

2 December 2016

Market Announcements Office
ASX Limited

FOR RELEASE TO ALL FUNDS LISTED BELOW

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 30 SEPTEMBER 2016

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

Attached is a copy of a “2016 Semi-annual report (unaudited)” document relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

All information included in the attached document relating to funds of iShares Trust not detailed in the below table should be disregarded.

ASX Code	Fund 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.

© 2016 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES and the stylized i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

** END **

2016 SEMI-ANNUAL REPORT (UNAUDITED)

iShares®
by BLACKROCK®

iShares Trust

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

Table of Contents

Fund Performance Overviews	5
About Fund Performance	15
Shareholder Expenses	15
Schedules of Investments	16
iShares Global Consumer Discretionary ETF	16
iShares Global Consumer Staples ETF	20
iShares Global Energy ETF	23
iShares Global Financials ETF	25
iShares Global Healthcare ETF	29
iShares Global Industrials ETF	31
iShares Global Materials ETF	35
iShares Global Tech ETF	38
iShares Global Telecom ETF	41
iShares Global Utilities ETF	43
Financial Statements	45
Financial Highlights	58
Notes to Financial Statements	68
Board Review and Approval of Investment Advisory Contract	79
Supplemental Information	86

THIS PAGE INTENTIONALLY LEFT BLANK.

Fund Performance Overview

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

Performance as of September 30, 2016

The iShares Global Consumer Discretionary ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer discretionary sector, as represented by the S&P Global 1200 Consumer Discretionary Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 1.74%, net of fees, while the total return for the Index was 1.71%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	6.38%	6.43%	6.42%	6.38%	6.43%	6.42%
5 Years	15.46%	15.60%	15.21%	105.23%	106.41%	103.02%
10 Years	7.17%	7.18%	7.14%	99.84%	100.10%	99.32%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,017.40	\$ 2.43	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

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

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Retailing	32.00%
Automobiles & Components	22.30
Media	18.68
Consumer Durables & Apparel	14.93
Consumer Services	12.09
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/16

Country	Percentage of Total Investments*
United States	61.74%
Japan	14.31
Germany	5.47
France	5.40
United Kingdom	5.13
Canada	1.59
Switzerland	1.18
Spain	1.09
Sweden	0.88
Hong Kong	0.69
TOTAL	<u>97.48%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL CONSUMER STAPLES ETF

Performance as of September 30, 2016

The iShares Global Consumer Staples ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer staples sector, as represented by the S&P Global 1200 Consumer Staples Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 3.10%, net of fees, while the total return for the Index was 3.09%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	14.14%	14.13%	14.13%	14.14%	14.13%	14.13%
5 Years	12.46%	12.55%	12.49%	79.90%	80.58%	80.15%
10 Years	9.32%	9.28%	9.34%	143.69%	142.86%	144.12%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,031.00	\$ 2.44	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

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

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Beverages	23.18%
Food Products	20.60
Food & Staples Retailing	19.06
Tobacco	15.35
Household Products	14.36
Personal Products	7.45
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/16

Country	Percentage of Total Investments*
United States	53.07%
United Kingdom	13.50
Switzerland	7.03
Japan	6.70
France	3.91
Netherlands	3.89
Belgium	3.16
Australia	2.17
Canada	1.47
Germany	1.11
TOTAL	<u>96.01%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL ENERGY ETF

Performance as of September 30, 2016

The **iShares Global Energy ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the energy sector, as represented by the S&P Global 1200 Energy Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 12.67%, net of fees, while the total return for the Index was 12.61%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.67%	18.71%	18.57%	18.67%	18.71%	18.57%
5 Years	2.55%	2.72%	2.51%	13.44%	14.35%	13.22%
10 Years	2.16%	2.16%	2.12%	23.87%	23.78%	23.33%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,126.70	\$ 2.56	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

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

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Integrated Oil & Gas	55.39%
Oil & Gas Exploration & Production	20.47
Oil & Gas Equipment & Services	9.42
Oil & Gas Storage & Transportation	9.35
Oil & Gas Refining & Marketing	4.74
Oil & Gas Drilling	0.48
Coal & Consumable Fuels	0.15
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/16

Country	Percentage of Total Investments*
United States	59.44%
United Kingdom	14.10
Canada	10.03
France	5.44
China	2.30
Italy	2.09
Australia	1.81
Brazil	1.80
Norway	0.90
Japan	0.87
TOTAL	98.78%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL FINANCIALS ETF

Performance as of September 30, 2016

The iShares Global Financials ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the financials sector, as represented by the S&P Global 1200 Financials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 4.92%, net of fees, while the total return for the Index was 4.97%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.22%	2.46%	2.27%	2.22%	2.46%	2.27%
5 Years	10.84%	11.12%	10.94%	67.29%	69.39%	68.08%
10 Years	(2.13)%	(2.15)%	(2.15)%	(19.35)%	(19.56)%	(19.55)%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,049.20	\$ 2.47	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

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

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Banks	54.36%
Insurance	22.22
Capital Markets	14.21
Diversified Financial Services	6.52
Consumer Finance	2.69
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/16

Country	Percentage of Total Investments*
United States	44.68%
Canada	7.89
United Kingdom	7.74
Australia	6.99
Japan	5.72
Switzerland	3.23
China	3.17
Hong Kong	2.62
Germany	2.58
France	2.55
TOTAL	<u>87.17%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL HEALTHCARE ETF

Performance as of September 30, 2016

The iShares Global Healthcare ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the healthcare sector, as represented by the S&P Global 1200 Health Care Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 5.55%, net of fees, while the total return for the Index was 5.61%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	5.45%	5.34%	5.44%	5.45%	5.34%	5.44%
5 Years	16.37%	16.45%	16.45%	113.41%	114.11%	114.18%
10 Years	8.11%	8.05%	8.13%	118.02%	116.91%	118.44%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,055.50	\$ 2.47	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

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

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Pharmaceuticals	52.06%
Biotechnology	15.39
Health Care Equipment & Supplies	13.65
Health Care Providers & Services	13.56
Life Sciences Tools & Services	3.71
Industrial Conglomerates	1.17
Health Care Technology	0.46
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/16

Country	Percentage of Total Investments*
United States	67.52%
Switzerland	10.08
United Kingdom	6.34
Japan	5.25
Germany	3.78
France	2.83
Denmark	2.35
Australia	1.43
Belgium	0.24
Canada	0.18
TOTAL	100.00%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL INDUSTRIALS ETF

Performance as of September 30, 2016

The **iShares Global Industrials ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the industrials sector, as represented by the S&P Global 1200 Industrials Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 6.00%, net of fees, while the total return for the Index was 6.00%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.44%	17.61%	17.51%	17.44%	17.61%	17.51%
5 Years	13.07%	13.30%	12.99%	84.81%	86.69%	84.18%
10 Years	5.65%	5.63%	5.63%	73.25%	72.91%	72.91%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,060.00	\$ 2.48	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

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

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Capital Goods	69.20%
Transportation	21.50
Commercial & Professional Services	9.30
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/16

Country	Percentage of Total Investments*
United States	51.03%
Japan	15.53
France	5.76
United Kingdom	5.20
Germany	4.19
Sweden	3.02
Switzerland	2.92
Canada	2.32
Netherlands	1.90
Australia	1.66
TOTAL	93.53%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL MATERIALS ETF

Performance as of September 30, 2016

The **iShares Global Materials ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the materials sector, as represented by the S&P Global 1200 Materials Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 13.10%, net of fees, while the total return for the Index was 13.11%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	23.02%	22.84%	23.19%	23.02%	22.84%	23.19%
5 Years	1.97%	2.31%	2.17%	10.25%	12.09%	11.34%
10 Years	2.57%	2.56%	2.78%	28.85%	28.71%	31.60%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,131.00	\$ 2.56	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

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

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Chemicals	54.63%
Metals & Mining	31.78
Construction Materials	6.97
Containers & Packaging	5.31
Paper & Forest Products	1.31
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/16

Country	Percentage of Total Investments*
United States	33.38%
Germany	9.23
Japan	9.18
United Kingdom	8.80
Canada	7.59
Australia	7.52
Switzerland	6.06
France	3.68
Ireland	2.03
Taiwan	1.97
TOTAL	<u>89.44%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL TECH ETF

Performance as of September 30, 2016

The iShares Global Tech ETF (the “Fund”) seeks to track the investment results of an index composed of global equities in the technology sector, as represented by the S&P Global 1200 Information Technology Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 11.07%, net of fees, while the total return for the Index was 11.16%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.00%	24.51%	24.07%	24.00%	24.51%	24.07%
5 Years	16.34%	16.52%	16.46%	113.12%	114.80%	114.22%
10 Years	8.26%	8.20%	8.49%	121.22%	119.93%	125.90%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,110.70	\$ 2.54	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

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

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Internet Software & Services	19.87%
Software	19.20
Technology Hardware, Storage & Peripherals	18.61
Semiconductors & Semiconductor Equipment	16.72
IT Services	15.70
Communications Equipment	5.05
Electronic Equipment, Instruments & Components	4.85
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/16

Country	Percentage of Total Investments*
United States	78.38%
Japan	4.98
South Korea	3.64
Taiwan	3.26
China	2.94
Germany	2.16
Netherlands	1.06
France	0.85
Finland	0.67
Sweden	0.65
TOTAL	98.59%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL TELECOM ETF

Performance as of September 30, 2016

The **iShares Global Telecom ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the telecommunications sector, as represented by the S&P Global 1200 Telecommunications Services Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 0.73%, net of fees, while the total return for the Index was 0.63%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.15%	13.14%	12.99%	13.15%	13.14%	12.99%
5 Years	8.35%	8.53%	8.24%	49.33%	50.55%	48.58%
10 Years	5.77%	5.67%	5.60%	75.31%	73.66%	72.37%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,007.30	\$ 2.42	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

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

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Diversified Telecommunication Services	74.49%
Wireless Telecommunication Services	25.51
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/16

Country	Percentage of Total Investments*
United States	38.79%
Japan	16.37
United Kingdom	9.45
Canada	5.85
China	5.24
Germany	4.24
Australia	3.81
Spain	3.47
France	2.82
Singapore	1.79
TOTAL	91.83%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL UTILITIES ETF

Performance as of September 30, 2016

The **iShares Global Utilities ETF** (the “Fund”) seeks to track the investment results of an index composed of global equities in the utilities sector, as represented by the S&P Global 1200 Utilities Sector Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 0.92%, net of fees, while the total return for the Index was 0.76%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	11.30%	11.22%	11.06%	11.30%	11.22%	11.06%
5 Years	6.78%	6.97%	6.53%	38.82%	40.04%	37.21%
10 Years	3.01%	2.97%	2.80%	34.50%	34.01%	31.85%

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,009.20	\$ 2.42	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

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

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Electric Utilities	57.04%
Multi-Utilities	32.68
Gas Utilities	6.17
Water Utilities	2.79
Independent Power and Renewable Electricity Producers	1.32
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/16

Country	Percentage of Total Investments*
United States	57.18%
United Kingdom	10.13
Spain	6.16
Italy	5.11
Hong Kong	4.34
France	4.31
Japan	3.68
Germany	2.09
Australia	1.60
Canada	1.52
TOTAL	<u>96.12%</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 April 1, 2016 and held through September 30, 2016, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments (Unaudited)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.39%			HONG KONG — 0.69%		
BRAZIL — 0.22%			Galaxy Entertainment Group Ltd.	304,000	\$ 1,144,515
Kroton Educacional SA ADR	165,500	\$ 749,715	Sands China Ltd.	273,600	1,187,042
		749,715			2,331,557
CANADA — 1.59%			IRELAND — 0.24%		
Canadian Tire Corp. Ltd. Class A	6,764	676,168	Paddy Power Betfair PLC	7,144	808,463
Dollarama Inc.	10,412	811,490			808,463
Gildan Activewear Inc.	22,420	625,048	ITALY — 0.53%		
Magna International Inc. Class A	34,884	1,494,896	Ferrari NV	11,172	580,422
Restaurant Brands International Inc.	20,824	926,919	Fiat Chrysler Automobiles NV ^b	76,456	485,455
Shaw Communications Inc. Class B	41,648	850,865	Luxottica Group SpA ^b	12,692	606,474
		5,385,386	Mediaset SpA	42,560	133,634
DENMARK — 0.37%					1,805,985
Pandora A/S	10,342	1,250,227	JAPAN — 14.27%		
		1,250,227	Aisin Seiki Co. Ltd.	17,300	785,005
FINLAND — 0.12%			Bridgestone Corp.	60,800	2,225,100
Nokian Renkaat OYJ	11,020	401,870	Denso Corp.	46,400	1,832,815
		401,870	Dentsu Inc.	22,800	1,150,526
FRANCE — 5.38%			Fast Retailing Co. Ltd.	4,900	1,562,445
Accor SA	18,726	743,073	Fuji Heavy Industries Ltd.	60,800	2,254,520
Christian Dior SE	4,726	847,383	Honda Motor Co. Ltd.	167,200	4,767,590
Cie. Generale des Etablissements			Isuzu Motors Ltd.	60,800	708,177
Michelin Class B	17,328	1,917,332	Mazda Motor Corp.	53,200	804,580
Hermes International	1,900	773,483	Nikon Corp.	38,000	564,381
Kering	6,477	1,306,918	Nissan Motor Co. Ltd.	235,600	2,286,319
Lagardere SCA	10,640	271,011	Nitori Holdings Co. Ltd.	7,600	904,360
LVMH Moet Hennessy Louis			Oriental Land Co. Ltd./Japan	19,300	1,169,073
Vuitton SE	24,288	4,143,359	Panasonic Corp.	212,800	2,105,620
Peugeot SA ^a	41,952	640,945	Rakuten Inc.	83,600	1,082,305
Publicis Groupe SA	18,088	1,368,434	Sekisui House Ltd.	60,800	1,027,293
Renault SA	18,240	1,499,232	Shimano Inc.	7,600	1,119,755
SES SA	34,960	857,855	Sony Corp.	115,600	3,759,155
Sodexo SA	8,664	1,032,080	Sumitomo Electric Industries Ltd.	76,000	1,062,717
Valeo SA	21,204	1,237,443	Suzuki Motor Corp.	38,000	1,260,850
Vivendi SA	80,028	1,614,342	Toyota Industries Corp.	17,600	808,176
		18,252,890	Toyota Motor Corp.	266,000	15,180,112
GERMANY — 4.51%					48,420,874
adidas AG	18,544	3,219,741	MEXICO — 0.37%		
Bayerische Motoren Werke AG	28,804	2,421,595	Grupo Televisa SAB	243,200	1,251,971
Continental AG	9,884	2,078,795			1,251,971
Daimler AG Registered	89,756	6,325,420	NETHERLANDS — 0.15%		
ProSiebenSat.1 Media SE Registered	18,924	810,690	Altice NV Class A ^{a,b}	29,184	523,768
Volkswagen AG	3,192	463,283			523,768
		15,319,524			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
SOUTH KOREA — 0.14%			Bed Bath & Beyond Inc.	14,136	\$ 609,403
Hyundai Motor Co. GDR	7,549	\$ 464,380	Best Buy Co. Inc.	25,156	960,456
		464,380	BorgWarner Inc.	18,772	660,399
SPAIN — 1.09%			CarMax Inc. ^a	16,796	896,067
Industria de Diseno Textil SA	99,484	3,689,404	Carnival Corp.	38,158	1,862,874
		3,689,404	CBS Corp. Class B NVS	36,458	1,995,711
SWEDEN — 0.88%			Charter Communications Inc.		
Electrolux AB Class B	21,660	543,813	Class A ^a	19,304	5,211,501
Hennes & Mauritz AB Class B	86,336	2,438,699	Chipotle Mexican Grill Inc. ^{a,b}	2,610	1,105,335
		2,982,512	Coach Inc.	24,320	889,139
SWITZERLAND — 1.17%			Comcast Corp. Class A	213,444	14,159,875
Cie. Financiere Richemont SA			Darden Restaurants Inc.	11,172	685,067
Class A Registered	46,740	2,854,351	Delphi Automotive PLC	24,092	1,718,241
Swatch Group AG (The) Bearer ^b	3,116	882,985	Discovery Communications Inc.		
Swatch Group AG (The) Registered	4,484	249,779	Class A ^a	15,352	413,276
		3,987,115	Discovery Communications Inc.		
UNITED KINGDOM — 5.11%			Class C NVS ^{a,b}	16,720	439,903
Barratt Developments PLC	84,824	544,651	Dollar General Corp.	25,536	1,787,265
Burberry Group PLC	39,520	707,930	Dollar Tree Inc. ^{a,b}	20,976	1,655,636
Carnival PLC	19,532	956,019	DR Horton Inc.	28,196	851,519
Compass Group PLC	149,720	2,907,570	Expedia Inc.	10,184	1,188,676
Daily Mail & General Trust PLC			Foot Locker Inc.	12,312	833,769
Class A NVS	24,472	236,670	Ford Motor Co.	351,120	4,238,018
GKN PLC	171,912	715,274	Gap Inc. (The)	20,216	449,604
InterContinental Hotels Group PLC	18,137	749,207	Garmin Ltd.	9,804	471,670
ITV PLC	310,308	754,585	General Motors Co.	127,300	4,044,321
Kingfisher PLC	202,768	992,738	Genuine Parts Co.	13,402	1,346,231
Ladbroke PLC	79,040	143,742	Goodyear Tire & Rubber Co. (The)	24,928	805,174
Marks & Spencer Group PLC	147,668	635,118	H&R Block Inc.	20,824	482,076
Next PLC	13,275	823,584	Hanesbrands Inc.	34,124	861,631
Pearson PLC	74,556	729,267	Harley-Davidson Inc.	16,188	851,327
Persimmon PLC	25,764	607,434	Harman International Industries Inc.	5,320	449,274
Sky PLC	95,152	1,105,006	Hasbro Inc.	9,956	789,809
Taylor Wimpey PLC	267,824	536,119	Home Depot Inc. (The)	110,124	14,170,756
UBM PLC	36,493	338,467	Interpublic Group of Companies		
Whitbread PLC	15,580	792,536	Inc. (The)	34,428	769,466
William Hill PLC	77,216	305,124	Johnson Controls International PLC	84,900	3,950,388
WPP PLC	118,180	2,784,777	Kohl's Corp.	16,644	728,175
		17,365,818	L Brands Inc.	22,572	1,597,420
UNITED STATES — 61.56%			Leggett & Platt Inc.	11,932	543,861
Advance Auto Parts Inc.	6,612	985,981	Lennar Corp. Class A	15,808	669,311
Amazon.com Inc. ^a	34,884	29,208,722	LKQ Corp. ^a	24,700	875,862
AutoNation Inc. ^a	6,232	303,561	Lowe's Companies Inc.	78,432	5,663,575
AutoZone Inc. ^a	2,736	2,102,178	Macy's Inc.	27,968	1,036,214
			Marriott International Inc./MD Class A	27,846	1,874,871
			Mattel Inc.	29,640	897,499

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
McDonald's Corp.	75,696	\$ 8,732,291	PREFERRED STOCKS — 1.32%		
Michael Kors Holdings Ltd. ^a	15,656	732,544	GERMANY — 0.94%		
Mohawk Industries Inc. ^a	5,168	1,035,357	Bayerische Motoren Werke AG	5,396	\$ 397,921
Netflix Inc. ^a	37,848	3,729,920	Porsche Automobil Holding SE	13,528	690,738
Newell Brands Inc.	41,602	2,190,761	Volkswagen AG	16,036	2,107,586
News Corp. Class A	33,364	466,429			3,196,245
News Corp. Class B	5,730	81,481	SOUTH KOREA — 0.38%		
NIKE Inc. Class B	119,168	6,274,195	Hyundai Motor Co. GDR ^{b,c}	28,364	1,283,471
Nordstrom Inc.	11,324	587,489			1,283,471
O'Reilly Automotive Inc. ^a	8,816	2,469,450	TOTAL PREFERRED STOCKS		
Omnicom Group Inc.	20,596	1,750,660	(Cost: \$6,256,168)		4,479,716
Priceline Group Inc. (The) ^a	4,332	6,374,495	SHORT-TERM INVESTMENTS — 1.89%		
PulteGroup Inc.	26,220	525,449	MONEY MARKET FUNDS — 1.89%		
PVH Corp.	6,840	755,820	BlackRock Cash Funds: Institutional,		
Ralph Lauren Corp.	4,940	499,632	SL Agency Shares		
Ross Stores Inc.	36,100	2,321,230	0.53% ^{d,e,f}	6,158,019	6,158,019
Royal Caribbean Cruises Ltd.	14,212	1,065,189	BlackRock Cash Funds: Treasury,		
Scripps Networks Interactive Inc.			SL Agency Shares		
Class A	8,360	530,776	0.31% ^{d,e}	247,167	247,167
Signet Jewelers Ltd.	6,688	498,457			6,405,186
Staples Inc.	57,380	490,599	TOTAL SHORT-TERM INVESTMENTS		
Starbucks Corp.	129,152	6,992,289	(Cost: \$6,405,186)		6,405,186
Target Corp.	52,972	3,638,117	TOTAL INVESTMENTS		
TEGNA Inc.	18,012	393,742	IN SECURITIES — 101.60%		
Tiffany & Co.	9,652	701,025	(Cost: \$371,293,017) ^g		344,804,350
Time Warner Inc.	69,160	5,505,828	Other Assets, Less Liabilities — (1.60)%		(5,415,368)
TJX Companies Inc. (The)	58,676	4,387,791	NET ASSETS — 100.00%		
Tractor Supply Co.	12,692	854,806			\$339,388,982
TripAdvisor Inc. ^{a,b}	10,032	633,822	ADR — American Depositary Receipts		
Twenty-First Century Fox Inc. Class A	100,129	2,425,124	GDR — Global Depositary Receipts		
Twenty-First Century Fox Inc. Class B	35,720	883,713	NVS — Non-Voting Shares		
Ulta Salon Cosmetics & Fragrance Inc. ^a	5,478	1,303,654	^a Non-income earning security.		
Under Armour Inc. Class A ^{a,b}	15,960	617,333	^b All or a portion of this security represents a security on loan. See Note 1.		
Under Armour Inc. Class C ^a	15,684	531,060	^c This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.		
Urban Outfitters Inc. ^a	7,828	270,223	^d Affiliated money market fund.		
VF Corp.	28,978	1,624,217	^e The rate quoted is the annualized seven-day yield of the fund at period end.		
Viacom Inc. Class B NVS	30,248	1,152,449	^f All or a portion of this security represents an investment of securities lending collateral. See Note 1.		
Walt Disney Co. (The)	131,936	12,251,577	^g The cost of investments for federal income tax purposes was \$371,927,269. Net unrealized depreciation was \$27,122,919, of which \$12,308,180 represented gross unrealized appreciation on securities and \$39,431,099 represented gross unrealized depreciation on securities.		
Whirlpool Corp.	6,460	1,047,554			
Wyndham Worldwide Corp.	9,272	624,284			
Wynn Resorts Ltd.	6,916	673,757			
Yum! Brands Inc.	35,374	3,212,313			
		<u>208,927,989</u>			
TOTAL COMMON STOCKS					
(Cost: \$358,631,663)		333,919,448			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

September 30, 2016

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$333,455,068	\$464,380	\$ —	\$333,919,448
Preferred stocks	4,479,716	—	—	4,479,716
Money market funds	6,405,186	—	—	6,405,186
Total	<u>\$344,339,970</u>	<u>\$464,380</u>	<u>\$ —</u>	<u>\$344,804,350</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL CONSUMER STAPLES ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.80%			JAPAN — 6.67%		
AUSTRALIA — 2.16%			Aeon Co. Ltd.	160,517	\$ 2,360,241
Coca-Cola Amatil Ltd.	135,915	\$ 1,066,092	Ajinomoto Co. Inc.	108,000	2,391,646
Treasury Wine Estates Ltd.	150,977	1,275,509	Asahi Group Holdings Ltd.	86,498	3,131,404
Wesfarmers Ltd.	212,017	7,155,052	Japan Tobacco Inc.	206,300	8,391,346
Woolworths Ltd.	244,774	4,358,782	Kao Corp.	95,700	5,378,252
		13,855,435	Kirin Holdings Co. Ltd.	172,796	2,852,205
BELGIUM — 3.14%			Lawson Inc.	13,100	1,031,028
Anheuser-Busch InBev SA/NV	149,235	19,555,021	MEIJI Holdings Co. Ltd.	28,500	2,811,583
Colruyt SA	10,214	566,579	NH Foods Ltd.	41,000	986,284
		20,121,600	Nissin Foods Holdings Co. Ltd.	17,600	1,065,403
BRAZIL — 1.09%			Seven & I Holdings Co. Ltd.	145,837	6,850,803
Ambev SA ADR	819,338	4,989,768	Shiseido Co. Ltd.	76,000	1,999,723
BRF SA ADR	116,410	1,985,955	Unicharm Corp.	83,500	2,150,889
		6,975,723	Yakult Honsha Co. Ltd.	30,420	1,363,816
CANADA — 1.47%					42,764,623
Alimentation Couche-Tard Inc.			MEXICO — 0.95%		
Class B	77,234	3,736,380	Fomento Economico Mexicano SAB		
George Weston Ltd.	8,172	680,497	de CV	428,909	3,961,427
Loblaw Companies Ltd.	38,732	1,989,279	Wal-Mart de Mexico SAB de CV	966,410	2,126,217
Metro Inc.	45,218	1,481,864			6,087,644
Saputo Inc.	43,160	1,497,177	NETHERLANDS — 3.87%		
		9,385,197	Heineken Holding NV	18,786	1,506,954
CHILE — 0.13%			Heineken NV	38,752	3,410,361
Cencosud SA ADR	90,025	811,125	Koninklijke Ahold Delhaize NV	231,610	5,281,149
		811,125	Unilever NV CVA	316,852	14,625,916
DENMARK — 0.29%					24,824,380
Carlsberg A/S Class B	19,750	1,883,805	NORWAY — 0.27%		
		1,883,805	Orkla ASA	169,536	1,752,146
FRANCE — 3.89%					1,752,146
Carrefour SA	103,120	2,672,917	SPAIN — 0.11%		
Casino Guichard Perrachon SA ^a	10,067	489,866	Distribuidora Internacional de		
Danone SA	113,471	8,422,611	Alimentacion SA	116,059	718,784
L'Oreal SA	45,464	8,588,640			718,784
Pernod Ricard SA	40,111	4,748,835	SWEDEN — 0.77%		
		24,922,869	Svenska Cellulosa AB SCA Class B	119,548	3,555,434
GERMANY — 0.40%			Swedish Match AB	37,034	1,360,775
Beiersdorf AG	18,485	1,743,931			4,916,209
METRO AG	27,861	829,407	SWITZERLAND — 7.00%		
		2,573,338	Nestle SA Registered	568,079	44,859,137
IRELAND — 0.36%					44,859,137
Kerry Group PLC Class A	27,553	2,296,295	UNITED KINGDOM — 13.43%		
		2,296,295	Associated British Foods PLC	64,693	2,184,941
			British American Tobacco PLC	340,397	21,799,260

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
Diageo PLC	456,691	\$ 13,113,605	Tyson Foods Inc. Class A	54,660	\$ 4,081,462
Imperial Brands PLC	176,379	9,103,936	Wal-Mart Stores Inc.	274,918	19,827,086
J Sainsbury PLC ^a	304,253	971,462	Walgreens Boots Alliance Inc.	154,956	12,492,553
Reckitt Benckiser Group PLC	122,738	11,583,073	Whole Foods Market Inc.	57,835	1,639,622
SABMiller PLC	181,793	10,614,901			<u>338,486,588</u>
Tate & Lyle PLC	87,269	849,085	TOTAL COMMON STOCKS		
Tesco PLC ^b	1,460,193	3,470,178	(Cost: \$532,043,109)		633,334,467
Unilever PLC	236,299	11,217,575	PREFERRED STOCKS — 0.70%		
Wm Morrison Supermarkets PLC	420,966	1,191,553	GERMANY — 0.70%		
		86,099,569	Henkel AG & Co. KGaA	33,209	4,515,753
UNITED STATES — 52.80%					<u>4,515,753</u>
Altria Group Inc.	357,295	22,591,763	TOTAL PREFERRED STOCKS		
Archer-Daniels-Midland Co.	105,748	4,459,393	(Cost: \$3,147,921)		4,515,753
Brown-Forman Corp. Class B	33,319	1,580,653	SHORT-TERM INVESTMENTS — 7.14%		
Campbell Soup Co.	36,414	1,991,846	MONEY MARKET FUNDS — 7.14%		
Church & Dwight Co. Inc.	48,892	2,342,905	BlackRock Cash Funds: Institutional,		
Clorox Co. (The)	24,914	3,118,734	SL Agency Shares		
Coca-Cola Co. (The)	706,282	29,889,854	0.51% ^{c,d,e}	45,145,052	45,145,052
Colgate-Palmolive Co.	164,379	12,187,059	BlackRock Cash Funds: Treasury,		
ConAgra Foods Inc.	76,461	3,602,078	SL Agency Shares		
Constellation Brands Inc. Class A	32,305	5,378,459	0.31% ^{c,d}	630,576	630,576
Costco Wholesale Corp.	79,096	12,062,931			<u>45,775,628</u>
Coty Inc. Class A	12,723	298,990	TOTAL SHORT-TERM INVESTMENTS		
CVS Health Corp.	192,845	17,161,276	(Cost: \$45,775,628)		45,775,628
Dr Pepper Snapple Group Inc.	34,401	3,141,155	TOTAL INVESTMENTS		
Estee Lauder Companies Inc. (The)			IN SECURITIES — 106.64%		
Class A	41,192	3,647,963	(Cost: \$580,966,658) ^f		683,625,848
General Mills Inc.	109,344	6,984,895	Other Assets, Less Liabilities — (6.64)%		(42,575,420)
Hershey Co. (The)	26,163	2,501,183	NET ASSETS — 100.00%		<u>\$641,050,428</u>
Hormel Foods Corp.	50,134	1,901,583			
JM Smucker Co. (The)	21,289	2,885,511			
Kellogg Co.	46,876	3,631,484			
Kimberly-Clark Corp.	66,645	8,406,600			
Kraft Heinz Co. (The)	107,882	9,656,518			
Kroger Co. (The)	172,767	5,127,725			
McCormick & Co. Inc./MD	21,143	2,112,609			
Mead Johnson Nutrition Co.	33,959	2,683,101			
Molson Coors Brewing Co. Class B	33,724	3,702,895			
Mondelez International Inc. Class A	283,303	12,437,002			
Monster Beverage Corp. ^b	24,699	3,626,060			
PepsiCo Inc.	261,506	28,444,008			
Philip Morris International Inc.	283,312	27,543,593			
Procter & Gamble Co. (The) ^a	486,980	43,706,455			
Reynolds American Inc.	151,218	7,129,929			
Sysco Corp.	92,015	4,509,655			

ADR — American Depositary Receipts

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

^b Non-income earning security.

^c Affiliated money market fund.

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

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

^f The cost of investments for federal income tax purposes was \$583,641,290. Net unrealized appreciation was \$99,984,558, of which \$120,050,935 represented gross unrealized appreciation on securities and \$20,066,377 represented gross unrealized depreciation on securities.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

September 30, 2016

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$633,334,467	\$ —	\$ —	\$633,334,467
Preferred stocks	4,515,753	—	—	4,515,753
Money market funds	45,775,628	—	—	45,775,628
Total	<u>\$683,625,848</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$683,625,848</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL ENERGY ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.97%			ITALY — 2.09%		
AUSTRALIA — 1.80%			Eni SpA	1,301,154	\$ 18,745,878
Caltex Australia Ltd.	130,919	\$ 3,431,364	Saipem SpA ^{a,b}	2,842,864	1,203,485
Oil Search Ltd.	577,531	3,133,466	Tenaris SA	230,427	3,283,535
Origin Energy Ltd.	856,106	3,550,834			23,232,898
Santos Ltd.	775,296	2,141,797	JAPAN — 0.87%		
Woodside Petroleum Ltd.	354,665	7,767,682	INPEX Corp.	528,100	4,741,505
		20,025,143	JX Holdings Inc.	1,218,420	4,898,225
AUSTRIA — 0.19%					9,639,730
OMV AG	71,771	2,066,413	NORWAY — 0.89%		
		2,066,413	Statoil ASA	514,363	8,617,445
BRAZIL — 1.05%			Subsea 7 SA ^{a,b}	123,122	1,321,756
Petroleo Brasileiro SA ADR ^{a,b}	736,341	6,870,062			9,939,201
Ultrapar Participacoes SA ADR	221,110	4,840,098	PORTUGAL — 0.25%		
		11,710,160	Galp Energia SGPS SA	199,192	2,723,159
CANADA — 10.00%					2,723,159
ARC Resources Ltd.	169,182	3,054,738	SPAIN — 0.67%		
Cameco Corp.	195,915	1,671,073	Repsol SA	550,328	7,467,888
Canadian Natural Resources Ltd.	532,135	16,981,352			7,467,888
Cenovus Energy Inc.	405,156	5,804,898	UNITED KINGDOM — 14.05%		
Crescent Point Energy Corp.	244,176	3,214,187	Amec Foster Wheeler PLC	191,901	1,424,632
Enbridge Inc.	450,881	19,781,471	BP PLC	9,065,554	52,992,692
Encana Corp.	453,884	4,734,829	Petrofac Ltd.	124,450	1,441,204
Husky Energy Inc.	149,808	1,831,778	Royal Dutch Shell PLC Class A	2,090,442	51,974,363
Imperial Oil Ltd.	127,989	3,996,704	Royal Dutch Shell PLC Class B	1,812,060	47,006,699
Inter Pipeline Ltd.	165,671	3,491,791	Tullow Oil PLC ^{a,b}	438,124	1,440,450
Pembina Pipeline Corp.	190,315	5,789,457			156,280,040
Suncor Energy Inc.	808,495	22,404,708	UNITED STATES — 59.27%		
TransCanada Corp.	389,010	18,443,381	Anadarko Petroleum Corp.	263,535	16,697,578
		111,200,367	Apache Corp.	183,969	11,750,100
CHINA — 2.30%			Baker Hughes Inc.	206,575	10,425,840
China Petroleum & Chemical			Cabot Oil & Gas Corp.	225,045	5,806,161
Corp. Class H	12,462,400	9,078,522	Chesapeake Energy Corp. ^b	310,659	1,947,832
CNOOC Ltd.	7,842,000	9,726,731	Chevron Corp.	912,232	93,886,918
PetroChina Co. Ltd. Class H	10,266,000	6,737,271	Cimarex Energy Co.	45,983	6,178,736
		25,542,524	Concho Resources Inc. ^{a,b}	68,219	9,369,880
COLOMBIA — 0.11%			ConocoPhillips	601,540	26,148,944
Ecopetrol SA ADR ^{a,b}	141,983	1,243,771	Devon Energy Corp.	253,085	11,163,579
		1,243,771	EOG Resources Inc.	266,353	25,758,999
FRANCE — 5.43%			EQT Corp.	83,728	6,080,327
Technip SA	59,529	3,657,352	Exxon Mobil Corp.	2,005,697	175,057,234
Total SA ^a	1,196,659	56,710,446	FMC Technologies Inc. ^b	109,373	3,245,097
		60,367,798	Halliburton Co.	415,740	18,658,411
			Helmerich & Payne Inc. ^a	52,179	3,511,647

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL ENERGY ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
Hess Corp.	127,499	\$ 6,836,496	SHORT-TERM INVESTMENTS — 1.04%		
Kinder Morgan Inc./DE	925,835	21,414,564	MONEY MARKET FUNDS — 1.04%		
Marathon Oil Corp.	410,809	6,494,890	BlackRock Cash Funds: Institutional,		
Marathon Petroleum Corp.	256,370	10,406,058	SL Agency Shares		
Murphy Oil Corp.	77,732	2,363,053	0.53% ^{c,d,e}		
National Oilwell Varco Inc.	183,234	6,732,017	10,743,667 \$ 10,743,667		
Newfield Exploration Co. ^b	94,538	4,108,622	BlackRock Cash Funds: Treasury,		
Noble Energy Inc.	207,508	7,416,336	SL Agency Shares		
Occidental Petroleum Corp.	371,486	27,088,759	0.31% ^{c,d}		
ONEOK Inc.	101,660	5,224,307	830,882 830,882		
Phillips 66	215,160	17,331,138	11,574,549		
Pioneer Natural Resources Co.	81,768	15,180,229	TOTAL SHORT-TERM INVESTMENTS		
Range Resources Corp.	90,242	3,496,878	(Cost: \$11,574,549)		
Schlumberger Ltd.	674,775	53,064,306	TOTAL INVESTMENTS		
Southwestern Energy Co. ^b	234,712	3,248,414	IN SECURITIES — 100.75%		
Spectra Energy Corp.	339,111	14,496,995	(Cost: \$1,313,216,885)^f		
Tesoro Corp.	58,261	4,635,245	1,120,269,464		
Transocean Ltd. ^a	174,658	1,861,854	Other Assets, Less Liabilities — (0.75)%		
Valero Energy Corp.	222,723	11,804,319	(8,323,828)		
Williams Companies Inc. (The)	330,871	10,167,666	NET ASSETS — 100.00%		
		659,059,429	\$1,111,945,636		
TOTAL COMMON STOCKS			ADR — American Depositary Receipts		
(Cost: \$1,280,457,002)		1,100,498,521	^a All or a portion of this security represents a security on loan. See Note 1.		
PREFERRED STOCKS — 0.74%			^b Non-income earning security.		
BRAZIL — 0.74%			^c Affiliated money market fund.		
Petroleo Brasileiro SA ADR ^b	986,329	8,196,394	^d The rate quoted is the annualized seven-day yield of the fund at period end.		
		8,196,394	^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.		
TOTAL PREFERRED STOCKS			^f The cost of investments for federal income tax purposes was		
(Cost: \$21,185,334)		8,196,394	\$1,353,937,944. Net unrealized depreciation was \$233,668,480, of which		
			\$29,042,598 represented gross unrealized appreciation on securities and		
			\$262,711,078 represented gross unrealized depreciation on securities.		

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$1,100,498,521	\$ —	\$ —	\$1,100,498,521
Preferred stocks	8,196,394	—	—	8,196,394
Money market funds	11,574,549	—	—	11,574,549
Total	\$1,120,269,464	\$ —	\$ —	\$1,120,269,464

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2016

Security	Shares	Value
COMMON STOCKS — 98.28%		
AUSTRALIA — 6.97%		
AMP Ltd.	155,000	\$ 626,281
ASX Ltd.	11,000	405,399
Australia & New Zealand Banking Group Ltd.	139,900	2,958,027
Commonwealth Bank of Australia	81,800	4,532,057
Insurance Australia Group Ltd.	125,600	525,751
Macquarie Group Ltd.	16,700	1,047,167
Medibank Pvt Ltd.	139,800	265,315
National Australia Bank Ltd.	127,200	2,712,861
QBE Insurance Group Ltd.	67,200	477,737
Suncorp Group Ltd.	65,800	609,781
Westpac Banking Corp.	159,410	3,599,882
		17,760,258
AUSTRIA — 0.17%		
Erste Group Bank AG	14,600	432,583
		432,583
BELGIUM — 0.61%		
Ageas	9,400	342,951
Groupe Bruxelles Lambert SA	3,500	310,416
KBC Group NV ^a	15,600	908,471
		1,561,838
BRAZIL — 0.17%		
Banco do Brasil SA ADR	63,200	441,768
		441,768
CANADA — 7.86%		
Bank of Montreal	30,900	2,021,284
Bank of Nova Scotia (The)	57,000	3,015,134
Brookfield Asset Management Inc. Class A	41,800	1,467,174
Canadian Imperial Bank of Commerce/Canada	19,100	1,478,443
Manulife Financial Corp.	92,700	1,305,594
National Bank of Canada	16,300	576,965
Power Corp. of Canada	17,700	374,269
Royal Bank of Canada	70,300	4,346,645
Sun Life Financial Inc.	29,100	945,238
Thomson Reuters Corp.	14,500	598,535
Toronto-Dominion Bank (The)	88,200	3,908,517
		20,037,798
CHILE — 0.18%		
Banco de Chile ADR	3,176	213,745
Banco Santander Chile ADR	12,200	252,418
		466,163

Security	Shares	Value
CHINA — 3.15%		
China Construction Bank Corp. Class H	4,500,720	\$ 3,336,682
China Life Insurance Co. Ltd. Class H	400,000	1,031,466
Industrial & Commercial Bank of China Ltd. Class H	3,800,000	2,376,240
Ping An Insurance Group Co. of China Ltd. Class H	250,000	1,295,780
		8,040,168
COLOMBIA — 0.13%		
Bancolombia SA ADR	8,300	324,032
		324,032
DENMARK — 0.41%		
Danske Bank A/S	36,200	1,056,615
		1,056,615
FINLAND — 0.41%		
Sampo OYJ Class A	23,300	1,036,908
		1,036,908
FRANCE — 2.54%		
AXA SA	91,700	1,951,814
BNP Paribas SA	53,100	2,731,269
Credit Agricole SA	57,400	566,235
Societe Generale SA	35,400	1,224,506
		6,473,824
GERMANY — 2.57%		
Allianz SE Registered	21,600	3,206,606
Commerzbank AG	49,900	321,773
Deutsche Bank AG Registered ^a	66,100	859,457
Deutsche Boerse AG New ^a	8,774	711,415
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	7,800	1,455,096
		6,554,347
HONG KONG — 2.61%		
AIA Group Ltd.	580,000	3,854,976
BOC Hong Kong Holdings Ltd.	200,000	675,610
Hang Seng Bank Ltd.	40,000	714,290
Hong Kong Exchanges and Clearing Ltd. ^b	53,700	1,411,054
		6,655,930
IRELAND — 0.11%		
Bank of Ireland ^a	1,315,300	274,933
Irish Bank Resolution Corp. Ltd. ^a	47,975	1
		274,934

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
ITALY — 1.26%			United Overseas Bank Ltd. ^b		
Assicurazioni Generali SpA	63,000	\$ 768,881		65,600	\$ 905,972
Banco Popolare SC	28,650	67,485			2,972,378
Intesa Sanpaolo SpA	664,400	1,473,893	SOUTH KOREA — 0.45%		
Mediobanca SpA	25,800	167,875	KB Financial Group Inc. ADR	18,817	643,729
UniCredit SpA	274,000	638,013	Shinhan Financial Group Co.		
Unione di Banche Italiane SpA ^b	41,300	95,147	Ltd. ADR	13,595	495,402
		3,211,294			1,139,131
JAPAN — 5.70%			SPAIN — 2.36%		
Dai-ichi Life Insurance Co.			Banco Bilbao Vizcaya Argentaria SA	309,420	1,871,462
Ltd. (The)	60,000	812,620	Banco de Sabadell SA	256,474	328,577
Daiwa Securities Group Inc.	100,000	557,350	Banco Popular Espanol SA	184,268	227,996
Mitsubishi UFJ Financial Group Inc.	680,000	3,391,774	Banco Santander SA	681,300	3,022,001
Mizuho Financial Group Inc.	1,203,700	2,004,087	Bankia SA	211,300	173,345
MS&AD Insurance Group			CaixaBank SA	151,328	382,470
Holdings Inc.	21,000	578,477			6,005,851
Nomura Holdings Inc.	176,300	776,650	SWEDEN — 2.31%		
ORIX Corp.	60,000	875,426	Industrivarden AB Class A	5,800	115,697
Resona Holdings Inc.	110,000	458,727	Industrivarden AB Class C	10,900	201,908
Shinsei Bank Ltd.	100,000	150,101	Investor AB Class B	22,200	812,865
Sompo Japan Nipponkoa			Kinnevik AB Class B	11,000	280,925
Holdings Inc.	20,000	585,691	Nordea Bank AB	152,100	1,511,697
Sumitomo Mitsui Financial			Skandinaviska Enskilda Banken AB		
Group Inc.	70,000	2,336,444	Class A	82,300	828,053
Sumitomo Mitsui Trust Holdings Inc.	14,927	482,015	Svenska Handelsbanken AB Class A	72,100	992,202
Tokio Marine Holdings Inc.	40,000	1,514,442	Swedbank AB Class A	49,100	1,155,375
		14,523,804			5,898,722
MEXICO — 0.27%			SWITZERLAND — 3.22%		
Grupo Financiero Banorte SAB			Baloise Holding AG Registered	2,600	315,143
de CV	130,000	682,998	Credit Suisse Group AG Registered	94,318	1,236,622
		682,998	GAM Holding AG	7,700	73,712
NETHERLANDS — 0.99%			Julius Baer Group Ltd.	10,600	432,245
Aegon NV	68,500	262,580	Swiss Life Holding AG Registered	1,600	415,102
ING Groep NV	182,600	2,255,213	Swiss Re AG	15,800	1,428,585
		2,517,793	UBS Group AG	182,100	2,485,231
NORWAY — 0.23%			Zurich Insurance Group AG	7,100	1,831,029
DNB ASA	45,500	596,055			8,217,669
		596,055	UNITED KINGDOM — 7.71%		
PERU — 0.21%			3i Group PLC	45,874	387,635
Credicorp Ltd.	3,600	547,992	Aberdeen Asset Management PLC	49,200	208,541
		547,992	Aviva PLC	190,800	1,091,776
SINGAPORE — 1.17%			Barclays PLC	732,600	1,596,864
DBS Group Holdings Ltd. ^b	81,900	924,450	Direct Line Insurance Group PLC	69,300	328,396
Oversea-Chinese Banking			HSBC Holdings PLC	945,200	7,105,364
Corp. Ltd. ^b	180,000	1,141,956	Legal & General Group PLC	274,400	779,547

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
Lloyds Banking Group PLC	2,997,200	\$ 2,123,829	Invesco Ltd.	19,200	\$ 600,384
London Stock Exchange Group PLC	14,700	534,668	JPMorgan Chase & Co.	170,600	11,360,254
Man Group PLC	83,400	121,987	KeyCorp	51,109	621,997
Old Mutual PLC	232,100	610,232	Legg Mason Inc.	4,600	154,008
Provident Financial PLC	7,400	291,550	Leucadia National Corp.	15,500	295,120
Prudential PLC	119,200	2,115,899	Lincoln National Corp.	11,000	516,780
Royal Bank of Scotland Group PLC ^a	154,700	359,308	Loews Corp.	13,000	534,950
RSA Insurance Group PLC	49,800	353,208	M&T Bank Corp.	7,365	855,076
Schroders PLC	5,000	175,105	Marsh & McLennan Companies Inc.	24,900	1,674,525
Standard Chartered PLC ^a	130,240	1,062,969	MetLife Inc.	51,900	2,305,917
Standard Life PLC	93,166	416,197	Moody's Corp.	8,000	866,240
		19,663,075	Morgan Stanley	70,000	2,244,200
UNITED STATES — 44.51%			Nasdaq Inc.	6,100	411,994
Affiliated Managers Group Inc. ^a	2,500	361,750	Navient Corp.	15,600	225,732
Aflac Inc.	19,700	1,415,839	Northern Trust Corp.	10,300	700,297
Allstate Corp. (The)	18,000	1,245,240	People's United Financial Inc.	14,200	224,644
American Express Co.	37,400	2,395,096	PNC Financial Services Group Inc. (The) ^c	23,200	2,090,088
American International Group Inc.	48,200	2,860,188	Principal Financial Group Inc.	12,200	628,422
Ameriprise Financial Inc.	7,700	768,229	Progressive Corp. (The)	28,100	885,150
Aon PLC	12,700	1,428,623	Prudential Financial Inc.	20,600	1,681,990
Arthur J Gallagher & Co.	8,974	456,507	Regions Financial Corp.	57,600	568,512
Assurant Inc.	3,000	276,750	S&P Global Inc.	12,700	1,607,312
Bank of America Corp.	482,100	7,544,865	State Street Corp.	14,996	1,044,171
Bank of New York Mellon Corp. (The)	50,800	2,025,904	SunTrust Banks Inc.	23,400	1,024,920
BB&T Corp.	38,300	1,444,676	Synchrony Financial	37,909	1,061,452
Berkshire Hathaway Inc. Class B ^a	90,200	13,031,194	T Rowe Price Group Inc.	12,200	811,300
BlackRock Inc. ^c	5,800	2,102,268	Torchmark Corp.	5,300	338,617
Capital One Financial Corp.	24,200	1,738,286	Travelers Companies Inc. (The)	13,600	1,557,880
Charles Schwab Corp. (The)	57,300	1,808,961	U.S. Bancorp.	75,800	3,251,062
Chubb Ltd.	22,000	2,764,300	Unum Group	10,900	384,879
Cincinnati Financial Corp.	7,500	565,650	Wells Fargo & Co.	214,400	9,493,632
Citigroup Inc.	137,000	6,470,510	Willis Towers Watson PLC	6,023	799,674
Citizens Financial Group Inc.	24,000	593,040	XL Group Ltd.	13,200	443,916
CME Group Inc.	16,056	1,678,173	Zions Bancorp.	9,500	294,690
Comerica Inc.	8,100	383,292			113,486,729
Discover Financial Services	19,800	1,119,690	TOTAL COMMON STOCKS		
E*TRADE Financial Corp. ^a	13,300	387,296	(Cost: \$310,644,891)		250,580,657
Fifth Third Bancorp.	35,600	728,376	PREFERRED STOCKS — 1.34%		
Franklin Resources Inc.	16,800	597,576	BRAZIL — 1.30%		
Goldman Sachs Group Inc. (The)	18,000	2,902,860	Banco Bradesco SA ADR	163,209	1,480,306
Hartford Financial Services Group Inc. (The)	18,600	796,452	Itau Unibanco Holding SA ADR	167,400	1,831,356
Huntington Bancshares Inc./OH	50,710	500,001			3,311,662
Intercontinental Exchange Inc.	5,700	1,535,352			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2016

Security	Shares	Value	Value
ITALY — 0.04%			
Intesa Sanpaolo SpA	49,600	\$ 103,900	
		<u>103,900</u>	
TOTAL PREFERRED STOCKS			
(Cost: \$3,754,764)	3,415,562		
SHORT-TERM INVESTMENTS — 1.21%			
MONEY MARKET FUNDS — 1.21%			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.53% ^{d,e,f}	2,809,445	2,809,445	
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.31% ^{d,e}	282,717	<u>282,717</u>	
		<u>3,092,162</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$3,092,162)	3,092,162		

TOTAL INVESTMENTS

IN SECURITIES — 100.83%

(Cost: \$317,491,817)^g \$257,088,381

Other Assets, Less Liabilities — (0.83)% (2,114,664)

NET ASSETS — 100.00% \$254,973,717

ADR — American Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Schedule 1.

^d Affiliated money market fund.

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

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

^g The cost of investments for federal income tax purposes was \$322,881,475. Net unrealized depreciation was \$65,793,094, of which \$1,619,332 represented gross unrealized appreciation on securities and \$67,412,426 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the six months ended September 30, 2016, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of period	Shares purchased	Shares sold	Shares held at end of period	Value at end of period	Dividend income	Net realized gain (loss)
BlackRock Inc.	4,692	1,953	(845)	5,800	\$ 2,102,268	\$ 19,421	\$ 10,840
PNC Financial Services Group Inc. (The)	18,676	7,494	(2,970)	23,200	<u>2,090,088</u>	<u>18,754</u>	<u>(29,290)</u>
					<u>\$ 4,192,356</u>	<u>\$ 38,175</u>	<u>\$ (18,450)</u>

Schedule 2 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$250,580,656	\$ —	\$ 1	\$250,580,657
Preferred stocks	3,415,562	—	—	3,415,562
Money market funds	<u>3,092,162</u>	<u>—</u>	<u>—</u>	<u>3,092,162</u>
Total	<u>\$257,088,380</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$257,088,381</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL HEALTHCARE ETF

September 30, 2016

<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.60%		
AUSTRALIA — 1.43%		
Cochlear Ltd.	21,675	\$ 2,338,573
CSL Ltd.	172,042	14,087,105
Ramsay Health Care Ltd.	48,817	2,955,704
Sonic Healthcare Ltd.	155,576	2,620,391
		22,001,773
BELGIUM — 0.24%		
UCB SA	48,513	3,752,537
		3,752,537
CANADA — 0.18%		
Valeant Pharmaceuticals International Inc. ^{a,b}	113,103	2,770,238
		2,770,238
DENMARK — 2.34%		
Coloplast A/S Class B	41,684	3,233,586
Genmab A/S ^{a,b}	22,053	3,760,953
Novo Nordisk A/S Class B	699,143	29,059,076
		36,053,615
FRANCE — 2.81%		
Essilor International SA	75,589	9,751,907
Sanofi	443,182	33,687,964
		43,439,871
GERMANY — 3.76%		
Bayer AG Registered	312,173	31,373,836
Fresenius Medical Care AG & Co. KGaA	80,790	7,059,971
Fresenius SE & Co. KGaA	149,324	11,916,211
Merck KGaA	48,672	5,246,046
QIAGEN NV ^{a,b}	88,655	2,441,445
		58,037,509
JAPAN — 5.23%		
Astellas Pharma Inc.	795,975	12,368,209
Chugai Pharmaceutical Co. Ltd.	81,500	2,925,517
Daiichi Sankyo Co. Ltd.	245,000	5,842,838
Eisai Co. Ltd.	114,500	7,108,690
Hoya Corp.	155,000	6,180,714
Ono Pharmaceutical Co. Ltd.	204,100	5,656,512
Otsuka Holdings Co. Ltd.	211,900	9,602,618
Shionogi & Co. Ltd.	116,500	5,927,102
Sysmex Corp.	61,200	4,496,400
Taisho Pharmaceutical Holdings Co. Ltd.	21,700	2,211,465
Takeda Pharmaceutical Co. Ltd.	281,500	13,407,145

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Terumo Corp.	128,600	\$ 4,908,300
		80,635,510
SWITZERLAND — 10.04%		
Actelion Ltd. Registered	40,534	7,033,030
Lonza Group AG Registered	19,923	3,814,430
Novartis AG Registered	991,291	78,125,266
Roche Holding AG	265,066	65,897,365
		154,870,091
UNITED KINGDOM — 6.32%		
AstraZeneca PLC	471,018	30,617,091
GlaxoSmithKline PLC	1,836,742	39,200,792
Shire PLC	340,338	22,096,109
Smith & Nephew PLC	343,513	5,551,018
		97,465,010
UNITED STATES — 67.25%		
Abbott Laboratories	554,986	23,470,358
AbbVie Inc.	614,813	38,776,256
Aetna Inc.	132,425	15,288,466
Agilent Technologies Inc.	122,946	5,789,527
Alexion Pharmaceuticals Inc. ^a	84,613	10,368,477
Allergan PLC ^a	149,523	34,436,642
AmerisourceBergen Corp.	68,239	5,512,346
Amgen Inc.	282,633	47,146,011
Anthem Inc.	99,264	12,438,772
Baxter International Inc.	185,329	8,821,660
Becton Dickinson and Co.	80,312	14,434,476
Biogen Inc. ^a	82,553	25,841,566
Boston Scientific Corp. ^a	513,565	12,222,847
Bristol-Myers Squibb Co.	630,717	34,008,261
Cardinal Health Inc.	120,530	9,365,181
Celgene Corp. ^a	292,750	30,601,158
Centene Corp. ^a	64,325	4,307,202
Cerner Corp. ^{a,b}	113,385	7,001,524
Cigna Corp.	97,011	12,642,474
Cooper Companies Inc. (The)	18,447	3,306,809
CR Bard Inc.	27,604	6,191,025
Danaher Corp.	228,717	17,929,126
DaVita Inc. ^a	62,287	4,115,302
DENTSPLY SIRONA Inc.	88,362	5,251,354
Edwards Lifesciences Corp. ^a	80,376	9,690,131
Eli Lilly & Co.	366,426	29,409,351
Endo International PLC ^a	62,212	1,253,572
Express Scripts Holding Co. ^a	238,155	16,797,072
Gilead Sciences Inc.	498,352	39,429,610
HCA Holdings Inc. ^a	111,423	8,426,921

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
Henry Schein Inc. ^a	31,046	\$ 5,059,877	Zoetis Inc.	186,126	\$ 9,680,413
Hologic Inc. ^{a,b}	104,034	4,039,640			<u>1,037,476,016</u>
Humana Inc.	56,161	9,934,319	TOTAL COMMON STOCKS		
Illumina Inc. ^a	55,164	10,021,092	(Cost: \$1,409,531,443)		1,536,502,170
Intuitive Surgical Inc. ^a	14,542	10,540,478	SHORT-TERM INVESTMENTS — 0.84%		
Johnson & Johnson	1,031,623	121,865,625	MONEY MARKET FUNDS — 0.84%		
Laboratory Corp. of America Holdings ^{a,b}	38,754	5,327,900	BlackRock Cash Funds: Institutional, SL Agency Shares		
Mallinckrodt PLC ^a	40,581	2,831,742	0.53% ^{c,d,e}	12,313,129	12,313,129
McKesson Corp.	85,295	14,222,941	BlackRock Cash Funds: Treasury, SL Agency Shares		
Medtronic PLC	521,131	45,025,718	0.31% ^{c,d}	634,732	<u>634,732</u>
Merck & Co. Inc.	1,043,313	65,113,164			<u>12,947,861</u>
Mettler-Toledo International Inc. ^a	9,792	4,110,975	TOTAL SHORT-TERM INVESTMENTS		
Mylan NV ^a	173,511	6,614,239	(Cost: \$12,947,861)		<u>12,947,861</u>
Patterson Companies Inc.	31,740	1,458,136	TOTAL INVESTMENTS		
PerkinElmer Inc.	41,499	2,328,509	IN SECURITIES — 100.44%		
Perrigo Co. PLC	54,128	4,997,638	(Cost: \$1,422,479,304) ^f		1,549,450,031
Pfizer Inc.	2,288,205	77,501,503	Other Assets, Less Liabilities — (0.44)%		<u>(6,733,345)</u>
Quest Diagnostics Inc.	52,475	4,440,959	NET ASSETS — 100.00%		<u>\$1,542,716,686</u>
Regeneron Pharmaceuticals Inc. ^a	28,139	11,312,441			
St. Jude Medical Inc.	107,523	8,576,034			
Stryker Corp.	117,103	13,631,960			
Thermo Fisher Scientific Inc.	149,043	23,706,780			
UnitedHealth Group Inc.	359,116	50,276,240			
Universal Health Services Inc. Class B	34,180	4,211,660			
Varian Medical Systems Inc. ^a	35,270	3,510,423			
Vertex Pharmaceuticals Inc. ^a	93,817	8,181,781			
Waters Corp. ^{a,b}	30,655	4,858,511			
Zimmer Biomet Holdings Inc.	75,541	9,821,841			

^a Non-income earning security.

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

^c Affiliated money market fund.

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

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

^f The cost of investments for federal income tax purposes was \$1,434,499,636. Net unrealized appreciation was \$114,950,395, of which \$186,726,790 represented gross unrealized appreciation on securities and \$71,776,395 represented gross unrealized depreciation on securities.

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$1,536,502,170	\$ —	\$ —	\$1,536,502,170
Money market funds	12,947,861	—	—	12,947,861
Total	<u>\$1,549,450,031</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,549,450,031</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.60%			GERMANY — 4.17%		
AUSTRALIA — 1.65%			Brenntag AG	7,950	\$ 434,247
Aurizon Holdings Ltd.	108,600	\$ 390,599	Deutsche Lufthansa AG Registered	11,550	128,566
Brambles Ltd.	84,400	773,754	Deutsche Post AG Registered	49,350	1,542,884
Qantas Airways Ltd.	109,701	261,920	GEA Group AG	9,150	508,072
Sydney Airport	122,600	653,923	MAN SE	1,598	168,521
Transurban Group	111,950	974,065	Osram Licht AG	4,550	267,220
		3,054,261	Siemens AG Registered	39,750	4,654,724
					7,704,234
BRAZIL — 0.12%			HONG KONG — 0.94%		
Embraer SA ADR	12,700	219,202	CK Hutchison Holdings Ltd.	136,520	1,735,554
		219,202			1,735,554
CANADA — 2.31%			IRELAND — 0.39%		
Bombardier Inc. Class B ^a	104,800	143,534	Allegion PLC	4,900	337,659
Canadian National Railway Co.	40,347	2,632,801	Ryanair Holdings PLC ADR	5,076	380,852
Canadian Pacific Railway Ltd.	7,700	1,172,884			718,511
SNC-Lavalin Group Inc.	7,900	309,749	ITALY — 0.78%		
		4,258,968	Atlantia SpA	23,500	596,586
CHILE — 0.10%			CNH Industrial NV	51,000	365,089
LATAM Airlines Group SA ADR ^{a,b}	21,800	177,016	Leonardo-Finmeccanica SpA ^a	19,619	222,463
		177,016	Prysmian SpA	9,850	258,139
DENMARK — 1.39%					1,442,277
AP Moeller – Maersk A/S Class A	100	140,357	JAPAN — 15.47%		
AP Moeller – Maersk A/S Class B	400	586,784	ANA Holdings Inc.	175,000	472,992
DSV A/S	9,803	488,230	Asahi Glass Co. Ltd.	55,000	353,034
ISS A/S	9,450	392,351	Central Japan Railway Co.	10,100	1,716,496
Vestas Wind Systems A/S	11,601	955,085	Dai Nippon Printing Co. Ltd.	31,000	301,842
		2,562,807	Daikin Industries Ltd.	15,000	1,385,128
FINLAND — 0.85%			East Japan Railway Co.	20,000	1,793,315
Kone OYJ Class B	19,950	1,012,703	FANUC Corp.	10,000	1,679,751
Metso OYJ	7,100	207,214	ITOCHU Corp.	80,000	996,988
Wartsila OYJ Abp	7,900	355,742	Japan Airlines Co. Ltd.	20,000	584,407
		1,575,659	JGC Corp.	20,000	344,640
FRANCE — 5.74%			Kajima Corp.	50,000	347,603
Airbus Group SE	31,447	1,902,713	Kawasaki Heavy Industries Ltd.	100,000	306,128
Alstom SA ^a	8,350	220,940	Kintetsu Group Holdings Co. Ltd.	100,000	417,716
Bouygues SA	10,050	333,122	Komatsu Ltd.	50,000	1,133,165
Cie. de Saint-Gobain	27,050	1,169,442	Kubota Corp.	65,000	971,486
Edenred	10,800	252,633	LIXIL Group Corp.	15,000	319,508
Legrand SA	13,700	807,985	Makita Corp.	6,300	445,445
Safran SA	17,000	1,222,694	Marubeni Corp.	90,000	458,154
Schneider Electric SE	30,850	2,151,573	Mitsubishi Corp.	80,000	1,805,165
Thales SA	5,400	497,558	Mitsubishi Electric Corp.	108,000	1,367,797
Vinci SA	26,550	2,032,489	Mitsubishi Heavy Industries Ltd.	170,000	703,570
		10,591,149			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
Mitsui & Co. Ltd.	95,000	\$ 1,304,473	Atlas Copco AB Class A	35,600	\$ 1,073,311
NGK Insulators Ltd.	15,000	307,954	Atlas Copco AB Class B	18,343	501,856
Nidec Corp.	13,700	1,253,043	Sandvik AB	58,400	643,140
Nippon Express Co. Ltd.	50,000	232,064	Securitas AB Class B	16,450	276,106
NSK Ltd.	30,000	303,955	Skanska AB Class B	20,350	475,769
Obayashi Corp.	40,000	393,818	SKF AB Class B	19,550	337,950
Odakyu Electric Railway Co. Ltd.	16,000	353,923	Volvo AB Class B	84,100	961,014
Recruit Holdings Co. Ltd.	25,000	1,014,665			5,547,346
Secom Co. Ltd.	10,000	741,421	SWITZERLAND — 2.91%		
Shimizu Corp.	50,000	444,379	ABB Ltd. Registered	103,292	2,323,910
SMC Corp./Japan	3,400	969,990	Adecco Group AG Registered	9,100	513,483
Sumitomo Corp.	65,000	720,831	Geberit AG Registered	1,950	855,715
Taisei Corp.	55,000	410,063	Kuehne + Nagel International		
Tokyu Corp.	50,000	379,203	AG Registered	2,800	407,262
Toppan Printing Co. Ltd.	50,000	448,329	Schindler Holding AG		
TOTO Ltd.	8,100	303,555	Participation Certificates	2,400	451,083
West Japan Railway Co.	10,000	616,008	Schindler Holding AG Registered	800	151,516
Yamato Holdings Co. Ltd.	20,000	462,845	SGS SA Registered	300	673,097
		28,564,849			5,376,066
MEXICO — 0.20%			UNITED KINGDOM — 5.18%		
Alfa SAB de CV	235,000	367,432	Aggreko PLC	13,450	166,591
		367,432	Ashtead Group PLC	25,943	428,327
NETHERLANDS — 1.89%			Babcock International Group PLC	24,600	330,738
Koninklijke Philips NV	49,050	1,454,129	BAE Systems PLC	163,300	1,111,544
PostNL NV ^a	21,500	97,637	Bunzl PLC	16,992	503,256
Randstad Holding NV	6,700	305,320	Capita PLC	35,240	306,704
RELX NV	53,650	964,369	Cobham PLC	88,900	193,662
Wolters Kluwer NV	15,488	663,059	DCC PLC	4,500	410,646
		3,484,514	easyJet PLC	13,204	172,721
SINGAPORE — 0.49%			Experian PLC	49,600	994,805
Jardine Matheson Holdings Ltd.	15,000	909,150	FirstGroup PLC ^a	56,600	77,714
		909,150	G4S PLC	82,550	244,276
SPAIN — 1.19%			Hays PLC	71,500	120,556
Abertis Infraestructuras SA	31,000	482,852	IMI PLC	14,939	208,418
ACS Actividades de Construcción y			Intertek Group PLC	8,246	373,726
Servicios SA	10,500	317,418	RELX PLC	57,401	1,090,870
Aena SA ^c	3,900	575,464	Rentokil Initial PLC	88,678	256,073
Ferrovial SA	28,000	596,288	Rolls-Royce Holdings PLC	97,050	907,689
International Consolidated Airlines			Smiths Group PLC	20,400	387,954
Group SA	43,200	223,794	Travis Perkins PLC	13,150	263,744
		2,195,816	Weir Group PLC (The)	11,249	248,412
SWEDEN — 3.00%			Wolseley PLC	13,547	766,373
Alfa Laval AB	14,550	228,421			9,564,799
Assa Abloy AB	51,600	1,049,779	UNITED STATES — 50.83%		
			3M Co.	31,148	5,489,212

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
Acuity Brands Inc.	2,250	\$ 595,350	Robert Half International Inc.	6,801	\$ 257,486
Alaska Air Group Inc.	6,300	414,918	Rockwell Automation Inc.	6,750	825,795
American Airlines Group Inc.	27,482	1,006,116	Rockwell Collins Inc.	6,500	548,210
AMETEK Inc.	11,800	563,804	Roper Technologies Inc.	5,200	948,844
Boeing Co. (The)	30,050	3,958,787	Ryder System Inc.	2,849	187,892
Caterpillar Inc.	30,150	2,676,415	Snap-on Inc.	2,950	448,282
CH Robinson Worldwide Inc.	7,347	517,670	Southwest Airlines Co.	32,000	1,244,480
Cintas Corp.	4,500	506,700	Stanley Black & Decker Inc.	7,748	952,849
CSX Corp.	49,150	1,499,075	Stericycle Inc. ^a	4,300	344,602
Cummins Inc.	8,150	1,044,422	Textron Inc.	13,549	538,573
Deere & Co.	15,050	1,284,517	TransDigm Group Inc. ^a	2,700	780,624
Delta Air Lines Inc.	38,600	1,519,296	Union Pacific Corp.	43,150	4,208,419
Dover Corp.	8,050	592,802	United Continental Holdings Inc. ^a	15,200	797,544
Dun & Bradstreet Corp. (The)	1,950	266,409	United Parcel Service Inc. Class B	35,447	3,876,484
Eaton Corp. PLC	23,600	1,550,756	United Rentals Inc. ^a	4,599	360,976
Emerson Electric Co.	33,050	1,801,555	United Technologies Corp.	39,998	4,063,797
Equifax Inc.	6,147	827,263	Verisk Analytics Inc. Class A ^a	7,897	641,868
Expeditors International of Washington Inc.	9,300	479,136	Waste Management Inc.	21,150	1,348,524
Fastenal Co.	14,900	622,522	WW Grainger Inc.	2,900	652,036
FedEx Corp.	12,750	2,227,170	Xylem Inc./NY	9,250	485,163
Flowserve Corp.	6,850	330,444			<u>93,842,807</u>
Fluor Corp.	7,200	369,504	TOTAL COMMON STOCKS		
Fortive Corp.	15,374	782,537	(Cost: \$175,486,615)		183,892,417
Fortune Brands Home & Security Inc.	7,854	456,317	SHORT-TERM INVESTMENTS — 0.16%		
General Dynamics Corp.	14,700	2,280,852	MONEY MARKET FUNDS — 0.16%		
General Electric Co.	462,600	13,702,212	BlackRock Cash Funds: Institutional,		
Honeywell International Inc.	39,098	4,558,436	SL Agency Shares		
Illinois Tool Works Inc.	16,700	2,001,328	0.53% ^{d,e,f}	115,993	115,993
Ingersoll-Rand PLC	13,149	893,343	BlackRock Cash Funds: Treasury,		
Jacobs Engineering Group Inc. ^a	6,150	318,078	SL Agency Shares		
JB Hunt Transport Services Inc.	4,600	373,244	0.31% ^{d,e}	180,957	180,957
Kansas City Southern	5,549	517,833			<u>296,950</u>
L-3 Communications Holdings Inc.	3,950	595,384	TOTAL SHORT-TERM INVESTMENTS		
Lockheed Martin Corp.	13,150	3,152,318	(Cost: \$296,950)		<u>296,950</u>
Masco Corp.	17,200	590,132			
Nielsen Holdings PLC	17,300	926,761			
Norfolk Southern Corp.	15,200	1,475,312			
Northrop Grumman Corp.	9,250	1,979,037			
PACCAR Inc.	18,150	1,066,857			
Parker-Hannifin Corp.	6,998	878,459			
Pentair PLC	8,850	568,524			
Pitney Bowes Inc.	9,800	177,968			
Quanta Services Inc. ^a	7,600	212,724			
Raytheon Co.	15,250	2,075,982			
Republic Services Inc.	11,950	602,878			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2016

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 99.76%	
(Cost: \$175,783,565) ^a	\$184,189,367
Other Assets, Less Liabilities — 0.24%	442,481
NET ASSETS — 100.00%	<u>\$184,631,848</u>

ADR — American Depositary Receipts

^a Non-income earning security.

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

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

^d Affiliated money market fund.

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

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

^g The cost of investments for federal income tax purposes was \$177,587,929.

Net unrealized appreciation was \$6,601,438, of which \$21,514,983 represented gross unrealized appreciation on securities and \$14,913,545 represented gross unrealized depreciation on securities.

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$183,892,417	\$ —	\$ —	\$183,892,417
Money market funds	296,950	—	—	296,950
Total	<u>\$184,189,367</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$184,189,367</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL MATERIALS ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.95%			FINLAND — 1.00%		
AUSTRALIA — 7.50%			Stora Enso OYJ Class R	79,632	\$ 707,422
Amcort Ltd./Australia	158,760	\$ 1,840,591	UPM-Kymmene OYJ	72,912	1,540,444
BHP Billiton Ltd.	438,984	7,518,172			2,247,866
Incitec Pivot Ltd.	229,824	495,962	FRANCE — 3.67%		
James Hardie Industries PLC	61,152	950,907	Air Liquide SA ^a	53,074	5,693,074
Newcrest Mining Ltd.	105,756	1,795,832	ArcelorMittal ^b	261,660	1,602,003
Orica Ltd.	50,652	589,174	Arkema SA	9,996	925,641
Rio Tinto Ltd.	57,792	2,282,470			8,220,718
South32 Ltd.	721,812	1,331,204	GERMANY — 9.20%		
		16,804,312	BASF SE	125,412	10,726,792
AUSTRIA — 0.25%			HeidelbergCement AG	17,304	1,635,234
Voestalpine AG	15,960	552,424	K+S AG Registered ^a	26,544	503,682
		552,424	Lanxess AG	12,348	767,381
BELGIUM — 0.89%			Linde AG	25,368	4,313,345
Solvay SA	10,164	1,175,926	Symrise AG	16,632	1,219,217
Umicore SA	12,936	811,628	ThyssenKrupp AG	60,900	1,452,284
		1,987,554			20,617,935
BRAZIL — 0.43%			IRELAND — 2.02%		
Vale SA ADR ^a	177,240	974,820	CRH PLC	113,652	3,801,649
		974,820	Smurfit Kappa Group PLC	32,676	730,754
CANADA — 7.56%					4,532,403
Agnico Eagle Mines Ltd.	31,248	1,686,928	JAPAN — 9.15%		
Agrium Inc.	18,732	1,693,969	Asahi Kasei Corp.	168,000	1,328,538
Barrick Gold Corp.	160,524	2,837,339	JFE Holdings Inc.	75,600	1,090,718
Eldorado Gold Corp.	93,210	365,960	Kobe Steel Ltd. ^b	42,500	380,660
First Quantum Minerals Ltd.	94,584	781,573	Kuraray Co. Ltd.	42,000	618,397
Franco-Nevada Corp.	24,864	1,734,095	Mitsubishi Chemical Holdings Corp.	184,800	1,146,412
Goldcorp Inc.	118,104	1,945,559	Mitsubishi Materials Corp.	17,000	459,981
Kinross Gold Corp. ^b	172,368	725,277	Mitsui Chemicals Inc.	168,000	791,349
Potash Corp. of Saskatchewan Inc.	114,240	1,855,830	Nippon Paint Holdings Co. Ltd.	25,200	833,654
Silver Wheaton Corp.	60,564	1,633,166	Nippon Steel & Sumitomo		
Teck Resources Ltd. Class B	63,000	1,133,688	Metal Corp.	117,629	2,388,822
Yamana Gold Inc.	131,292	564,428	Nitto Denko Corp.	25,600	1,644,730
		16,957,812	Oji Holdings Corp.	84,000	330,144
CHILE — 0.31%			Shin-Etsu Chemical Co. Ltd.	58,800	4,065,744
Empresas CMPC SA	179,592	356,780	Sumitomo Chemical Co. Ltd.	252,000	1,107,392
Sociedad Quimica y Minera de Chile			Sumitomo Metal Mining Co. Ltd.	84,000	1,150,111
SA ADR	12,180	327,642	Taiheiyo Cement Corp.	168,000	479,455
		684,422	Toray Industries Inc.	248,000	2,397,591
DENMARK — 0.97%			Toyo Seikan Group Holdings Ltd.	16,800	293,977
Chr Hansen Holding A/S	13,272	789,195			20,507,675
Novozymes A/S Class B	31,416	1,382,106	MEXICO — 1.20%		
		2,171,301	Cemex SAB de CV CPO ^b	1,923,715	1,526,766

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL MATERIALS ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
Grupo Mexico SAB de CV Series B	478,800	\$ 1,172,167	Albemarle Corp.	15,120	\$ 1,292,609
		2,698,933	Alcoa Inc.	180,264	1,827,877
NETHERLANDS — 1.76%			Avery Dennison Corp.	12,348	960,551
Akzo Nobel NV	33,768	2,287,914	Ball Corp.	24,108	1,975,650
Koninklijke DSM NV	24,444	1,652,605	CF Industries Holdings Inc.	33,792	822,835
		3,940,519	Dow Chemical Co. (The)	154,224	7,993,430
NORWAY — 0.71%			Eastman Chemical Co.	20,328	1,375,799
Norsk Hydro ASA	183,288	790,045	Ecolab Inc.	35,868	4,365,853
Yara International ASA	24,360	809,531	El du Pont de Nemours & Co.	119,700	8,016,309
		1,599,576	FMC Corp.	18,144	877,081
PERU — 0.31%			Freeport-McMoRan Inc.	168,084	1,825,392
Southern Copper Corp. ^a	26,292	691,480	International Flavors & Fragrances Inc.	10,668	1,525,204
		691,480	International Paper Co.	56,448	2,708,375
SOUTH KOREA — 1.60%			LyondellBasell Industries NV Class A	46,536	3,753,594
LG Chem Ltd.	5,964	1,307,764	Martin Marietta Materials Inc.	8,736	1,564,705
POSCO	11,004	2,268,042	Monsanto Co.	59,892	6,120,962
		3,575,806	Mosaic Co. (The)	48,132	1,177,309
SWEDEN — 0.38%			Newmont Mining Corp.	73,248	2,877,914
Boliden AB	36,624	861,802	Nucor Corp.	44,520	2,201,514
		861,802	Owens-Illinois Inc. ^b	22,848	420,175
SWITZERLAND — 6.03%			PPG Industries Inc.	36,288	3,750,728
Clariant AG Registered	35,868	618,644	Praxair Inc.	38,808	4,689,171
Givaudan SA Registered	1,092	2,227,031	Sealed Air Corp.	27,300	1,250,886
LafargeHolcim Ltd. Registered	65,016	3,521,085	Sherwin-Williams Co. (The)	10,920	3,021,127
Sika AG Bearer	336	1,637,367	Vulcan Materials Co.	18,312	2,082,624
Syngenta AG Registered	12,600	5,524,036	WestRock Co.	34,608	1,677,796
		13,528,163			74,588,094
TAIWAN — 1.96%			TOTAL COMMON STOCKS		
Formosa Chemicals & Fibre Corp.	504,100	1,355,717	(Cost: \$278,531,920)		221,819,626
Formosa Plastics Corp.	672,720	1,669,701			
Nan Ya Plastics Corp.	696,940	1,378,516	PREFERRED STOCKS — 0.71%		
		4,403,934	BRAZIL — 0.71%		
UNITED KINGDOM — 8.78%			Gerdau SA ADR	121,968	331,753
Anglo American PLC ^b	192,948	2,425,187	Vale SA ADR	270,396	1,273,565
Antofagasta PLC	57,120	388,802			1,605,318
BHP Billiton PLC	290,556	4,387,650	TOTAL PREFERRED STOCKS		
Glencore PLC ^b	1,664,040	4,585,809	(Cost: \$8,831,020)		1,605,318
Johnson Matthey PLC	27,216	1,164,547	SHORT-TERM INVESTMENTS — 0.94%		
Randgold Resources Ltd.	11,172	1,129,792	MONEY MARKET FUNDS — 0.94%		
Rio Tinto PLC	167,160	5,590,290	BlackRock Cash Funds: Institutional, SL Agency Shares		
		19,672,077	0.53% ^{c,d,e}	1,989,320	1,989,320
UNITED STATES — 33.27%					
Air Products & Chemicals Inc.	29,484	4,432,624			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL MATERIALS ETF

September 30, 2016

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Treasury, SL Agency Shares 0.31% ^{c,d}	109,923	\$ 109,923
		<u>2,099,243</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$2,099,243)		<u>2,099,243</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.60%		
(Cost: \$289,462,183)^f		225,524,187
Other Assets, Less Liabilities — (0.60)%		<u>(1,348,311)</u>
NET ASSETS — 100.00%		<u><u>\$224,175,876</u></u>

ADR — American Depositary Receipts

CPO — Certificates of Participation (Ordinary)

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

^b Non-income earning security.

^c Affiliated money market fund.

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

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

^f The cost of investments for federal income tax purposes was \$298,175,385.

Net unrealized depreciation was \$72,651,198, of which \$25,603,203 represented gross unrealized appreciation on securities and \$98,254,401 represented gross unrealized depreciation on securities.

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$221,819,626	\$ —	\$ —	\$221,819,626
Preferred stocks	1,605,318	—	—	1,605,318
Money market funds	2,099,243	—	—	2,099,243
Total	<u><u>\$225,524,187</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$225,524,187</u></u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL TECH ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.75%					
AUSTRALIA — 0.08%					
Computershare Ltd.	87,497	\$ 690,997	Ricoh Co. Ltd.	122,400	\$ 1,099,926
		690,997	Rohm Co. Ltd.	15,300	797,748
			TDK Corp.	21,100	1,396,040
			Tokyo Electron Ltd.	27,200	2,384,382
			Yahoo Japan Corp.	229,500	911,065
					41,929,731
BRAZIL — 0.18%			NETHERLANDS — 1.06%		
Cielo SA	153,143	1,532,443	ASML Holding NV	72,666	7,977,566
		1,532,443	Gemalto NV ^b	14,841	951,999
					8,929,565
CANADA — 0.51%			SOUTH KOREA — 3.62%		
BlackBerry Ltd. ^{a,b}	78,308	623,246	Samsung Electronics Co. Ltd.	18,670	27,089,172
CGI Group Inc. Class A ^a	45,276	2,152,785	SK Hynix Inc.	96,390	3,518,299
Constellation Software Inc./Canada	3,357	1,510,669			30,607,471
		4,286,700			
CHINA — 2.94%			SPAIN — 0.43%		
Tencent Holdings Ltd. ^b	902,700	24,790,658	Amadeus IT Holding SA Class A	72,675	3,631,961
		24,790,658			3,631,961
FINLAND — 0.67%			SWEDEN — 0.65%		
Nokia OYJ	968,713	5,617,381	Hexagon AB Class B	42,213	1,845,716
		5,617,381	Telefonaktiebolaget LM Ericsson Class B	504,594	3,648,668
					5,494,384
FRANCE — 0.85%			TAIWAN — 3.25%		
Atos SE	15,279	1,646,998	Delta Electronics Inc.	306,000	1,630,282
Capgemini SA	26,928	2,638,214	Hon Hai Precision Industry Co. Ltd.	2,439,473	6,148,199
Dassault Systemes	22,937	1,990,727	MediaTek Inc.	239,000	1,826,115
STMicroelectronics NV New	111,384	907,507	Taiwan Semiconductor Manufacturing Co. Ltd.	3,060,600	17,819,448
		7,183,446			27,424,044
GERMANY — 2.15%			UNITED KINGDOM — 0.21%		
Infineon Technologies AG	188,942	3,371,849	Sage Group PLC (The)	184,198	1,765,836
SAP SE	162,909	14,814,602			1,765,836
		18,186,451			
JAPAN — 4.97%			UNITED STATES — 78.18%		
Canon Inc.	183,600	5,300,495	Accenture PLC Class A	102,969	12,579,723
FUJIFILM Holdings Corp.	76,500	2,808,739	Activision Blizzard Inc.	113,017	5,006,653
Fujitsu Ltd.	306,000	1,631,758	Adobe Systems Inc. ^a	82,774	8,984,290
Hirose Electric Co. Ltd.	5,355	698,030	Akamai Technologies Inc. ^a	29,376	1,556,634
Hitachi Ltd.	765,000	3,540,009	Alliance Data Systems Corp. ^a	9,792	2,100,678
Keyence Corp.	7,060	5,121,489	Alphabet Inc. Class A ^a	48,960	39,366,778
Konica Minolta Inc.	91,800	770,553	Alphabet Inc. Class C ^a	48,960	38,056,118
Kyocera Corp.	61,200	2,914,804	Amphenol Corp. Class A	51,385	3,335,914
Murata Manufacturing Co. Ltd.	34,500	4,439,194	Analog Devices Inc.	50,949	3,283,663
NEC Corp.	384,000	982,136	Apple Inc.	893,214	100,977,843
Nintendo Co. Ltd.	19,000	4,991,804			
NTT Data Corp.	21,900	1,087,809			
Omron Corp.	29,600	1,053,750			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL TECH ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
Applied Materials Inc.	180,846	\$ 5,452,507	salesforce.com inc. ^a	106,931	\$ 7,627,388
Autodesk Inc. ^a	32,773	2,370,471	Seagate Technology PLC	49,572	1,911,001
Automatic Data Processing Inc.	75,429	6,652,838	Skyworks Solutions Inc.	31,824	2,423,079
Broadcom Ltd.	65,449	11,291,261	Symantec Corp.	102,038	2,561,154
CA Inc.	52,717	1,743,878	TE Connectivity Ltd.	59,211	3,812,004
Cisco Systems Inc.	833,085	26,425,456	Teradata Corp. ^a	22,022	682,682
Citrix Systems Inc. ^a	26,153	2,228,759	Texas Instruments Inc.	166,007	11,650,371
Cognizant Technology Solutions Corp. Class A ^a	100,521	4,795,857	Total System Services Inc.	27,695	1,305,819
Corning Inc.	177,633	4,201,020	VeriSign Inc. ^{a,b}	15,912	1,244,955
CSRA Inc.	24,310	653,939	Visa Inc. Class A	312,426	25,837,630
eBay Inc. ^a	175,032	5,758,553	Western Digital Corp.	47,419	2,772,589
Electronic Arts Inc. ^a	50,031	4,272,647	Western Union Co. (The)	81,090	1,688,294
F5 Networks Inc. ^a	11,017	1,373,159	Xerox Corp.	142,392	1,442,431
Facebook Inc. Class A ^a	384,948	49,377,280	Xilinx Inc.	41,618	2,261,522
Fidelity National Information Services Inc.	54,162	4,172,099	Yahoo! Inc. ^a	145,339	6,264,111
First Solar Inc. ^{a,b}	13,158	519,609			<u>660,147,255</u>
Fiserv Inc. ^a	36,263	3,607,081	TOTAL COMMON STOCKS		
FLIR Systems Inc.	22,034	692,308	(Cost: \$625,255,366)		842,218,323
Global Payments Inc.	25,704	1,973,039	SHORT-TERM INVESTMENTS — 2.88%		
Harris Corp.	20,503	1,878,280	MONEY MARKET FUNDS — 2.88%		
Hewlett Packard Enterprise Co.	275,553	6,268,831	BlackRock Cash Funds: Institutional,		
HP Inc.	283,509	4,402,895	SL Agency Shares		
Intel Corp.	783,819	29,589,167	0.53% ^{c,d,e}	23,117,357	23,117,357
International Business Machines Corp.	144,126	22,894,415	BlackRock Cash Funds: Treasury,		
Intuit Inc.	40,557	4,461,676	SL Agency Shares		
Juniper Networks Inc.	62,848	1,512,123	0.31% ^{c,d}	1,202,689	1,202,689
KLA-Tencor Corp.	25,704	1,791,826			<u>24,320,046</u>
Lam Research Corp.	26,766	2,535,008	TOTAL SHORT-TERM INVESTMENTS		
Linear Technology Corp.	39,321	2,331,342	(Cost: \$24,320,046)		<u>24,320,046</u>
MasterCard Inc. Class A	158,814	16,162,501	TOTAL INVESTMENTS		
Microchip Technology Inc.	35,802	2,224,736	IN SECURITIES — 102.63%		
Micron Technology Inc. ^a	162,352	2,886,619	(Cost: \$649,575,412) ^f		866,538,369
Microsoft Corp.	1,291,626	74,397,658	Other Assets, Less Liabilities — (2.63)%		<u>(22,187,891)</u>
Motorola Solutions Inc.	27,523	2,099,454	NET ASSETS — 100.00%		<u>\$844,350,478</u>
NetApp Inc.	47,889	1,715,384			
NVIDIA Corp.	88,854	6,088,276			
Oracle Corp.	498,474	19,580,059			
Paychex Inc.	52,928	3,062,943			
PayPal Holdings Inc. ^a	186,019	7,621,198			
Qorvo Inc. ^a	21,420	1,193,951			
QUALCOMM Inc.	243,871	16,705,164			
Red Hat Inc. ^a	30,294	2,448,664			

^a Non-income earning security.

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

^c Affiliated money market fund.

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

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

^f The cost of investments for federal income tax purposes was \$657,155,690. Net unrealized appreciation was \$209,382,679, of which \$251,768,525 represented gross unrealized appreciation on securities and \$42,385,846 represented gross unrealized depreciation on securities.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL TECH ETF

September 30, 2016

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$842,218,323	\$ —	\$ —	\$842,218,323
Money market funds	24,320,046	—	—	24,320,046
Total	<u>\$866,538,369</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$866,538,369</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL TELECOM ETF

September 30, 2016

Security	Shares	Value
COMMON STOCKS — 99.26%		
AUSTRALIA — 3.79%		
Telstra Corp. Ltd.	3,571,950	\$ 14,159,197
		14,159,197
BELGIUM — 0.33%		
Proximus SADP	41,150	1,229,407
		1,229,407
CANADA — 5.83%		
BCE Inc.	253,551	11,689,294
Rogers Communications Inc. Class B	104,191	4,412,609
TELUS Corp.	172,311	5,675,741
		21,777,644
CHINA — 5.22%		
China Mobile Ltd.	1,611,000	19,493,724
		19,493,724
DENMARK — 0.38%		
TDC A/S	241,799	1,422,487
		1,422,487
FRANCE — 2.81%		
Orange SA	671,216	10,507,574
		10,507,574
GERMANY — 4.22%		
Deutsche Telekom AG Registered	940,530	15,769,958
		15,769,958
ITALY — 0.65%		
Telecom Italia SpA/Milano ^a	2,921,827	2,426,543
		2,426,543
JAPAN — 16.30%		
KDDI Corp.	530,100	16,306,340
Nippon Telegraph & Telephone Corp.	387,700	17,665,016
NTT DOCOMO Inc.	384,400	9,725,303
SoftBank Group Corp.	266,900	17,189,767
		60,886,426
MEXICO — 1.02%		
America Movil SAB de CV	6,691,980	3,827,743
		3,827,743
NETHERLANDS — 1.11%		
Koninklijke KPN NV	1,245,174	4,135,010
		4,135,010
NORWAY — 0.92%		
Telenor ASA	201,506	3,456,636
		3,456,636

Security	Shares	Value
SINGAPORE — 1.78%		
Singapore Telecommunications Ltd.	2,284,450	\$ 6,651,704
		6,651,704
SPAIN — 3.46%		
Telefonica SA	1,275,912	12,926,338
		12,926,338
SWEDEN — 1.41%		
Millicom International Cellular		
SA SDR	17,768	922,889
Tele2 AB Class B	90,807	784,866
Telia Co. AB	794,651	3,563,565
		5,271,320
SWITZERLAND — 0.94%		
Swisscom AG Registered	7,415	3,531,572
		3,531,572
TAIWAN — 1.05%		
Chunghwa Telecom Co. Ltd. ADR	111,787	3,915,899
		3,915,899
UNITED KINGDOM — 9.41%		
BT Group PLC	2,554,471	12,909,681
Vodafone Group PLC	7,720,910	22,240,331
		35,150,012
UNITED STATES — 38.63%		
AT&T Inc.	1,793,221	72,822,705
CenturyLink Inc.	159,084	4,363,674
Frontier Communications Corp.	340,539	1,416,642
Level 3 Communications Inc. ^a	84,993	3,941,975
Verizon Communications Inc.	1,188,214	61,763,364
		144,308,360
TOTAL COMMON STOCKS		
(Cost: \$395,569,564)		370,847,554
PREFERRED STOCKS — 0.32%		
ITALY — 0.32%		
Telecom Italia SpA/Milano	1,746,144	1,185,239
		1,185,239
TOTAL PREFERRED STOCKS		
(Cost: \$1,856,137)		1,185,239

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL TELECOM ETF

September 30, 2016

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 0.09%		
MONEY MARKET FUNDS — 0.09%		
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.31% ^{b,c}	330,425	\$ 330,425
		<u>330,425</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$330,425)		<u>330,425</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.67%		
(Cost: \$397,756,126)^d	372,363,218	
Other Assets, Less Liabilities — 0.33%		<u>1,224,145</u>
NET ASSETS — 100.00%		<u>\$373,587,363</u>

ADR — American Depositary Receipts

SDR — Swedish Depositary Receipts

^a Non-income earning security.

^b Affiliated money market fund.

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

^d The cost of investments for federal income tax purposes was \$408,201,920.

Net unrealized depreciation was \$35,838,702, of which \$31,765,214 represented gross unrealized appreciation on securities and \$67,603,916 represented gross unrealized depreciation on securities.

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$370,847,554	\$ —	\$ —	\$370,847,554
Preferred stocks	1,185,239	—	—	1,185,239
Money market funds	330,425	—	—	330,425
Total	<u>\$372,363,218</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$372,363,218</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL UTILITIES ETF

September 30, 2016

Security	Shares	Value
COMMON STOCKS — 99.42%		
AUSTRALIA — 1.59%		
AGL Energy Ltd.	95,360	\$ 1,390,160
APA Group	158,146	1,031,101
		2,421,261
BRAZIL — 0.45%		
CPFL Energia SA ADR	46,036	681,333
		681,333
CANADA — 1.51%		
Emera Inc.	28,231	1,016,251
Fortis Inc./Canada ^a	40,044	1,285,491
		2,301,742
CHILE — 0.50%		
Empresa Nacional de Electricidad SA/Chile ADR	15,731	312,103
Enersis Americas SA ADR	54,272	444,488
		756,591
FINLAND — 0.65%		
Fortum OYJ	61,228	989,460
		989,460
FRANCE — 4.30%		
Electricite de France SA	42,695	519,631
Engie SA	227,163	3,520,391
Suez	50,432	832,846
Veolia Environnement SA	71,898	1,656,379
		6,529,247
GERMANY — 2.08%		
E.ON SE	280,838	1,992,735
RWE AG ^b	67,969	1,171,342
		3,164,077
HONG KONG — 4.33%		
CLP Holdings Ltd.	276,000	2,852,185
Hong Kong & China Gas Co. Ltd.	1,027,457	1,939,410
Power Assets Holdings Ltd.	183,000	1,783,766
		6,575,361
ITALY — 5.09%		
Enel SpA	1,084,480	4,835,955
Snam SpA	339,214	1,881,646
Terna Rete Elettrica Nazionale SpA	196,794	1,014,669
		7,732,270
JAPAN — 3.67%		
Chubu Electric Power Co. Inc.	101,000	1,462,164
Kansai Electric Power Co. Inc. (The) ^b	113,200	1,023,065

Security	Shares	Value
Kyushu Electric Power Co. Inc.	65,000	\$ 607,219
Osaka Gas Co. Ltd.	293,000	1,221,303
Tokyo Gas Co. Ltd.	285,000	1,259,724
		5,573,475
PORTUGAL — 0.90%		
EDP – Energias de Portugal SA	405,322	1,361,492
		1,361,492
SOUTH KOREA — 1.17%		
Korea Electric Power Corp. ADR	72,951	1,778,545
		1,778,545
SPAIN — 6.13%		
Acciona SA	3,718	281,073
Enagas SA	32,341	973,132
Gas Natural SDG SA	50,342	1,035,028
Iberdrola SA	839,089	5,706,844
Red Electrica Corp. SA	61,452	1,326,293
		9,322,370
UNITED KINGDOM — 10.09%		
Centrica PLC	769,408	2,280,770
National Grid PLC	551,421	7,821,950
Severn Trent PLC	33,373	1,085,956
SSE PLC	141,632	2,884,806
United Utilities Group PLC	96,328	1,255,054
		15,328,536
UNITED STATES — 56.96%		
AES Corp./VA	92,603	1,189,949
Alliant Energy Corp.	32,000	1,225,920
Ameren Corp.	34,152	1,679,595
American Electric Power Co. Inc.	69,159	4,440,699
American Water Works Co. Inc.	25,088	1,877,586
CenterPoint Energy Inc.	60,632	1,408,481
CMS Energy Corp.	39,220	1,647,632
Consolidated Edison Inc.	42,776	3,221,033
Dominion Resources Inc./VA	87,956	6,532,492
DTE Energy Co.	25,238	2,364,043
Duke Energy Corp.	96,864	7,752,995
Edison International	45,866	3,313,819
Entergy Corp.	25,181	1,932,138
Eversource Energy	44,610	2,416,970
Exelon Corp.	129,750	4,319,378
FirstEnergy Corp.	59,741	1,976,232
NextEra Energy Inc.	65,654	8,030,797
NiSource Inc.	45,334	1,093,003
NRG Energy Inc.	44,228	495,796

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL UTILITIES ETF

September 30, 2016

Security	Shares	Value	Security	Shares	Value
PG&E Corp.	70,080	\$ 4,286,794	BlackRock Cash Funds: Treasury,		
Pinnacle West Capital Corp.	15,670	1,190,763	SL Agency Shares		
PPL Corp.	95,374	3,297,079	0.31% ^{c,d}	186,057	\$ 186,057
Public Service Enterprise Group Inc.	71,061	2,975,324			<u>1,545,551</u>
SCANA Corp.	20,150	1,458,256	TOTAL SHORT-TERM INVESTMENTS		
Sempra Energy	35,128	3,765,370	(Cost: \$1,545,551)		<u>1,545,551</u>
Southern Co. (The)	137,582	7,057,957	TOTAL INVESTMENTS		
WEC Energy Group Inc.	44,319	2,653,822	IN SECURITIES — 100.64%		
Xcel Energy Inc.	71,389	2,936,943	(Cost: \$193,801,444) ^f		152,907,776
		<u>86,540,866</u>	Other Assets, Less Liabilities — (0.64)%		<u>(974,215)</u>
TOTAL COMMON STOCKS			NET ASSETS — 100.00%		<u><u>\$151,933,561</u></u>
(Cost: \$191,460,936)		151,056,626			
PREFERRED STOCKS — 0.20%					
BRAZIL — 0.20%					
Cia. Energetica de Minas					
Gerais ADR	117,992	305,599			
		<u>305,599</u>			
TOTAL PREFERRED STOCKS					
(Cost: \$794,957)		305,599			
SHORT-TERM INVESTMENTS — 1.02%					
MONEY MARKET FUNDS — 1.02%					
BlackRock Cash Funds: Institutional,					
SL Agency Shares					
0.53% ^{c,d,e}	1,359,494	1,359,494			

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$151,056,626	\$ —	\$ —	\$151,056,626
Preferred stocks	305,599	—	—	305,599
Money market funds	1,545,551	—	—	1,545,551
Total	<u>\$152,907,776</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$152,907,776</u>

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

September 30, 2016

	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$364,887,831	\$535,191,030	\$1,301,642,336
Affiliated (Note 2)	6,405,186	45,775,628	11,574,549
Total cost of investments	<u>\$371,293,017</u>	<u>\$580,966,658</u>	<u>\$1,313,216,885</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$338,399,164	\$637,850,220	\$1,108,694,915
Affiliated (Note 2)	6,405,186	45,775,628	11,574,549
Total fair value of investments	344,804,350	683,625,848	1,120,269,464
Foreign currency, at value ^b	187,428	671,247	1,021,566
Cash	10,465	—	1,718
Receivables:			
Investment securities sold	—	—	551,131
Dividends and interest	576,600	1,691,546	1,946,083
Tax reclaims	98,824	819,110	26,912
Total Assets	<u>345,677,667</u>	<u>686,807,751</u>	<u>1,123,816,874</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	299,027	687,553
Collateral for securities on loan (Note 1)	6,158,019	45,145,052	10,743,667
Capital shares redeemed	—	59,533	—
Investment advisory fees (Note 2)	130,666	253,711	440,018
Total Liabilities	<u>6,288,685</u>	<u>45,757,323</u>	<u>11,871,238</u>
NET ASSETS	<u>\$339,388,982</u>	<u>\$641,050,428</u>	<u>\$1,111,945,636</u>
Net assets consist of:			
Paid-in capital	\$375,583,431	\$537,945,399	\$1,398,888,438
Undistributed net investment income	1,138,328	3,717,988	8,724,505
Accumulated net realized loss	(10,841,679)	(3,244,485)	(102,725,340)
Net unrealized appreciation (depreciation)	(26,491,098)	102,631,526	(192,941,967)
NET ASSETS	<u>\$339,388,982</u>	<u>\$641,050,428</u>	<u>\$1,111,945,636</u>
Shares outstanding ^c	<u>3,800,000</u>	<u>6,450,000</u>	<u>33,900,000</u>
Net asset value per share	<u>\$ 89.31</u>	<u>\$ 99.39</u>	<u>\$ 32.80</u>

^a Securities on loan with values of \$5,965,498, \$44,202,597 and \$10,306,449, respectively. See Note 1.

^b Cost of foreign currency: \$186,722, \$669,483 and \$1,018,741, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

September 30, 2016

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 310,102,275	\$1,409,531,443	\$175,486,615
Affiliated (Note 2)	7,389,542	12,947,861	296,950
Total cost of investments	<u>\$ 317,491,817</u>	<u>\$1,422,479,304</u>	<u>\$175,783,565</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$ 249,803,863	\$1,536,502,170	\$183,892,417
Affiliated (Note 2)	7,284,518	12,947,861	296,950
Total fair value of investments	257,088,381	1,549,450,031	184,189,367
Foreign currency, at value ^b	357,936	1,067,199	99,252
Cash	—	—	4,208
Receivables:			
Due from custodian (Note 4)	170,941	—	—
Dividends and interest	459,427	2,311,038	398,850
Tax reclaims	52,534	3,051,987	92,112
Foreign withholding tax claims (Note 7)	—	—	36,532
Total Assets	<u>258,129,219</u>	<u>1,555,880,255</u>	<u>184,820,321</u>
LIABILITIES			
Payables:			
Investment securities purchased	252,440	—	—
Collateral for securities on loan (Note 1)	2,809,445	12,313,129	115,993
Capital shares redeemed	—	222,242	—
Professional fees (Note 7)	—	—	365
Investment advisory fees (Note 2)	93,617	628,198	72,115
Total Liabilities	<u>3,155,502</u>	<u>13,163,569</u>	<u>188,473</u>
NET ASSETS	<u>\$ 254,973,717</u>	<u>\$1,542,716,686</u>	<u>\$184,631,848</u>
Net assets consist of:			
Paid-in capital	\$ 417,304,665	\$1,341,435,456	\$197,858,978
Undistributed net investment income	1,449,266	4,291,192	858,571
Undistributed net realized gain (accumulated net realized loss)	(103,374,043)	70,060,816	(22,490,574)
Net unrealized appreciation (depreciation)	(60,406,171)	126,929,222	8,404,873
NET ASSETS	<u>\$ 254,973,717</u>	<u>\$1,542,716,686</u>	<u>\$184,631,848</u>
Shares outstanding ^c	<u>5,000,000</u>	<u>15,300,000</u>	<u>2,500,000</u>
Net asset value per share	<u>\$ 50.99</u>	<u>\$ 100.83</u>	<u>\$ 73.85</u>

^a Securities on loan with values of \$2,672,392, \$11,877,952 and \$113,198, respectively. See Note 1.

^b Cost of foreign currency: \$357,802, \$1,070,856 and \$99,119, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

September 30, 2016

	iShares Global Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$287,362,940	\$625,255,366	\$397,425,701
Affiliated (Note 2)	2,099,243	24,320,046	330,425
Total cost of investments	<u>\$289,462,183</u>	<u>\$649,575,412</u>	<u>\$397,756,126</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$223,424,944	\$842,218,323	\$372,032,793
Affiliated (Note 2)	2,099,243	24,320,046	330,425
Total fair value of investments	225,524,187	866,538,369	372,363,218
Foreign currency, at value ^b	788,378	441,927	383,412
Receivables:			
Investment securities sold	52,115	—	404,259
Dividends and interest	328,314	620,740	782,237
Tax reclaims	188,371	22,898	119,679
Foreign withholding tax claims (Note 7)	120,647	173,885	—
Total Assets	<u>227,002,012</u>	<u>867,797,819</u>	<u>374,052,805</u>
LIABILITIES			
Payables:			
Investment securities purchased	630,182	—	317,937
Collateral for securities on loan (Note 1)	1,989,320	23,117,357	—
Capital shares redeemed	116,368	—	—
Foreign taxes (Note 1)	—	13,165	—
Professional fees (Note 7)	1,206	1,739	—
Investment advisory fees (Note 2)	89,060	315,080	147,505
Total Liabilities	<u>2,826,136</u>	<u>23,447,341</u>	<u>465,442</u>
NET ASSETS	<u>\$224,175,876</u>	<u>\$844,350,478</u>	<u>\$373,587,363</u>
Net assets consist of:			
Paid-in capital	\$382,919,848	\$653,758,705	\$458,153,231
Undistributed net investment income	2,115,324	2,158,571	4,048,490
Accumulated net realized loss	(96,914,034)	(28,531,322)	(63,213,539)
Net unrealized appreciation (depreciation)	(63,945,262)	216,964,524	(25,400,819)
NET ASSETS	<u>\$224,175,876</u>	<u>\$844,350,478</u>	<u>\$373,587,363</u>
Shares outstanding ^c	<u>4,200,000</u>	<u>7,650,000</u>	<u>6,050,000</u>
Net asset value per share	<u>\$ 53.38</u>	<u>\$ 110.37</u>	<u>\$ 61.75</u>

^a Securities on loan with values of \$1,920,497, \$22,050,865 and \$ —, respectively. See Note 1.

^b Cost of foreign currency: \$784,962, \$442,688 and \$383,298, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

September 30, 2016

iShares Global
Utilities
ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$192,255,893
Affiliated (Note 2)	<u>1,545,551</u>
Total cost of investments	<u>\$193,801,444</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$151,362,225
Affiliated (Note 2)	<u>1,545,551</u>
Total fair value of investments	152,907,776
Foreign currency, at value ^b	49,142
Receivables:	
Dividends and interest	245,602
Tax reclaims	40,130
Foreign withholding tax claims (Note 7)	<u>112,536</u>
Total Assets	<u>153,355,186</u>

LIABILITIES

Payables:	
Collateral for securities on loan (Note 1)	1,359,494
Professional fees (Note 7)	1,125
Investment advisory fees (Note 2)	<u>61,006</u>
Total Liabilities	<u>1,421,625</u>

NET ASSETS	<u>\$151,933,561</u>
------------	----------------------

Net assets consist of:

Paid-in capital	\$232,796,539
Undistributed net investment income	1,885,486
Accumulated net realized loss	(41,854,956)
Net unrealized depreciation	<u>(40,893,508)</u>
NET ASSETS	<u>\$151,933,561</u>

Shares outstanding ^c	<u>3,200,000</u>
---------------------------------	------------------

Net asset value per share	<u>\$ 47.48</u>
---------------------------	-----------------

^a Securities on loan with a value of \$1,293,527. See Note 1.

^b Cost of foreign currency: \$49,317.

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

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES® TRUST

Six months ended September 30, 2016

	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 3,326,193	\$ 9,397,704	\$ 20,623,686
Dividends — affiliated (Note 2)	495	1,020	2,126
Securities lending income — affiliated — net (Note 2)	17,329	7,537	35,797
Total investment income	<u>3,344,017</u>	<u>9,406,261</u>	<u>20,661,609</u>
EXPENSES			
Investment advisory fees (Note 2)	646,590	1,553,165	2,634,519
Total expenses	<u>646,590</u>	<u>1,553,165</u>	<u>2,634,519</u>
Net investment income	<u>2,697,427</u>	<u>7,853,096</u>	<u>18,027,090</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(1,910,666)	102,920	(13,418,702)
In-kind redemptions — unaffiliated	(246,944)	5,177,113	20,849,551
Foreign currency transactions	17,373	(14,499)	(105,006)
Net realized gain (loss)	<u>(2,140,237)</u>	<u>5,265,534</u>	<u>7,325,843</u>
Net change in unrealized appreciation/depreciation on:			
Investments	2,528,073	6,740,514	101,333,173
Translation of assets and liabilities in foreign currencies	(6,077)	(29,744)	(11,389)
Net change in unrealized appreciation/depreciation	<u>2,521,996</u>	<u>6,710,770</u>	<u>101,321,784</u>
Net realized and unrealized gain	<u>381,759</u>	<u>11,976,304</u>	<u>108,647,627</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,079,186</u>	<u>\$19,829,400</u>	<u>\$126,674,717</u>

^a Net of foreign withholding tax of \$223,236, \$519,887 and \$1,022,187, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2016

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 4,281,479	\$ 14,286,115	\$ 2,348,040
Dividends — affiliated (Note 2)	38,482	2,151	277
Securities lending income — affiliated — net (Note 2)	12,533	21,411	17,998
Foreign withholding tax claims (Note 7)	—	—	36,532
Total investment income	<u>4,332,494</u>	<u>14,309,677</u>	<u>2,402,847</u>
EXPENSES			
Investment advisory fees (Note 2)	519,773	3,855,635	438,859
Professional fees (Note 7)	—	—	365
Total expenses	<u>519,773</u>	<u>3,855,635</u>	<u>439,224</u>
Net investment income	<u>3,812,721</u>	<u>10,454,042</u>	<u>1,963,623</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(2,527,821)	(4,816,573)	(843,139)
Investments — affiliated (Note 2)	(8,519)	—	—
In-kind redemptions — unaffiliated	(4,241,386)	98,703,222	2,633,112
In-kind redemptions — affiliated (Note 2)	(9,931)	—	—
Foreign currency transactions	35,394	(13,740)	19,886
Net realized gain (loss)	<u>(6,752,263)</u>	<u>93,872,909</u>	<u>1,809,859</u>
Net change in unrealized appreciation/depreciation on:			
Investments	12,497,854	(14,388,524)	6,919,123
Translation of assets and liabilities in foreign currencies	(20,241)	(58,665)	(7,078)
Net change in unrealized appreciation/depreciation	<u>12,477,613</u>	<u>(14,447,189)</u>	<u>6,912,045</u>
Net realized and unrealized gain	<u>5,725,350</u>	<u>79,425,720</u>	<u>8,721,904</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,538,071</u>	<u>\$ 89,879,762</u>	<u>\$10,685,527</u>

^a Net of foreign withholding tax of \$287,105, \$563,939 and \$114,952, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2016

	iShares Global Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 3,728,779	\$ 6,833,958	\$ 9,565,935
Dividends — affiliated (Note 2)	305	1,432	586
Securities lending income — affiliated — net (Note 2)	26,291	7,986	9,200
Foreign withholding tax claims (Note 7)	120,647	173,885	—
	<u>3,876,022</u>	<u>7,017,261</u>	<u>9,575,721</u>
Less: Other foreign taxes (Note 1)	—	(13,165)	—
Total investment income	<u>3,876,022</u>	<u>7,004,096</u>	<u>9,575,721</u>
EXPENSES			
Investment advisory fees (Note 2)	517,604	1,823,445	954,902
Professional fees (Note 7)	1,206	1,739	—
Total expenses	<u>518,810</u>	<u>1,825,184</u>	<u>954,902</u>
Net investment income	<u>3,357,212</u>	<u>5,178,912</u>	<u>8,620,819</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(5,404,423)	3,404,894	(3,314,527)
In-kind redemptions — unaffiliated	3,148,971	17,890,721	7,352,062
Foreign currency transactions	12,327	37,761	(71,269)
Net realized gain (loss)	<u>(2,243,125)</u>	<u>21,333,376</u>	<u>3,966,266</u>
Net change in unrealized appreciation/depreciation on:			
Investments	25,400,627	54,065,325	(8,949,410)
Translation of assets and liabilities in foreign currencies	(17,981)	(14,269)	(49,204)
Net change in unrealized appreciation/depreciation	<u>25,382,646</u>	<u>54,051,056</u>	<u>(8,998,614)</u>
Net realized and unrealized gain (loss)	<u>23,139,521</u>	<u>75,384,432</u>	<u>(5,032,348)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$26,496,733</u></u>	<u><u>\$80,563,344</u></u>	<u><u>\$ 3,588,471</u></u>

^a Net of foreign withholding tax of \$261,244, \$363,539 and \$473,416, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2016

iShares Global
Utilities
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 5,176,838
Dividends — affiliated (Note 2)	624
Securities lending income — affiliated — net (Note 2)	518
Foreign withholding tax claims (Note 7)	<u>112,536</u>
Total investment income	<u>5,290,516</u>

EXPENSES

Investment advisory fees (Note 2)	483,025
Professional fees (Note 7)	<u>1,125</u>
Total expenses	<u>484,150</u>
Net investment income	<u>4,806,366</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(8,041,673)
In-kind redemptions — unaffiliated	7,042,036
Foreign currency transactions	<u>(121,496)</u>
Net realized loss	<u>(1,121,133)</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(1,873,392)
Translation of assets and liabilities in foreign currencies	<u>665</u>
Net change in unrealized appreciation/depreciation	<u>(1,872,727)</u>
Net realized and unrealized loss	<u>(2,993,860)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,812,506</u>

^a Net of foreign withholding tax of \$238,895.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Global Consumer Discretionary ETF</i>		<i>iShares Global Consumer Staples ETF</i>	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 2,697,427	\$ 5,201,561	\$ 7,853,096	\$ 13,676,806
Net realized gain (loss)	(2,140,237)	4,978,182	5,265,534	50,457,207
Net change in unrealized appreciation/depreciation	<u>2,521,996</u>	<u>(40,059,180)</u>	<u>6,710,770</u>	<u>(14,152,555)</u>
Net increase (decrease) in net assets resulting from operations	<u>3,079,186</u>	<u>(29,879,437)</u>	<u>19,829,400</u>	<u>49,981,458</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(2,594,206)</u>	<u>(5,364,432)</u>	<u>(7,265,856)</u>	<u>(14,139,735)</u>
Total distributions to shareholders	<u>(2,594,206)</u>	<u>(5,364,432)</u>	<u>(7,265,856)</u>	<u>(14,139,735)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	94,599,327	409,666,873	4,910,238	121,641,945
Cost of shares redeemed	<u>(21,858,201)</u>	<u>(488,554,929)</u>	<u>(14,980,461)</u>	<u>(165,718,860)</u>
Net increase (decrease) in net assets from capital share transactions	<u>72,741,126</u>	<u>(78,888,056)</u>	<u>(10,070,223)</u>	<u>(44,076,915)</u>
INCREASE (DECREASE) IN NET ASSETS	73,226,106	(114,131,925)	2,493,321	(8,235,192)
NET ASSETS				
Beginning of period	266,162,876	380,294,801	638,557,107	646,792,299
End of period	<u>\$339,388,982</u>	<u>\$ 266,162,876</u>	<u>\$641,050,428</u>	<u>\$ 638,557,107</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 1,138,328</u>	<u>\$ 1,035,107</u>	<u>\$ 3,717,988</u>	<u>\$ 3,130,748</u>
SHARES ISSUED AND REDEEMED				
Shares sold	1,050,000	4,450,000	50,000	1,300,000
Shares redeemed	<u>(250,000)</u>	<u>(5,650,000)</u>	<u>(150,000)</u>	<u>(1,800,000)</u>
Net increase (decrease) in shares outstanding	<u>800,000</u>	<u>(1,200,000)</u>	<u>(100,000)</u>	<u>(500,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Energy ETF</i>		<i>iShares Global Financials ETF</i>	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 18,027,090	\$ 33,559,078	\$ 3,812,721	\$ 6,801,771
Net realized gain (loss)	7,325,843	(35,842,536)	(6,752,263)	3,623,853
Net change in unrealized appreciation/depreciation	101,321,784	(138,453,397)	12,477,613	(54,509,337)
Net increase (decrease) in net assets resulting from operations	126,674,717	(140,736,855)	9,538,071	(44,083,713)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(17,489,485)	(31,795,300)	(3,643,269)	(7,144,137)
Total distributions to shareholders	(17,489,485)	(31,795,300)	(3,643,269)	(7,144,137)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	86,174,629	392,553,620	54,210,917	317,839,969
Cost of shares redeemed	(104,020,976)	(264,629,802)	(32,587,390)	(298,249,672)
Net increase (decrease) in net assets from capital share transactions	(17,846,347)	127,923,818	21,623,527	19,590,297
INCREASE (DECREASE) IN NET ASSETS	91,338,885	(44,608,337)	27,518,329	(31,637,553)
NET ASSETS				
Beginning of period	1,020,606,751	1,065,215,088	227,455,388	259,092,941
End of period	\$1,111,945,636	\$1,020,606,751	\$254,973,717	\$ 227,455,388
Undistributed net investment income included in net assets at end of period	\$ 8,724,505	\$ 8,186,900	\$ 1,449,266	\$ 1,279,814
SHARES ISSUED AND REDEEMED				
Shares sold	2,700,000	13,050,000	1,050,000	5,450,000
Shares redeemed	(3,300,000)	(8,400,000)	(650,000)	(5,400,000)
Net increase (decrease) in shares outstanding	(600,000)	4,650,000	400,000	50,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Healthcare ETF</i>		<i>iShares Global Industrials ETF</i>	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 10,454,042	\$ 24,176,562	\$ 1,963,623	\$ 3,882,829
Net realized gain	93,872,909	121,330,252	1,809,859	7,284,449
Net change in unrealized appreciation/depreciation	(14,447,189)	(280,139,439)	6,912,045	(18,387,328)
Net increase (decrease) in net assets resulting from operations	89,879,762	(134,632,625)	10,685,527	(7,220,050)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(14,918,868)	(35,072,692)	(1,892,998)	(4,311,367)
From net realized gain	—	(9,405,247)	—	—
Total distributions to shareholders	(14,918,868)	(44,477,939)	(1,892,998)	(4,311,367)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	137,909,495	464,157,506	—	41,715,779
Cost of shares redeemed	(280,201,131)	(344,686,108)	(14,249,802)	(95,707,293)
Net increase (decrease) in net assets from capital share transactions	(142,291,636)	119,471,398	(14,249,802)	(53,991,514)
DECREASE IN NET ASSETS	(67,330,742)	(59,639,166)	(5,457,273)	(65,522,931)
NET ASSETS				
Beginning of period	1,610,047,428	1,669,686,594	190,089,121	255,612,052
End of period	\$1,542,716,686	\$1,610,047,428	\$184,631,848	\$190,089,121
Undistributed net investment income included in net assets at end of period	\$ 4,291,192	\$ 8,756,018	\$ 858,571	\$ 787,946
SHARES ISSUED AND REDEEMED				
Shares sold	1,400,000	4,500,000	—	600,000
Shares redeemed	(2,800,000)	(3,300,000)	(200,000)	(1,450,000)
Net increase (decrease) in shares outstanding	(1,400,000)	1,200,000	(200,000)	(850,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Materials ETF</i>		<i>iShares Global Tech ETF</i>	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 3,357,212	\$ 6,070,022	\$ 5,178,912	\$ 10,276,102
Net realized gain (loss)	(2,243,125)	(36,130,977)	21,333,376	63,107,803
Net change in unrealized appreciation/depreciation	25,382,646	(16,413,095)	54,051,056	(52,142,713)
Net increase (decrease) in net assets resulting from operations	26,496,733	(46,474,050)	80,563,344	21,241,192
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(2,094,332)	(8,113,733)	(4,824,696)	(10,139,905)
Total distributions to shareholders	(2,094,332)	(8,113,733)	(4,824,696)	(10,139,905)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	36,960,326	14,802	48,884,556	59,683,467
Cost of shares redeemed	(15,839,469)	(88,662,153)	(45,487,637)	(190,474,348)
Net increase (decrease) in net assets from capital share transactions	21,120,857	(88,647,351)	3,396,919	(130,790,881)
INCREASE (DECREASE) IN NET ASSETS	45,523,258	(143,235,134)	79,135,567	(119,689,594)
NET ASSETS				
Beginning of period	178,652,618	321,887,752	765,214,911	884,904,505
End of period	\$224,175,876	\$ 178,652,618	\$844,350,478	\$ 765,214,911
Undistributed net investment income included in net assets at end of period	\$ 2,115,324	\$ 852,444	\$ 2,158,571	\$ 1,804,355
SHARES ISSUED AND REDEEMED				
Shares sold	750,000	—	450,000	600,000
Shares redeemed	(300,000)	(1,900,000)	(450,000)	(2,100,000)
Net increase (decrease) in shares outstanding	450,000	(1,900,000)	—	(1,500,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Telecom ETF</i>		<i>iShares Global Utilities ETF</i>	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 8,620,819	\$ 15,827,963	\$ 4,806,366	\$ 5,539,929
Net realized gain (loss)	3,966,266	(3,413,701)	(1,121,133)	(10,654,029)
Net change in unrealized appreciation/depreciation	(8,998,614)	8,209,563	(1,872,727)	15,328,186
Net increase in net assets resulting from operations	<u>3,588,471</u>	<u>20,623,825</u>	<u>1,812,506</u>	<u>10,214,086</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(6,848,348)</u>	<u>(15,577,426)</u>	<u>(3,802,537)</u>	<u>(6,017,616)</u>
Total distributions to shareholders	<u>(6,848,348)</u>	<u>(15,577,426)</u>	<u>(3,802,537)</u>	<u>(6,017,616)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	18,883,932	33,375,117	180,289,490	20,439,799
Cost of shares redeemed	<u>(50,539,944)</u>	<u>(98,867,623)</u>	<u>(194,748,054)</u>	<u>(42,548,185)</u>
Net decrease in net assets from capital share transactions	<u>(31,656,012)</u>	<u>(65,492,506)</u>	<u>(14,458,564)</u>	<u>(22,108,386)</u>
DECREASE IN NET ASSETS	<u>(34,915,889)</u>	<u>(60,446,107)</u>	<u>(16,448,595)</u>	<u>(17,911,916)</u>
NET ASSETS				
Beginning of period	<u>408,503,252</u>	<u>468,949,359</u>	<u>168,382,156</u>	<u>186,294,072</u>
End of period	<u>\$373,587,363</u>	<u>\$408,503,252</u>	<u>\$ 151,933,561</u>	<u>\$168,382,156</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 4,048,490</u>	<u>\$ 2,276,019</u>	<u>\$ 1,885,486</u>	<u>\$ 881,657</u>
SHARES ISSUED AND REDEEMED				
Shares sold	300,000	550,000	3,750,000	450,000
Shares redeemed	<u>(800,000)</u>	<u>(1,650,000)</u>	<u>(4,050,000)</u>	<u>(950,000)</u>
Net decrease in shares outstanding	<u>(500,000)</u>	<u>(1,100,000)</u>	<u>(300,000)</u>	<u>(500,000)</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Consumer Discretionary ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 88.72	\$ 90.55	\$ 82.12	\$ 67.13	\$ 58.82	\$ 54.55
Income from investment operations:						
Net investment income ^a	0.88	1.27	1.43	1.10	0.96	0.86
Net realized and unrealized gain (loss) ^b	0.64	(2.06)	8.46	14.91	8.22	4.29
Total from investment operations	1.52	(0.79)	9.89	16.01	9.18	5.15
Less distributions from:						
Net investment income	(0.93)	(1.04)	(1.46)	(1.02)	(0.87)	(0.88)
Total distributions	(0.93)	(1.04)	(1.46)	(1.02)	(0.87)	(0.88)
Net asset value, end of period	\$ 89.31	\$ 88.72	\$ 90.55	\$ 82.12	\$ 67.13	\$ 58.82
Total return	1.74% ^c	(0.90)%	12.19%	24.02%	15.86%	9.68%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$339,389	\$266,163	\$380,295	\$275,099	\$184,614	\$167,645
Ratio of expenses to average net assets ^d	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	2.00%	1.42%	1.69%	1.43%	1.63%	1.62%
Portfolio turnover rate ^e	8%	7%	6%	5%	8%	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 Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

*i*Shares Global Consumer Staples ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 97.49	\$ 91.74	\$ 86.46	\$ 82.38	\$ 70.88	\$ 63.24
Income from investment operations:						
Net investment income ^a	1.20	2.00	2.09	1.91	1.89	1.66
Net realized and unrealized gain ^b	1.81	5.80	5.29	3.92	11.62	7.54
Total from investment operations	3.01	7.80	7.38	5.83	13.51	9.20
Less distributions from:						
Net investment income	(1.11)	(2.05)	(2.10)	(1.75)	(2.01)	(1.56)
Total distributions	(1.11)	(2.05)	(2.10)	(1.75)	(2.01)	(1.56)
Net asset value, end of period	\$ 99.39	\$ 97.49	\$ 91.74	\$ 86.46	\$ 82.38	\$ 70.88
Total return	3.10% ^c	8.64%	8.60%	7.28%	19.47%	14.77%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$641,050	\$638,557	\$646,792	\$579,262	\$572,519	\$450,095
Ratio of expenses to average net assets ^d	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	2.42%	2.16%	2.33%	2.29%	2.57%	2.52%
Portfolio turnover rate ^e	1%	3%	5%	4%	6%	4%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Energy ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 29.58	\$ 35.69	\$ 43.77	\$ 39.88	\$ 39.67	\$ 44.27
Income from investment operations:						
Net investment income ^a	0.52	1.10	1.16	1.05	0.93	0.91
Net realized and unrealized gain (loss) ^b	3.22	(6.15)	(8.12)	3.91	0.25	(4.63)
Total from investment operations	3.74	(5.05)	(6.96)	4.96	1.18	(3.72)
Less distributions from:						
Net investment income	(0.52)	(1.06)	(1.12)	(1.07)	(0.97)	(0.88)
Total distributions	(0.52)	(1.06)	(1.12)	(1.07)	(0.97)	(0.88)
Net asset value, end of period	\$ 32.80	\$ 29.58	\$ 35.69	\$ 43.77	\$ 39.88	\$ 39.67
Total return	12.67% ^c	(14.27)%	(16.30)%	12.75%	3.16%	(8.30)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$1,111,946	\$1,020,607	\$1,065,215	\$1,030,873	\$1,022,866	\$1,255,714
Ratio of expenses to average net assets ^d	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	3.28%	3.46%	2.76%	2.55%	2.44%	2.29%
Portfolio turnover rate ^e	3%	6%	6%	9%	6%	3%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Financials ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 49.45	\$ 56.94	\$ 56.52	\$ 48.31	\$ 42.45	\$ 48.18
Income from investment operations:						
Net investment income ^a	0.88	1.31	1.36	1.21	1.13	1.17
Net realized and unrealized gain (loss) ^b	1.53	(7.32)	0.40	8.20	5.86	(5.69)
Total from investment operations	2.41	(6.01)	1.76	9.41	6.99	(4.52)
Less distributions from:						
Net investment income	(0.87)	(1.48)	(1.34)	(1.20)	(1.13)	(1.21)
Total distributions	(0.87)	(1.48)	(1.34)	(1.20)	(1.13)	(1.21)
Net asset value, end of period	\$ 50.99	\$ 49.45	\$ 56.94	\$ 56.52	\$ 48.31	\$ 42.45
Total return	4.92% ^c	(10.84)%	3.13%	19.74% ^d	17.12% ^d	(9.22)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$254,974	\$227,455	\$259,093	\$308,057	\$265,699	\$184,674
Ratio of expenses to average net assets ^e	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^e	3.52%	2.41%	2.40%	2.28%	2.63%	2.82%
Portfolio turnover rate ^f	17%	9%	5%	5%	5%	6%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

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

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Healthcare ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 96.41	\$ 107.72	\$ 90.97	\$ 73.54	\$ 60.12	\$ 54.19
Income from investment operations:						
Net investment income ^a	0.66	1.54	1.43	1.39	1.36	1.28
Net realized and unrealized gain (loss) ^b	4.68	(9.92)	16.69	17.34	13.53	5.87
Total from investment operations	5.34	(8.38)	18.12	18.73	14.89	7.15
Less distributions from:						
Net investment income	(0.92)	(2.30)	(1.37)	(1.30)	(1.47)	(1.22)
Net realized gain	—	(0.63)	—	—	—	—
Total distributions	(0.92)	(2.93)	(1.37)	(1.30)	(1.47)	(1.22)
Net asset value, end of period	\$ 100.83	\$ 96.41	\$ 107.72	\$ 90.97	\$ 73.54	\$ 60.12
Total return	5.55% ^c	(7.97)%	20.11%	25.81%	25.29%	13.36%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$1,542,717	\$1,610,047	\$1,669,687	\$1,137,187	\$739,067	\$532,087
Ratio of expenses to average net assets ^d	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.30%	1.48%	1.46%	1.70%	2.14%	2.28%
Portfolio turnover rate ^e	3%	5%	3%	5%	6%	6%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Industrials ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 70.40	\$ 72.00	\$ 71.16	\$ 59.20	\$ 54.12	\$ 57.62
Income from investment operations:						
Net investment income ^a	0.77 ^b	1.27	1.33	1.25	1.23	1.18
Net realized and unrealized gain (loss) ^c	3.42	(1.55)	0.87	11.79	5.11	(3.54)
Total from investment operations	4.19	(0.28)	2.20	13.04	6.34	(2.36)
Less distributions from:						
Net investment income	(0.74)	(1.32)	(1.36)	(1.08)	(1.26)	(1.14)
Total distributions	(0.74)	(1.32)	(1.36)	(1.08)	(1.26)	(1.14)
Net asset value, end of period	\$ 73.85	\$ 70.40	\$ 72.00	\$ 71.16	\$ 59.20	\$ 54.12
Total return	6.00% ^{b,d}	(0.37)%	3.10%	22.27%	12.12%	(3.96)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$184,632	\$190,089	\$255,612	\$348,666	\$219,034	\$202,934
Ratio of expenses to average net assets ^e	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims ^e (Note 7)	0.48%	n/a	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^e	2.15% ^b	1.82%	1.86%	1.91%	2.31%	2.26%
Portfolio turnover rate ^f	6%	7%	5%	6%	8%	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 0.01%
- Ratio of net investment income to average net assets by 0.04%

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Materials ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 47.64	\$ 56.97	\$ 62.42	\$ 59.47	\$ 62.78	\$ 74.36
Income from investment operations:						
Net investment income ^a	0.79 ^b	1.24	1.29	1.26	1.28	1.25
Net realized and unrealized gain (loss) ^c	5.42	(8.93)	(5.44)	3.02	(3.28)	(11.56)
Total from investment operations	6.21	(7.69)	(4.15)	4.28	(2.00)	(10.31)
Less distributions from:						
Net investment income	(0.47)	(1.64)	(1.30)	(1.33)	(1.31)	(1.27)
Total distributions	(0.47)	(1.64)	(1.30)	(1.33)	(1.31)	(1.27)
Net asset value, end of period	\$ 53.38	\$ 47.64	\$ 56.97	\$ 62.42	\$ 59.47	\$ 62.78
Total return	13.10% ^{b,d}	(13.70)%	(6.77)%	7.52%	(3.16)%	(13.86)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$224,176	\$178,653	\$321,888	\$371,387	\$475,722	\$530,471
Ratio of expenses to average net assets ^e	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims ^e (Note 7)	0.48%	n/a	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^e	3.11% ^b	2.44%	2.12%	2.12%	2.17%	1.90%
Portfolio turnover rate ^f	6%	9%	4%	13%	7%	9%

^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 0.08%
- Ratio of net investment income to average net assets by 0.14%

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended September 30, 2016, and the years ended March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were 5%, 8%, 4%, 12% and 7%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Tech ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 100.03	\$ 96.71	\$ 84.58	\$ 69.86	\$ 70.71	\$ 62.50
Income from investment operations:						
Net investment income ^a	0.69 ^b	1.15	1.07	0.92	0.79	0.55
Net realized and unrealized gain (loss) ^c	10.30	3.27	12.14	14.65	(0.91)	8.24
Total from investment operations	10.99	4.42	13.21	15.57	(0.12)	8.79
Less distributions from:						
Net investment income	(0.65)	(1.10)	(1.08)	(0.85)	(0.73)	(0.58)
Total distributions	(0.65)	(1.10)	(1.08)	(0.85)	(0.73)	(0.58)
Net asset value, end of period	\$ 110.37	\$ 100.03	\$ 96.71	\$ 84.58	\$ 69.86	\$ 70.71
Total return	11.07% ^{b,d}	4.59%	15.70%	22.52%	(0.18)%	14.27%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$844,350	\$765,215	\$884,905	\$706,223	\$520,427	\$654,100
Ratio of expenses to average net assets ^e	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims ^e (Note 7)	0.48%	n/a	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^e	1.36% ^b	1.20%	1.17%	1.21%	1.18%	0.90%
Portfolio turnover rate ^f	3%	5%	7%	8%	7%	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 \$0.02
- Total return by 0.02%
- Ratio of net investment income to average net assets by 0.05%

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

^d Not annualized.

^e Annualized for periods of less than one year.

^f Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended September 30, 2016, and the years ended March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were 3%, 5%, 6%, 8% and 6%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Telecom ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 62.37	\$ 61.30	\$ 66.90	\$ 59.99	\$ 56.35	\$ 61.60
Income from investment operations:						
Net investment income ^a	1.36	2.28	2.32	6.75 ^b	2.65	3.02
Net realized and unrealized gain (loss) ^c	(0.90)	1.04	(0.47)	2.49	3.71	(5.24)
Total from investment operations	0.46	3.32	1.85	9.24	6.36	(2.22)
Less distributions from:						
Net investment income	(1.08)	(2.25)	(7.45)	(2.33)	(2.72)	(3.03)
Total distributions	(1.08)	(2.25)	(7.45)	(2.33)	(2.72)	(3.03)
Net asset value, end of period	\$ 61.75	\$ 62.37	\$ 61.30	\$ 66.90	\$ 59.99	\$ 56.35
Total return	0.73% ^d	5.59%	2.71%	15.86%	11.58%	(3.57)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$373,587	\$408,503	\$468,949	\$481,704	\$464,933	\$442,340
Ratio of expenses to average net assets ^e	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^e	4.33%	3.74%	3.62%	10.50% ^b	4.56%	5.24%
Portfolio turnover rate ^f	3%	13%	8%	11%	7%	13%

^a Based on average shares outstanding throughout each period.

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

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Utilities ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 48.11	\$ 46.57	\$ 47.93	\$ 43.30	\$ 42.55	\$ 45.78
Income from investment operations:						
Net investment income ^a	1.15 ^b	1.54	1.70	1.73	1.80	1.89
Net realized and unrealized gain (loss) ^c	(0.69)	1.66	(1.31)	4.80	0.68	(3.16)
Total from investment operations	0.46	3.20	0.39	6.53	2.48	(1.27)
Less distributions from:						
Net investment income	(1.09)	(1.66)	(1.75)	(1.90)	(1.73)	(1.96)
Total distributions	(1.09)	(1.66)	(1.75)	(1.90)	(1.73)	(1.96)
Net asset value, end of period	\$ 47.48	\$ 48.11	\$ 46.57	\$ 47.93	\$ 43.30	\$ 42.55
Total return	0.92% ^{b,e}	7.19%	0.62%	15.91% ^d	5.97% ^d	(2.76)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$151,934	\$168,382	\$186,294	\$285,212	\$231,655	\$274,445
Ratio of expenses to average net assets ^f	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims ^f (Note 7)	0.48%	n/a	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets ^f	4.77% ^b	3.37%	3.49%	3.89%	4.32%	4.38%
Portfolio turnover rate ^g	10%	9%	4%	7%	8%	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 \$0.03

- Total return by 0.09%

- Ratio of net investment income to average net assets by 0.11%

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

^d The total return presented was calculated using the ending net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013).

For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes, for the years ended March 31, 2014 and March 31, 2013 were 15.77% and 6.09%, respectively.

^e Not annualized.

^f Annualized for periods of less than one year.

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

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES® TRUST

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

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's underlying index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's underlying index.

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for a financial instrument within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and is not necessarily an indication of the risk associated with investing in the instrument. The three levels of the fair value hierarchy are 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, including the Global Valuation Committee's assumptions used in determining the fair value of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure 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.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of September 30, 2016 are reflected in tax reclaims receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

FOREIGN CURRENCY TRANSLATION

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

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting purposes.

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2016, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds. Any additional required collateral is delivered to the Funds and any excess collateral is returned by the Funds on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates. As of September 30, 2016, 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. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of September 30, 2016 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BlackRock. BlackRock’s indemnity allows for full replacement of securities lent. Each Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

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

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of September 30, 2016:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>Global Consumer Discretionary</i>			
Barclays Capital Inc.	\$ 583,902	\$ 583,902	\$ —
BNP Paribas Prime Brokerage International Ltd.	1,231,968	1,231,968	—
Deutsche Bank Securities Inc.	84,747	84,747	—
Goldman Sachs & Co.	253,679	253,679	—
JPMorgan Securities LLC	1,639,186	1,639,186	—
Merrill Lynch, Pierce, Fenner & Smith	335,778	335,778	—
Morgan Stanley & Co. LLC	216,166	216,166	—
Nomura Securities International Inc.	134,396	134,396	—
State Street Bank & Trust Company	1,147,319	1,147,319	—
UBS Securities LLC	175,393	175,393	—
Wells Fargo Securities LLC	162,964	162,964	—
	<u>\$ 5,965,498</u>	<u>\$ 5,965,498</u>	<u>\$ —</u>
<i>Global Consumer Staples</i>			
Merrill Lynch, Pierce, Fenner & Smith	\$ 42,966,245	\$ 42,966,245	\$ —
Morgan Stanley & Co. LLC	728,740	728,740	—
UBS Securities LLC	507,612	507,612	—
	<u>\$ 44,202,597</u>	<u>\$ 44,202,597</u>	<u>\$ —</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>Global Energy</i>			
Barclays Capital Inc.	\$ 320,050	\$ 320,050	\$ —
BNP Paribas Prime Brokerage Inc.	819,711	819,711	—
Citigroup Global Markets Inc.	3,405,202	3,405,202	—
Credit Suisse Securities (USA) LLC	1,376,108	1,376,108	—
Goldman Sachs & Co.	1,592,529	1,592,529	—
JPMorgan Securities LLC	471,708	471,708	—
Merrill Lynch, Pierce, Fenner & Smith	859,797	859,797	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	936,195	936,195	—
State Street Bank & Trust Company	504,389	504,389	—
Wells Fargo Securities LLC	20,760	20,760	—
	<u>\$ 10,306,449</u>	<u>\$ 10,306,449</u>	<u>\$ —</u>
<i>Global Financials</i>			
Citigroup Global Markets Inc.	\$ 394,591	\$ 394,591	\$ —
JPMorgan Securities LLC	71,131	71,131	—
Morgan Stanley & Co. LLC	2,187,128	2,187,128	—
Scotia Capital (USA) Inc.	1,850	1,850	—
State Street Bank & Trust Company	17,692	17,692	—
	<u>\$ 2,672,392</u>	<u>\$ 2,672,392</u>	<u>\$ —</u>
<i>Global Healthcare</i>			
BNP Paribas Prime Brokerage International Ltd.	\$ 1,368,243	\$ 1,368,243	\$ —
Goldman Sachs & Co.	2,815,942	2,815,942	—
JPMorgan Securities LLC	4,383,106	4,383,106	—
Merrill Lynch, Pierce, Fenner & Smith	365,740	365,740	—
State Street Bank & Trust Company	2,944,921	2,944,921	—
	<u>\$ 11,877,952</u>	<u>\$ 11,877,952</u>	<u>\$ —</u>
<i>Global Industrials</i>			
Credit Suisse Securities (USA) LLC	\$ 113,198	\$ 113,198	\$ —
<i>Global Materials</i>			
Credit Suisse Securities (USA) LLC	\$ 38,388	\$ 38,388	\$ —
Goldman Sachs & Co.	950,430	950,430	—
JPMorgan Securities LLC	490,102	490,102	—
Merrill Lynch, Pierce, Fenner & Smith	341,118	341,118	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	459	459	—
	<u>\$ 1,920,497</u>	<u>\$ 1,920,497</u>	<u>\$ —</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>Global Tech</i>			
BNP Paribas Prime Brokerage International Ltd.	\$ 524,554	\$ 524,554	\$ —
Citigroup Global Markets Inc.	18,910,947	18,910,947	—
Goldman Sachs & Co.	568,628	568,628	—
HSBC Bank PLC	243,312	243,312	—
JPMorgan Securities LLC	223,772	223,772	—
Morgan Stanley & Co. LLC	55,540	55,540	—
Scotia Capital (USA) Inc.	650,785	650,785	—
SG Americas Securities LLC	873,327	873,327	—
	<u>\$ 22,050,865</u>	<u>\$ 22,050,865</u>	<u>\$ —</u>
<i>Global Utilities</i>			
JPMorgan Securities LLC	\$ 1,293,527	\$ 1,293,527	\$ —

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution fees, litigation expenses and any extraordinary expenses.

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

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

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

Pursuant to a securities lending agreement, 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

For the six months ended September 30, 2016, 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	\$ 5,633	Global Industrials	\$ 4,636
Global Consumer Staples	2,289	Global Materials	6,627
Global Energy	10,703	Global Tech	4,129
Global Financials	3,721	Global Telecom	2,401
Global Healthcare	7,411	Global Utilities	172

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 six months ended September 30, 2016, 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	\$ 6,297,535	\$ 2,220,013
Global Consumer Staples	1,670,701	194,778
Global Energy	1,265,628	3,118,994
Global Financials	5,336,143	11,347,062
Global Healthcare	16,080,190	2,794,954
Global Industrials	2,150,377	4,043,094
Global Materials	1,552,501	587,291
Global Tech	4,331,847	770,410
Global Telecom	448,693	519,793
Global Utilities	283,980	1,464,582

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is included in “Dividends – affiliated” in the statements of operations.

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended September 30, 2016 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global Consumer Discretionary	\$24,555,103	\$22,803,898
Global Consumer Staples	13,845,292	8,677,991
Global Energy	30,304,547	30,813,840
Global Financials	38,384,228	37,172,272
Global Healthcare	57,869,112	53,101,746
Global Industrials	11,221,954	11,598,535
Global Materials	13,320,880	11,618,791
Global Tech	32,271,433	24,816,107
Global Telecom	12,259,770	11,115,716
Global Utilities	24,571,227	18,539,130

In-kind transactions (see Note 4) for the six months ended September 30, 2016 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global Consumer Discretionary	\$ 93,483,260	\$ 21,555,387
Global Consumer Staples	—	14,800,011
Global Energy	85,415,911	102,824,174
Global Financials	52,467,322	31,678,323
Global Healthcare	130,975,398	276,135,188
Global Industrials	—	13,857,759
Global Materials	34,897,054	14,956,291
Global Tech	44,489,535	41,671,961
Global Telecom	18,382,817	49,198,270
Global Utilities	171,045,849	191,043,769

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

5. PRINCIPAL RISKS

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

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

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 each Fund may suffer through holding market positions in the face of market movements. Each Fund is exposed to market risk by virtue of its direct and/or indirect investment in equity instruments. The fair value of securities held by the Funds 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 each 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, whether directly or indirectly, involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets of a Fund; less publicly available information about issuers; the imposition of withholding or other taxes; higher transaction and custody costs; settlement delays and risk of loss attendant in settlement procedures; difficulties in enforcing contractual obligations; less regulation of securities markets; different accounting, disclosure and reporting requirements; more substantial governmental involvement in the economy; higher inflation rates; greater social, economic and political uncertainties; the risk of nationalization or expropriation of assets; and the risk of war. These risks are heightened for investments in issuers from countries with less developed markets.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries. The European financial markets have experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of several European countries. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has voted to withdraw from the European Union. The referendum may introduce significant new uncertainties and instability in the financial markets as the United Kingdom negotiates its exit from the European Union.

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

CREDIT RISK

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

6. INCOME TAX INFORMATION

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

As of March 31, 2016, the Funds' fiscal year-end, the following 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 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Global Consumer Discretionary	\$ 4,190,354	\$ 515,276	\$ 977,806	\$ 838,994	\$ 6,522,430
Global Consumer Staples	1,759,404	1,198,337	854,970	376,300	4,189,011
Global Energy	31,334,918	4,800,649	12,576,847	3,833,014	52,545,428
Global Financials	30,162,412	14,101,017	26,135,934	19,984,033	90,383,396
Global Healthcare	995,308	—	—	—	995,308
Global Industrials	9,531,808	3,878,332	3,768,747	2,652,700	19,831,587
Global Materials	47,963,968	3,417,547	12,443,350	15,013,970	78,838,835
Global Tech	20,191,838	8,517,749	6,597,896	3,985,882	39,293,365
Global Telecom	42,516,247	2,355,085	6,058,821	3,049,039	53,979,192
Global Utilities	17,462,927	2,911,628	5,208,921	5,807,445	31,390,921

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2016, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

7. FOREIGN WITHHOLDING TAX CLAIMS

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

The Internal Revenue Service has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid in the current year, the Funds will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Funds.

8. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

Board Review and Approval of Investment Advisory Contract

iSHARES® TRUST

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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on April 28, 2016 and May 9, 2016. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee’s initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 17, 2016, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 21-23, 2016, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the “last quarter” period ended December 31, 2015, to that of such relevant comparison funds for the same periods.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, product design and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 21-23, 2016 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds' investment advisory fee rates as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

II. iShares Global Healthcare ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on April 28, 2016 and May 9, 2016. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 17, 2016, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 21-23, 2016, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

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

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board further noted that the Fund's Peer Group contained only three comparison funds identified by Broadridge, excluding iShares funds.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the "last quarter" period ended December 31, 2015, to that of such relevant comparison funds for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, product design and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 21-23, 2016 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

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

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

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on the tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Global Financials	\$ 0.851763	\$ —	\$ 0.015682	\$ 0.867445	98%	— %	2%	100%
Global Healthcare	0.886388	—	0.028880	0.915268	97	—	3	100

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

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

Investing involves risk, including possible loss of principal.

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

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

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

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

©2016 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-SAR-300-0916

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com

BLACKROCK®