93%
Japan	17.39
United Kingdom	8.43
Canada	6.47
Germany	4.51
China	4.33
Spain	3.86
France	3.11
Australia	2.44
Mexico	<u>1.89</u>
TOTAL	<u>89.36%</u>

* Excludes money market funds.

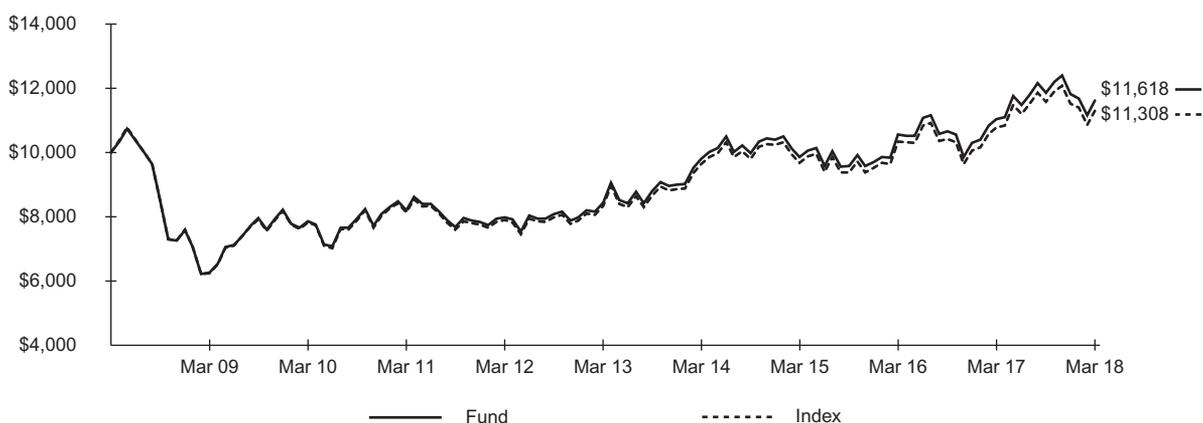
Management's Discussion of Fund Performance

iSHARES® GLOBAL UTILITIES ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	5.13%	5.21%	4.79%	5.13%	5.21%	4.79%
5 Years	6.57%	6.65%	6.27%	37.48%	37.95%	35.55%
10 Years	1.51%	1.52%	1.24%	16.18%	16.26%	13.08%

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



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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 979.10	\$ 2.32	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL UTILITIES ETF

The iShares Global Utilities ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the utilities sector, as represented by the S&P Global 1200 Utilities Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 5.13%, net of fees, while the total return for the Index was 4.79%.

European utilities stocks were the top contributors to the Index's return for the reporting period. Utilities companies tend to be highly regulated, which leads to relatively stable revenues and dividends, but their borrowing costs fluctuate with prevailing interest rates. In Europe, benchmark interest rates remained at zero during the reporting period, providing a more favorable environment than other regions, where interest rates generally increased.

The largest contribution to the Index's performance for the reporting period came from Italian utilities stocks. The sector responded to a new national energy strategy that seeks to increase investments in renewable energy infrastructure by providing subsidies to meet carbon footprint goals. German utilities also provided a solid contribution to the Index's return as two of the largest companies in the sector exchanged some of their assets, allowing each to focus on areas of specialization. Utilities stocks from France and Denmark were also notable contributors.

Utilities stocks from the U.S., which represented 58% of the Index on average during the reporting period, were only fractional contributors to the Index's performance. Rising interest rates detracted from the sector, and tax reform was not expected to provide any benefits, as regulations stipulate that savings from the tax bill must be passed on to consumers in the form of lower rates.

Utilities stocks from the U.K. were the largest detractors from the Index's return during the reporting period. An interest rate increase raised financing concerns, and rising inflation weighed on the sector, as regulations allow for inflation-related price increases only following a two-year delay. Other countries that detracted fractionally from the Index's return included Australia, South Korea, and Brazil.

From an industry perspective, electric utilities companies contributed the most to the Index's return during the reporting period, benefiting from solid earnings and growing dividends. The multi-utilities industry was also a notable contributor, while water utilities companies detracted fractionally from the Index's performance for the reporting period.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

Sector	Percentage of Total Investments*	Country	Percentage of Total Investments*
Electric Utilities	58.80%	United States	58.04%
Multi-Utilities	32.29	United Kingdom	7.53
Gas Utilities	4.85	Spain	6.19
Water Utilities	2.49	Italy	5.01
Independent Power and Renewable Electricity Producers	1.57	France	4.68
		Japan	4.06
TOTAL	<u>100.00%</u>	Germany	3.30
		Hong Kong	3.28
		Canada	1.90
		Australia	1.68
		TOTAL	<u>95.67%</u>

* Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.ishares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or “NAV” is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 2017 and held through March 31, 2018, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 98.22%					
AUSTRALIA — 0.28%			GERMANY — 4.52%		
Aristocrat Leisure Ltd.	42,050	\$ 776,042	Vivendi SA NVS	45,352	\$ 1,171,300
		776,042			16,884,464
BRAZIL — 0.13%			HONG KONG — 0.84%		
Kroton Educacional SA ADR NVS	92,623	373,502	adidas AG	10,950	2,648,258
		373,502	Bayerische Motoren Werke AG	19,800	2,146,544
CANADA — 1.55%			Continental AG	6,650	1,834,439
Canadian Tire Corp. Ltd.			Daimler AG Registered ^a	60,000	5,089,367
Class A NVS	4,200	551,856	ProSiebenSat.1 Media		
Dollarama Inc.	6,500	789,428	SE Registered	14,250	493,865
Gildan Activewear Inc.	14,030	404,930	Volkswagen AG	1,950	389,949
Magna International Inc.	20,850	1,173,616			12,602,422
Restaurant Brands International Inc.	15,100	858,741	IRELAND — 0.18%		
Shaw Communications Inc.			Paddy Power Betfair PLC	4,955	508,537
Class B NVS	28,000	539,042			508,537
		4,317,613	ITALY — 0.97%		
CHINA — 0.31%			Ferrari NV	7,500	899,697
Geely Automobile Holdings Ltd.	300,000	863,881	Fiat Chrysler Automobiles NV ^b	64,300	1,304,968
		863,881	Luxottica Group SpA	8,103	503,257
DENMARK — 0.26%					2,707,922
Pandora A/S	6,750	723,680	JAPAN — 13.82%		
		723,680	Aisin Seiki Co. Ltd.	11,300	614,142
FINLAND — 0.13%			Bridgestone Corp.	41,600	1,808,730
Nokian Renkaat OYJ	7,800	353,976	Denso Corp.	32,100	1,756,671
		353,976	Dentsu Inc.	15,000	658,674
FRANCE — 6.06%			Fast Retailing Co. Ltd.	3,800	1,545,012
Accor SA NVS	10,883	586,909	Honda Motor Co. Ltd.	109,343	3,763,003
Christian Dior SE NVS	650	256,528	Isuzu Motors Ltd.	40,000	613,822
Cie. Generale des Etablissements			Mazda Motor Corp.	35,000	462,882
Michelin SCA Class B NVS	10,850	1,599,931	Nikon Corp.	25,000	445,698
Hermes International NVS	1,850	1,095,520	Nissan Motor Co. Ltd.	145,000	1,505,219
Kering SA NVS	4,400	2,103,930	Nitori Holdings Co. Ltd.	5,100	901,791
Lagardere SCA NVS	6,371	181,781	Oriental Land Co. Ltd./Japan	13,400	1,368,980
LVMH Moet Hennessy Louis Vuitton			Panasonic Corp.	145,100	2,075,196
SE NVS	16,253	5,001,187	Rakuten Inc.	55,000	464,979
Peugeot SA NVS	33,150	797,044	Sekisui House Ltd.	40,000	730,418
Publicis Groupe SA NVS	12,859	894,793	Shimano Inc.	5,200	750,052
Renault SA NVS	11,450	1,387,056	Sony Corp.	75,800	3,667,765
SES SA	22,775	307,688	Subaru Corp.	38,488	1,261,943
Sodexo SA NVS	5,400	543,914	Sumitomo Electric Industries Ltd.	50,000	763,282
Valeo SA NVS	14,505	956,883	Suzuki Motor Corp.	26,800	1,443,949

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Toyota Industries Corp.	12,400	\$ 750,879	TUI AG	25,850	\$ 554,089
Toyota Motor Corp.	165,000	10,588,858	UBM PLC	23,103	303,995
Yamaha Motor Co. Ltd.	18,713	559,542	Whitbread PLC	11,053	573,690
		38,501,487	William Hill PLC	51,750	239,781
			WPP PLC	80,209	1,274,257
MEXICO — 0.17%					14,809,366
Grupo Televisa SAB CPO	145,050	459,542			
		459,542	UNITED STATES — 60.70%		
NETHERLANDS — 0.09%			Advance Auto Parts Inc. ^a	4,402	521,857
Altice NV Class A ^{a,b}	27,050	222,826	Amazon.com Inc. ^b	24,050	34,808,527
Altice NV Class B ^b	4,731	38,954	AutoZone Inc. ^b	1,667	1,081,366
		261,780	Best Buy Co. Inc.	14,900	1,042,851
SOUTH KOREA — 0.18%			Booking Holdings Inc. ^b	2,937	6,110,105
Hyundai Motor Co. GDR NVS	7,549	508,153	BorgWarner Inc.	12,151	610,345
		508,153	CarMax Inc. ^{a,b}	10,700	662,758
SPAIN — 0.77%			Carnival Corp.	24,368	1,598,053
Industria de Diseno Textil SA	68,250	2,134,525	CBS Corp. Class B NVS	20,500	1,053,495
		2,134,525	Charter Communications Inc.		
SWEDEN — 0.47%			Class A ^b	11,150	3,470,103
Electrolux AB Class B	15,300	479,564	Chipotle Mexican Grill Inc. ^b	1,477	477,233
Hennes & Mauritz AB Class B	55,700	832,560	Comcast Corp. Class A	277,300	9,475,341
		1,312,124	Darden Restaurants Inc.	7,250	618,063
SWITZERLAND — 1.47%			Discovery Communications Inc.		
Cie. Financiere Richemont SA			Class A ^b	9,700	207,871
Class A Registered	32,050	2,870,309	Discovery Communications Inc.		
Swatch Group AG (The) Bearer	2,000	880,117	Class C NVS ^b	17,689	345,289
Swatch Group AG (The) Registered	4,050	338,557	DISH Network Corp. Class A ^b	13,911	527,088
		4,088,983	Dollar General Corp.	15,550	1,454,702
UNITED KINGDOM — 5.32%			Dollar Tree Inc. ^b	14,205	1,348,054
Aptiv PLC	15,950	1,355,271	DR Horton Inc.	20,304	890,127
Barratt Developments PLC	61,400	456,844	Expedia Group Inc.	7,350	811,513
Burberry Group PLC	26,279	625,217	Foot Locker Inc.	7,150	325,611
Carnival PLC	12,809	822,956	Ford Motor Co.	233,050	2,582,194
Compass Group PLC	96,308	1,966,393	Gap Inc. (The)	12,813	399,766
GKN PLC	104,373	677,899	Garmin Ltd.	6,400	377,152
Informa PLC	49,200	495,962	General Motors Co.	75,500	2,743,670
InterContinental Hotels Group PLC	11,887	711,693	Genuine Parts Co.	9,000	808,560
ITV PLC	218,200	441,230	Goodyear Tire & Rubber Co. (The)	14,650	389,397
Kingfisher PLC	133,000	545,724	H&R Block Inc.	12,109	307,690
Marks & Spencer Group PLC	102,950	390,218	Hanesbrands Inc.	21,823	401,980
Next PLC	8,650	577,468	Harley-Davidson Inc.	10,132	434,460
Pearson PLC	46,500	488,574	Hasbro Inc.	6,852	577,624
Persimmon PLC	18,612	660,556	Hilton Worldwide Holdings Inc.	11,900	937,244
Sky PLC	62,600	1,139,403	Home Depot Inc. (The)	69,800	12,441,152
Taylor Wimpey PLC	196,228	508,146	Interpublic Group of Companies		
			Inc. (The)	22,400	515,872

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Kohl's Corp.	10,054	\$ 658,638	VF Corp.	19,703	\$ 1,460,386
L Brands Inc.	14,662	560,235	Viacom Inc. Class B NVS	20,950	650,707
Leggett & Platt Inc.	7,550	334,918	Walt Disney Co. (The)	90,000	9,039,600
Lennar Corp. Class A	16,250	957,775	Whirlpool Corp.	4,250	650,718
LKQ Corp. ^b	19,400	736,230	Wyndham Worldwide Corp.	5,850	669,416
Lowe's Companies Inc.	49,650	4,356,787	Wynn Resorts Ltd.	4,800	875,328
Macy's Inc.	18,050	536,807	Yum! Brands Inc.	19,750	1,681,317
Marriott International Inc./MD					<u>169,125,296</u>
Class A	17,950	2,440,841	TOTAL COMMON STOCKS		
Mattel Inc.	20,865	274,375	(Cost: \$261,256,075)		273,653,863
McDonald's Corp.	47,850	7,482,783	PREFERRED STOCKS — 1.45%		
MGM Resorts International	30,400	1,064,608	GERMANY — 1.18%		
Michael Kors Holdings Ltd. ^b	9,105	565,238	Bayerische Motoren Werke AG NVS,		
Mohawk Industries Inc. ^b	3,853	894,744	Preference Shares	3,452	323,290
Netflix Inc. ^b	25,964	7,668,467	Porsche Automobil Holding SE NVS,		
Newell Brands Inc.	29,000	738,920	Preference Shares	9,300	772,039
News Corp. Class A NVS	23,350	368,930	Volkswagen AG NVS,		
News Corp. Class B	5,350	86,135	Preference Shares	11,050	2,193,130
NIKE Inc. Class B	77,600	5,155,744			<u>3,288,459</u>
Nordstrom Inc.	6,958	336,837	SOUTH KOREA — 0.27%		
Norwegian Cruise Line			Hyundai Motor Co. GDR NVS,		
Holdings Ltd. ^b	12,200	646,234	Preference Shares ^{a,c}	18,666	748,506
O'Reilly Automotive Inc. ^b	5,000	1,236,900			<u>748,506</u>
Omnicom Group Inc.	13,600	988,312	TOTAL PREFERRED STOCKS		
PulteGroup Inc.	15,700	462,993	(Cost: \$4,778,911)		4,036,965
PVH Corp.	4,650	704,150	SHORT-TERM INVESTMENTS — 2.73%		
Ralph Lauren Corp.	3,303	369,275	MONEY MARKET FUNDS — 2.73%		
Ross Stores Inc.	22,800	1,777,944	BlackRock Cash Funds: Institutional,		
Royal Caribbean Cruises Ltd.	10,200	1,200,948	SL Agency Shares		
Starbucks Corp.	83,900	4,856,971	1.84% ^{d,e,f}	7,339,234	7,339,234
Tapestry Inc.	16,957	892,108	BlackRock Cash Funds: Treasury,		
Target Corp.	32,757	2,274,319	SL Agency Shares		
Tiffany & Co.	6,150	600,609	1.58% ^{d,e}	280,123	280,123
Time Warner Inc.	46,600	4,407,428			<u>7,619,357</u>
TJX Companies Inc. (The)	37,450	3,054,422	TOTAL SHORT-TERM INVESTMENTS		
Tractor Supply Co.	7,562	476,557	(Cost: \$7,619,938)		<u>7,619,357</u>
TripAdvisor Inc. ^b	6,650	271,919			
Twenty-First Century Fox Inc.					
Class A NVS	64,550	2,368,339			
Twenty-First Century Fox Inc.					
Class B	24,400	887,428			
Ulta Salon Cosmetics &					
Fragrance Inc. ^b	3,450	704,732			
Under Armour Inc. Class A ^{a,b}	10,469	171,168			
Under Armour Inc. Class C NVS ^b	11,773	168,943			

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2018

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 102.40%	
(Cost: \$273,654,924)	\$285,310,185
Other Assets, Less Liabilities — (2.40)%	<u>(6,692,846)</u>
NET ASSETS — 100.00%	<u>\$278,617,339</u>

ADR — American Depositary Receipts
CPO — Certificates of Participation (Ordinary)
GDR — Global Depositary Receipts
NVS — Non-Voting Shares

^a All or a portion of this security is on loan.

^b Non-income producing 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 Affiliate of the Fund.

^e Annualized 7-day yield as of period end.

^f All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 03/31/17</i>		<i>Shares held at 03/31/18</i>		<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss)^a</i>	<i>Change in unrealized appreciation^b (depreciation)</i>
	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Value at 03/31/18</i>	<i>Net realized gain (loss)^a</i>				
BlackRock Cash Funds: Institutional, SL Agency Shares	4,456,866	2,882,368 ^b	—	7,339,234	\$7,339,234	\$55,859 ^c	\$ 343	\$ (2,155)
BlackRock Cash Funds: Treasury, SL Agency Shares	222,128	57,995 ^b	—	280,123	<u>280,123</u>	<u>2,184</u>	—	—
					<u>\$7,619,357</u>	<u>\$58,043</u>	<u>\$ 343</u>	<u>\$ (2,155)</u>

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

^b Net of purchases and sales.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$273,145,710	\$508,153	\$ —	\$273,653,863
Preferred stocks	4,036,965	—	—	4,036,965
Money market funds	<u>7,619,357</u>	<u>—</u>	<u>—</u>	<u>7,619,357</u>
Total	<u>\$284,802,032</u>	<u>\$508,153</u>	<u>\$ —</u>	<u>\$285,310,185</u>

See notes to financial statements.

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

March 31, 2018

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
Wm Morrison Supermarkets PLC	360,296	\$ 1,079,079	PREFERRED STOCKS — 0.69%		
		68,400,061	GERMANY — 0.69%		
UNITED STATES — 50.40%			Henkel AG & Co. KGaA NVS,		
Altria Group Inc.	299,386	18,657,736	Preference Shares	28,248	\$ 3,712,056
Archer-Daniels-Midland Co.	87,049	3,775,315			<u>3,712,056</u>
Brown-Forman Corp. Class B NVS	41,516	2,258,470	TOTAL PREFERRED STOCKS		
Campbell Soup Co.	30,401	1,316,667	(Cost: \$2,935,164)		
Church & Dwight Co. Inc.	38,276	1,927,579			3,712,056
Clorox Co. (The)	20,330	2,706,126	SHORT-TERM INVESTMENTS — 0.02%		
Coca-Cola Co. (The)	602,517	26,167,313	MONEY MARKET FUNDS — 0.02%		
Colgate-Palmolive Co.	137,709	9,870,981	BlackRock Cash Funds: Treasury,		
Conagra Brands Inc.	62,403	2,301,423	SL Agency Shares		
Constellation Brands Inc. Class A	27,083	6,172,757	1.58% ^{b,c}	130,928	130,928
Costco Wholesale Corp.	68,801	12,964,172			<u>130,928</u>
Coty Inc. Class A	73,802	1,350,577	TOTAL SHORT-TERM INVESTMENTS		
CVS Health Corp.	159,323	9,911,484	(Cost: \$130,928)		
Dr Pepper Snapple Group Inc.	28,222	3,340,920			<u>130,928</u>
Estee Lauder Companies Inc. (The)			TOTAL INVESTMENTS		
Class A	35,096	5,254,573	IN SECURITIES — 99.45%		
General Mills Inc.	89,559	4,035,529	(Cost: \$464,254,601)		
Hershey Co. (The)	22,149	2,191,865	Other Assets, Less Liabilities — 0.55%		
Hormel Foods Corp.	42,538	1,459,904			<u>2,924,201</u>
JM Smucker Co. (The)	17,762	2,202,666	NET ASSETS — 100.00%		
Kellogg Co.	38,948	2,532,010			<u>\$536,506,931</u>
Kimberly-Clark Corp.	55,426	6,104,065	ADR — American Depositary Receipts		
Kraft Heinz Co. (The)	94,267	5,871,891	NVS — Non-Voting Shares		
Kroger Co. (The)	138,372	3,312,626	^a Non-income producing security.		
McCormick & Co. Inc./MD NVS	18,750	1,994,813	^b Affiliate of the Fund.		
Molson Coors Brewing Co. Class B	29,907	2,252,894	^c Annualized 7-day yield as of period end.		
Mondelez International Inc. Class A	232,998	9,723,007			
Monster Beverage Corp. ^a	65,056	3,721,854			
PepsiCo Inc.	223,095	24,350,819			
Philip Morris International Inc.	244,602	24,313,439			
Procter & Gamble Co. (The)	396,089	31,401,936			
Sysco Corp.	74,793	4,484,588			
Tyson Foods Inc. Class A	46,652	3,414,460			
Walgreens Boots Alliance Inc.	133,829	8,761,785			
Walmart Inc.	227,806	20,267,900			
		<u>270,374,144</u>			
TOTAL COMMON STOCKS					
(Cost: \$461,188,509)					529,739,746

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

March 31, 2018

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliated issuer	Shares	Shares	Shares	Shares	Value at	Income	Net realized	Change in
	held at			held at				
	03/31/17	purchased	sold	03/31/18	03/31/18		gain (loss) ^a	appreciation
BlackRock Cash Funds: Institutional, SL Agency Shares	—	—	— ^b	—	\$ —	\$13,951 ^c	\$ (34)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	556,466	—	(425,538) ^b	130,928	130,928	5,922	—	—
					<u>\$130,928</u>	<u>\$19,873</u>	<u>\$ (34)</u>	<u>\$ —</u>

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

^b Net of purchases and sales.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$529,739,746	\$ —	\$ —	\$529,739,746
Preferred stocks	3,712,056	—	—	3,712,056
Money market funds	130,928	—	—	130,928
Total	<u>\$533,582,730</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$533,582,730</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL ENERGY ETF

March 31, 2018

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.54%			FRANCE — 5.87%		
AUSTRALIA — 2.21%			TOTAL SA NVS ^b	1,194,607	\$ 67,773,640
Caltex Australia Ltd.	130,543	\$ 3,144,178			67,773,640
Oil Search Ltd.	642,412	3,523,249	ITALY — 2.60%		
Origin Energy Ltd. ^a	836,753	5,583,933	Eni SpA	1,198,505	21,060,253
Santos Ltd. ^a	838,577	3,261,179	Snam SpA	1,099,845	5,049,423
Woodside Petroleum Ltd.	446,544	10,015,331	Tenaris SA	225,303	3,865,392
		25,527,870			29,975,068
AUSTRIA — 0.36%			JAPAN — 1.35%		
OMV AG	71,515	4,158,406	Inpex Corp.	512,400	6,340,559
		4,158,406	JXTG Holdings Inc.	1,536,120	9,297,606
BRAZIL — 1.26%					15,638,165
Petroleo Brasileiro SA ADR NVS ^a	710,800	10,050,712	NORWAY — 1.22%		
Ultrapar Participacoes SA			Statoil ASA	527,627	12,409,495
ADR NVS	207,387	4,483,707	Subsea 7 SA	127,221	1,624,505
		14,534,419			14,034,000
CANADA — 10.07%			PORTUGAL — 0.38%		
ARC Resources Ltd.	165,801	1,805,582	Galp Energia SGPS SA	234,361	4,411,344
Cameco Corp.	187,161	1,699,946			4,411,344
Canadian Natural Resources Ltd.	515,011	16,178,356	SPAIN — 1.11%		
Cenovus Energy Inc.	481,650	4,098,275	Enagas SA	65,190	1,782,267
Crescent Point Energy Corp.	252,336	1,714,534	Repsol SA	619,564	10,983,813
Enbridge Inc.	805,262	25,308,680			12,766,080
Encana Corp. ^b	458,430	5,038,552	UNITED KINGDOM — 16.22%		
Husky Energy Inc.	144,079	2,060,746	BP PLC	9,328,047	62,711,704
Imperial Oil Ltd.	123,100	3,257,841	Royal Dutch Shell PLC		
Inter Pipeline Ltd.	180,739	3,134,632	Class A ADR	2,173,812	68,108,873
Pembina Pipeline Corp.	242,636	7,565,613	Royal Dutch Shell PLC Class B	1,766,642	56,429,647
Suncor Energy Inc.	781,444	26,966,410			187,250,224
TransCanada Corp.	421,870	17,434,348	UNITED STATES — 52.78%		
		116,263,515	Anadarko Petroleum Corp.	257,656	15,564,999
CHINA — 2.53%			Andeavor	68,343	6,872,572
China Petroleum & Chemical			Apache Corp.	179,812	6,919,166
Corp. Class H	12,320,400	10,816,044	Baker Hughes a GE Co.	200,471	5,567,080
CNOOC Ltd.	7,702,000	11,344,510	Cabot Oil & Gas Corp.	218,053	5,228,911
PetroChina Co. Ltd. Class H	10,248,000	7,038,049	Chevron Corp.	901,627	102,821,543
		29,198,603	Cimarex Energy Co.	44,888	4,197,028
COLOMBIA — 0.20%			Concho Resources Inc. ^a	70,186	10,551,061
Ecopetrol SA ADR NVS ^b	121,613	2,350,779	ConocoPhillips	552,608	32,764,128
		2,350,779	Devon Energy Corp.	246,992	7,851,876
FINLAND — 0.38%			EOG Resources Inc.	274,075	28,851,875
Neste OYJ	62,393	4,343,148	EQT Corp.	115,351	5,480,326
		4,343,148	Exxon Mobil Corp.	2,001,861	149,358,849

Schedule of Investments (Continued)

iSHARES® GLOBAL ENERGY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Value</i>
Halliburton Co.	410,326	\$ 19,260,702	
Helmerich & Payne Inc.	50,445	3,357,619	
Hess Corp.	125,697	6,362,782	
Kinder Morgan Inc./DE	907,617	13,668,712	
Marathon Oil Corp.	396,894	6,401,900	
Marathon Petroleum Corp.	224,506	16,413,634	
National Oilwell Varco Inc.	177,885	6,547,947	
Newfield Exploration Co. ^a	93,089	2,273,233	
Noble Energy Inc.	231,451	7,012,965	
Occidental Petroleum Corp.	360,303	23,405,283	
ONEOK Inc.	194,268	11,057,735	
Phillips 66	198,366	19,027,267	
Pioneer Natural Resources Co.	80,278	13,790,155	
Range Resources Corp.	105,507	1,534,072	
Schlumberger Ltd.	652,417	42,263,573	
TechnipFMC PLC	205,038	6,038,369	
Valero Energy Corp.	207,953	19,291,800	
Williams Companies Inc. (The)	389,335	9,678,868	
		<u>609,416,030</u>	
TOTAL COMMON STOCKS			
(Cost: \$1,307,652,997)		1,137,641,291	
PREFERRED STOCKS — 1.13%			
BRAZIL — 1.13%			
Petroleo Brasileiro SA ADR NVS, Preference Shares ^a	1,002,472	13,022,111	
		<u>13,022,111</u>	
TOTAL PREFERRED STOCKS			
(Cost: \$22,213,889)		13,022,111	
SHORT-TERM INVESTMENTS — 0.27%			
MONEY MARKET FUNDS — 0.27%			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.84% ^{c,d,e}	1,397,073	1,397,072	
BlackRock Cash Funds: Treasury, SL Agency Shares			
1.58% ^{c,d}	1,757,340	1,757,340	
		<u>3,154,412</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$3,154,482)		<u>3,154,412</u>	
TOTAL INVESTMENTS			
IN SECURITIES — 99.94%			
(Cost: \$1,333,021,368)			\$1,153,817,814
Other Assets, Less Liabilities — 0.06%			<u>734,198</u>
NET ASSETS — 100.00%			<u>\$1,154,552,012</u>
ADR — American Depositary Receipts			
NVS — Non-Voting Shares			
^a Non-income producing security.			
^b All or a portion of this security is on loan.			
^c Affiliate of the Fund.			
^d Annualized 7-day yield as of period end.			
^e All or a portion of this security was purchased with cash collateral received from loaned securities.			

Schedule of Investments (Continued)

iSHARES® GLOBAL ENERGY ETF

March 31, 2018

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliated issuer	Shares		Shares		Value at 03/31/18	Income	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)
	held at 03/31/17	Shares purchased	Shares sold	held at 03/31/18				
BlackRock Cash Funds: Institutional, SL Agency Shares	3,436,990	—	(2,039,917) ^b	1,397,073	\$1,397,072	\$ 91,284 ^c	\$ (4,290)	\$ (993)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,440,997	316,343 ^b	—	1,757,340	<u>1,757,340</u>	<u>8,835</u>	<u>—</u>	<u>—</u>
					<u>\$3,154,412</u>	<u>\$100,119</u>	<u>\$ (4,290)</u>	<u>\$ (993)</u>

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

^b Net of purchases and sales.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common stocks	\$1,137,641,291	\$ —	\$ —	\$1,137,641,291
Preferred stocks	13,022,111	—	—	13,022,111
Money market funds	<u>3,154,412</u>	<u>—</u>	<u>—</u>	<u>3,154,412</u>
Total	<u>\$1,153,817,814</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,153,817,814</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 97.97%					
AUSTRALIA — 5.25%			CHINA — 4.03%		
AMP Ltd.	265,034	\$ 1,014,439	Banco Santander Chile ADR NVS	16,786	\$ 562,499
ASX Ltd.	20,240	870,337			921,972
Australia & New Zealand Banking Group Ltd.	253,606	5,225,035	COLOMBIA — 0.09%		
BGP Holdings PLC ^{a,b}	608,993	7	Bancolombia SA ADR NVS	13,447	565,043
Commonwealth Bank of Australia	152,352	8,450,262			565,043
Insurance Australia Group Ltd.	208,680	1,197,309	DENMARK — 0.37%		
Macquarie Group Ltd.	28,336	2,236,545	Danske Bank A/S	63,896	2,376,241
Medibank Pvt Ltd.	244,168	543,138			2,376,241
National Australia Bank Ltd.	236,072	5,158,941	FINLAND — 0.36%		
QBE Insurance Group Ltd.	119,600	883,448	Sampo OYJ Class A	40,848	2,273,724
Suncorp Group Ltd.	121,256	1,240,746			2,273,724
Westpac Banking Corp.	295,872	6,495,269	FRANCE — 2.69%		
		33,315,476	AXA SA NVS	168,302	4,470,904
AUSTRIA — 0.25%			BNP Paribas SA	98,992	7,325,418
Erste Group Bank AG	32,016	1,606,496	Credit Agricole SA	103,818	1,686,022
		1,606,496	Societe Generale SA NVS	65,320	3,547,542
BELGIUM — 0.72%					17,029,886
Ageas	17,112	883,057	GERMANY — 2.80%		
Groupe Bruxelles Lambert SA	10,304	1,175,997	Allianz SE Registered	38,410	8,663,551
KBC Group NV	28,968	2,519,492	Commerzbank AG ^b	89,976	1,166,768
		4,578,546	Deutsche Bank AG Registered	177,986	2,479,218
BRAZIL — 0.19%			Deutsche Boerse AG	16,975	2,308,964
Banco do Brasil SA ADR NVS ^c	94,767	1,181,745	Muenchener Rueckversicherungs-		
		1,181,745	Gesellschaft AG in		
CANADA — 6.98%			Muenchen Registered	13,512	3,138,260
Bank of Montreal	56,501	4,265,020			17,756,761
Bank of Nova Scotia (The)	104,148	6,410,848	HONG KONG — 2.22%		
Brookfield Asset Management Inc.			AIA Group Ltd.	1,067,200	9,028,972
Class A	77,280	3,010,279	Hang Seng Bank Ltd.	73,600	1,703,013
Canadian Imperial Bank of Commerce	38,601	3,404,852	Hong Kong Exchanges &		
Manulife Financial Corp.	169,403	3,143,005	Clearing Ltd.	101,900	3,313,441
National Bank of Canada	29,624	1,393,368			14,045,426
Power Corp. of Canada	32,330	737,252			
Royal Bank of Canada	126,076	9,732,079			
Sun Life Financial Inc.	53,544	2,197,412			
Thomson Reuters Corp.	24,288	937,987			
Toronto-Dominion Bank (The)	159,712	9,056,850			
		44,288,952			
CHILE — 0.15%					
Banco de Chile ADR NVS ^c	3,574	359,473			

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2018

Security	Shares	Value	Security	Shares	Value
IRELAND — 0.11%			PERU — 0.24%		
Bank of Ireland Group PLC ^b	82,254	\$ 719,248	Credicorp Ltd.	6,627	\$ 1,504,594
Irish Bank Resolution Corp. Ltd. ^{a,b}	47,975	1			1,504,594
		719,249	SINGAPORE — 1.48%		
ITALY — 1.87%			DBS Group Holdings Ltd.	156,900	3,290,437
Assicurazioni Generali SpA	114,747	2,205,026	Oversea-Chinese Banking Corp. Ltd.	349,600	3,417,885
Banco BPM SpA ^b	128,447	445,003	United Overseas Bank Ltd.	128,800	2,701,136
Intesa Sanpaolo SpA	1,225,850	4,452,732			9,409,458
Mediobanca Banca di Credito Finanziario SpA	49,404	580,132	SOUTH KOREA — 0.55%		
UniCredit SpA ^b	181,792	3,798,126	KB Financial Group Inc. ADR NVS ^b	30,619	1,774,065
Unione di Banche Italiane SpA	86,112	393,013	Shinhan Financial Group Co. Ltd. ADR NVS ^b	40,112	1,700,749
		11,874,032			3,474,814
JAPAN — 5.34%			SPAIN — 2.62%		
Dai-ichi Life Holdings Inc.	110,400	2,016,474	Banco Bilbao Vizcaya Argentaria SA	583,832	4,616,189
Daiwa Securities Group Inc.	160,000	1,021,081	Banco de Sabadell SA	487,416	995,684
Japan Exchange Group Inc.	55,200	1,022,510	Banco Santander SA	1,395,088	9,084,894
Mitsubishi UFJ Financial Group Inc.	1,196,000	7,838,383	Bankia SA	95,137	425,779
Mizuho Financial Group Inc.	2,244,800	4,040,007	CaixaBank SA	313,782	1,494,224
MS&AD Insurance Group Holdings Inc.	37,800	1,192,468			16,616,770
Nomura Holdings Inc.	300,700	1,739,734	SWEDEN — 1.82%		
ORIX Corp.	128,800	2,272,621	Industrivarden AB Class A	14,776	357,808
Resona Holdings Inc.	184,000	972,337	Industrivarden AB Class C	20,608	477,256
Sompo Holdings Inc.	36,800	1,481,689	Investor AB Class B	41,768	1,841,327
Sumitomo Mitsui Financial Group Inc.	120,600	5,055,334	Kinnevik AB Class B	23,000	824,999
Sumitomo Mitsui Trust Holdings Inc.	36,827	1,491,433	Nordea Bank AB	274,571	2,921,177
T&D Holdings Inc.	55,200	876,400	Skandinaviska Enskilda Banken AB Class A	147,200	1,536,893
Tokio Marine Holdings Inc.	63,800	2,840,555	Svenska Handelsbanken AB Class A	130,640	1,625,434
		33,861,026	Swedbank AB Class A	88,844	1,983,788
MEXICO — 0.25%					11,568,682
Grupo Financiero Banorte SAB de CV Series O	261,538	1,592,282	SWITZERLAND — 3.27%		
		1,592,282	Baloise Holding AG Registered	4,232	645,672
NETHERLANDS — 1.37%			Credit Suisse Group AG Registered	209,392	3,496,427
ABN AMRO Group NV CVA ^d	36,456	1,097,123	Julius Baer Group Ltd.	21,160	1,297,972
Aegon NV	119,600	805,466	Partners Group Holding AG	1,656	1,227,819
ING Groep NV	333,639	5,621,467	Swiss Life Holding AG Registered	2,944	1,046,202
NN Group NV	26,452	1,172,453	Swiss Re AG	28,520	2,897,270
		8,696,509	UBS Group AG Registered	333,960	5,857,204
NORWAY — 0.27%			Zurich Insurance Group AG	13,064	4,275,540
DNB ASA	86,848	1,683,099			20,744,106
		1,683,099			

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
UNITED KINGDOM — 7.37%			E*TRADE Financial Corp. ^b	23,386	\$ 1,295,818
3i Group PLC	88,136	\$ 1,062,043	Everest Re Group Ltd.	3,680	945,098
Aviva PLC	347,576	2,417,907	Fifth Third Bancorp.	58,512	1,857,756
Barclays PLC	1,369,513	3,967,181	Franklin Resources Inc.	29,458	1,021,603
Direct Line Insurance Group PLC	122,236	653,825	Goldman Sachs Group Inc. (The)	30,544	7,692,812
HSBC Holdings PLC	1,762,536	16,451,918	Hartford Financial Services Group Inc. (The)	30,915	1,592,741
Legal & General Group PLC	508,646	1,839,477	Huntington Bancshares Inc./OH	93,492	1,411,729
Lloyds Banking Group PLC	6,124,500	5,555,231	Intercontinental Exchange Inc.	51,336	3,722,887
London Stock Exchange Group PLC	27,730	1,604,999	Invesco Ltd.	35,829	1,146,886
Man Group PLC	148,856	358,327	JPMorgan Chase & Co.	296,240	32,577,513
Old Mutual PLC	424,304	1,424,346	KeyCorp	91,448	1,787,808
Prudential PLC	221,720	5,531,648	Leucadia National Corp.	28,098	638,668
Royal Bank of Scotland Group PLC ^b	280,874	1,019,698	Lincoln National Corp.	18,400	1,344,304
RSA Insurance Group PLC	88,141	778,959	Loews Corp.	24,288	1,207,842
Schroders PLC	11,776	527,298	M&T Bank Corp.	13,129	2,420,462
Standard Chartered PLC	235,560	2,355,071	Marsh & McLennan Companies Inc.	44,488	3,674,264
Standard Life Aberdeen PLC	237,364	1,197,708	MetLife Inc.	89,056	4,086,780
		46,745,636	Moody's Corp.	14,720	2,374,336
UNITED STATES — 45.31%			Morgan Stanley	120,416	6,497,647
Affiliated Managers Group Inc.	4,971	942,402	Nasdaq Inc.	10,417	898,154
Aflac Inc.	68,013	2,976,249	Navient Corp.	21,344	280,033
Allstate Corp. (The)	30,544	2,895,571	Northern Trust Corp.	18,768	1,935,544
American Express Co.	62,192	5,801,270	People's United Financial Inc.	31,294	583,946
American International Group Inc.	77,832	4,235,617	PNC Financial Services Group Inc. (The) ^e	40,851	6,178,305
Ameriprise Financial Inc.	12,880	1,905,467	Principal Financial Group Inc.	23,184	1,412,137
Aon PLC	21,528	3,021,024	Progressive Corp. (The)	50,600	3,083,058
Arthur J Gallagher & Co.	16,192	1,112,876	Prudential Financial Inc.	36,064	3,734,427
Assurant Inc.	4,422	404,215	Raymond James Financial Inc.	11,776	1,052,892
Bank of America Corp.	825,608	24,759,984	Regions Financial Corp.	94,944	1,764,060
Bank of New York Mellon Corp. (The)	88,632	4,567,207	S&P Global Inc.	22,448	4,288,915
BB&T Corp.	66,976	3,485,431	State Street Corp.	32,200	3,211,306
Berkshire Hathaway Inc. Class B ^b	167,286	33,370,211	SunTrust Banks Inc.	39,928	2,716,701
BlackRock Inc. ^e	10,688	5,789,903	SVB Financial Group ^b	4,600	1,104,046
Brighthouse Financial Inc. ^b	8,096	416,134	Synchrony Financial	63,480	2,128,484
Capital One Financial Corp.	41,466	3,973,272	T Rowe Price Group Inc.	21,344	2,304,512
Cboe Global Markets Inc.	10,120	1,154,692	Torchmark Corp.	9,146	769,819
Charles Schwab Corp. (The)	103,776	5,419,183	Travelers Companies Inc. (The)	23,736	3,295,981
Chubb Ltd.	40,426	5,529,064	U.S. Bancorp.	135,608	6,848,204
Cincinnati Financial Corp.	13,432	997,460	Unum Group	18,542	882,785
Citigroup Inc.	221,536	14,953,680	Wells Fargo & Co.	379,592	19,894,417
Citizens Financial Group Inc.	41,216	1,730,248	Willis Towers Watson PLC	11,592	1,764,187
CME Group Inc.	29,502	4,771,654	XL Group Ltd.	22,458	1,241,029
Comerica Inc.	14,775	1,417,366			
Discover Financial Services	29,992	2,157,325			

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2018

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
Zions BanCorp.	16,008	\$ 844,102	BlackRock Cash Funds: Treasury, SL Agency Shares		
		<u>287,301,503</u>	1.58% ^{e,f}	160,866	\$ 160,866
TOTAL COMMON STOCKS					<u>304,414</u>
(Cost: \$592,196,149)	621,263,445		TOTAL SHORT-TERM INVESTMENTS		
PREFERRED STOCKS — 1.57%			(Cost: \$304,426)		<u>304,414</u>
BRAZIL — 1.52%			TOTAL INVESTMENTS		
Banco Bradesco SA ADR NVS, Preference Shares	355,185	4,219,598	IN SECURITIES — 99.59%		
Itau Unibanco Holding SA ADR NVS, Preference Shares	345,807	5,394,589	(Cost: \$600,454,085)		631,519,166
		<u>9,614,187</u>	Other Assets, Less Liabilities — 0.41%		<u>2,600,655</u>
ITALY — 0.05%			NET ASSETS — 100.00%		<u>\$634,119,821</u>
Intesa Sanpaolo SpA NVS, Preference Shares	89,056	337,120	ADR — American Depositary Receipts		
		<u>337,120</u>	NVS — Non-Voting Shares		
TOTAL PREFERRED STOCKS					
(Cost: \$7,953,510)	9,951,307				
SHORT-TERM INVESTMENTS — 0.05%					
MONEY MARKET FUNDS — 0.05%					
BlackRock Cash Funds: Institutional, SL Agency Shares					
1.84% ^{e,f,g}	143,548	143,548			

- ^a Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^b Non-income producing security.
- ^c All or a portion of this security is on loan.
- ^d Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^e Affiliate of the Fund.
- ^f Annualized 7-day yield as of period end.
- ^g All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

<u>Affiliated issuer</u>	<u>Shares held at 03/31/17</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Shares held at 03/31/18</u>	<u>Value at 03/31/18</u>	<u>Net realized Income</u>	<u>Change in unrealized appreciation</u>
BlackRock Cash Funds: Institutional, SL Agency Shares	1,670,948	—	(1,527,400) ^b	143,548	\$ 143,548	\$ 14,285 ^c	\$ 79
BlackRock Cash Funds: Treasury, SL Agency Shares	579,043	—	(418,177) ^b	160,866	160,866	4,708	—
BlackRock Inc.	7,242	4,320	(874)	10,688	5,789,903	91,127	93,821
PNC Financial Services Group Inc. (The)	28,959	15,769	(3,877)	40,851	6,178,305	91,840	128,867
					<u>\$12,272,622</u>	<u>\$201,960</u>	<u>\$ 222,767</u>
							<u>\$ 2,061,435</u>

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

^b Net of purchases and sales.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2018

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$621,263,437	\$ —	\$ 8	\$621,263,445
Preferred stocks	9,951,307	—	—	9,951,307
Money market funds	304,414	—	—	304,414
Total	<u>\$631,519,158</u>	<u>\$ —</u>	<u>\$ 8</u>	<u>\$631,519,166</u>

See notes to financial statements.

Schedule of Investments (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

March 31, 2018

Security	Shares	Value
Cooper Companies Inc. (The) ^b	16,612	\$ 3,800,992
Danaher Corp.	210,438	20,603,985
DaVita Inc. ^a	50,989	3,362,215
DENTSPLY SIRONA Inc.	76,674	3,857,469
Edwards Lifesciences Corp. ^a	72,610	10,130,547
Eli Lilly & Co.	330,525	25,572,719
Envision Healthcare Corp. ^{a,b}	41,340	1,588,696
Express Scripts Holding Co. ^a	193,471	13,364,977
Gilead Sciences Inc.	452,518	34,115,332
HCA Healthcare Inc.	95,516	9,265,052
Henry Schein Inc. ^{a,b}	51,892	3,487,661
Hologic Inc. ^{a,b}	92,714	3,463,795
Humana Inc.	46,746	12,566,727
IDEXX Laboratories Inc. ^a	30,457	5,829,165
Illumina Inc. ^a	52,152	12,329,776
Incyte Corp. ^a	62,695	5,224,374
Intuitive Surgical Inc. ^a	39,124	16,151,561
IQVIA Holdings Inc. ^a	53,990	5,296,959
Johnson & Johnson Laboratory Corp. of America Holdings ^a	34,357	5,557,245
McKesson Corp.	70,293	9,902,175
Medtronic PLC	464,598	37,270,052
Merck & Co. Inc.	922,959	50,273,577
Mettler-Toledo International Inc. ^{a,b}	8,815	5,068,889
Mylan NV ^a	178,479	7,347,980
Nektar Therapeutics ^{a,b}	56,964	6,052,995
PerkinElmer Inc.	43,070	3,261,260
Perrigo Co. PLC	44,924	3,743,966
Pfizer Inc.	2,040,709	72,424,762
Quest Diagnostics Inc.	45,501	4,563,750
Regeneron Pharmaceuticals Inc. ^a	27,187	9,362,115
ResMed Inc.	51,824	5,103,109
Stryker Corp.	109,672	17,648,418
Thermo Fisher Scientific Inc.	139,315	28,762,975
UnitedHealth Group Inc.	332,125	71,074,750
Universal Health Services Inc. Class B	29,329	3,472,847
Varian Medical Systems Inc. ^a	31,118	3,816,623
Vertex Pharmaceuticals Inc. ^a	89,774	14,631,367
Waters Corp. ^a	28,483	5,658,148
Zimmer Biomet Holdings Inc.	68,582	7,478,181
Zoetis Inc.	168,697	14,087,885
		<u>1,063,301,292</u>
TOTAL COMMON STOCKS		
(Cost: \$1,378,467,094)		1,560,943,871

Security	Shares	Value
SHORT-TERM INVESTMENTS — 0.58%		
MONEY MARKET FUNDS — 0.58%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
1.84% ^{c,d,e}	7,861,802	\$ 7,861,802
BlackRock Cash Funds: Treasury, SL Agency Shares		
1.58% ^{c,d}	1,218,237	<u>1,218,237</u>
		<u>9,080,039</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$9,080,245)		<u>9,080,039</u>
TOTAL INVESTMENTS IN		
SECURITIES — 100.12%		
(Cost: \$1,387,547,339)		1,570,023,910
Other Assets, Less Liabilities — (0.12)%		<u>(1,914,004)</u>
NET ASSETS — 100.00%		<u>\$1,568,109,906</u>

NVS — Non-Voting Shares

^a Non-income producing security.

^b All or a portion of this security is on loan.

^c Affiliate of the Fund.

^d Annualized 7-day yield as of period end.

^e All or a portion of this security was purchased with cash collateral received from loaned securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

March 31, 2018

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliated issuer	Shares		Shares sold	Shares		Value at 03/31/18	Income	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)
	held at 03/31/17	Shares purchased		held at 03/31/18	Value at 03/31/18				
BlackRock Cash Funds: Institutional, SL Agency Shares	5,283,774	2,578,028 ^b	—	7,861,802	\$7,861,802	\$24,282 ^c	\$ (2,179)	\$ (2,210)	
BlackRock Cash Funds: Treasury, SL Agency Shares	888,725	329,512 ^b	—	1,218,237	1,218,237	17,402	—	—	
					<u>\$9,080,039</u>	<u>\$41,684</u>	<u>\$ (2,179)</u>	<u>\$ (2,210)</u>	

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

^b Net of purchases and sales.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common stocks	\$1,560,943,871	\$ —	\$ —	\$1,560,943,871
Money market funds	9,080,039	—	—	9,080,039
Total	<u>\$1,570,023,910</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,570,023,910</u>

See notes to financial statements.

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Mitsubishi Corp.	127,400	\$ 3,428,480	Atlas Copco AB Class B	30,616	\$ 1,186,284
Mitsubishi Electric Corp.	181,700	2,907,029	Sandvik AB	90,771	1,652,343
Mitsubishi Heavy Industries Ltd.	25,900	992,164	Securitas AB Class B	25,596	433,232
Mitsui & Co. Ltd.	150,100	2,572,236	Skanska AB Class B	33,259	677,706
NGK Insulators Ltd.	23,700	408,705	SKF AB Class B	30,810	627,251
Nidec Corp.	22,400	3,452,149	Volvo AB Class B	127,190	2,312,256
Nippon Express Co. Ltd.	7,900	528,895			11,480,454
NSK Ltd.	39,500	529,638			
Obayashi Corp.	63,200	691,724	SWITZERLAND — 2.46%		
Odakyu Electric Railway Co. Ltd.	31,600	639,725	ABB Ltd. Registered	155,332	3,685,404
Recruit Holdings Co. Ltd.	126,400	3,143,064	Adecco Group AG Registered	13,983	992,945
Secom Co. Ltd.	15,800	1,176,643	Geberit AG Registered	3,002	1,324,190
Shimizu Corp.	63,200	565,145	Kuehne + Nagel International AG Registered	4,661	731,567
SMC Corp./Japan	5,600	2,267,908	Schindler Holding AG Participation Certificates NVS	3,634	781,750
Sumitomo Corp.	102,700	1,729,532	Schindler Holding AG Registered	1,557	325,188
Taisei Corp.	17,800	903,808	SGS SA Registered	417	1,022,469
Tokyu Corp.	47,400	738,968			8,863,513
Toppan Printing Co. Ltd.	54,000	443,272			
TOTO Ltd.	11,100	585,529	UNITED KINGDOM — 4.62%		
Toyota Tsusho Corp.	23,700	803,371	Ashtead Group PLC	40,491	1,101,935
West Japan Railway Co.	15,800	1,103,994	Babcock International Group PLC	40,685	381,704
Yamato Holdings Co. Ltd.	31,600	792,897	BAE Systems PLC	255,328	2,082,424
		58,420,028	Bunzl PLC	26,823	788,292
MEXICO — 0.11%			Cobham PLC ^a	203,703	351,192
Alfa SAB de CV Class A	303,486	387,224	DCC PLC	7,742	712,447
		387,224	easyJet PLC	21,097	474,850
NETHERLANDS — 0.99%			Experian PLC	75,446	1,627,223
Randstad Holding NV	10,270	674,725	Ferguson PLC	20,346	1,528,105
RELX NV	83,035	1,718,690	G4S PLC	127,348	443,215
Wolters Kluwer NV	22,316	1,185,364	Hays PLC	117,394	310,093
		3,578,779	IMI PLC	21,053	318,958
SPAIN — 1.38%			Intertek Group PLC	12,923	844,783
Abertis Infraestructuras SA	60,988	1,366,612	RELX PLC	85,277	1,752,529
ACS Actividades de Construccion y Servicios SA	23,249	904,962	Rentokil Initial PLC	149,654	570,393
Aena SME SA ^c	6,083	1,224,295	Rolls-Royce Holdings PLC	150,258	1,837,175
Ferrovial SA	43,179	900,904	Smiths Group PLC	31,837	675,944
International Consolidated Airlines Group SA	68,414	589,839	Travis Perkins PLC	19,987	345,986
		4,986,612	Weir Group PLC (The)	18,249	510,586
SWEDEN — 3.19%					16,657,834
Alfa Laval AB	24,569	578,375	UNITED STATES — 51.59%		
Assa Abloy AB Class B	80,501	1,733,576	3M Co.	48,431	10,631,573
Atlas Copco AB Class A	52,851	2,279,431	Acuity Brands Inc. ^b	3,476	483,824
			Alaska Air Group Inc.	10,112	626,540
			Allegion PLC	7,742	660,315

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
American Airlines Group Inc.	34,476	\$ 1,791,373	Quanta Services Inc. ^a	12,877	\$ 442,325
AMETEK Inc.	18,565	1,410,383	Raytheon Co.	23,226	5,012,635
AO Smith Corp.	11,784	749,345	Republic Services Inc.	17,588	1,164,853
Arconic Inc.	34,388	792,299	Robert Half International Inc.	10,350	599,161
Boeing Co. (The)	44,714	14,660,826	Rockwell Automation Inc.	10,270	1,789,034
Caterpillar Inc.	48,269	7,113,885	Rockwell Collins Inc.	13,391	1,805,776
CH Robinson Worldwide Inc.	10,949	1,026,031	Roper Technologies Inc.	8,295	2,328,324
Cintas Corp.	6,952	1,185,872	Snap-on Inc.	4,503	664,373
CSX Corp.	71,732	3,996,190	Southwest Airlines Co.	43,924	2,515,967
Cummins Inc.	12,640	2,048,818	Stanley Black & Decker Inc.	12,198	1,868,734
Deere & Co.	26,099	4,053,697	Stericycle Inc. ^a	7,189	420,772
Delta Air Lines Inc.	52,614	2,883,773	Textron Inc.	21,251	1,253,171
Dover Corp.	12,640	1,241,501	TransDigm Group Inc.	3,950	1,212,413
Eaton Corp. PLC	35,787	2,859,739	Union Pacific Corp.	63,595	8,549,076
Emerson Electric Co.	51,113	3,491,018	United Continental Holdings Inc. ^a	19,513	1,355,568
Equifax Inc.	9,764	1,150,297	United Parcel Service Inc. Class B	55,738	5,833,539
Expeditors International of Washington Inc.	14,141	895,125	United Rentals Inc. ^a	6,794	1,173,528
Fastenal Co.	22,958	1,253,277	United Technologies Corp.	60,048	7,555,239
FedEx Corp.	19,908	4,780,110	Verisk Analytics Inc. Class A ^a	12,762	1,327,248
Flowserve Corp.	10,744	465,538	Waste Management Inc.	31,964	2,688,812
Fluor Corp.	11,613	664,496	WW Grainger Inc.	4,187	1,181,864
Fortive Corp.	24,672	1,912,573	Xylem Inc./NY	14,299	1,099,879
Fortune Brands Home & Security Inc.	12,486	735,301			<u>185,895,554</u>
General Dynamics Corp.	22,315	4,929,383	TOTAL COMMON STOCKS		
General Electric Co.	705,718	9,513,079	(Cost: \$358,945,568)		359,218,795
Harris Corp.	9,638	1,554,417	SHORT-TERM INVESTMENTS — 0.39%		
Honeywell International Inc.	61,462	8,881,874	MONEY MARKET FUNDS — 0.39%		
Huntington Ingalls Industries Inc.	3,653	941,597	BlackRock Cash Funds: Institutional, SL Agency Shares		
IHS Markit Ltd. ^a	30,101	1,452,072	1.84% ^{d,e,f}	1,358,206	1,358,206
Illinois Tool Works Inc.	24,845	3,892,218	BlackRock Cash Funds: Treasury, SL Agency Shares		
Ingersoll-Rand PLC	20,303	1,736,110	1.58% ^{d,e}	36,581	36,581
Jacobs Engineering Group Inc.	9,954	588,779			<u>1,394,787</u>
JB Hunt Transport Services Inc.	6,794	795,917	TOTAL SHORT-TERM INVESTMENTS		
Johnson Controls International PLC	75,699	2,667,633	(Cost: \$1,394,921)		<u>1,394,787</u>
Kansas City Southern	8,374	919,884			
L3 Technologies Inc.	6,162	1,281,696			
Lockheed Martin Corp.	20,145	6,807,600			
Masco Corp.	24,885	1,006,349			
Nielsen Holdings PLC	27,062	860,301			
Norfolk Southern Corp.	22,989	3,121,446			
Northrop Grumman Corp.	13,987	4,883,141			
PACCAR Inc.	28,440	1,881,875			
Parker-Hannifin Corp.	10,902	1,864,569			
Pentair PLC	13,351	909,604			

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2018

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.08%	
(Cost: \$360,340,489)	\$360,613,582
Other Assets, Less Liabilities — (0.08)%	<u>(275,362)</u>
NET ASSETS — 100.00%	<u>\$360,338,220</u>

ADR — American Depositary Receipts

NVS — Non-Voting Shares

^a Non-income producing security.

^b All or a portion of this security is on loan.

^c Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^d Affiliate of the Fund.

^e Annualized 7-day yield as of period end.

^f All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Net realized Income</i>	<i>Net realized gain (loss)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	279,596	1,078,610 ^b	—	1,358,206	\$1,358,206	\$ 4,592 ^c	\$ (435)	\$ (171)
BlackRock Cash Funds: Treasury, SL Agency Shares	10,781	25,800 ^b	—	36,581	<u>36,581</u>	<u>2,948</u>	<u>—</u>	<u>—</u>
					<u>\$1,394,787</u>	<u>\$ 7,540</u>	<u>\$ (435)</u>	<u>\$ (171)</u>

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

^b Net of purchases and sales.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$359,218,795	\$ —	\$ —	\$359,218,795
Money market funds	<u>1,394,787</u>	<u>—</u>	<u>—</u>	<u>1,394,787</u>
Total	<u>\$360,613,582</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$360,613,582</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL MATERIALS ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.21%			FINLAND — 1.46%		
AUSTRALIA — 7.24%			Stora Enso OYJ Class R		
Amcor Ltd./Australia	226,338	\$ 2,460,091	109,361	\$	2,007,378
BHP Billiton Ltd.	631,890	13,673,139	UPM-Kymmene OYJ	103,887	3,845,740
Fortescue Metals Group Ltd.	344,624	1,144,609			5,853,118
James Hardie Industries PLC	86,989	1,525,999	FRANCE — 3.01%		
Newcrest Mining Ltd.	149,226	2,238,912	Air Liquide SA		
Orica Ltd.	73,304	998,606	83,746		10,245,948
Rio Tinto Ltd.	79,849	4,452,742	Arkema SA NVS		
South32 Ltd.	1,022,210	2,524,758	13,804		1,799,547
		29,018,856			12,045,495
AUSTRIA — 0.30%			GERMANY — 9.16%		
Voestalpine AG	23,086	1,208,661	BASF SE		
		1,208,661	179,809		18,237,266
BELGIUM — 1.03%			Covestro AG ^c		
Solvay SA	14,280	1,981,901	18,564		1,823,279
Umicore SA	40,817	2,155,035	HeidelbergCement AG		
		4,136,936	26,418		2,592,067
BRAZIL — 2.18%			K+S AG Registered ^b		
Vale SA ADR NVS	685,719	8,722,346	37,247		1,073,745
		8,722,346	Lanxess AG		
CANADA — 6.04%			Linde AG ^a		
Agnico Eagle Mines Ltd.	45,815	1,926,060	36,533		7,687,545
Barrick Gold Corp.	228,361	2,842,889	Symrise AG		
CCL Industries Inc. Class B NVS	27,965	1,410,777	23,681		1,903,550
First Quantum Minerals Ltd.	135,660	1,903,502	thyssenkrupp AG		
Franco-Nevada Corp.	36,295	2,474,563	77,469		2,018,883
Goldcorp Inc.	170,051	2,346,486			36,699,965
Kinross Gold Corp. ^a	248,472	980,975	IRELAND — 1.85%		
Nutrien Ltd.	126,222	5,961,340	CRH PLC		
Teck Resources Ltd. Class B	99,246	2,554,184	163,387		5,539,959
Wheaton Precious Metals Corp.	87,941	1,790,538	Smurfit Kappa Group PLC		
		24,191,314	46,291		1,874,169
CHILE — 0.45%					7,414,128
Empresas CMPC SA	243,950	929,335	JAPAN — 9.12%		
Sociedad Quimica y Minera de Chile SA ADR ^b	17,969	883,177	Asahi Kasei Corp.		
		1,812,512	273,800		3,601,751
DENMARK — 0.97%			JFE Holdings Inc.		
Chr Hansen Holding A/S	18,811	1,617,009	107,100		2,158,616
Novozymes A/S Class B	44,149	2,275,594	Kuraray Co. Ltd.		
		3,892,603	71,400		1,213,834
			Mitsubishi Chemical Holdings Corp.		
			297,500		2,882,687
			Mitsui Chemicals Inc.		
			35,700		1,126,220
			Nippon Paint Holdings Co. Ltd. ^b		
			35,700		1,310,846
			Nippon Steel & Sumitomo Metal Corp.		
			155,529		3,416,958
			Nitto Denko Corp.		
			35,700		2,678,088
			Oji Holdings Corp.		
			238,000		1,530,719
			Shin-Etsu Chemical Co. Ltd.		
			83,300		8,619,807
			Sumitomo Chemical Co. Ltd.		
			357,000		2,081,241
			Sumitomo Metal Mining Co. Ltd.		
			47,600		2,005,153
			Taiheiyo Cement Corp.		
			23,800		864,946
			Toray Industries Inc.		
			321,300		3,040,794
					36,531,660
			MEXICO — 1.05%		
			Cemex SAB de CV CPO		
			2,844,184		1,874,464
			Grupo Mexico SAB de CV Series B		
			702,100		2,328,987
					4,203,451

Schedule of Investments (Continued)

iSHARES® GLOBAL MATERIALS ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
NETHERLANDS — 3.02%			UNITED STATES — 31.45%		
Akzo Nobel NV	49,385	\$ 4,660,893	Air Products & Chemicals Inc.	42,721	\$ 6,793,921
ArcelorMittal ^a	125,069	3,953,076	Albemarle Corp.	21,658	2,008,563
Koninklijke DSM NV	35,224	3,493,345	Avery Dennison Corp.	17,255	1,833,344
		12,107,314	Ball Corp.	68,544	2,721,882
NORWAY — 0.76%			CF Industries Holdings Inc.	45,696	1,724,110
Norsk Hydro ASA	271,320	1,587,980	DowDuPont Inc.	458,626	29,219,062
Yara International ASA	34,153	1,440,343	Eastman Chemical Co.	27,965	2,952,545
		3,028,323	Ecolab Inc.	51,051	6,997,560
PERU — 0.23%			FMC Corp.	26,180	2,004,603
Southern Copper Corp.	17,017	921,981	Freeport-McMoRan Inc. ^a	264,418	4,645,824
		921,981	International Flavors & Fragrances Inc.	15,470	2,117,998
SOUTH KOREA — 2.04%			International Paper Co.	81,039	4,329,914
LG Chem Ltd.	9,163	3,313,947	LyondellBasell Industries NV Class A	63,427	6,702,965
POSCO	15,946	4,869,522	Martin Marietta Materials Inc.	12,376	2,565,545
		8,183,469	Monsanto Co.	86,394	10,081,316
SWEDEN — 0.79%			Mosaic Co. (The)	68,306	1,658,470
Boliden AB	54,740	1,911,860	Newmont Mining Corp.	105,196	4,110,008
Svenska Cellulosa AB SCA Class B	117,096	1,243,275	Nucor Corp.	63,546	3,882,025
		3,155,135	Packaging Corp. of America	18,564	2,092,163
SWITZERLAND — 3.33%			PPG Industries Inc.	49,742	5,551,207
Clariant AG Registered	54,978	1,309,574	Praxair Inc.	56,168	8,105,042
Givaudan SA Registered	1,547	3,515,322	Sealed Air Corp.	32,725	1,400,303
LafargeHolcim Ltd. Registered	93,891	5,127,923	Sherwin-Williams Co. (The)	16,184	6,346,070
Sika AG Bearer	434	3,392,325	Vulcan Materials Co.	26,061	2,975,384
		13,345,144	WestRock Co.	49,861	3,199,580
TAIWAN — 2.33%					126,019,404
Formosa Chemicals & Fibre Corp.	782,100	2,910,376	TOTAL COMMON STOCKS		
Formosa Plastics Corp.	952,720	3,398,254	(Cost: \$425,851,853)		
Nan Ya Plastics Corp.	1,071,940	2,999,976	397,486,124		
		9,308,606	PREFERRED STOCKS — 0.21%		
UNITED KINGDOM — 11.40%			BRAZIL — 0.21%		
Anglo American PLC	275,604	6,421,713	Gerdau SA ADR NVS, Preference Shares ^b	178,262	830,701
Antofagasta PLC	68,544	885,574			830,701
BHP Billiton PLC	414,358	8,158,585	TOTAL PREFERRED STOCKS		
Croda International PLC	25,585	1,639,484	(Cost: \$1,669,003)		
Glencore PLC	2,375,835	11,791,522	830,701		
Johnson Matthey PLC	38,556	1,645,307			
Mondi PLC	70,924	1,905,275			
Randgold Resources Ltd.	18,274	1,507,837			
Rio Tinto PLC	231,574	11,730,406			
		45,685,703			

Schedule of Investments (Continued)

iSHARES® GLOBAL MATERIALS ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 1.12%		
MONEY MARKET FUNDS — 1.12%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
1.84% ^{d,e,f}	4,100,872	\$ 4,100,872
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
1.58% ^{d,e}	402,791	402,791
		<u>4,503,663</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$4,504,063)		<u>4,503,663</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.54%		
(Cost: \$432,024,919)		402,820,488
Other Assets, Less Liabilities — (0.54)%		<u>(2,153,170)</u>
NET ASSETS — 100.00%		<u>\$400,667,318</u>

ADR — American Depositary Receipts

CPO — Certificates of Participation (Ordinary)

NVS — Non-Voting Shares

^a Non-income producing security.

^b All or a portion of this security is on loan.

^c Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^d Affiliate of the Fund.

^e Annualized 7-day yield as of period end.

^f All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	668,160	3,432,712 ^b	—	4,100,872	\$4,100,872	\$22,958 ^c	\$ (614)	\$ (667)
BlackRock Cash Funds: Treasury, SL Agency Shares	90,362	312,429 ^b	—	402,791	<u>402,791</u>	<u>5,790</u>	<u>—</u>	<u>—</u>
					<u>\$4,503,663</u>	<u>\$28,748</u>	<u>\$ (614)</u>	<u>\$ (667)</u>

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

^b Net of purchases and sales.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL MATERIALS ETF

March 31, 2018

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$397,486,124	\$ —	\$ —	\$397,486,124
Preferred stocks	830,701	—	—	830,701
Money market funds	4,503,663	—	—	4,503,663
Total	<u>\$402,820,488</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$402,820,488</u>

See notes to financial statements.

Schedule of Investments (Continued)

iSHARES® GLOBAL TECH ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Adobe Systems Inc. ^a	103,808	\$ 22,430,833	Micron Technology Inc. ^a	242,970	\$ 12,668,456
Advanced Micro Devices Inc. ^{a,b}	172,770	1,736,339	Microsoft Corp.	1,617,927	147,668,197
Akamai Technologies Inc. ^a	36,075	2,560,603	Motorola Solutions Inc.	34,078	3,588,413
Alliance Data Systems Corp.	10,140	2,158,400	NetApp Inc.	56,526	3,487,089
Alphabet Inc. Class A ^a	62,790	65,122,021	NVIDIA Corp.	127,725	29,579,833
Alphabet Inc. Class C NVS ^a	63,570	65,590,890	Oracle Corp.	635,001	29,051,296
Amphenol Corp. Class A	64,350	5,542,465	Paychex Inc.	67,665	4,167,487
Analog Devices Inc.	77,220	7,037,059	PayPal Holdings Inc. ^a	237,057	17,985,515
ANSYS Inc. ^a	17,940	2,811,019	Qorvo Inc. ^a	26,520	1,868,334
Apple Inc.	1,066,236	178,893,076	QUALCOMM Inc.	310,830	17,223,090
Applied Materials Inc.	220,791	12,278,188	Red Hat Inc. ^a	37,440	5,597,654
Autodesk Inc. ^a	46,157	5,796,396	salesforce.com Inc. ^a	144,690	16,827,447
Automatic Data Processing Inc.	93,600	10,621,728	Seagate Technology PLC	61,035	3,571,768
Broadcom Ltd.	85,410	20,126,866	Skyworks Solutions Inc.	38,610	3,871,039
CA Inc.	66,690	2,260,791	Symantec Corp.	131,430	3,397,465
Cadence Design Systems Inc. ^a	59,085	2,172,555	Synopsys Inc. ^a	31,638	2,633,547
Cisco Systems Inc.	1,011,422	43,379,890	Take-Two Interactive Software Inc. ^a	23,984	2,345,156
Citrix Systems Inc. ^a	27,236	2,527,501	TE Connectivity Ltd.	74,100	7,402,590
Cognizant Technology Solutions Corp. Class A	124,410	10,015,005	Texas Instruments Inc.	207,285	21,534,839
Corning Inc.	183,690	5,121,277	Total System Services Inc.	35,100	3,027,726
CSRA Inc.	34,456	1,420,621	VeriSign Inc. ^{a,b}	17,940	2,126,966
DXC Technology Co.	60,255	6,057,435	Visa Inc. Class A	378,785	45,310,262
eBay Inc. ^a	197,813	7,959,995	Western Digital Corp.	62,114	5,731,259
Electronic Arts Inc. ^a	64,935	7,872,719	Western Union Co. (The)	96,722	1,859,964
F5 Networks Inc. ^a	13,179	1,905,815	Xerox Corp.	44,506	1,280,883
Facebook Inc. Class A ^a	502,905	80,359,190	Xilinx Inc.	52,455	3,789,349
Fidelity National Information Services Inc.	70,307	6,770,564			<u>1,176,247,872</u>
Fiserv Inc. ^a	87,774	6,259,164	TOTAL COMMON STOCKS		
FLIR Systems Inc.	28,860	1,443,289	(Cost: \$1,054,576,445)		1,529,070,821
Gartner Inc. ^a	19,110	2,247,718	PREFERRED STOCKS — 0.38%		
Global Payments Inc.	33,540	3,740,381	SOUTH KOREA — 0.38%		
Hewlett Packard Enterprise Co.	332,841	5,838,031	Samsung Electronics Co. Ltd. NVS	3,092	5,917,703
HP Inc.	344,105	7,542,782			<u>5,917,703</u>
Intel Corp.	983,386	51,214,743	TOTAL PREFERRED STOCKS		
International Business Machines Corp.	180,014	27,619,548	(Cost: \$6,058,081)		5,917,703
Intuit Inc.	51,144	8,865,812	SHORT-TERM INVESTMENTS — 0.23%		
IPG Photonics Corp. ^a	7,896	1,842,768	MONEY MARKET FUNDS — 0.23%		
Juniper Networks Inc.	72,269	1,758,305	BlackRock Cash Funds: Institutional, SL Agency Shares		
KLA-Tencor Corp.	32,955	3,592,425	1.84% ^{c,d,e}	2,700,594	2,700,594
Lam Research Corp.	33,930	6,893,219			
Mastercard Inc. Class A	193,982	33,977,887			
Microchip Technology Inc. ^b	48,945	4,471,615			

Schedule of Investments (Continued)

iSHARES® GLOBAL TECH ETF

March 31, 2018

Security	Shares	Value
BlackRock Cash Funds: Treasury, SL Agency Shares 1.58% ^{c,d}	768,845	\$ 768,845
		<u>3,469,439</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$3,469,529)		<u>3,469,439</u>
TOTAL INVESTMENTS IN SECURITIES — 99.96% (Cost: \$1,064,104,055)		1,538,457,963
Other Assets, Less Liabilities — 0.04%		<u>540,374</u>
NET ASSETS — 100.00%		<u>\$1,538,998,337</u>

NVS — Non-Voting Shares

- ^a Non-income producing security.
- ^b All or a portion of this security is on loan.
- ^c Affiliate of the Fund.
- ^d Annualized 7-day yield as of period end.
- ^e All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliated issuer	Shares held at 03/31/17	Shares purchased	Shares sold	Shares held at 03/31/18	Value at 03/31/18	Income	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	2,257,923	442,671 ^b	—	2,700,594	\$2,700,594	\$20,259 ^c	\$ (5,338)	\$ (991)
BlackRock Cash Funds: Treasury, SL Agency Shares	643,125	125,720 ^b	—	768,845	<u>768,845</u>	<u>16,476</u>	—	—
					<u>\$3,469,439</u>	<u>\$36,735</u>	<u>\$ (5,338)</u>	<u>\$ (991)</u>

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

^b Net of purchases and sales.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common stocks	\$1,529,070,821	\$ —	\$ —	\$1,529,070,821
Preferred stocks	5,917,703	—	—	5,917,703
Money market funds	<u>3,469,439</u>	—	—	<u>3,469,439</u>
Total	<u>\$1,538,457,963</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,538,457,963</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL TELECOM ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.16%			NORWAY — 1.32%		
AUSTRALIA — 2.43%			Telenor ASA		
Telstra Corp. Ltd.	4,046,305	\$ 9,745,675		234,775	\$ 5,293,012
		9,745,675			5,293,012
BELGIUM — 0.41%			SINGAPORE — 1.73%		
Proximus SADP	53,171	1,649,850	Singapore Telecommunications Ltd.		
		1,649,850		2,686,850	6,905,120
					6,905,120
CANADA — 6.44%			SPAIN — 3.84%		
BCE Inc.	307,525	13,224,112	Telefonica SA		
Rogers Communications Inc.				1,557,947	15,381,984
Class B NVS	122,420	5,463,678			15,381,984
TELUS Corp.	202,194	7,095,021	SWEDEN — 1.80%		
		25,782,811	Millicom International Cellular		
			SA SDR		
				20,427	1,389,069
			Tele2 AB Class B		
				121,603	1,454,189
			Telia Co. AB		
				928,118	4,345,358
					7,188,616
CHINA — 4.32%			SWITZERLAND — 1.07%		
China Mobile Ltd.	1,884,500	17,276,324	Swisscom AG Registered		
		17,276,324		8,697	4,301,273
					4,301,273
DENMARK — 0.57%			TAIWAN — 1.26%		
TDC A/S ^a	277,078	2,291,269	Chunghwa Telecom Co. Ltd.		
		2,291,269	ADR NVS		
				130,090	5,055,297
					5,055,297
FRANCE — 3.10%			UNITED KINGDOM — 8.39%		
Orange SA NVS	731,224	12,396,798	BT Group PLC		
		12,396,798		2,813,425	8,978,680
			Vodafone Group PLC		
				9,035,763	24,618,100
					33,596,780
GERMANY — 4.50%			UNITED STATES — 36.77%		
Deutsche Telekom AG Registered	1,104,616	18,000,290	AT&T Inc.		
		18,000,290		2,091,258	74,553,348
			CenturyLink Inc.		
				331,839	5,452,115
			Verizon Communications Inc.		
				1,405,455	67,208,858
					147,214,321
ITALY — 0.94%			TOTAL COMMON STOCKS		
Telecom Italia SpA/Milano ^a	3,961,613	3,756,460	(Cost: \$448,005,405)		
		3,756,460	396,978,126		
JAPAN — 17.32%			PREFERRED STOCKS — 0.42%		
KDDI Corp.	630,000	16,092,102	ITALY — 0.42%		
Nippon Telegraph & Telephone Corp.	424,300	19,549,318	Telecom Italia SpA/Milano NVS,		
NTT DOCOMO Inc.	448,000	11,443,272	Preference Shares		
SoftBank Group Corp.	297,600	22,246,544		2,043,222	1,699,697
		69,331,236			1,699,697
MEXICO — 1.88%			TOTAL PREFERRED STOCKS		
America Movil SAB de CV			(Cost: \$1,977,808)		
Series L NVS	7,962,599	7,524,849	1,699,697		
		7,524,849			
NETHERLANDS — 1.07%					
Koninklijke KPN NV	1,430,081	4,286,161			
		4,286,161			

Schedule of Investments (Continued)

iSHARES® GLOBAL TELECOM ETF

March 31, 2018

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.05%			
MONEY MARKET FUNDS — 0.05%			
BlackRock Cash Funds: Treasury, SL Agency Shares 1.58% ^{b,c}	196,241	\$ 196,241	
		196,241	
TOTAL SHORT-TERM INVESTMENTS (Cost: \$196,241)		196,241	
TOTAL INVESTMENTS			
IN SECURITIES — 99.63% (Cost: \$450,179,454)			\$398,874,064
Other Assets, Less Liabilities — 0.37%			1,465,029
NET ASSETS — 100.00%			\$400,339,093
ADR — American Depositary Receipts SDR — Swedish Depositary Receipts NVS — Non-Voting Shares			
^a Non-income producing security. ^b Affiliate of the Fund. ^c Annualized 7-day yield as of period end.			

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

<u>Affiliated issuer</u>	<u>Shares held at 03/31/17</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Shares held at 03/31/18</u>	<u>Value at 03/31/18</u>	<u>Net realized income</u>	<u>Net realized gain (loss)^a</u>	<u>Change in unrealized appreciation (depreciation)</u>
BlackRock Cash Funds: Institutional, SL Agency Shares	202,799	—	(202,799) ^b	—	\$ —	\$ 415 ^c	\$ —	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	189,481	6,760 ^b	—	196,241	196,241	2,371	—	—
					\$196,241	\$ 2,786	\$ —	\$ —

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

^b Net of purchases and sales.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

<u>Investments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Assets				
Common stocks	\$396,978,126	\$ —	\$ —	\$396,978,126
Preferred stocks	1,699,697	—	—	1,699,697
Money market funds	196,241	—	—	196,241
Total	\$398,874,064	\$ —	\$ —	\$398,874,064

See notes to financial statements.

Schedule of Investments (Continued)

iSHARES® GLOBAL UTILITIES ETF

March 31, 2018

Security	Shares	Value
Pinnacle West Capital Corp.	13,032	\$ 1,039,954
PPL Corp.	82,670	2,338,734
Public Service Enterprise Group Inc.	59,563	2,992,445
SCANA Corp.	16,641	624,869
Sempra Energy	30,586	3,401,775
Southern Co. (The)	120,050	5,361,433
WEC Energy Group Inc.	37,024	2,321,405
Xcel Energy Inc.	59,767	2,718,203
		<u>76,208,971</u>

TOTAL COMMON STOCKS

(Cost: \$162,949,580) 131,021,749

PREFERRED STOCKS — 0.22%

BRAZIL — 0.22%

Cia. Energetica de Minas Gerais ADR		
NVS, Preference Shares	113,325	292,378
		<u>292,378</u>

TOTAL PREFERRED STOCKS

(Cost: \$777,476) 292,378

Security	Shares	Value
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SHORT-TERM INVESTMENTS — 0.16%

MONEY MARKET FUNDS — 0.16%

BlackRock Cash Funds: Treasury, SL Agency Shares		
1.58% ^{c,d}	212,457	\$ 212,457
		<u>212,457</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$212,457) 212,457

TOTAL INVESTMENTS

IN SECURITIES — 99.86% 131,526,584

(Cost: \$163,939,513)

Other Assets, Less Liabilities — 0.14% 181,085

NET ASSETS — 100.00% \$131,707,669

ADR — American Depositary Receipts
NVS — Non-Voting Shares

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

^b Non-income producing security.

^c Affiliate of the Fund.

^d Annualized 7-day yield as of period end.

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliated issuer	Shares held at 03/31/17	Shares purchased	Shares sold	Shares held at 03/31/18	Value at 03/31/18	Net realized income	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	96,482	—	(96,482) ^b	—	\$ —	\$11,751 ^c	\$ (80)	\$ 1
BlackRock Cash Funds: Treasury, SL Agency Shares	20,866	191,591 ^b	—	212,457	212,457	1,898	—	—
					<u>\$212,457</u>	<u>\$13,649</u>	<u>\$ (80)</u>	<u>\$ 1</u>

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

^b Net of purchases and sales.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

Schedule of Investments (Continued)

iSHARES® GLOBAL UTILITIES ETF

March 31, 2018

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$131,021,749	\$ —	\$ —	\$131,021,749
Preferred stocks	292,378	—	—	292,378
Money market funds	212,457	—	—	212,457
Total	<u>\$131,526,584</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$131,526,584</u>

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2018

	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$266,034,986	\$464,123,673	\$1,329,866,886
Affiliated (Note 2)	<u>7,619,938</u>	<u>130,928</u>	<u>3,154,482</u>
Total cost of investments in securities	<u>\$273,654,924</u>	<u>\$464,254,601</u>	<u>\$1,333,021,368</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$277,690,828	\$533,451,802	\$1,150,663,402
Affiliated (Note 2)	<u>7,619,357</u>	<u>130,928</u>	<u>3,154,412</u>
Foreign currency, at value ^b	153,170	913,282	2,812,531
Cash	18,598	180,284	11,198
Receivables:			
Dividends and interest	513,623	1,752,917	2,061,333
Tax reclaims	<u>69,518</u>	<u>288,267</u>	<u>32,563</u>
Total Assets	<u>286,065,094</u>	<u>536,717,480</u>	<u>1,158,735,439</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	—	2,302,175
Collateral for securities on loan (Note 1)	7,336,980	—	1,397,073
Capital shares redeemed	—	—	29,896
Investment advisory fees (Note 2)	<u>110,775</u>	<u>210,549</u>	<u>454,283</u>
Total Liabilities	<u>7,447,755</u>	<u>210,549</u>	<u>4,183,427</u>
NET ASSETS	<u>\$278,617,339</u>	<u>\$536,506,931</u>	<u>\$1,154,552,012</u>
Net assets consist of:			
Paid-in capital	\$277,043,105	\$472,189,246	\$1,443,218,165
Undistributed net investment income	875,453	2,807,255	8,798,133
Accumulated net realized loss	(10,959,952)	(7,825,466)	(118,243,495)
Net unrealized appreciation (depreciation)	<u>11,658,733</u>	<u>69,335,896</u>	<u>(179,220,791)</u>
NET ASSETS	<u>\$278,617,339</u>	<u>\$536,506,931</u>	<u>\$1,154,552,012</u>
Shares outstanding ^c	<u>2,500,000</u>	<u>10,700,000^d</u>	<u>34,050,000</u>
Net asset value per share	<u>\$ 111.45</u>	<u>\$ 50.14^d</u>	<u>\$ 33.91</u>

^a Securities on loan with values of \$7,237,234, \$ — and \$434,640, respectively. See Note 1.

^b Cost of foreign currency: \$153,614, \$915,803 and \$2,834,502, respectively.

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

^d Shares outstanding and net asset value per share reflect a two-for-one stock split effective after the close of trading on May 1, 2018. See Note 9.

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2018

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$590,813,060	\$1,378,467,094	\$358,945,568
Affiliated (Note 2)	9,641,025	9,080,245	1,394,921
Total cost of investments in securities	<u>\$600,454,085</u>	<u>\$1,387,547,339</u>	<u>\$360,340,489</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$619,246,544	\$1,560,943,871	\$359,218,795
Affiliated (Note 2)	12,272,622	9,080,039	1,394,787
Foreign currency, at value ^b	1,194,393	1,142,678	111,062
Cash	133,056	101,738	194,259
Receivables:			
Investment securities sold	380	570,089	—
Due from custodian (Note 4)	5,841	3,727,968	—
Dividends and interest	1,562,105	2,359,431	758,166
Tax reclaims	131,735	2,401,498	127,003
Foreign withholding tax claims (Note 7)	—	—	39,980
Total Assets	<u>634,546,676</u>	<u>1,580,327,312</u>	<u>361,844,052</u>
LIABILITIES			
Payables:			
Investment securities purchased	30,200	3,727,968	759
Collateral for securities on loan (Note 1)	142,763	7,862,839	1,358,812
Professional fees (Note 7)	—	—	400
Investment advisory fees (Note 2)	253,892	626,599	145,861
Total Liabilities	<u>426,855</u>	<u>12,217,406</u>	<u>1,505,832</u>
NET ASSETS	<u>\$634,119,821</u>	<u>\$1,568,109,906</u>	<u>\$360,338,220</u>
Net assets consist of:			
Paid-in capital	\$665,545,151	\$1,406,826,722	\$376,230,545
Undistributed net investment income	2,298,403	7,571,465	1,471,807
Accumulated net realized loss	(64,795,833)	(28,827,927)	(17,645,194)
Net unrealized appreciation	31,072,100	182,539,646	281,062
NET ASSETS	<u>\$634,119,821</u>	<u>\$1,568,109,906</u>	<u>\$360,338,220</u>
Shares outstanding ^c	<u>9,200,000</u>	<u>28,200,000^d</u>	<u>3,950,000</u>
Net asset value per share	<u>\$ 68.93</u>	<u>\$ 55.61^d</u>	<u>\$ 91.22</u>

^a Securities on loan with values of \$143,507, \$7,781,266 and \$1,330,295, respectively. See Note 1.

^b Cost of foreign currency: \$1,197,064, \$1,149,302 and \$110,060, respectively.

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

^d Shares outstanding and net asset value per share reflect a two-for-one stock split effective after the close of trading on May 1, 2018. See Note 9.

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2018

	iShares Global Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$427,520,856	\$1,060,634,526	\$449,983,213
Affiliated (Note 2)	4,504,063	3,469,529	196,241
Total cost of investments in securities	<u>\$432,024,919</u>	<u>\$1,064,104,055</u>	<u>\$450,179,454</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$398,316,825	\$1,534,988,524	\$398,677,823
Affiliated (Note 2)	4,503,663	3,469,439	196,241
Foreign currency, at value ^b	956,720	1,907,350	513,158
Cash	1,310	41,000	—
Receivables:			
Investment securities sold	146	—	336,267
Dividends and interest	1,649,401	1,661,681	1,016,859
Tax reclaims	171,512	66,448	73,967
Foreign withholding tax claims (Note 7)	132,032	190,294	—
Total Assets	<u>405,731,609</u>	<u>1,542,324,736</u>	<u>400,814,315</u>
LIABILITIES			
Payables:			
Investment securities purchased	802,234	—	316,160
Collateral for securities on loan (Note 1)	4,101,382	2,705,870	—
Professional fees (Note 7)	1,320	1,903	—
Investment advisory fees (Note 2)	159,355	618,626	159,062
Total Liabilities	<u>5,064,291</u>	<u>3,326,399</u>	<u>475,222</u>
NET ASSETS	<u>\$400,667,318</u>	<u>\$1,538,998,337</u>	<u>\$400,339,093</u>
Net assets consist of:			
Paid-in capital	\$517,867,260	\$1,089,579,999	\$509,342,262
Undistributed net investment income	2,669,534	816,925	2,992,851
Accumulated net realized loss	(90,691,389)	(25,765,134)	(60,694,103)
Net unrealized appreciation (depreciation)	<u>(29,178,087)</u>	<u>474,366,547</u>	<u>(51,301,917)</u>
NET ASSETS	<u>\$400,667,318</u>	<u>\$1,538,998,337</u>	<u>\$400,339,093</u>
Shares outstanding ^c	<u>5,950,000</u>	<u>9,750,000</u>	<u>7,000,000</u>
Net asset value per share	<u>\$ 67.34</u>	<u>\$ 157.85</u>	<u>\$ 57.19</u>

^a Securities on loan with values of \$4,007,082, \$2,676,925 and \$ —, respectively. See Note 1.

^b Cost of foreign currency: \$958,700, \$1,920,239 and \$513,674, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2018

iShares Global
Utilities
ETF

ASSETS

Investments in securities, at cost:	
Unaffiliated	\$163,727,056
Affiliated (Note 2)	212,457
Total cost of investments in securities	<u>\$163,939,513</u>
Investments in securities, at fair value (Note 1):	
Unaffiliated	\$131,314,127
Affiliated (Note 2)	212,457
Foreign currency, at value ^a	180,495
Cash	43,539
Receivables:	
Investment securities sold	104,120
Due from custodian (Note 4)	1,477,077
Dividends and interest	252,316
Tax reclaims	12,209
Foreign withholding tax claims (Note 7)	123,157
Total Assets	<u>133,719,497</u>

LIABILITIES

Payables:	
Investment securities purchased	1,961,793
Professional fees (Note 7)	1,232
Investment advisory fees (Note 2)	48,803
Total Liabilities	<u>2,011,828</u>
NET ASSETS	<u>\$131,707,669</u>

Net assets consist of:

Paid-in capital	\$198,623,949
Undistributed net investment income	1,038,695
Accumulated net realized loss	(35,554,397)
Net unrealized depreciation	(32,400,578)
NET ASSETS	<u>\$131,707,669</u>
Shares outstanding ^b	<u>2,700,000</u>
Net asset value per share	<u>\$ 48.78</u>

^a Cost of foreign currency: \$180,605.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2018

	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 4,309,465	\$ 16,115,064	\$ 36,924,632
Dividends — affiliated (Note 2)	2,184	5,922	8,835
Securities lending income — affiliated — net (Note 2)	55,859	13,951	91,284
Total investment income	<u>4,367,508</u>	<u>16,134,937</u>	<u>37,024,751</u>
EXPENSES			
Investment advisory fees (Note 2)	1,119,775	2,853,798	4,478,505
Proxy fees	5,185	13,336	19,589
Total expenses	<u>1,124,960</u>	<u>2,867,134</u>	<u>4,498,094</u>
Net investment income	<u>3,242,548</u>	<u>13,267,803</u>	<u>32,526,657</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(3,013,899)	(1,961,985)	(41,948,060)
Investments — affiliated (Note 2)	343	(34)	(4,290)
In-kind redemptions — unaffiliated	7,387,273	27,068,060	10,339,138
Foreign currency transactions	46,202	76,786	145,004
Net realized gain (loss)	<u>4,419,919</u>	<u>25,182,827</u>	<u>(31,468,208)</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	26,643,511	(16,249,679)	31,028,452
Investments — affiliated (Note 2)	(2,155)	—	(993)
Translation of assets and liabilities in foreign currencies	9,392	57,842	(10,472)
Net change in unrealized appreciation/depreciation	<u>26,650,748</u>	<u>(16,191,837)</u>	<u>31,016,987</u>
Net realized and unrealized gain (loss)	<u>31,070,667</u>	<u>8,990,990</u>	<u>(451,221)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$34,313,215</u></u>	<u><u>\$ 22,258,793</u></u>	<u><u>\$ 32,075,436</u></u>

^a Net of foreign withholding tax of \$217,173, \$874,207 and \$1,566,941, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2018

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$12,936,231	\$ 30,060,081	\$ 5,430,655
Dividends — affiliated (Note 2)	187,675	17,402	2,948
Securities lending income — affiliated — net (Note 2)	14,285	24,282	4,592
	<u>13,138,191</u>	<u>30,101,765</u>	<u>5,438,195</u>
Less: Other foreign taxes (Note 1)	(788)	—	—
Total investment income	<u>13,137,403</u>	<u>30,101,765</u>	<u>5,438,195</u>
EXPENSES			
Investment advisory fees (Note 2)	2,307,119	7,430,733	1,221,906
Proxy fees	8,480	33,051	4,689
Total expenses	<u>2,315,599</u>	<u>7,463,784</u>	<u>1,226,595</u>
Net investment income	<u>10,821,804</u>	<u>22,637,981</u>	<u>4,211,600</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(4,988,105)	4,468,226	(1,901,781)
Investments — affiliated (Note 2)	(4,764)	(2,179)	(435)
In-kind redemptions — unaffiliated	10,324,267	45,608,505	36,699,102
In-kind redemptions — affiliated (Note 2)	227,531	—	—
Foreign currency transactions	56,797	79,264	4,219
Net realized gain	<u>5,615,726</u>	<u>50,153,816</u>	<u>34,801,105</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	43,428,302	69,225,675	(12,116,999)
Investments — affiliated (Note 2)	2,061,435	(2,210)	(171)
Translation of assets and liabilities in foreign currencies	17,650	206,501	14,776
Net change in unrealized appreciation/depreciation	<u>45,507,387</u>	<u>69,429,966</u>	<u>(12,102,394)</u>
Net realized and unrealized gain	<u>51,123,113</u>	<u>119,583,782</u>	<u>22,698,711</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$61,944,917</u></u>	<u><u>\$142,221,763</u></u>	<u><u>\$ 26,910,311</u></u>

^a Net of foreign withholding tax of \$834,264, \$2,089,493 and \$312,875, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2018

	iShares Global Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 7,779,626	\$ 17,474,586	\$ 14,930,901
Dividends — affiliated (Note 2)	5,790	16,476	2,371
Securities lending income — affiliated — net (Note 2)	<u>22,958</u>	<u>20,259</u>	<u>415</u>
Total investment income	<u>7,808,374</u>	<u>17,511,321</u>	<u>14,933,687</u>
EXPENSES			
Investment advisory fees (Note 2)	1,463,374	6,337,894	1,671,496
Proxy fees	<u>5,558</u>	<u>24,112</u>	<u>6,495</u>
Total expenses	<u>1,468,932</u>	<u>6,362,006</u>	<u>1,677,991</u>
Net investment income	<u>6,339,442</u>	<u>11,149,315</u>	<u>13,255,696</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(7,779,781)	3,750,339	(1,196,783)
Investments — affiliated (Note 2)	(614)	(5,338)	—
In-kind redemptions — unaffiliated	10,836,415	118,035,043	812,210
Foreign currency transactions	<u>41,188</u>	<u>120,709</u>	<u>51,605</u>
Net realized gain (loss)	<u>3,097,208</u>	<u>121,900,753</u>	<u>(332,968)</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	27,461,796	196,792,554	(17,580,272)
Investments — affiliated (Note 2)	(667)	(991)	—
Translation of assets and liabilities in foreign currencies	<u>42,999</u>	<u>(17,575)</u>	<u>11,033</u>
Net change in unrealized appreciation/depreciation	<u>27,504,128</u>	<u>196,773,988</u>	<u>(17,569,239)</u>
Net realized and unrealized gain (loss)	<u>30,601,336</u>	<u>318,674,741</u>	<u>(17,902,207)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$36,940,778</u>	<u>\$329,824,056</u>	<u>\$ (4,646,511)</u>

^a Net of foreign withholding tax of \$484,923, \$745,397 and \$764,358, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2018

iShares Global
Utilities
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 6,057,354
Dividends — affiliated (Note 2)	1,898
Securities lending income — affiliated — net (Note 2)	<u>11,751</u>
Total investment income	<u>6,071,003</u>

EXPENSES

Investment advisory fees (Note 2)	702,217
Proxy fees	<u>2,994</u>
Total expenses	<u>705,211</u>
Net investment income	<u>5,365,792</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(2,939,765)
Investments — affiliated (Note 2)	(80)
In-kind redemptions — unaffiliated	1,174,740
Foreign currency transactions	<u>18,476</u>
Net realized loss	<u>(1,746,629)</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated	2,461,864
Investments — affiliated (Note 2)	1
Translation of assets and liabilities in foreign currencies	<u>19,247</u>
Net change in unrealized appreciation/depreciation	<u>2,481,112</u>
Net realized and unrealized gain	<u>734,483</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,100,275</u>

^a Net of foreign withholding tax of \$139,574.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Global Consumer Discretionary ETF</i>		<i>iShares Global Consumer Staples ETF</i>	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018 ^a	Year ended March 31, 2017 ^a
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 3,242,548	\$ 4,762,490	\$ 13,267,803	\$ 12,882,110
Net realized gain	4,419,919	8,167,033	25,182,827	20,523,169
Net change in unrealized appreciation/depreciation	<u>26,650,748</u>	<u>14,021,079</u>	<u>(16,191,837)</u>	<u>(10,393,023)</u>
Net increase in net assets resulting from operations	<u>34,313,215</u>	<u>26,950,602</u>	<u>22,258,793</u>	<u>23,012,256</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(3,069,194)</u>	<u>(5,099,093)</u>	<u>(13,689,014)</u>	<u>(13,709,476)</u>
Total distributions to shareholders	<u>(3,069,194)</u>	<u>(5,099,093)</u>	<u>(13,689,014)</u>	<u>(13,709,476)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	106,274,450	155,878,341	5,262,525	24,851,058
Cost of shares redeemed	<u>(61,775,416)</u>	<u>(241,018,442)</u>	<u>(83,085,856)</u>	<u>(66,950,462)</u>
Net increase (decrease) in net assets from capital share transactions	<u>44,499,034</u>	<u>(85,140,101)</u>	<u>(77,823,331)</u>	<u>(42,099,404)</u>
INCREASE (DECREASE) IN NET ASSETS	75,743,055	(63,288,592)	(69,253,552)	(32,796,624)
NET ASSETS				
Beginning of year	<u>202,874,284</u>	<u>266,162,876</u>	<u>605,760,483</u>	<u>638,557,107</u>
End of year	<u>\$278,617,339</u>	<u>\$ 202,874,284</u>	<u>\$536,506,931</u>	<u>\$605,760,483</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 875,453</u>	<u>\$ 654,555</u>	<u>\$ 2,807,255</u>	<u>\$ 2,489,130</u>
SHARES ISSUED AND REDEEMED				
Shares sold	1,000,000	1,700,000	100,000	500,000
Shares redeemed	<u>(600,000)</u>	<u>(2,600,000)</u>	<u>(1,600,000)</u>	<u>(1,400,000)</u>
Net increase (decrease) in shares outstanding	<u>400,000</u>	<u>(900,000)</u>	<u>(1,500,000)</u>	<u>(900,000)</u>

^a Share transactions reflect a two-for-one stock split effective after the close of trading on May 1, 2018. See Note 9.

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Energy ETF</i>		<i>iShares Global Financials ETF</i>	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 32,526,657	\$ 32,289,122	\$ 10,821,804	\$ 7,169,357
Net realized gain (loss)	(31,468,208)	41,173,818	5,615,726	5,245,353
Net change in unrealized appreciation/depreciation	<u>31,016,987</u>	<u>84,025,973</u>	<u>45,507,387</u>	<u>58,448,497</u>
Net increase in net assets resulting from operations	<u>32,075,436</u>	<u>157,488,913</u>	<u>61,944,917</u>	<u>70,863,207</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(30,869,149)</u>	<u>(33,353,608)</u>	<u>(10,669,687)</u>	<u>(6,581,935)</u>
Total distributions to shareholders	<u>(30,869,149)</u>	<u>(33,353,608)</u>	<u>(10,669,687)</u>	<u>(6,581,935)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	345,657,290	177,574,491	241,083,496	222,441,836
Cost of shares redeemed	<u>(143,075,049)</u>	<u>(371,553,063)</u>	<u>(44,428,315)</u>	<u>(127,989,086)</u>
Net increase (decrease) in net assets from capital share transactions	<u>202,582,241</u>	<u>(193,978,572)</u>	<u>196,655,181</u>	<u>94,452,750</u>
INCREASE (DECREASE) IN NET ASSETS	203,788,528	(69,843,267)	247,930,411	158,734,022
NET ASSETS				
Beginning of year	<u>950,763,484</u>	<u>1,020,606,751</u>	<u>386,189,410</u>	<u>227,455,388</u>
End of year	<u>\$1,154,552,012</u>	<u>\$ 950,763,484</u>	<u>\$634,119,821</u>	<u>\$ 386,189,410</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 8,798,133</u>	<u>\$ 6,995,619</u>	<u>\$ 2,298,403</u>	<u>\$ 1,984,489</u>
SHARES ISSUED AND REDEEMED				
Shares sold	9,750,000	5,400,000	3,500,000	4,000,000
Shares redeemed	<u>(4,350,000)</u>	<u>(11,250,000)</u>	<u>(650,000)</u>	<u>(2,250,000)</u>
Net increase (decrease) in shares outstanding	<u>5,400,000</u>	<u>(5,850,000)</u>	<u>2,850,000</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>	
	Year ended March 31, 2018 ^a	Year ended March 31, 2017 ^a	Year ended March 31, 2018	Year ended March 31, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 22,637,981	\$ 22,885,115	\$ 4,211,600	\$ 3,555,558
Net realized gain	50,153,816	130,433,746	34,801,105	14,160,891
Net change in unrealized appreciation/depreciation	<u>69,429,966</u>	<u>(28,266,731)</u>	<u>(12,102,394)</u>	<u>10,890,628</u>
Net increase in net assets resulting from operations	<u>142,221,763</u>	<u>125,052,130</u>	<u>26,910,311</u>	<u>28,607,077</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(23,472,508)</u>	<u>(25,345,606)</u>	<u>(3,754,988)</u>	<u>(3,326,643)</u>
Total distributions to shareholders	<u>(23,472,508)</u>	<u>(25,345,606)</u>	<u>(3,754,988)</u>	<u>(3,326,643)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	121,236,397	224,501,384	290,578,767	67,236,818
Cost of shares redeemed	<u>(148,259,936)</u>	<u>(457,871,146)</u>	<u>(162,617,812)</u>	<u>(73,384,431)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(27,023,539)</u>	<u>(233,369,762)</u>	<u>127,960,955</u>	<u>(6,147,613)</u>
INCREASE (DECREASE) IN NET ASSETS	91,725,716	(133,663,238)	151,116,278	19,132,821
NET ASSETS				
Beginning of year	<u>1,476,384,190</u>	<u>1,610,047,428</u>	<u>209,221,942</u>	<u>190,089,121</u>
End of year	<u>\$1,568,109,906</u>	<u>\$1,476,384,190</u>	<u>\$ 360,338,220</u>	<u>\$209,221,942</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 7,571,465</u>	<u>\$ 8,075,510</u>	<u>\$ 1,471,807</u>	<u>\$ 1,010,382</u>
SHARES ISSUED AND REDEEMED				
Shares sold	2,200,000	4,600,000	3,200,000	850,000
Shares redeemed	<u>(2,700,000)</u>	<u>(9,300,000)</u>	<u>(1,850,000)</u>	<u>(950,000)</u>
Net increase (decrease) in shares outstanding	<u>(500,000)</u>	<u>(4,700,000)</u>	<u>1,350,000</u>	<u>(100,000)</u>

^a Share transactions reflect a two-for-one stock split effective after the close of trading on May 1, 2018. See Note 9.

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Materials ETF</i>		<i>iShares Global Tech ETF</i>	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 6,339,442	\$ 4,221,776	\$ 11,149,315	\$ 10,050,667
Net realized gain	3,097,208	17,621,648	121,900,753	83,010,473
Net change in unrealized appreciation/depreciation	<u>27,504,128</u>	<u>32,645,693</u>	<u>196,773,988</u>	<u>114,679,091</u>
Net increase in net assets resulting from operations	<u>36,940,778</u>	<u>54,489,117</u>	<u>329,824,056</u>	<u>207,740,231</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(5,323,742)</u>	<u>(3,460,561)</u>	<u>(13,069,610)</u>	<u>(9,519,778)</u>
Total distributions to shareholders	<u>(5,323,742)</u>	<u>(3,460,561)</u>	<u>(13,069,610)</u>	<u>(9,519,778)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	169,382,954	167,907,507	394,369,697	275,038,679
Cost of shares redeemed	<u>(61,015,579)</u>	<u>(136,905,774)</u>	<u>(226,679,387)</u>	<u>(183,920,462)</u>
Net increase in net assets from capital share transactions	<u>108,367,375</u>	<u>31,001,733</u>	<u>167,690,310</u>	<u>91,118,217</u>
INCREASE IN NET ASSETS	139,984,411	82,030,289	484,444,756	289,338,670
NET ASSETS				
Beginning of year	<u>260,682,907</u>	<u>178,652,618</u>	<u>1,054,553,581</u>	<u>765,214,911</u>
End of year	<u>\$400,667,318</u>	<u>\$ 260,682,907</u>	<u>\$1,538,998,337</u>	<u>\$1,054,553,581</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 2,669,534</u>	<u>\$ 968,507</u>	<u>\$ 816,925</u>	<u>\$ 4,383,228</u>
SHARES ISSUED AND REDEEMED				
Shares sold	2,550,000	3,050,000	2,750,000	2,500,000
Shares redeemed	<u>(1,000,000)</u>	<u>(2,400,000)</u>	<u>(1,500,000)</u>	<u>(1,650,000)</u>
Net increase in shares outstanding	<u>1,550,000</u>	<u>650,000</u>	<u>1,250,000</u>	<u>850,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Telecom ETF</i>		<i>iShares Global Utilities ETF</i>	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 13,255,696	\$ 13,310,123	\$ 5,365,792	\$ 6,891,768
Net realized loss	(332,968)	(412,551)	(1,746,629)	(4,900,578)
Net change in unrealized appreciation/depreciation	<u>(17,569,239)</u>	<u>(17,330,473)</u>	<u>2,481,112</u>	<u>4,139,091</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,646,511)</u>	<u>(4,432,901)</u>	<u>6,100,275</u>	<u>6,130,281</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(12,581,110)</u>	<u>(13,579,693)</u>	<u>(5,504,483)</u>	<u>(6,782,722)</u>
Total distributions to shareholders	<u>(12,581,110)</u>	<u>(13,579,693)</u>	<u>(5,504,483)</u>	<u>(6,782,722)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	120,212,679	18,883,932	38,177,509	208,458,530
Cost of shares redeemed	<u>(5,817,154)</u>	<u>(106,203,401)</u>	<u>(44,109,197)</u>	<u>(239,144,680)</u>
Net increase (decrease) in net assets from capital share transactions	<u>114,395,525</u>	<u>(87,319,469)</u>	<u>(5,931,688)</u>	<u>(30,686,150)</u>
INCREASE (DECREASE) IN NET ASSETS	97,167,904	(105,332,063)	(5,335,896)	(31,338,591)
NET ASSETS				
Beginning of year	<u>303,171,189</u>	<u>408,503,252</u>	<u>137,043,565</u>	<u>168,382,156</u>
End of year	<u>\$400,339,093</u>	<u>\$ 303,171,189</u>	<u>\$131,707,669</u>	<u>\$ 137,043,565</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 2,992,851</u>	<u>\$ 1,849,009</u>	<u>\$ 1,038,695</u>	<u>\$ 1,158,910</u>
SHARES ISSUED AND REDEEMED				
Shares sold	2,000,000	300,000	750,000	4,350,000
Shares redeemed	<u>(100,000)</u>	<u>(1,750,000)</u>	<u>(900,000)</u>	<u>(5,000,000)</u>
Net increase (decrease) in shares outstanding	<u>1,900,000</u>	<u>(1,450,000)</u>	<u>(150,000)</u>	<u>(650,000)</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Consumer Discretionary ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 96.61	\$ 88.72	\$ 90.55	\$ 82.12	\$ 67.13
Income from investment operations:					
Net investment income ^a	1.42	1.51	1.27	1.43	1.10
Net realized and unrealized gain (loss) ^b	14.79	7.97	(2.06)	8.46	14.91
Total from investment operations	16.21	9.48	(0.79)	9.89	16.01
Less distributions from:					
Net investment income	(1.37)	(1.59)	(1.04)	(1.46)	(1.02)
Total distributions	(1.37)	(1.59)	(1.04)	(1.46)	(1.02)
Net asset value, end of year	\$ 111.45	\$ 96.61	\$ 88.72	\$ 90.55	\$ 82.12
Total return	16.81%	10.86%	(0.90)%	12.19%	24.02%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$278,617	\$202,874	\$266,163	\$380,295	\$275,099
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of net investment income to average net assets	1.35%	1.68%	1.42%	1.69%	1.43%
Portfolio turnover rate ^c	6%	13%	7%	6%	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 Portfolio turnover rates exclude portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Consumer Staples ETF

	Year ended Mar. 31, 2018 ^a	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a
Net asset value, beginning of year	\$ 49.65	\$ 48.74	\$ 45.87	\$ 43.23	\$ 41.19
Income from investment operations:					
Net investment income ^b	1.12	1.01	1.00	1.05	0.96
Net realized and unrealized gain ^c	0.52	0.98	2.90	2.64	1.96
Total from investment operations	1.64	1.99	3.90	3.69	2.92
Less distributions from:					
Net investment income	(1.15)	(1.08)	(1.03)	(1.05)	(0.88)
Total distributions	(1.15)	(1.08)	(1.03)	(1.05)	(0.88)
Net asset value, end of year	\$ 50.14	\$ 49.65	\$ 48.74	\$ 45.87	\$ 43.23
Total return	3.19%	4.18%	8.64%	8.60%	7.28%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$536,507	\$605,760	\$638,557	\$646,792	\$579,262
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of net investment income to average net assets	2.18%	2.09%	2.16%	2.33%	2.29%
Portfolio turnover rate ^d	5%	4%	3%	5%	4%

^a Per share amounts reflect a two-for-one stock split effective after the close of trading on May 1, 2018. See Note 9.

^b Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Energy ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 33.19	\$ 29.58	\$ 35.69	\$ 43.77	\$ 39.88
Income from investment operations:					
Net investment income ^a	1.14	0.97	1.10	1.16	1.05
Net realized and unrealized gain (loss) ^b	0.66	3.64	(6.15)	(8.12)	3.91
Total from investment operations	1.80	4.61	(5.05)	(6.96)	4.96
Less distributions from:					
Net investment income	(1.08)	(1.00)	(1.06)	(1.12)	(1.07)
Total distributions	(1.08)	(1.00)	(1.06)	(1.12)	(1.07)
Net asset value, end of year	\$ 33.91	\$ 33.19	\$ 29.58	\$ 35.69	\$ 43.77
Total return	5.56%	15.54%	(14.27)%	(16.30)%	12.75%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,154,552	\$950,763	\$1,020,607	\$1,065,215	\$1,030,873
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of net investment income to average net assets	3.39%	2.98%	3.46%	2.76%	2.55%
Portfolio turnover rate ^c	4%	4%	6%	6%	9%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

*i*Shares Global Financials ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 60.82	\$ 49.45	\$ 56.94	\$ 56.52	\$ 48.31
Income from investment operations:					
Net investment income ^a	1.47	1.35	1.31	1.36	1.21
Net realized and unrealized gain (loss) ^b	8.12	11.30	(7.32)	0.40	8.20
Total from investment operations	9.59	12.65	(6.01)	1.76	9.41
Less distributions from:					
Net investment income	(1.48)	(1.28)	(1.48)	(1.34)	(1.20)
Total distributions	(1.48)	(1.28)	(1.48)	(1.34)	(1.20)
Net asset value, end of year	\$ 68.93	\$ 60.82	\$ 49.45	\$ 56.94	\$ 56.52
Total return	15.91%	26.03%	(10.84)%	3.13%	19.74% ^c
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$634,120	\$386,189	\$227,455	\$259,093	\$308,057
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of net investment income to average net assets	2.19%	2.46%	2.41%	2.40%	2.28%
Portfolio turnover rate ^d	4%	16%	9%	5%	5%

^a Based on average shares outstanding throughout each period.

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

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Healthcare ETF

	Year ended Mar. 31, 2018 ^a	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a
Net asset value, beginning of year	\$ 51.44	\$ 48.21	\$ 53.86	\$ 45.49	\$ 36.77
Income from investment operations:					
Net investment income ^b	0.79	0.76	0.77	0.72	0.70
Net realized and unrealized gain (loss) ^c	4.20	3.29	(4.95)	8.34	8.67
Total from investment operations	4.99	4.05	(4.18)	9.06	9.37
Less distributions from:					
Net investment income	(0.82)	(0.82)	(1.15)	(0.69)	(0.65)
Net realized gain	—	—	(0.32)	—	—
Total distributions	(0.82)	(0.82)	(1.47)	(0.69)	(0.65)
Net asset value, end of year	\$ 55.61	\$ 51.44	\$ 48.21	\$ 53.86	\$ 45.49
Total return	9.70%	8.52%	(7.97)%	20.11%	25.81%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,568,110	\$1,476,384	\$1,610,047	\$1,669,687	\$1,137,187
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of net investment income to average net assets	1.42%	1.51%	1.48%	1.46%	1.70%
Portfolio turnover rate ^d	4%	5%	5%	3%	5%

^a Per share amounts reflect a two-for-one stock split effective after the close of trading on May 1, 2018. See Note 9.

^b Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Industrials ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 80.47	\$ 70.40	\$ 72.00	\$ 71.16	\$ 59.20
Income from investment operations:					
Net investment income ^a	1.43	1.37 ^b	1.27	1.33	1.25
Net realized and unrealized gain (loss) ^c	10.69	10.02	(1.55)	0.87	11.79
Total from investment operations	12.12	11.39	(0.28)	2.20	13.04
Less distributions from:					
Net investment income	(1.37)	(1.32)	(1.32)	(1.36)	(1.08)
Total distributions	(1.37)	(1.32)	(1.32)	(1.36)	(1.08)
Net asset value, end of year	\$ 91.22	\$ 80.47	\$ 70.40	\$ 72.00	\$ 71.16
Total return	15.14%	16.38% ^b	(0.37)%	3.10%	22.27%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$360,338	\$209,222	\$190,089	\$255,612	\$348,666
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 7)	n/a	0.48%	n/a	n/a	n/a
Ratio of net investment income to average net assets	1.61%	1.85% ^b	1.82%	1.86%	1.91%
Portfolio turnover rate ^d	6%	9%	7%	5%	6%

^a Based on average shares outstanding throughout each period.

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

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

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Materials ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 59.25	\$ 47.64	\$ 56.97	\$ 62.42	\$ 59.47
Income from investment operations:					
Net investment income ^a	1.33	0.93 ^b	1.24	1.29	1.26
Net realized and unrealized gain (loss) ^c	7.99	11.40	(8.93)	(5.44)	3.02
Total from investment operations	9.32	12.33	(7.69)	(4.15)	4.28
Less distributions from:					
Net investment income	(1.23)	(0.72)	(1.64)	(1.30)	(1.33)
Total distributions	(1.23)	(0.72)	(1.64)	(1.30)	(1.33)
Net asset value, end of year	\$ 67.34	\$ 59.25	\$ 47.64	\$ 56.97	\$ 62.42
Total return	15.84%	26.13% ^b	(13.70)%	(6.77)%	7.52%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$400,667	\$260,683	\$178,653	\$321,888	\$371,387
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 7)	n/a	0.48%	n/a	n/a	n/a
Ratio of net investment income to average net assets	2.02%	1.73% ^b	2.44%	2.12%	2.12%
Portfolio turnover rate ^d	8%	10%	9%	4%	13%

^a Based on average shares outstanding throughout each period.

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

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

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

^d Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 were 7%, 8%, 8%, 4% and 12%, 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

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 124.07	\$ 100.03	\$ 96.71	\$ 84.58	\$ 69.86
Income from investment operations:					
Net investment income ^a	1.20	1.24 ^b	1.15	1.07	0.92
Net realized and unrealized gain ^c	34.01	23.94	3.27	12.14	14.65
Total from investment operations	35.21	25.18	4.42	13.21	15.57
Less distributions from:					
Net investment income	(1.43)	(1.14)	(1.10)	(1.08)	(0.85)
Total distributions	(1.43)	(1.14)	(1.10)	(1.08)	(0.85)
Net asset value, end of year	\$ 157.85	\$ 124.07	\$ 100.03	\$ 96.71	\$ 84.58
Total return	28.49%	25.40% ^b	4.59%	15.70%	22.52%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,538,998	\$1,054,554	\$765,215	\$884,905	\$706,223
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 7)	n/a	0.48	n/a	n/a	n/a
Ratio of net investment income to average net assets	0.82%	1.15% ^b	1.20%	1.17%	1.21%
Portfolio turnover rate ^d	5%	6%	5%	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 \$0.02
- Total return by 0.02%
- Ratio of net investment income to average net assets by 0.02%

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

^d Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund Processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 were 4% 4%, 5%, 6% and 8%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Telecom ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 59.45	\$ 62.37	\$ 61.30	\$ 66.90	\$ 59.99
Income from investment operations:					
Net investment income ^a	2.21	2.28	2.28	2.32	6.75 ^b
Net realized and unrealized gain (loss) ^c	(2.41)	(2.84)	1.04	(0.47)	2.49
Total from investment operations	(0.20)	(0.56)	3.32	1.85	9.24
Less distributions from:					
Net investment income	(2.06)	(2.36)	(2.25)	(7.45)	(2.33)
Total distributions	(2.06)	(2.36)	(2.25)	(7.45)	(2.33)
Net asset value, end of year	\$ 57.19	\$ 59.45	\$ 62.37	\$ 61.30	\$ 66.90
Total return	(0.46)%	(0.91)%	5.59%	2.71%	15.86%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$400,339	\$303,171	\$408,503	\$468,949	\$481,704
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of net investment income to average net assets	3.71%	3.74%	3.74%	3.62%	10.50% ^b
Portfolio turnover rate ^d	3%	5%	13%	8%	11%

^a Based on average shares outstanding throughout each period.

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

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

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

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

*i*Shares Global Utilities ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 48.09	\$ 48.11	\$ 46.57	\$ 47.93	\$ 43.30
Income from investment operations:					
Net investment income ^a	1.79	1.92 ^b	1.54	1.70	1.73
Net realized and unrealized gain (loss) ^c	0.69	0.19	1.66	(1.31)	4.80
Total from investment operations	2.48	2.11	3.20	0.39	6.53
Less distributions from:					
Net investment income	(1.79)	(2.13)	(1.66)	(1.75)	(1.90)
Total distributions	(1.79)	(2.13)	(1.66)	(1.75)	(1.90)
Net asset value, end of year	\$ 48.78	\$ 48.09	\$ 48.11	\$ 46.57	\$ 47.93
Total return	5.13%	4.61% ^b	7.19%	0.62%	15.91% ^d
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$131,708	\$137,044	\$168,382	\$186,294	\$285,212
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 7)	n/a	0.48%	n/a	n/a	n/a
Ratio of net investment income to average net assets	3.58%	4.07% ^b	3.37%	3.49%	3.89%
Portfolio turnover rate ^e	4%	15%	9%	4%	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 0.09%
- 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 year ended March 31, 2014 was 15.77%.

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

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

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

Notes to Financial Statements (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 of the beginning of the reporting period. The categorization of values determined for financial instruments are based on the pricing

Notes to Financial Statements (Continued)

iSHARES[®] TRUST

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 March 31, 2018 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 return of capital or capital 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 prevailing market rates as quoted by one or more data service providers. 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 March 31, 2018, 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 (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 March 31, 2018, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of March 31, 2018 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 (Continued)

iSHARES® TRUST

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of March 31, 2018:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Global Consumer Discretionary</i>			
Barclays Capital Inc.	\$ 401,000	\$ 401,000	\$ —
Citigroup Global Markets Inc.	521,857	520,917	(940)
Credit Suisse Securities (USA) LLC	142,475	142,475	—
Merrill Lynch, Pierce, Fenner & Smith	5,115,151	5,115,151	—
Morgan Stanley & Co. LLC	222,825	222,825	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	833,926	833,926	—
	<u>\$ 7,237,234</u>	<u>\$ 7,236,294</u>	<u>\$ (940)</u>
<i>Global Energy</i>			
Goldman Sachs & Co.	\$ 131,753	\$ 130,185	\$ (1,568)
JPMorgan Securities LLC	387	387	—
Merrill Lynch, Pierce, Fenner & Smith	302,500	302,500	—
	<u>\$ 434,640</u>	<u>\$ 433,072</u>	<u>\$ (1,568)</u>
<i>Global Financials</i>			
Citigroup Global Markets Inc.	\$ 137,170	\$ 137,150	\$ (20)
UBS AG	6,337	6,337	—
	<u>\$ 143,507</u>	<u>\$ 143,487</u>	<u>\$ (20)</u>
<i>Global Healthcare</i>			
Citigroup Global Markets Inc.	\$ 477,729	\$ 477,729	\$ —
Credit Suisse Securities (USA) LLC	2,231,460	2,231,460	—
Goldman Sachs & Co.	862,739	862,739	—
Merrill Lynch, Pierce, Fenner & Smith	24,711	24,711	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	1,014,552	1,014,552	—
UBS Securities LLC	3,170,075	3,170,075	—
	<u>\$ 7,781,266</u>	<u>\$ 7,781,266</u>	<u>\$ —</u>
<i>Global Industrials</i>			
JPMorgan Securities LLC	\$ 206,226	\$ 206,226	\$ —
Morgan Stanley & Co. LLC	614,297	614,297	—
UBS Securities LLC	471,297	471,297	—
Wells Fargo Securities LLC	38,475	38,475	—
	<u>\$ 1,330,295</u>	<u>\$ 1,330,295</u>	<u>\$ —</u>
<i>Global Materials</i>			
Barclays Capital Inc.	\$ 14,843	\$ 14,494	\$ (349)
Citigroup Global Markets Inc.	748,337	731,314	(17,023)
Goldman Sachs & Co.	11,016	11,016	—
JPMorgan Securities LLC	2,168,164	2,168,164	—
Merrill Lynch, Pierce, Fenner & Smith	45,000	45,000	—
Morgan Stanley & Co. LLC	126,842	126,842	—
UBS AG	892,880	892,880	—
	<u>\$ 4,007,082</u>	<u>\$ 3,989,710</u>	<u>\$(17,372)</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Global Tech</i>			
Credit Suisse Securities (USA) LLC	\$ 5,877	\$ 5,877	\$ —
JPMorgan Securities LLC	1,397,991	1,397,991	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	61,255	61,255	—
Wells Fargo Securities LLC	1,211,802	1,211,377	(425)
	<u>\$ 2,676,925</u>	<u>\$ 2,676,500</u>	<u>\$ (425)</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

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 (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. 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

Notes to Financial Statements (Continued)

iSHARES® TRUST

ETF, iShares Global Materials ETF, iShares Global Telecom ETF and iShares Global Utilities ETF (the “Group 2 Funds”), retain 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

For the year ended March 31, 2018, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>	<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global Consumer Discretionary	\$ 14,688	Global Industrials	\$ 1,463
Global Consumer Staples	3,435	Global Materials	6,342
Global Energy	23,518	Global Tech	10,128
Global Financials	3,777	Global Telecom	112
Global Healthcare	8,524	Global Utilities	2,612

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.

For the year ended March 31, 2018, 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	\$ 1,818,764	\$ 2,214,103
Global Consumer Staples	1,813,153	2,405,977
Global Energy	3,611,171	6,426,356
Global Financials	1,928,163	1,359,047
Global Healthcare	22,710,146	14,093,601
Global Industrials	3,334,465	2,145,437
Global Materials	3,817,299	2,213,398
Global Tech	16,785,587	11,877,249
Global Telecom	529,986	463,005
Global Utilities	1,809,816	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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 March 31, 2018, the number of affiliated accounts that individually 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	2	29%
Global Financials	1	10
Global Healthcare	1	11
Global Industrials	1	14

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended March 31, 2018 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global Consumer Discretionary	\$ 15,012,325	\$ 13,697,178
Global Consumer Staples	37,659,377	28,931,822
Global Energy	58,191,408	41,339,419
Global Financials	29,584,836	20,142,255
Global Healthcare	85,739,591	70,106,571
Global Industrials	17,876,608	14,954,512
Global Materials	29,215,213	24,213,563
Global Tech	100,351,318	74,132,518
Global Telecom	23,270,395	9,211,551
Global Utilities	12,283,403	6,382,013

Notes to Financial Statements (Continued)

iSHARES® TRUST

In-kind transactions (see Note 4) for the year ended March 31, 2018 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global Consumer Discretionary	\$104,667,475	\$ 60,903,021
Global Consumer Staples	—	81,867,317
Global Energy	327,960,096	141,786,856
Global Financials	230,436,448	43,406,298
Global Healthcare	108,948,536	146,547,956
Global Industrials	285,217,577	160,041,354
Global Materials	160,692,171	57,012,280
Global Tech	345,592,336	206,984,298
Global Telecom	108,513,387	5,784,620
Global Utilities	31,416,092	43,498,447

4. CAPITAL SHARE TRANSACTIONS

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

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

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind contributions are reflected as “Due from custodian” and securities related to in-kind redemptions are reflected as “Securities related to in-kind transactions” in the statements of assets and liabilities.

5. PRINCIPAL RISKS

In the normal course of business, each Fund 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

MARKET RISK

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

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

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: 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.

CREDIT RISK

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

6. INCOME TAX INFORMATION

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of March 31, 2018, attributable to passive foreign investment companies, the expiration of capital loss carryforwards, characterization of corporate actions, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Global Consumer Discretionary	\$ 5,958,117	\$ 47,544	\$ (6,005,661)
Global Consumer Staples	25,551,481	739,336	(26,290,817)
Global Energy	(16,135,412)	145,006	15,990,406
Global Financials	(15,851,562)	161,797	15,689,765
Global Healthcare	43,560,846	330,482	(43,891,328)
Global Industrials	31,629,384	4,813	(31,634,197)
Global Materials	(4,277,965)	685,327	3,592,638
Global Tech	110,254,908	(1,646,008)	(108,608,900)
Global Telecom	(5,619,336)	469,256	5,150,080
Global Utilities	(6,214,572)	18,476	6,196,096

The tax character of distributions paid during the years ended March 31, 2018 and March 31, 2017 was as follows:

<i>iShares ETF</i>	<i>2018</i>	<i>2017</i>
<i>Global Consumer Discretionary</i>		
Ordinary income	<u>\$ 3,069,194</u>	<u>\$ 5,099,093</u>
<i>Global Consumer Staples</i>		
Ordinary income	<u>\$13,689,014</u>	<u>\$13,709,476</u>
<i>Global Energy</i>		
Ordinary income	<u>\$30,869,149</u>	<u>\$33,353,608</u>
<i>Global Financials</i>		
Ordinary income	<u>\$10,669,687</u>	<u>\$ 6,581,935</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF</i>	2018	2017
<i>Global Healthcare</i>		
Ordinary income	<u>\$23,472,508</u>	<u>\$25,345,606</u>
<i>Global Industrials</i>		
Ordinary income	<u>\$ 3,754,988</u>	<u>\$ 3,326,643</u>
<i>Global Materials</i>		
Ordinary income	<u>\$ 5,323,742</u>	<u>\$ 3,460,561</u>
<i>Global Tech</i>		
Ordinary income	<u>\$13,069,610</u>	<u>\$ 9,519,778</u>
<i>Global Telecom</i>		
Ordinary income	<u>\$12,581,110</u>	<u>\$13,579,693</u>
<i>Global Utilities</i>		
Ordinary income	<u>\$ 5,504,483</u>	<u>\$ 6,782,722</u>

As of March 31, 2018, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Total</i>
Global Consumer Discretionary	\$ 902,407	\$ (9,967,754)	\$ 10,639,581	\$ 1,574,234
Global Consumer Staples	2,807,255	(5,098,005)	66,608,435	64,317,685
Global Energy	8,873,200	(87,629,679)	(209,909,674)	(288,666,153)
Global Financials	3,051,323	(55,086,663)	20,610,010	(31,425,330)
Global Healthcare	7,571,695	(14,699,268)	168,410,757	161,283,184
Global Industrials	1,480,417	(16,209,101)	(1,163,641)	(15,892,325)
Global Materials	2,555,858	(79,118,614)	(40,637,186)	(117,199,942)
Global Tech	1,681,322	(16,670,148)	464,407,164	449,418,338
Global Telecom	2,992,851	(53,844,151)	(58,151,869)	(109,003,169)
Global Utilities	932,662	(31,187,662)	(36,661,280)	(66,916,280)

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

As of March 31, 2018, 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 2019</i>	<i>Total</i>
Global Consumer Discretionary	\$ 9,128,760	\$ 838,994	\$ 9,967,754
Global Consumer Staples	4,721,705	376,300	5,098,005
Global Energy	83,796,665	3,833,014	87,629,679
Global Financials	35,102,630	19,984,033	55,086,663
Global Healthcare	14,699,268	—	14,699,268
Global Industrials	13,556,401	2,652,700	16,209,101
Global Materials	64,104,644	15,013,970	79,118,614
Global Tech	12,684,266	3,985,882	16,670,148
Global Telecom	50,795,112	3,049,039	53,844,151
Global Utilities	25,380,217	5,807,445	31,187,662

^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.

As of March 31, 2018, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Global Consumer Discretionary	\$ 274,674,076	\$ 33,345,419	\$ (22,709,310)	\$ 10,636,109
Global Consumer Staples	466,982,061	82,834,276	(16,233,607)	66,600,669
Global Energy	1,363,710,251	32,369,371	(242,261,808)	(209,892,437)
Global Financials	610,915,795	62,394,266	(41,790,895)	20,603,371
Global Healthcare	1,401,676,229	263,055,326	(94,707,645)	168,347,681
Global Industrials	361,819,613	18,346,188	(19,552,219)	(1,206,031)
Global Materials	443,597,694	29,572,978	(70,350,184)	(40,777,206)
Global Tech	1,074,227,274	501,421,393	(37,190,704)	464,230,689
Global Telecom	457,029,405	15,211,799	(73,367,140)	(58,155,341)
Global Utilities	168,306,248	4,195,818	(40,975,482)	(36,779,664)

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2018, 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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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") in California State Court. 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 the Plaintiffs' claims with prejudice. Plaintiffs have appealed the court's decision.

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Global Consumer Discretionary ETF received proceeds of \$21,522 in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

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 except as noted below.

The Board authorized a two-for-one stock split for each of the iShares Global Consumer Staples ETF and iShares Global Healthcare ETF, effective after the close of trading on May 1, 2018. The impact of the stock splits was to increase the number of shares outstanding by a factor of two, while decreasing the NAV per share by a factor of two, resulting in no effect on the net assets of the Funds. As the effective date of the stock splits occurred after the end of the reporting period but before the issuance of this report, the financial statements and financial highlights for the Funds herein reflect the retrospective impact of the stock splits.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares Global Consumer Discretionary ETF,
iShares Global Consumer Staples ETF, iShares Global Energy ETF,
iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF,
iShares Global Materials ETF, iShares Global Tech ETF, iShares Global Telecom ETF and
iShares Global Utilities ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF, iShares Global Telecom ETF and iShares Global Utilities ETF (ten of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of March 31, 2018, the related statements of operations for the year ended March 31, 2018, the statements of changes in net assets for each of the two years in the period ended March 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2018 and each of the financial highlights for each of the five years in the period ended March 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2018 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP
San Francisco, California
May 22, 2018

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

Tax Information (Unaudited)

iSHARES® TRUST

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2018:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>	<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Global Consumer Discretionary	\$ 4,404,101	Global Industrials	\$ 5,497,526
Global Consumer Staples	17,574,865	Global Materials	7,909,653
Global Energy	38,255,834	Global Tech	16,433,115
Global Financials	13,758,693	Global Telecom	14,627,999
Global Healthcare	32,121,815	Global Utilities	5,888,310

For corporate shareholders, the percentage of income dividends paid during the fiscal year ended March 31, 2018 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>	<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Global Consumer Discretionary	60.02%	Global Industrials	59.31%
Global Consumer Staples	65.71	Global Materials	21.41
Global Energy	41.88	Global Tech	100.00
Global Financials	31.37	Global Telecom	47.67
Global Healthcare	74.40	Global Utilities	54.95

For the fiscal year ended March 31, 2018, the following Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Global Financials	\$ 10,188,866	\$ 726,457
Global Materials	6,478,770	478,203
Global Telecom	9,222,397	730,498

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>iShares ETF</i>	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net</i>				<i>Net</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>
Global Consumer Discretionary	\$ 1.364403	\$ —	\$ 0.010433	\$ 1.374836	99%	— %	1%	100%
Global Consumer Staples	2.176925	—	0.124124	2.301049	95	—	5	100
Global Energy	1.083074	—	0.001735	1.084809	100	—	0 ^a	100
Global Financials	1.335097	—	0.145404	1.480501	90	—	10	100
Global Healthcare	1.483212	—	0.165152	1.648364	90	—	10	100
Global Industrials	1.364373	—	0.006078	1.370451	100	—	0 ^a	100
Global Materials	1.194893	—	0.035324	1.230217	97	—	3	100
Global Tech	1.254170	—	0.176388	1.430558	88	—	12	100
Global Telecom	1.989190	—	0.072215	2.061405	96	—	4	100
Global Utilities	1.698870	—	0.093470	1.792340	95	—	5	100

^a Rounds to less than 1%.

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund’s NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The “Market Price” of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

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

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Fund, if shorter) is publicly accessible, free of charge, at www.iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the inception date of the Fund, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares Global Consumer Discretionary ETF *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	2	0.15%
Greater than 0.5% and Less than 1.0%	18	1.36
Greater than 0.0% and Less than 0.5%	701	53.10
At NAV	34	2.58
Less than 0.0% and Greater than -0.5%	542	41.06
Less than -0.5% and Greater than -1.0%	22	1.67
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Consumer Staples ETF Period Covered: January 1, 2013 through March 31, 2018

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5% and Less than 1.0%	11	0.83%
Greater than 0.0% and Less than 0.5%	686	51.97
At NAV	41	3.11
Less than 0.0% and Greater than -0.5%	572	43.33
Less than -0.5% and Greater than -1.0%	9	0.68
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Energy ETF Period Covered: January 1, 2013 through March 31, 2018

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5%	1	0.08%
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	19	1.44
Greater than 0.0% and Less than 0.5%	699	52.95
At NAV	42	3.18
Less than 0.0% and Greater than -0.5%	546	41.36
Less than -0.5% and Greater than -1.0%	11	0.83
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Financials ETF Period Covered: January 1, 2013 through March 31, 2018

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	2	0.15%
Greater than 0.5% and Less than 1.0%	37	2.80
Greater than 0.0% and Less than 0.5%	697	52.80
At NAV	31	2.35
Less than 0.0% and Greater than -0.5%	510	38.64
Less than -0.5% and Greater than -1.0%	39	2.95
Less than -1.0% and Greater than -1.5%	3	0.23
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Healthcare ETF Period Covered: January 1, 2013 through March 31, 2018

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5% and Less than 1.0%	6	0.45%
Greater than 0.0% and Less than 0.5%	801	60.68
At NAV	43	3.26
Less than 0.0% and Greater than -0.5%	463	35.08
Less than -0.5% and Greater than -1.0%	6	0.45
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Industrials ETF Period Covered: January 1, 2013 through March 31, 2018

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	2	0.15%
Greater than 0.5% and Less than 1.0%	33	2.50
Greater than 0.0% and Less than 0.5%	712	53.94
At NAV	27	2.05
Less than 0.0% and Greater than -0.5%	511	38.70
Less than -0.5% and Greater than -1.0%	34	2.58
Less than -1.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Global Materials ETF Period Covered: January 1, 2013 through March 31, 2018

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% and Less than 2.0%	2	0.15%
Greater than 1.0% and Less than 1.5%	2	0.15
Greater than 0.5% and Less than 1.0%	44	3.33
Greater than 0.0% and Less than 0.5%	612	46.36
At NAV	17	1.29
Less than 0.0% and Greater than -0.5%	569	43.11
Less than -0.5% and Greater than -1.0%	66	5.00
Less than -1.0% and Greater than -1.5%	7	0.53
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Tech ETF Period Covered: January 1, 2013 through March 31, 2018

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5% and Less than 1.0%	3	0.23%
Greater than 0.0% and Less than 0.5%	699	52.95
At NAV	41	3.11
Less than 0.0% and Greater than -0.5%	574	43.48
Less than -0.5% and Greater than -1.0%	3	0.23
	<u>1,320</u>	<u>100.00%</u>

iShares Global Telecom ETF Period Covered: January 1, 2013 through March 31, 2018

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5%	1	0.08%
Greater than 1.0% and Less than 1.5%	3	0.23
Greater than 0.5% and Less than 1.0%	25	1.89
Greater than 0.0% and Less than 0.5%	682	51.67
At NAV	31	2.35
Less than 0.0% and Greater than -0.5%	535	40.53
Less than -0.5% and Greater than -1.0%	39	2.95
Less than -1.0% and Greater than -1.5%	4	0.30
	<u>1,320</u>	<u>100.00%</u>

iShares Global Utilities ETF Period Covered: January 1, 2013 through March 31, 2018

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	10	0.76
Greater than 0.0% and Less than 0.5%	593	44.92
At NAV	31	2.35
Less than 0.0% and Greater than -0.5%	668	50.60
Less than -0.5% and Greater than -1.0%	14	1.06
Less than -1.0% and Greater than -1.5%	2	0.15
Less than -1.5%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

Regulation under the Alternative Investment Fund Managers Directive

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

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

Report on Remuneration

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

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

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

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

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

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock’s independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organizational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock’s independent compensation committee.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Global Consumer Staples ETF in respect of BFA's financial year ending December 31, 2017 was USD 58.07 thousand. This figure is comprised of fixed remuneration of USD 23.15 thousand and variable remuneration of USD 34.93 thousand. There were a total of 417 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Global Consumer Staples ETF in respect of BFA's financial year ending December 31, 2017, to its senior management was USD 8.12 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 1.51 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Global Energy ETF in respect of BFA's financial year ending December 31, 2017 was USD 100.17 thousand. This figure is comprised of fixed remuneration of USD 39.93 thousand and variable remuneration of USD 60.24 thousand. There were a total of 417 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Global Energy ETF in respect of BFA's financial year ending December 31, 2017, to its senior management was USD 14.01 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 2.61 thousand.

Trustee and Officer Information

iSHARES® TRUST

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 355 funds (as of March 31, 2018) within the Exchange-Traded Fund Complex. Drew E. Lawton, from October 2016 to June 2017, and Richard L. Fagnani, from April 2017 to June 2017, served as a member of the advisory board (“Advisory Board,” members of which are “Advisory Board Members”) for iShares Trust, iShares, Inc. and iShares U.S. ETF Trust with respect to all funds within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Trustee, and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito^a (61)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman^b (47)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

^b Mark K. Wiedman is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (69)	Trustee (since 2005); Independent Board Chair (since 2016).	Trustee and Member of the Finance, Technology and Quality Committee of Stanford Health Care (since 2016); Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Forward Funds (14 portfolios) (since 2009); Trustee of Salient MF Trust (4 portfolios) (since 2015).
Jane D. Carlin (62)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012); Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (63)	Trustee (since 2017); Equity Plus Committee Chair (since 2017).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Charles A. Hurty (74)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (62)	Trustee (since 2005); Securities Lending Committee Chair (since 2016).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (59)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Martinez (56)	Trustee (since 2003); Fixed Income Plus Committee Chair (since 2016).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (53)	Trustee (since 2011); Nominating and Governance Committee Chair (since 2017).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (42)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Jack Gee (58)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
Benjamin Archibald (42)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised mutual funds (since 2012).
Alan Mason (57)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Steve Messinger (55)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Charles Park (50)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Scott Radell (49)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website and 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 iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website.

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

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