

1 June 2017

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

Attached is a copy of the Annual Report which has been lodged with the U.S. Securities and Exchange Commission for the iShares ETF(s) with a fiscal year end of 31 March 2017.

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

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

ASX Code	Fund Name
IAA	iShares Asia 50 ETF
IEU	iShares Europe ETF

Important Notice

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

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

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

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** END **

2017 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares Trust

- ▶ iShares Asia 50 ETF | AIA | NASDAQ
- ▶ iShares Emerging Markets Infrastructure ETF | EMIF | NASDAQ
- ▶ iShares Europe ETF | IEV | NYSE Arca
- ▶ iShares International Developed Property ETF | WPS | NYSE Arca
- ▶ iShares International Dividend Growth ETF | IGRO | BATS
- ▶ iShares Latin America 40 ETF | ILF | NYSE Arca

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Management's Discussion of Fund Performance

iSHARES® TRUST

GLOBAL EQUITY MARKET OVERVIEW

Global equity markets posted strong returns for the 12 months ended March 31, 2017 (the "reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 15.04% in U.S. dollar terms for the reporting period.

The broad rise in global equity markets was driven in part by increased economic stimulus actions from many of the world's central banks during the reporting period, including expanded quantitative easing measures and negative interest rates. Other positive factors included a recovery in energy and commodity prices, as well as signs of stabilization in the Chinese economy. Global equity markets also experienced a heightened level of volatility, particularly during the first half of the reporting period. For example, the affirmative vote on the Brexit referendum in the United Kingdom, terrorist attacks in France, and an attempted coup in Turkey all contributed to an increase in volatility during summer 2016.

The bulk of the rally in global stocks, however, occurred during the last five months of the reporting period, following the outcome of the U.S. presidential election in November 2016. The new administration was expected to enact pro-business fiscal policies, including lower taxes, decreased regulation, and increased fiscal spending, aimed at stimulating U.S. economic growth. These expectations drove a strong global equity market rally that extended through the end of the reporting period.

From a regional perspective, the U.S. equity market was one of the strongest performers among developed markets, returning approximately 18% for the reporting period. Despite robust employment growth and healthy consumer spending levels, the U.S. economy grew by just 2.0% in 2016 — its slowest calendar-year growth rate since 2011. Nonetheless, U.S. stocks rallied sharply due to post-election optimism regarding the economy's future prospects. U.S. stocks remained on an upward trajectory despite two short-term interest rate increases by the U.S. Federal Reserve Bank ("the Fed") late in the reporting period, which raised the federal funds interest rate target to a range of 0.75%-1.00%.

Equity markets in the Asia/Pacific region also generated strong returns, gaining approximately 16% for the reporting period. Australia was the leading performer in the region, benefiting from higher commodity prices and stronger corporate earnings. Markets in Hong Kong and Japan also performed well, while markets in Singapore and New Zealand underperformed.

Developed European stock markets returned approximately 10% for the reporting period. The European Central Bank expanded its quantitative easing measures and maintained a negative interest rate policy, but economic activity across the Europe remained muted. Equity markets in Austria, Spain, and Norway were the leading performers, while Denmark was the only developed European market to decline during the reporting period. In the U.K., the equity market advanced by 22% for the reporting period in local currency terms, but a sharp decline in the British pound in the wake of the Brexit vote reversed most of those gains, resulting in a 6% return in U.S. dollar terms.

Emerging markets stocks outperformed most developed markets, advancing by more than 17% in U.S. dollar terms for the reporting period. Many emerging economies stabilized after several years of slowing growth as commodity prices bottomed and export demand began to recover. Latin American equity markets generated the best returns, led by rebounding markets in Brazil and Peru, while stock markets in the Middle East underperformed.

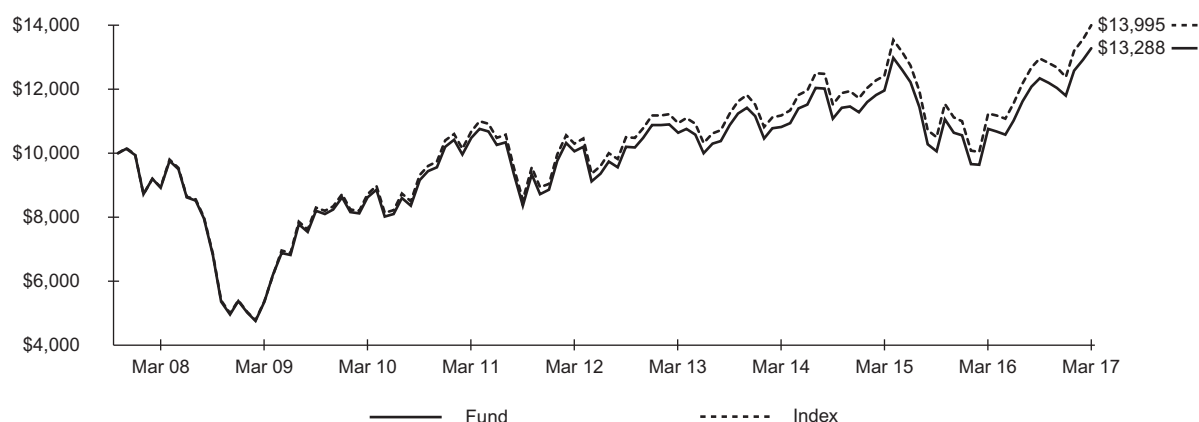
Management's Discussion of Fund Performance

iSHARES® ASIA 50 ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	23.38%	24.04%	24.51%	23.38%	24.04%	24.51%
5 Years	5.72%	5.78%	6.33%	32.04%	32.46%	35.92%
Since Inception	3.08%	3.08%	3.65%	32.88%	32.88%	39.95%

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



The inception date of the Fund was 11/13/07. The first day of secondary market trading was 11/16/07.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,076.50	\$ 2.59	\$ 1,000.00	\$ 1,022.40	\$ 2.52	0.50%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® ASIA 50 ETF

The **iShares Asia 50 ETF** (the "Fund") seeks to track the investment results of an index composed of 50 of the largest Asian equities, as represented by the S&P Asia 50™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 23.38%, net of fees, while the total return for the Index was 24.51%.

The largest capitalization stocks in Asia, as represented by the Index, posted strong gains during the reporting period. Stocks in South Korea and Taiwan delivered solid gains and widely outperformed the broader global equity market. Stocks in Hong Kong and Singapore also contributed to the Index's performance for the reporting period.

Stocks in the information technology and financials sectors were the largest contributors to the Index's return during the reporting period, as investors gravitated toward Asia's pro-growth economic sectors. In contrast, the consumer staples sector was the only sector to detract from the Index's performance during the reporting period. Currency effects were muted during the reporting period, as the U.S. dollar rose modestly against the Singapore dollar, while falling slightly against the South Korean won and the new Taiwan dollar.

China, the largest economy in Asia, tends to have a relatively large influence on the largest capitalization stocks throughout Asia. Although economic growth in China slowed to its lowest level in 26 years during 2016, annual growth in Asia's largest economy was better than expected during the reporting period, fueled by the Chinese government's stimulus, debt, and lower interest rates. After sharp declines in 2015 and early 2016, Chinese stocks staged a strong comeback during the reporting period, as investors warmed to the potential benefits of the Chinese government's reform agendas. The improving economic environment in China meant stronger growth prospects throughout Asia, as China is among the largest trading partners of many countries throughout Asia.

South Korean stocks were the largest contributor to the Index's return during the reporting period, driven largely by manufacturers of products that met global supply chain demands, including semiconductors. Taiwanese stocks also moved higher during the reporting period, based in part on rising orders for technology exports.

The largest stocks in Hong Kong, some of which are Chinese companies that are traded on the Hong Kong dollar-denominated exchange, rose as well during the reporting period, fueled in part by investment inflows from Mainland China. In Singapore, stock valuations also rose, benefiting in part from rallies in property and banking stocks.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	38.61%
Financials	31.40
Telecommunication Services	6.20
Consumer Discretionary	4.59
Materials	4.55
Industrials	4.03
Utilities	3.71
Energy	3.56
Real Estate	2.63
Consumer Staples	0.72
TOTAL	<u>100.00%</u>

ALLOCATION BY COUNTRY As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	31.45%
South Korea	26.03
Hong Kong	18.46
Taiwan	17.86
Singapore	6.20
TOTAL	<u>100.00%</u>

* Excludes money market funds.

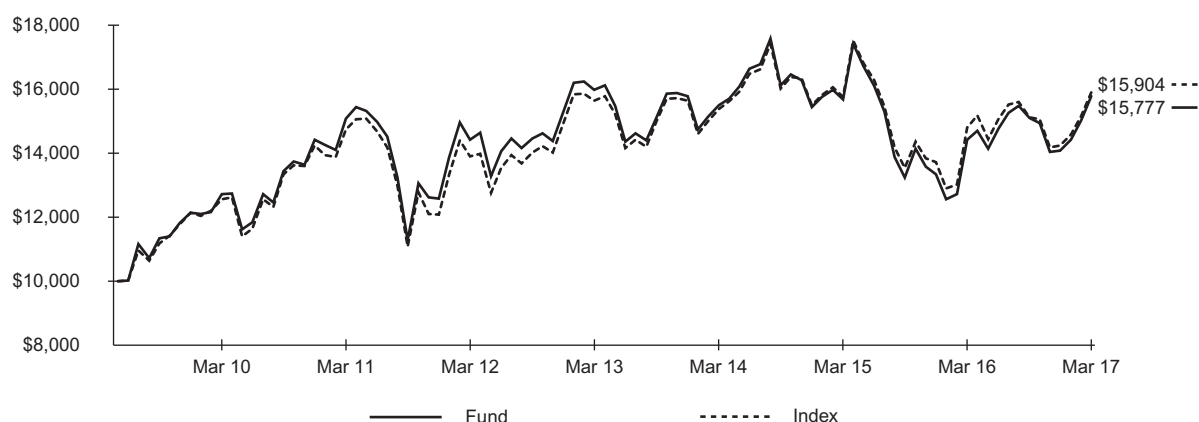
Management's Discussion of Fund Performance

iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	9.46%	10.03%	7.42%	9.46%	10.03%	7.42%
5 Years	1.82%	1.83%	2.73%	9.42%	9.51%	14.39%
Since Inception	6.03%	6.07%	6.14%	57.77%	58.23%	59.04%

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



The inception date of the Fund was 6/16/09. The first day of secondary market trading was 6/19/09.

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 18 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,045.30	\$ 3.82	\$ 1,000.00	\$ 1,021.20	\$ 3.78	0.75%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

The iShares Emerging Markets Infrastructure ETF (the "Fund") seeks to track the investment results of an index composed of 30 of the largest emerging market equities in the infrastructure industry, as represented by the S&P Emerging Markets Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 9.46%, net of fees, while the total return for the Index was 7.42%.

As represented by the Index, emerging markets infrastructure-related stocks advanced for the reporting period, despite some meaningful volatility.

The Index's return rallied during the first half of the reporting period amid signs of economic stabilization in many emerging markets, most notably in China. However, the Index's performance fell sharply in the wake of the U.S. presidential election in November 2016, as investors grew concerned that protectionist U.S. trade policies from the new administration would adversely affect emerging economies. The Index's return rebounded again in early 2017 as investors grew less concerned about trade protectionism and focused instead on pro-growth U.S. fiscal policies that could aid export-based emerging economies.

Energy stocks, which comprised approximately 20% of the Index on average during the reporting period, contributed the most to the Index's performance, benefiting from a recovery in oil prices.

The transportation-related companies within the Index, such as airport services providers, highway and rail operators, and marine port managers, focus on transportation infrastructure. Among these transportation segments, highway and rail operators generated the best returns during the reporting period. Utilities stocks in emerging markets fell slightly, with independent power producers declining the most.

A stronger U.S. dollar detracted from the Index's performance during the reporting period. Among currencies represented in the Index, the U.S. dollar advanced by 6% against the Chinese yuan and 9% against the Mexican peso, though it fell by 12% against the Brazilian real.

In country terms, Brazil contributed the most to the Index's return for the reporting period, while South Korea was the leading detractor.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Transportation Infrastructure	41.11%
Electric Utilities	24.35
Oil, Gas & Consumable Fuels	14.00
Water Utilities	8.11
Independent Power and Renewable Electricity Producers	6.10
Energy Equipment & Services	3.65
Gas Utilities	2.68
TOTAL	100.00%

ALLOCATION BY COUNTRY As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	34.48%
Brazil	24.46
Mexico	11.70
South Korea	7.39
Malaysia	7.00
Thailand	6.59
Russia	4.29
Chile	4.09
TOTAL	100.00%

* Excludes money market funds.

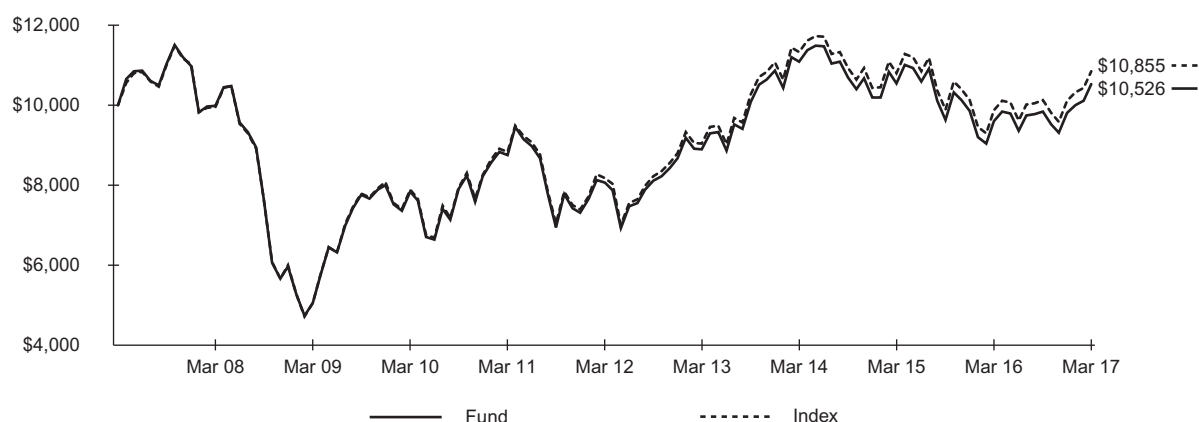
Management's Discussion of Fund Performance

iSHARES® EUROPE ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	9.65%	10.34%	9.98%	9.65%	10.34%	9.98%
5 Years	5.47%	5.44%	5.83%	30.52%	30.32%	32.76%
10 Years	0.51%	0.50%	0.82%	5.26%	5.07%	8.55%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,069.20	\$ 3.10	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® EUROPE ETF

The iShares Europe ETF (the "Fund") seeks to track the investment results of an index composed of European equities, as represented by the S&P Europe 350™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 9.65%, net of fees, while the total return for the Index was 9.98%.

European equity markets, as represented by the Index, delivered positive returns for the reporting period, but lagged the overall performance of the broader global market. Economic growth resumed in Europe, but was muted in some areas of the region despite ongoing monetary easing by the European Central Bank.

Stocks in Europe's three largest economies, the United Kingdom, Germany, and France, were the most significant contributors to the Index's performance for the reporting period, together accounting for more than half of the Index's total return during the reporting period. Equity markets in all three countries advanced by more than 20% in local currency terms. However, the sharp decline in the British pound, in the wake of the Brexit vote, erased most of those gains resulting in an 8% return in U.S. dollar terms. The euro experienced a more modest decline against the U.S. currency; as a result, German and French equities outperformed U.K. equities in U.S. dollar terms.

Financials sector stocks contributed the most to the Index's performance for the reporting period. European financials companies benefited from improved economic growth in the region, as well as optimism surrounding interest rate increases by the Fed, as many of the large European banks do substantial business in the United States. The materials, industrials, and energy sectors saw notable improvements as well, driven in part by rising commodity prices and prospects for better economic growth.

In contrast, equity markets in Denmark detracted from the Index's performance for the reporting period. In sector terms, the telecommunication services, real estate, and utilities stocks detracted modestly from the Index's performance.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	20.30%
Consumer Staples	14.28
Health Care	13.21
Industrials	13.14
Consumer Discretionary	10.59
Materials	8.22
Energy	7.31
Telecommunication Services	4.07
Information Technology	4.06
Utilities	3.72
Real Estate	1.10
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United Kingdom	28.40%
France	15.65
Germany	14.52
Switzerland	14.22
Spain	5.26
Netherlands	5.08
Sweden	4.66
Italy	3.75
Denmark	2.65
Belgium	2.07
TOTAL	<u>96.26%</u>

* Excludes money market funds.

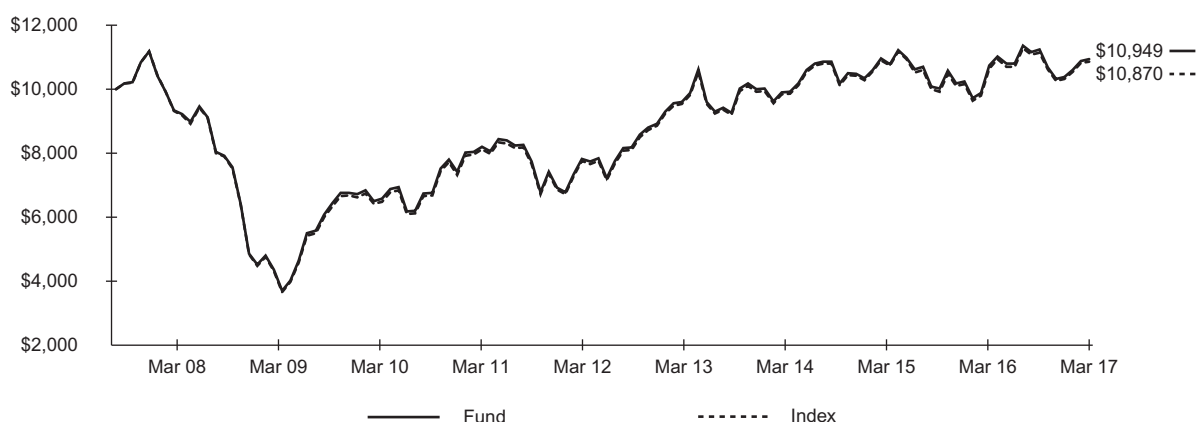
Management's Discussion of Fund Performance

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	1.97%	2.35%	2.06%	1.97%	2.35%	2.06%
5 Years	7.18%	7.12%	7.23%	41.47%	41.04%	41.77%
Since Inception	0.94%	0.94%	0.87%	9.49%	9.45%	8.70%

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



The inception date of the Fund was 7/30/07. The first day of secondary market trading was 8/3/07.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 974.80	\$ 2.36	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

The **iShares International Developed Property ETF** (the "Fund") seeks to track the investment results of an index composed of real estate equities in developed non-U.S. markets, as represented by the S&P Developed ex-U.S. Property Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 1.97%, net of fees, while the total return for the Index was 2.06%.

As represented by the Index, international property stocks advanced modestly amid increased volatility during the reporting period.

Publicly traded real estate stocks often fluctuate in response to changes in interest rates, which affect both their borrowing costs and the attractiveness of their dividend yields. The Index's performance rallied early in the reporting period as interest rates declined globally, and many of the world's central banks maintained or increased their economic stimulus efforts. The Index's return reversed course in late 2016 amid investor concerns about rising U.S. interest rates, particularly in the wake of the November 2016 U.S. presidential election and the December decision by the Fed to raise its short-term interest rate target. Rising interest rates in the U.S. tend to put pressure on other countries' interest rates and economic prospects, as changes in one of the largest capital markets often affect interconnected countries and markets, regardless of national borders. Despite these concerns, the Index's return rebounded in early 2017, in part due to increased optimism about the global economic environment.

A stronger U.S. dollar detracted from the Index's performance for the reporting period. Among currencies represented in the Index, the U.S. dollar advanced by 6% against the euro, 1% against the Australian dollar, and 15% against the British pound, though it declined by 1% against the Japanese yen.

Within the Index, two of the largest industries, diversified real estate activities and real estate operating companies, contributed the most to the Index's performance for the reporting period. Real estate development companies and industrial real estate investment trusts (REITs) industries also contributed positively.

In contrast, retail and office REITs industries detracted the most from the Index's performance for the reporting period.

In country terms, Hong Kong contributed the most to the Index's performance for the reporting period, while the United Kingdom was the leading detractor.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Diversified Real Estate Activities	25.23%
Retail REITs	18.63
Real Estate Operating Companies	17.74
Diversified REITs	14.04
Office REITs	8.46
Industrial REITs	5.81
Real Estate Development	5.41
Residential REITs	2.32
Other**	2.36
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
Japan	26.97%
Hong Kong	16.69
Australia	12.88
United Kingdom	8.76
Singapore	7.63
France	6.12
Germany	5.82
Canada	3.20
Sweden	2.44
Switzerland	2.03
TOTAL	<u>92.54%</u>

* Excludes money market funds.

** Other includes sectors and/or investment types which individually represent less than 1% of total investments.

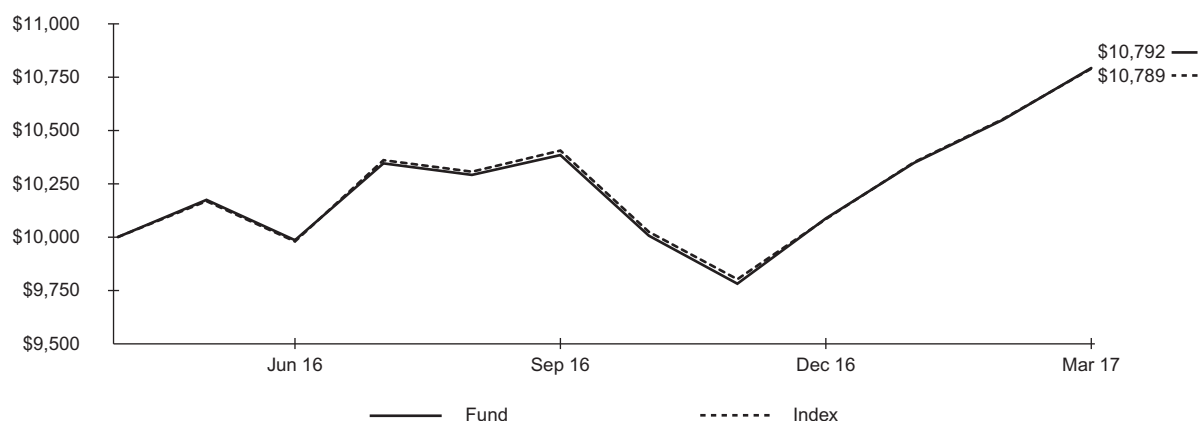
Management's Discussion of Fund Performance

iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

Performance as of March 31, 2017

	Cumulative Total Returns		
	NAV	MARKET	INDEX
Since Inception	7.92%	9.82%	7.89%

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



The inception date of the Fund was 5/17/16. The first day of secondary market trading was 5/19/16.

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 18 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,039.10	\$ 1.12	\$ 1,000.00	\$ 1,023.80	\$ 1.11	0.22%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

The **iShares International Dividend Growth ETF** (the "Fund") seeks to track the investment results of an index composed of international equities with a history of consistently growing dividends, as represented by the Morningstar® Global ex-US Dividend Growth IndexSM (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 period from May 17, 2016 (inception date of the Fund) through March 31, 2017 (the "reporting period"), the total return for the Fund was 7.92%, net of fees, while the total return for the Index was 7.89%.

As represented by the Index, international stocks with a history of sustained dividend growth advanced for the reporting period.

Looking at the Index's performance by country, Canada contributed the most during the reporting period. The economy of this leading energy-producing country benefited from a recovery in oil and gas prices, growing at the fastest rate in two years during the third quarter of 2016. Germany and France were other significant contributors during the reporting period. German equity markets approached an all-time high as the economy saw improvement in a number of economic statistics, particularly the job market; in February 2017, the German unemployment rate touched its lowest level since 1980. In contrast, dividend stocks in Denmark, Belgium, and Israel detracted modestly from the Index's return for the reporting period.

In terms of the Index's performance by sector, dividend stocks in the financials sector, representing approximately 23% of the Index on average during the reporting period, contributed the most to the Index's return. International banks led gains in the sector, benefiting from signs of better growth in local economies and rising capital markets, as well as prospects for higher interest rates and less regulation in the U.S., where many leading international financial institutions do business. The economically sensitive industrials, consumer discretionary, and materials sectors were other significant contributors to the Index's return for the reporting period. The telecommunication services sector was the only sector to detract from the Index's performance for the reporting period.

Looking at currency effects, the U.S. dollar gained against most major currencies during the reporting period, negatively impacting the Index's return in U.S. dollar terms. A stronger U.S. dollar means assets denominated in foreign currencies are worth less when translated back into U.S. dollars.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	21.27%
Consumer Staples	16.01
Health Care	15.65
Consumer Discretionary	12.64
Industrials	11.27
Materials	6.51
Telecommunication Services	4.88
Information Technology	4.13
Utilities	3.80
Energy	2.15
Real Estate	1.69
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 3/31/17

<i>Country</i>	<i>Percentage of Total Investments*</i>
United Kingdom	16.78%
Canada	16.58
Switzerland	12.97
Japan	12.77
Germany	8.37
France	8.24
Netherlands	3.40
Hong Kong	3.36
Denmark	2.43
India	2.08
TOTAL	<u>86.98%</u>

* Excludes money market funds.

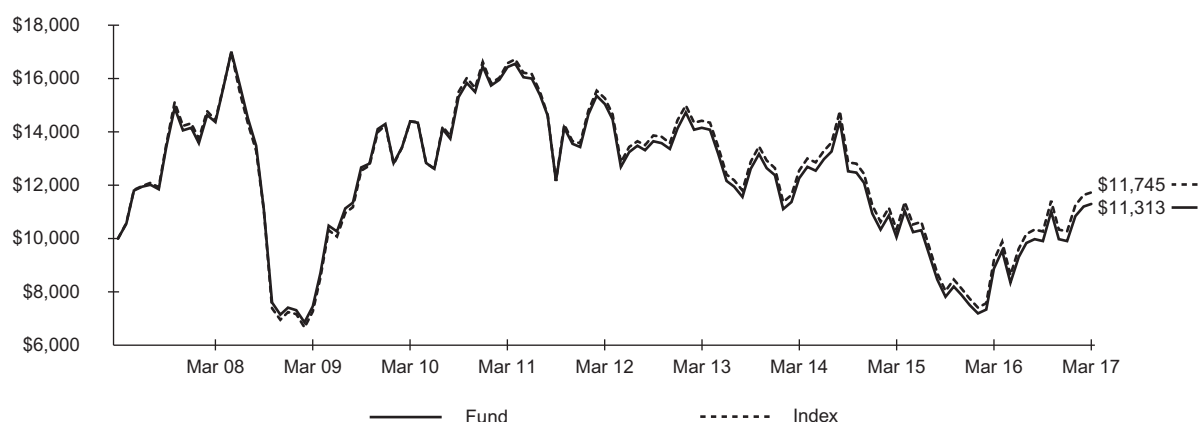
Management's Discussion of Fund Performance

iSHARES® LATIN AMERICA 40 ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	27.27%	28.17%	27.80%	27.27%	28.17%	27.80%
5 Years	(5.56)%	(5.47)%	(5.11)%	(24.86)%	(24.51)%	(23.05)%
10 Years	1.24%	1.30%	1.62%	13.13%	13.75%	17.45%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,140.30	\$ 2.61	\$ 1,000.00	\$ 1,022.50	\$ 2.47	0.49%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® LATIN AMERICA 40 ETF

The iShares Latin America 40 ETF (the "Fund") seeks to track the investment results of an index composed of 40 of the largest Latin American equities, as represented by the S&P Latin America 40™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 27.27%, net of fees, while the total return for the Index was 27.80%.

As represented by the Index, large-capitalization Latin American stocks posted very strong returns for the reporting period.

Brazil, which made up approximately 56% of the Index on average during the reporting period, was the largest contributor to the Index's performance. Brazilian equities benefited from the resolution of the impeachment crisis around President Dilma Rousseff and the enactment of market-friendly reforms. While Brazil's economy shrank for 11 straight quarters through the fourth quarter of 2016, rising commodity prices helped Brazil as a raw-materials exporter. In addition, the inflation rate declined sharply during the reporting period to the lowest level since August 2010. This allowed the Central Bank of Brazil to cut interest rates four times between October 2016 and February 2017.

Currency effects were also important for the reporting period, as the U.S. dollar declined against the currencies of Brazil, Chile, Peru, and Colombia, which had a positive impact on the Index's performance. A weaker U.S. currency means overseas investments are worth more when translated back into U.S. dollars.

Mexico was a notable exception, however, as the U.S. dollar gained nearly 10% against the Mexican peso during the reporting period. Mexico was the only country to detract from the Index's performance for the reporting period, despite its stock market reaching a record high, in local currency terms, in March 2017.

In terms of sectors, financials stocks contributed the most to the Index's performance for the reporting period, followed by the materials and energy sectors. Telecommunication services and real estate stocks detracted modestly from the Index's return.

ALLOCATION BY SECTOR As of 3/31/17		ALLOCATION BY COUNTRY As of 3/31/17	
Sector	Percentage of Total Investments*	Country	Percentage of Total Investments*
Financials	33.50%	Brazil	58.27%
Materials	16.29	Mexico	25.36
Consumer Staples	15.92	Chile	10.56
Energy	12.10	Peru	4.18
Consumer Discretionary	6.57	Colombia	1.63
Industrials	4.57	TOTAL	100.00%
Telecommunication Services	4.06		
Utilities	3.93		
Information Technology	1.98		
Real Estate	1.08		
TOTAL	100.00%		

* Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 2016 and held through March 31, 2017, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments

iSHARES® ASIA 50 ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.40%		
CHINA — 31.26%		
Bank of China Ltd. Class H	17,094,000	\$ 8,490,361
China Construction Bank Corp. Class H	20,988,960	16,879,753
China Life Insurance Co. Ltd. Class H	1,650,000	5,063,694
China Mobile Ltd.	1,221,000	13,362,420
China Petroleum & Chemical Corp. Class H	5,677,600	4,602,571
CNOOC Ltd.	3,498,000	4,176,985
Industrial & Commercial Bank of China Ltd. Class H	17,490,115	11,432,772
PetroChina Co. Ltd. Class H	4,752,000	3,479,236
Ping An Insurance Group Co. of China Ltd. Class H	1,122,000	6,280,255
Tencent Holdings Ltd.	1,207,800	34,626,242
		108,394,289
HONG KONG — 18.35%		
AIA Group Ltd.	2,692,800	16,978,344
Cheung Kong Property Holdings Ltd.	627,148	4,224,564
CK Hutchison Holdings Ltd.	627,148	7,714,772
CLP Holdings Ltd.	434,000	4,537,412
Galaxy Entertainment Group Ltd.	594,000	3,252,229
Hang Seng Bank Ltd.	165,000	3,346,072
Hong Kong & China Gas Co. Ltd. ^a	1,650,317	3,299,997
Hong Kong Exchanges & Clearing Ltd. ^a	257,400	6,478,471
Jardine Matheson Holdings Ltd.	59,400	3,816,450
Power Assets Holdings Ltd.	297,000	2,560,510
Sands China Ltd.	554,400	2,568,153
Sun Hung Kai Properties Ltd.	330,000	4,849,257
		63,626,231
SINGAPORE — 6.17%		
DBS Group Holdings Ltd.	396,000	5,498,032
Oversea-Chinese Banking Corp. Ltd. ^a	831,674	5,785,351
Singapore Telecommunications Ltd.	1,815,000	5,091,820
United Overseas Bank Ltd.	316,800	5,012,845
		21,388,048
SOUTH KOREA — 25.87%		
Hyundai Mobis Co. Ltd.	15,378	3,307,171
Hyundai Motor Co.	33,396	4,703,452

Security	Shares	Value
KB Financial Group Inc.	93,522	\$ 4,097,807
Kia Motors Corp.	59,796	1,981,080
Korea Electric Power Corp.	57,684	2,395,978
KT&G Corp.	28,314	2,468,582
LG Chem Ltd.	10,428	2,741,511
NAVER Corp.	6,534	4,995,591
POSCO	17,886	4,654,231
Samsung C&T Corp.	20,856	2,377,841
Samsung Electronics Co. Ltd.	24,816	45,713,100
Shinhan Financial Group Co. Ltd.	105,864	4,411,394
SK Hynix Inc.	130,020	5,871,421
		89,719,159
TAIWAN — 17.75%		
Cathay Financial Holding Co. Ltd.	1,914,866	3,073,378
Chunghwa Telecom Co. Ltd.	858,551	2,914,419
CTBC Financial Holding Co. Ltd.	4,422,359	2,732,775
Formosa Chemicals & Fibre Corp.	792,804	2,466,530
Formosa Plastics Corp.	1,056,071	3,149,854
Fubon Financial Holding Co. Ltd.	1,650,000	2,691,769
Hon Hai Precision Industry Co. Ltd.	3,366,066	10,095,147
Largan Precision Co. Ltd.	22,000	3,465,766
MediaTek Inc.	340,112	2,409,956
Nan Ya Plastics Corp.	1,122,510	2,659,915
Taiwan Semiconductor Manufacturing Co. Ltd.	4,158,343	25,901,848
		61,561,357
TOTAL COMMON STOCKS		
(Cost: \$260,656,030)		344,689,084
SHORT-TERM INVESTMENTS — 2.70%		
MONEY MARKET FUNDS — 2.70%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.13% ^{b,c,d}	9,258,697	9,262,400
BlackRock Cash Funds: Treasury, SL Agency Shares 0.66% ^{b,c}	90,364	90,364
		9,352,764
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$9,351,677)		9,352,764

Schedule of Investments (Continued)

iSHARES® ASIA 50 ETF

March 31, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 102.10%	
(Cost: \$270,007,707)^e	\$354,041,848
Other Assets, Less Liabilities — (2.10)%	<u>(7,275,937)</u>
NET ASSETS — 100.00%	<u><u>\$346,765,911</u></u>

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

^b Affiliated money market fund.

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

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

^e The cost of investments for federal income tax purposes was \$277,159,527.

Net unrealized appreciation was \$76,882,321, of which \$93,906,883

represented gross unrealized appreciation on securities and \$17,024,562

represented gross unrealized depreciation on securities.

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$344,689,084	\$ —	\$ —	\$344,689,084
Money market funds	9,352,764	—	—	9,352,764
Total	<u><u>\$354,041,848</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$354,041,848</u></u>

See notes to financial statements.

Schedule of Investments

iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 97.36%					
BRAZIL — 22.50%					
CCR SA	612,000	\$ 3,479,299	Grupo Aeroportuario del Sureste SAB de CV Series B	12,720	\$ 2,203,612
Cia. de Saneamento Basico do Estado de Sao Paulo ADR	118,080	1,229,213			5,475,801
CPFL Energia SA ADR	105,810	1,734,226	RUSSIA — 4.25%		
Ultrapar Participacoes SA ADR	184,020	4,182,774	Novatek OJSC GDR ^d	6,480	806,760
		10,625,512	RusHydro PJSC ADR	500,700	811,134
			TMK PJSC GDR ^d	73,470	389,391
					2,007,285
CHILE — 4.06%			SOUTH KOREA — 7.32%		
Enersis SA ADR	184,440	1,916,332	Korea Electric Power Corp. ADR ^c	166,890	3,459,630
		1,916,332			3,459,630
CHINA — 34.17%			THAILAND — 6.53%		
Beijing Capital International Airport Co. Ltd. Class H	900,000	1,077,012	Airports of Thailand PCL NVDR	2,700,000	3,084,030
Beijing Enterprises Water Group Ltd. ^a	1,620,000	1,200,695			3,084,030
CGN Power Co. Ltd. Class H ^b	3,210,000	991,315	TOTAL COMMON STOCKS		
China Gas Holdings Ltd.	780,000	1,256,591	(Cost: \$38,627,384)		45,986,771
China Merchants Port Holdings Co. Ltd.	480,000	1,405,134	PREFERRED STOCKS — 1.75%		
China Oilfield Services Ltd. Class H	720,000	691,141	BRAZIL — 1.75%		
China Resources Power Holdings Co. Ltd.	540,000	974,175	Cia. Energetica de Minas Gerais ADR, Preference Shares	251,250	826,613
COSCO SHIPPING Ports Ltd.	960,000	1,059,873			826,613
Guangdong Investment Ltd.	960,000	1,368,693	TOTAL PREFERRED STOCKS		
Huaneng Power International Inc. Class H ADR ^a	33,510	892,371	(Cost: \$828,522)		826,613
Jiangsu Expressway Co. Ltd. Class H	780,000	1,120,093	SHORT-TERM INVESTMENTS — 4.38%		
Kunlun Energy Co. Ltd. ^a	1,440,000	1,334,105	MONEY MARKET FUNDS — 4.38%		
Shenzhen Expressway Co. Ltd. Class H	420,000	380,467	BlackRock Cash Funds: Institutional, SL Agency Shares		
Shenzhen International Holdings Ltd.	600,499	984,412	1.13% ^{e,f,g}	2,043,400	2,044,217
Sinopec Kantons Holdings Ltd. ^a	420,000	228,064	BlackRock Cash Funds: Treasury, SL Agency Shares		
Zhejiang Expressway Co. Ltd. Class H	900,000	1,176,607	0.66% ^{e,f}	26,573	26,573
		16,140,748			2,070,790
MALAYSIA — 6.94%			TOTAL SHORT-TERM INVESTMENTS		
Sapurakencana Petroleum Bhd ^c	1,524,000	626,749	(Cost: \$2,070,152)		2,070,790
Tenaga Nasional Bhd	855,000	2,650,684			
		3,277,433			
MEXICO — 11.59%					
Grupo Aeroportuario del Centro Norte Sab de CV ADR	23,160	1,000,049			
Grupo Aeroportuario del Pacifico SAB de CV ADR ^a	23,400	2,272,140			

Schedule of Investments (Continued)

iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

March 31, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 103.49%	
(Cost: \$41,526,058) ^h	\$48,884,174
Other Assets, Less Liabilities — (3.49)%	<u>(1,649,229)</u>
NET ASSETS — 100.00%	<u><u>\$47,234,945</u></u>

ADR — American Depositary Receipts
GDR — Global Depositary Receipts
NVDR — Non-Voting Depositary Receipts

- ^a All or a portion of this security represents a security on loan. See Note 1.
^b This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.
^c Non-income earning security.
^d This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
^e Affiliated money market fund.
^f The rate quoted is the annualized seven-day yield of the fund at period end.
^g All or a portion of this security represents an investment of securities lending collateral. See Note 1.
^h The cost of investments for federal income tax purposes was \$42,092,144. Net unrealized appreciation was \$6,792,030, of which \$10,395,729 represented gross unrealized appreciation on securities and \$3,603,699 represented gross unrealized depreciation on securities.

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$45,986,771	\$ —	\$ —	\$45,986,771
Preferred stocks	826,613	—	—	826,613
Money market funds	2,070,790	—	—	2,070,790
Total	<u><u>\$48,884,174</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$48,884,174</u></u>

See notes to financial statements.

Schedule of Investments

iSHARES® EUROPE ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 98.21%		
AUSTRIA — 0.25%		
Erste Group Bank AG	93,244	\$ 3,044,230
OMV AG	42,993	1,696,088
Voestalpine AG	33,596	1,325,913
		6,066,231
BELGIUM — 2.05%		
Ageas	63,391	2,484,185
Anheuser-Busch InBev SA/NV	265,047	29,170,186
Colruyt SA	19,442	956,948
Groupe Bruxelles Lambert SA	24,625	2,241,335
KBC Group NV	103,684	6,896,571
Proximus SADP	44,270	1,392,770
Solvay SA	22,625	2,771,945
UCB SA	39,402	3,064,174
Umicore SA	29,111	1,662,644
		50,640,758
DENMARK — 2.63%		
AP Moller – Maersk A/S Class A	1,076	1,741,038
AP Moller – Maersk A/S Class B	1,883	3,133,481
Carlsberg A/S Class B	32,500	3,010,320
Chr Hansen Holding A/S	29,404	1,892,953
Coloplast A/S Class B ^a	33,997	2,662,452
Danske Bank A/S	235,658	8,049,876
DONG Energy A/S ^b	64,492	2,494,250
DSV A/S	58,274	3,025,697
Genmab A/S ^c	18,616	3,595,885
ISS A/S	57,478	2,179,993
Novo Nordisk A/S Class B	569,241	19,608,532
Novozymes A/S Class B	70,492	2,802,343
Pandora A/S	35,763	3,970,952
TDC A/S	243,318	1,258,454
Vestas Wind Systems A/S	68,442	5,581,477
		65,007,703
FINLAND — 1.42%		
Fortum OYJ	133,462	2,116,897
Kone OYJ Class B	116,668	5,136,036
Metso OYJ	39,463	1,197,853
Nokia OYJ	1,790,819	9,634,310
Nokian Renkaat OYJ	35,475	1,485,060
Sampo OYJ Class A	151,171	7,188,510
Stora Enso OYJ Class R	174,359	2,066,260
UPM-Kymmene OYJ	162,843	3,835,194
Wartsila OYJ Abp	46,190	2,477,535
		35,137,655

Security	Shares	Value
FRANCE — 15.51%		
Accor SA	65,991	\$ 2,756,174
Air Liquide SA	119,383	13,675,175
Airbus SE	185,337	14,139,540
Alstom SA ^c	48,604	1,456,343
ArcelorMittal ^c	582,651	4,914,351
Arkema SA	22,674	2,242,729
Atos SE	28,381	3,519,649
AXA SA	595,813	15,456,536
BNP Paribas SA	344,080	22,974,903
Bouygues SA	62,256	2,540,584
Capgemini SA	48,923	4,529,302
Carrefour SA	175,835	4,156,220
Casino Guichard Perrachon SA	16,673	934,963
Christian Dior SE	15,250	3,552,455
Cie. de Saint-Gobain	160,776	8,277,194
Cie. Generale des Etablissements Michelin Class B	55,422	6,748,638
Credit Agricole SA	373,041	5,067,120
Danone SA	189,043	12,891,690
Dassault Systemes SE	41,723	3,620,858
Edenred	63,404	1,502,074
Electricite de France SA	127,014	1,072,111
Engie SA	495,864	7,043,063
Essilor International SA	61,690	7,515,181
Hermes International	6,844	3,250,811
Kering	22,884	5,934,103
Klepierre	63,376	2,471,396
L'Oreal SA	75,674	14,580,818
Lagardere SCA	37,025	1,093,358
Legrand SA	81,297	4,914,480
LVMH Moet Hennessy Louis Vuitton SE	84,283	18,556,317
Orange SA	709,216	11,048,160
Pernod Ricard SA	67,557	8,013,142
Peugeot SA ^c	143,304	2,892,985
Publicis Groupe SA	63,912	4,478,071
Renault SA	58,892	5,129,106
Safran SA	100,213	7,506,010
Sanofi	359,970	32,579,188
Schneider Electric SE	182,299	13,381,328
SES SA	117,843	2,748,279
Societe Generale SA	229,970	11,695,603
Sodexo SA	29,169	3,439,546
STMicroelectronics NV	65,461	1,003,298

Schedule of Investments (Continued)

iSHARES® EUROPE ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
STMicroelectronics NV New	136,604	\$ 2,092,220	ProSiebenSat.1 Media		
Suez	110,246	1,745,710	SE Registered	71,748	\$ 3,185,013
Thales SA	31,659	3,069,827	QIAGEN NV ^a	70,645	2,055,942
Total SA ^a	754,842	38,280,072	RWE AG ^c	148,214	2,462,643
Unibail-Rodamco SE	30,510	7,149,662	SAP SE	301,476	29,658,356
Valeo SA	72,990	4,873,687	Siemens AG Registered	235,186	32,298,133
Veolia Environnement SA	156,150	2,932,699	Symrise AG	37,954	2,530,610
Vinci SA	157,312	12,501,197	ThyssenKrupp AG	134,123	3,293,640
Vivendi SA	275,806	5,376,160	Volkswagen AG	10,048	1,500,795
		383,324,086	Vonovia SE	143,636	5,074,261
					335,556,162
GERMANY — 13.58%			IRELAND — 0.91%		
adidas AG	64,239	12,250,422	Bank of Ireland ^c	8,466,504	2,128,006
Allianz SE Registered	140,395	26,075,183	CRH PLC	254,405	8,998,306
BASF SE	281,912	28,017,133	Irish Bank Resolution Corp. Ltd. ^c	211,770	2
Bayer AG Registered	254,277	29,385,479	Kerry Group PLC Class A	46,953	3,701,108
Bayerische Motoren Werke AG	98,106	8,972,499	Paddy Power Betfair PLC	26,013	2,796,131
Beiersdorf AG	30,181	2,864,211	Ryanair Holdings PLC ADR ^c	34,972	2,901,977
Brenntag AG	47,455	2,667,200	Smurfit Kappa Group PLC	72,363	1,917,094
Commerzbank AG	322,117	2,920,842			22,442,624
Continental AG	33,115	7,278,427	ITALY — 3.63%		
Daimler AG Registered	305,590	22,617,581	Assicurazioni Generali SpA	415,162	6,616,142
Deutsche Bank AG Registered ^{a,c}	428,947	7,409,299	Atlantia SpA	144,454	3,738,917
Deutsche Boerse AG ^c	56,248	5,168,348	Banco BPM SpA	473,607	1,407,185
Deutsche Boerse AG New	2,851	262,787	CNH Industrial NV	304,633	2,945,414
Deutsche Lufthansa AG Registered	71,945	1,169,621	Enel SpA	2,373,201	11,203,863
Deutsche Post AG Registered	301,058	10,337,696	Eni SpA	826,343	13,566,558
Deutsche Telekom AG Registered	992,163	17,429,677	Ferrari NV	38,110	2,843,047
Deutsche Wohnen AG Bearer	104,471	3,448,760	Fiat Chrysler Automobiles NV ^c	334,646	3,668,685
E.ON SE	675,856	5,386,041	Intesa Sanpaolo SpA	4,374,848	11,913,032
Fresenius Medical Care AG & Co. KGaA	65,291	5,520,217	Italgas SpA ^c	147,582	649,064
Fresenius SE & Co. KGaA	124,243	10,010,156	Leonardo SpA ^c	118,829	1,689,073
GEA Group AG	54,379	2,317,136	Luxottica Group SpA	42,708	2,363,853
HeidelbergCement AG	38,335	3,598,264	Mediaset SpA ^a	218,031	904,796
Infineon Technologies AG	346,119	7,087,315	Mediobanca SpA	185,212	1,673,889
K+S AG Registered ^a	58,490	1,363,138	Prysmian SpA	62,854	1,665,847
Lanxess AG	27,860	1,873,974	Saipem SpA ^{a,c}	1,810,760	824,065
Linde AG	56,917	9,502,674	Snam SpA	737,908	3,199,535
MAN SE	10,302	1,064,718	Telecom Italia SpA/Milano ^{a,c}	3,454,707	3,114,869
Merck KGaA	39,940	4,562,262	Tenaris SA	144,399	2,481,881
METRO AG	49,529	1,588,152	Terna Rete Elettrica		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	49,292	9,668,892	Nazionale SpA	430,527	2,141,185
Osram Licht AG	26,715	1,678,665	UniCredit SpA	642,347	9,927,468
			Unione di Banche Italiane SpA	299,480	1,152,471
					89,690,839

Schedule of Investments (Continued)

iSHARES® EUROPE ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
NETHERLANDS — 5.03%			Banco Santander SA	4,477,987	\$ 27,515,271
Aegon NV	428,621	\$ 2,187,176	Bankia SA	1,245,672	1,420,240
Akzo Nobel NV	77,383	6,433,320	CaixaBank SA	1,106,844	4,769,629
Altice NV Class A ^c	125,339	2,842,663	Distribuidora Internacional de		
Altice NV Class B ^c	30,303	687,104	Alimentacion SA	190,135	1,102,408
ASML Holding NV	134,249	17,862,094	Enagas SA	70,279	1,830,313
Gemalto NV	25,775	1,443,993	Ferrovial SA	164,008	3,290,780
Heineken Holding NV	35,530	2,833,742	Gas Natural SDG SA	110,251	2,422,055
Heineken NV	65,756	5,612,279	Iberdrola SA	1,852,498	13,284,875
ING Groep NV	1,183,898	17,942,587	Industria de Diseno Textil SA	343,184	12,127,408
Koninklijke Ahold Delhaize NV	391,863	8,407,485	International Consolidated Airlines		
Koninklijke DSM NV	56,104	3,804,981	Group SA	263,216	1,741,143
Koninklijke KPN NV	1,315,625	3,972,317	Red Electrica Corp. SA	133,338	2,567,009
Koninklijke Philips NV	285,241	9,192,042	Repsol SA	360,629	5,583,161
NN Group NV	91,808	2,993,420	Telefonica SA	1,361,383	15,266,859
Randstad Holding NV	39,322	2,275,275			128,882,401
RELX NV	312,183	5,796,421	SWEDEN — 4.62%		
Unilever NV CVA	526,241	26,211,499	Alfa Laval AB	87,475	1,656,757
Wolters Kluwer NV	92,102	3,838,351	Assa Abloy AB	302,980	6,254,182
		124,336,749	Atlas Copco AB Class A	195,661	6,931,619
NORWAY — 0.95%			Atlas Copco AB Class B	121,977	3,890,892
DNB ASA	287,175	4,550,585	Boliden AB	83,824	2,506,749
Marine Harvest ASA	116,246	1,771,659	Electrolux AB Class B	72,685	2,027,915
Norsk Hydro ASA	417,002	2,420,766	Hennes & Mauritz AB Class B	286,815	7,356,455
Orkla ASA	252,020	2,256,440	Hexagon AB Class B	78,710	3,173,684
Statoil ASA	327,340	5,591,027	Industrivarden AB Class A	54,087	1,254,597
Subsea 7 SA ^c	79,778	1,233,513	Industrivarden AB Class C	53,207	1,156,713
Telenor ASA	213,796	3,557,085	Investor AB Class B	139,059	5,874,921
Yara International ASA	53,999	2,078,505	Kinnevik AB Class B	72,320	1,935,920
		23,459,580	Millicom International Cellular		
PORTUGAL — 0.18%			SA SDR	18,532	1,037,201
EDP – Energias de Portugal SA	750,768	2,549,473	Nordea Bank AB	982,442	11,256,769
Galp Energia SGPS SA	127,407	1,938,414	Sandvik AB	337,657	5,063,928
		4,487,887	Securitas AB Class B	98,233	1,540,340
SPAIN — 5.22%			Skandinaviska Enskilda Banken		
Abertis Infraestructuras SA	179,983	2,906,761	AB Class A	529,119	5,908,534
Acciona SA	7,667	616,084	Skanska AB Class B	122,939	2,905,383
ACS Actividades de			SKF AB Class B	114,878	2,281,271
Construccion y Servicios SA	62,527	2,133,001	Svenska Cellulosa AB SCA		
Aena SA ^b	22,585	3,582,302	Class B	196,648	6,365,296
Amadeus IT Holding SA Class A	135,137	6,874,119	Svenska Handelsbanken AB		
Banco Bilbao Vizcaya			Class A	466,899	6,426,967
Argentaria SA	2,019,458	15,702,549	Swedbank AB Class A	316,084	7,349,556
Banco de Sabadell SA	1,651,100	3,033,874	Swedish Match AB	56,353	1,839,869
Banco Popular Espanol SA ^a	1,143,092	1,112,560	Tele2 AB Class B	109,367	1,047,943

Schedule of Investments (Continued)

iSHARES® EUROPE ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Telefonaktiebolaget LM Ericsson			UNITED KINGDOM — 28.14%		
Class B	931,559	\$ 6,239,399	3i Group PLC	295,386	\$ 2,768,394
Telia Co. AB	835,155	3,516,176	Aberdeen Asset Management PLC	290,217	960,601
Volvo AB Class B	500,285	7,413,248	Aggreko PLC	78,164	863,535
		114,212,284	Amec Foster Wheeler PLC	123,166	818,579
SWITZERLAND — 14.09%			Anglo American PLC ^c	432,668	6,597,858
ABB Ltd. Registered	612,430	14,335,616	Antofagasta PLC	114,117	1,190,812
Actelion Ltd. ^c	33,105	9,333,364	Ashtead Group PLC	154,295	3,189,269
Adecco Group AG Registered	52,397	3,724,508	Associated British Foods PLC	110,256	3,592,883
Baloise Holding AG Registered	15,511	2,133,838	AstraZeneca PLC	386,854	23,763,808
Chocoladefabriken Lindt & Sprungli AG			Aviva PLC	1,251,679	8,326,663
Participation Certificates	312	1,770,478	Babcock International Group PLC	153,701	1,695,164
Chocoladefabriken Lindt & Sprungli AG Registered	33	2,193,241	BAE Systems PLC	984,707	7,911,276
Cie. Financiere Richemont SA			Barclays PLC	4,802,405	13,517,633
Class A Registered	160,331	12,686,163	Barratt Developments PLC	305,205	2,085,682
Clariant AG Registered	88,408	1,669,325	BHP Billiton PLC	649,527	10,022,562
Credit Suisse Group			BP PLC	5,789,280	33,122,988
AG Registered	608,865	9,063,478	British American Tobacco PLC	573,194	37,987,778
Geberit AG Registered	11,326	4,885,925	British Land Co. PLC (The)	313,061	2,387,950
Givaudan SA Registered	2,434	4,386,769	BT Group PLC	2,706,275	10,768,085
Julius Baer Group Ltd.	68,665	3,429,992	Bunzl PLC	101,770	2,952,393
Kuehne + Nagel International			Burberry Group PLC	135,171	2,913,984
AG Registered	17,188	2,429,794	Capita PLC	205,268	1,448,944
LafargeHolcim Ltd. Registered	147,312	8,712,593	Carnival PLC	66,814	3,824,808
Lonza Group AG Registered	17,889	3,384,961	Centrica PLC	1,692,703	4,593,110
Nestle SA Registered	955,595	73,367,776	Cobham PLC	546,918	909,579
Novartis AG Registered	806,830	59,930,876	Compass Group PLC	510,761	9,618,538
Roche Holding AG	215,830	55,156,915	Daily Mail & General Trust PLC		
Schindler Holding AG			Class A NVS	88,555	797,282
Participation Certificates	12,580	2,435,690	DCC PLC	27,032	2,374,602
Schindler Holding AG Registered	5,861	1,111,948	Diageo PLC	770,245	21,993,598
SGS SA Registered	1,677	3,580,348	Direct Line Insurance Group PLC	421,440	1,830,762
Sika AG Bearer	662	3,974,844	easyJet PLC	82,787	1,062,126
Swatch Group AG (The) Bearer ^a	9,557	3,424,842	Experian PLC	292,058	5,945,521
Swatch Group AG			G4S PLC	469,275	1,785,648
(The) Registered	20,616	1,437,631	GKN PLC	529,565	2,405,753
Swiss Life Holding AG Registered	9,845	3,178,884	GlaxoSmithKline PLC	1,496,317	31,050,404
Swiss Re AG	100,602	9,040,561	Glencore PLC ^c	3,674,192	14,387,345
Swisscom AG Registered	7,733	3,570,028	Hammerson PLC	239,956	1,713,303
Syngenta AG Registered	28,622	12,641,777	Hays PLC	426,463	837,235
UBS Group AG	1,178,522	18,873,778	HSBC Holdings PLC	6,119,786	49,810,040
Zurich Insurance Group AG	46,198	12,341,621	IMI PLC	82,170	1,225,801
		348,207,564	Imperial Brands PLC	296,559	14,340,083
			InterContinental Hotels Group PLC	63,406	3,098,499
			Intertek Group PLC	49,297	2,425,053

Schedule of Investments (Continued)

iSHARES® EUROPE ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
ITV PLC	1,108,271	\$ 3,033,599	Travis Perkins PLC	76,708	\$ 1,452,222
J Sainsbury PLC	525,920	1,738,134	Tullow Oil PLC ^{a,c}	270,512	791,533
Johnson Matthey PLC	59,435	2,289,072	UBM PLC	118,679	1,134,535
Kingfisher PLC	702,116	2,863,031	Unilever PLC	394,206	19,419,173
Land Securities Group PLC	245,225	3,247,335	United Utilities Group PLC	209,999	2,608,864
Legal & General Group PLC	1,836,720	5,679,805	Vodafone Group PLC	8,168,265	21,255,351
Lloyds Banking Group PLC	19,618,728	16,269,783	Weir Group PLC (The)	64,765	1,552,490
London Stock Exchange Group PLC	96,557	3,828,656	Whitbread PLC	56,784	2,810,400
Man Group PLC	530,600	977,319	William Hill PLC	269,975	981,713
Marks & Spencer Group PLC	505,171	2,128,799	Wm Morrison Supermarkets PLC	712,610	2,138,600
Mondi PLC	112,843	2,719,085	Wolseley PLC	77,947	4,892,936
National Grid PLC	1,206,766	15,293,722	WPP PLC	409,694	8,975,530
Next PLC	45,267	2,445,298			<u>695,556,665</u>
Old Mutual PLC	1,523,672	3,821,983	TOTAL COMMON STOCKS		
Pearson PLC	250,056	2,134,058	(Cost: \$2,770,712,760)		2,427,009,188
Persimmon PLC	92,747	2,428,527	PREFERRED STOCKS — 0.86%		
Petrofac Ltd.	79,834	917,423	GERMANY — 0.77%		
Provident Financial PLC	44,839	1,680,386	Bayerische Motoren Werke AG, Preference Shares	16,852	1,330,535
Prudential PLC	787,445	16,601,380	Henkel AG & Co. KGaA, Preference Shares	54,770	7,035,366
Randgold Resources Ltd.	28,611	2,491,842	Porsche Automobil Holding SE, Preference Shares	46,949	2,567,958
Reckitt Benckiser Group PLC	205,547	18,726,935	Volkswagen AG, Preference Shares	56,228	<u>8,214,938</u>
RELX PLC	329,522	6,444,475			19,148,797
Rentokil Initial PLC	554,459	1,710,429	ITALY — 0.09%		
Rio Tinto PLC	368,038	14,770,542	Intesa Sanpaolo SpA, Preference Shares	288,776	736,323
Rolls-Royce Holdings PLC	565,665	5,333,313	Telecom Italia SpA/Milano, Preference Shares	1,870,152	<u>1,368,151</u>
Royal Bank of Scotland Group PLC ^c	1,010,301	3,058,524			<u>2,104,474</u>
Royal Dutch Shell PLC Class A	1,359,091	35,621,008	TOTAL PREFERRED STOCKS		
Royal Dutch Shell PLC Class B	1,152,637	31,485,529	(Cost: \$27,835,806)		21,253,271
RSA Insurance Group PLC	310,741	2,278,940	RIGHTS — 0.04%		
Sage Group PLC (The)	335,994	2,649,006	GERMANY — 0.04%		
Schroders PLC	36,272	1,374,297	Deutsche Bank AG (Expires 04/06/17) ^c	414,101	<u>992,100</u>
Segro PLC	268,274	1,530,383			<u>992,100</u>
Severn Trent PLC	73,587	2,191,842	TOTAL RIGHTS		
Shire PLC	276,740	16,129,371	(Cost: \$0)		992,100
Sky PLC	325,411	3,971,444			
Smith & Nephew PLC	281,649	4,282,607			
Smiths Group PLC	120,413	2,437,736			
SSE PLC	312,509	5,767,867			
Standard Chartered PLC ^c	848,207	8,092,688			
Standard Life PLC	603,377	2,676,186			
Tate & Lyle PLC	142,342	1,360,746			
Taylor Wimpey PLC	987,712	2,384,948			
Tesco PLC ^c	2,481,578	5,759,334			

Schedule of Investments (Continued)

iSHARES® EUROPE ETF

March 31, 2017

Security	Shares	Value
SHORT-TERM INVESTMENTS — 0.83%		
MONEY MARKET FUNDS — 0.83%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.13% ^{d,e,f}	19,652,287	\$ 19,660,148
BlackRock Cash Funds: Treasury, SL Agency Shares 0.66% ^{d,e}	918,036	918,036
		<u>20,578,184</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$20,574,777)		<u>20,578,184</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.94%		
(Cost: \$2,819,123,343)^g	2,469,832,743	
Other Assets, Less Liabilities — 0.06%		<u>1,502,675</u>
NET ASSETS — 100.00%		<u>\$2,471,335,418</u>

ADR — American Depositary Receipts

NVS — Non-Voting Shares

SDR — Swedish Depositary Receipts

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

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

^c Non-income earning security.

^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 \$2,878,770,497. Net unrealized depreciation was \$408,937,754, of which \$145,792,405 represented gross unrealized appreciation on securities and \$554,730,159 represented gross unrealized depreciation on securities.

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$2,427,009,186	\$ —	\$ 2	\$2,427,009,188
Preferred stocks	21,253,271	—	—	21,253,271
Rights	992,100	—	—	992,100
Money market funds	20,578,184	—	—	20,578,184
Total	<u>\$2,469,832,741</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$2,469,832,743</u>

See notes to financial statements.

Schedule of Investments

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.33%			AUSTRIA — 1.01%		
AUSTRALIA — 12.80%			Atrium European Real Estate Ltd. ^b	28,521	\$ 115,704
360 Capital Group Ltd.	35,298	\$ 24,100	BUWOG AG	11,988	303,234
Abacus Property Group	46,287	114,404	CA Immobilien Anlagen AG	12,593	277,391
ALE Property Group	31,265	105,658	Conwert Immobilien Invest SE ^b	13,135	230,455
Arena REIT	38,591	61,822	IMMOEAST AG Escrow ^a	100,152	1
Aspen Group	19,420	14,815	IMMOFINANZ AG	141,987	271,985
Astro Japan Property Group	9,768	47,690	IMMOFINANZ AG Escrow ^a	112,716	1
Aveo Group	73,482	179,939	S IMMO AG	8,824	106,080
BGP Holdings PLC ^a	1,986,852	21	UBM Development AG	592	20,515
BWP Trust	82,330	178,995			1,325,366
Cedar Woods Properties Ltd.	9,583	40,938	BELGIUM — 1.02%		
Centuria Urban REIT	10,915	18,651	Aedifica SA	3,145	237,513
Charter Hall Group	68,974	290,445	Befimmo SA	3,833	218,344
Charter Hall Long Wale REIT	28,915	87,790	Cofinimmo SA	3,389	388,206
Charter Hall Retail REIT	54,560	180,636	Intervest Offices & Warehouses NV	1,998	50,838
Cromwell Property Group	205,479	149,696	Montea SCA	999	48,194
Dexus Property Group	160,568	1,196,720	Retail Estates NV	1,036	85,209
Folkestone Education Trust	37,074	78,058	Warehouses De Pauw CVA	2,593	242,057
Gateway Lifestyle	46,657	74,388	Wereldhave Belgium NV	327	36,024
GDI Property Group	78,507	62,584	Xior Student Housing NV	740	28,873
Generation Healthcare REIT ^b	21,904	34,254			1,335,258
Goodman Group	267,415	1,578,941	CANADA — 3.18%		
GPT Group (The)	301,698	1,185,274	Agellan Commercial Real Estate		
Growthpoint Properties			Investment Trust	962	8,238
Australia Ltd.	30,289	73,246	Allied Properties REIT	6,972	188,670
Hotel Property Investments	25,012	56,669	Artis REIT	12,054	119,578
Industria REIT	20,609	33,330	Boardwalk REIT ^b	3,722	131,644
Ingenia Communities Group	30,354	62,752	Brookfield Canada Office Properties	2,199	51,527
Investa Office Fund	102,842	372,652	Canadian Apartment		
LendLease Group	96,247	1,143,915	Properties REIT	10,990	274,410
Mirvac Group	619,160	1,034,394	Canadian REIT	6,090	221,380
New South Resources Ltd. ^a	82,880	90,412	Choice Properties REIT	8,325	86,393
Peet Ltd.	69,856	62,615	Cominar REIT	14,504	156,606
Propertylink Group	99,160	60,515	Crombie REIT	7,659	79,998
Scentre Group	889,701	2,911,658	CT REIT	4,981	56,172
Servcorp Ltd.	7,511	35,238	Dream Global REIT	10,471	75,530
Shopping Centres Australasia			Dream Industrial REIT	5,402	33,295
Property Group	120,404	205,744	Dream Office REIT	8,887	128,209
Stockland	404,678	1,432,408	Dream Unlimited Corp. Class A ^a	8,991	45,843
Sunland Group Ltd.	21,386	28,468	First Capital Realty Inc.	22,755	341,756
Vicinity Centres	546,583	1,179,999	Granite REIT	3,759	131,120
Villa World Ltd.	18,870	34,260	H&R REIT	23,441	405,492
Viva Energy REIT	71,645	130,077	InterRent REIT	6,438	37,026
Westfield Corp.	317,585	2,151,355	Killam Apartment REIT	6,068	57,693
		16,805,526			

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Mainstreet Equity Corp. ^a	703	\$ 19,298	Klepierre	34,703	\$ 1,353,270
Milestone Apartments REIT	6,068	98,187	Mercialys SA	9,698	181,363
Morguard Corp.	805	110,460	Nexity SA	6,460	318,415
Morguard North American REIT	2,923	32,438	Unibail-Rodamco SE	16,590	3,887,673
Morguard REIT	4,179	49,917			7,987,676
Northview Apartment Real Estate Investment Trust	3,959	64,803	GERMANY — 5.78%		
NorthWest Healthcare Properties REIT	6,216	49,173	ADLER Real Estate AG ^{a,b}	4,070	60,878
OneREIT	6,623	18,226	ADO Properties SA ^c	5,198	186,911
Plaza Retail REIT	9,361	34,534	Alstria office REIT AG ^b	17,478	214,416
Pure Industrial Real Estate Trust	18,981	86,675	Deutsche Euroshop AG	7,558	309,806
RioCan REIT	26,827	527,025	Deutsche Wohnen AG Bearer	56,257	1,857,136
Slate Office REIT	2,146	12,937	DIC Asset AG	7,725	76,839
Slate Retail REIT ^a	2,886	31,529	Grand City Properties SA	17,564	323,769
Smart REIT	10,820	265,054	Hamborner REIT AG ^b	13,448	137,303
Tricon Capital Group Inc.	17,501	143,299	LEG Immobilien AG	10,512	863,920
		4,174,135	PATRIZIA Immobilien AG ^a	6,732	119,524
CHINA — 0.53%			TAG Immobilien AG	24,266	327,406
Beijing Properties Holdings Ltd. ^{a,b}	370,000	17,616	TLG Immobilien AG	9,818	191,798
China Merchants Land Ltd.	222,000	36,279	Vib Vermoegen AG	4,524	103,450
China Oceanwide Holdings Ltd. ^a	814,000	80,651	Vonovia SE	78,107	2,759,303
Gemdale Properties & Investment Corp. Ltd.	814,000	54,466	WCM Beteiligungs & Grundbesitz-AG ^a	19,721	64,543
Goldin Properties Holdings Ltd. ^{a,b}	240,000	255,395			7,597,002
K Wah International Holdings Ltd.	185,000	122,833	HONG KONG — 16.58%		
Nam Tai Property Inc.	4,144	28,593	Champion REIT	370,000	226,623
Road King Infrastructure Ltd.	37,000	42,849	Cheung Kong Property Holdings Ltd.	462,500	3,115,470
Shanghai Zendai Property Ltd. ^{a,b}	925,000	14,997	Chinese Estates Holdings Ltd. ^b	72,500	111,574
Spring REIT	108,000	45,721	Chuang's Consortium International Ltd.	148,000	29,899
		699,400	CSI Properties Ltd.	1,118,000	51,070
DENMARK — 0.02%			Emperor International Holdings Ltd.	149,000	46,398
TK Development A/S ^a	11,507	20,026	EverChina International Holdings Co. Ltd. ^a	740,000	25,709
		20,026	Far East Consortium International Ltd./HK	185,000	85,698
FINLAND — 0.27%			Great Eagle Holdings Ltd.	37,000	174,014
Citycon OYJ	62,245	147,794	Greenland Hong Kong Holdings Ltd. ^a	148,000	39,802
Sponda OYJ	33,782	141,636	Hang Lung Group Ltd.	148,000	631,307
Technopolis OYJ	20,276	65,709	Hang Lung Properties Ltd.	333,000	865,547
		355,139	Henderson Land Development Co. Ltd.	205,582	1,273,727
FRANCE — 6.08%			HKR International Ltd. ^a	118,400	63,226
Altarea SCA	401	77,800	Hongkong Land Holdings Ltd.	199,500	1,534,155
Fonciere des Regions	8,286	694,006			
Gecina SA	6,747	917,907			
ICADE	7,586	557,242			

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Hysan Development Co. Ltd.	111,000	\$ 503,474	Jerusalem Economy Ltd. ^a	26,196	\$ 61,260
Kerry Properties Ltd.	111,000	384,926	Melisron Ltd.	2,751	152,708
Kowloon Development Co. Ltd.	37,000	38,373	Norstar Holdings Inc.	2,886	60,439
Lai Sun Development Co. Ltd.	2,228,000	57,338	Property & Building Corp. Ltd.	333	30,048
Langham Hospitality Investments and Langham Hospitality Investments Ltd.	126,500	53,390	REIT 1 Ltd.	28,355	93,957
Link REIT	370,000	2,592,357	Sella Capital Real Estate Ltd.	27,269	48,432
Man Sang International Ltd. ^a	148,000	9,903	Summit Real Estate Holdings Ltd. ^a	7,844	52,481
New World Development Co. Ltd.	888,000	1,092,360			1,540,017
Prosperity REIT	222,000	87,983	ITALY — 0.10%		
Regal REIT ^b	148,000	42,277	Beni Stabili SpA SIIQ	152,958	95,949
SEA Holdings Ltd.	44,000	99,873	Immobiliare Grande Distribuzione SIIQ SpA	45,584	39,979
Sino Land Co. Ltd.	482,000	844,733			135,928
Sinolink Worldwide Holdings Ltd. ^a	370,000	40,468	JAPAN — 26.79%		
Soundwill Holdings Ltd.	18,500	40,421	Activia Properties Inc.	115	548,012
SRE Group Ltd. ^a	870,000	21,830	Advance Residence Investment Corp.	222	606,650
Sun Hung Kai Properties Ltd.	259,000	3,805,932	Aeon Mall Co. Ltd.	18,280	287,414
Sunlight REIT	185,000	109,741	AEON REIT Investment Corp.	185	205,205
Swire Properties Ltd.	185,000	592,743	Airport Facilities Co. Ltd.	3,700	18,694
Tian An China Investment Co. Ltd. ^b	111,200	89,000	Ardepro Co. Ltd. ^b	22,200	29,087
Wang On Group Ltd.	1,480,000	13,331	Comforia Residential REIT Inc.	80	181,567
Wang On Properties Ltd. ^{a,b}	592,000	119,596	Daibiru Corp.	11,100	97,423
Wharf Holdings Ltd. (The)	185,000	1,587,789	Daikyo Inc.	37,000	73,382
Wheelock & Co. Ltd.	148,000	1,170,250	Daito Trust Construction Co. Ltd.	13,800	1,894,203
Yuexiu REIT	185,000	109,026	Daiwa House Industry Co. Ltd.	111,000	3,183,667
		21,781,333	Daiwa House REIT Investment Corp.	237	615,524
IRELAND — 0.31%			Daiwa Office Investment Corp.	37	188,935
Green REIT PLC	118,659	172,600	Frontier Real Estate Investment Corp.	74	336,032
Hibernia REIT PLC	121,001	161,124	Fukuoka REIT Corp.	111	181,796
Irish Residential Properties REIT PLC	59,702	79,179	Global One Real Estate Investment Corp.	37	130,494
		412,903	GLP J-REIT	494	570,563
ISRAEL — 1.17%			Goldcrest Co. Ltd.	3,700	66,376
ADO Group Ltd. ^a	2,257	28,666	Hankyu REIT Inc.	111	149,919
Africa Israel Properties Ltd. ^a	2,294	46,221	Health Care & Medical Investment Corp.	37	33,138
Airport City Ltd. ^a	10,023	128,675	Heiwa Real Estate Co. Ltd.	3,400	48,027
Alony Hetz Properties & Investments Ltd.	16,576	155,784	Heiwa Real Estate REIT Inc.	185	138,962
Alrov Properties and Lodgings Ltd.	1,333	31,429	Hoshino Resorts REIT Inc.	32	168,572
Amot Investments Ltd.	17,778	85,646	Hulic Co. Ltd.	85,100	799,602
Azrieli Group Ltd.	6,068	321,242	Hulic Reit Inc.	148	245,183
Big Shopping Centers Ltd.	592	41,744	Ichigo Hotel REIT Investment Corp.	37	37,654
Blue Square Real Estate Ltd.	814	38,116			
Gazit-Globe Ltd.	15,903	163,169			

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Ichigo Office REIT Investment	259	\$ 162,703	Star Asia Investment Corp.	37	\$ 32,175
Industrial & Infrastructure Fund			Starts Proceed Investment Corp.	37	49,575
Investment Corp.	74	332,711	Sumitomo Realty & Development		
Invesco Office J-Reit Inc.	148	132,288	Co. Ltd.	78,000	2,020,174
Invincible Investment Corp.	545	219,115	Sun Frontier Fudousan Co. Ltd.	3,700	32,209
Japan Excellent Inc.	222	272,345	Takara Leben Co. Ltd.	14,800	65,878
Japan Hotel REIT Investment Corp.	626	432,015	TOC Co. Ltd.	14,800	121,795
Japan Logistics Fund Inc.	148	318,234	Tokyo Tatemono Co. Ltd.	37,000	487,445
Japan Prime Realty			Tokyo Theatres Co. Inc.	37,000	48,479
Investment Corp.	148	572,449	Tokyu Fudosan Holdings Corp.	84,500	458,027
Japan Property Management Center			TOKYU REIT Inc.	185	232,433
Co. Ltd.	3,700	45,192	Tosei Corp.	3,700	24,306
Japan Real Estate Investment Corp.	207	1,096,024	Tosei Reit Investment Corp.	37	35,595
Japan Rental Housing			United Urban Investment Corp.	518	794,921
Investments Inc.	296	217,026	Unizo Holdings Co. Ltd.	3,700	91,213
Japan Retail Fund Investment Corp.	448	878,069			35,183,880
Keihanshin Building Co. Ltd.	7,400	40,709			
Kenedix Office Investment Corp.	74	435,646	NETHERLANDS — 0.66%		
Kenedix Residential			Brack Capital Properties NV	592	55,441
Investment Corp.	74	207,861	Eurocommercial Properties NV	8,227	295,785
Kenedix Retail REIT Corp.	74	166,023	NSI NV	24,050	99,032
LaSalle Logiport REIT	185	171,170	VastNed Retail NV	3,207	121,595
Leopalace21 Corp.	48,100	248,205	Wereldhave NV	6,605	292,006
MCUBS MidCity Investment Corp. ^b	37	111,734			863,859
Mitsubishi Estate Co. Ltd.	222,000	4,044,333	NEW ZEALAND — 0.68%		
Mitsui Fudosan Co. Ltd.	168,556	3,591,061	Argosy Property Ltd.	136,616	92,636
Mitsui Fudosan Logistics Park Inc.	37	109,243	Goodman Property Trust	169,085	142,430
Mori Hills REIT Investment Corp.	259	346,790	Investore Property Ltd.	38,376	35,679
MORI TRUST Sogo REIT Inc.	185	285,892	Kiwi Property Group Ltd.	215,926	215,094
Nippon Accommodations Fund Inc.	74	321,089	Precinct Properties New		
Nippon Building Fund Inc.	222	1,213,300	Zealand Ltd.	169,374	144,449
Nippon Prologis REIT Inc.	296	640,984	Property for Industry Ltd. ^b	79,920	90,227
NIPPON REIT Investment Corp.	74	191,923	Stride Property Group	69,693	84,284
Nomura Real Estate Holdings Inc.	22,200	353,431	Vital Healthcare Property Trust ^b	57,017	81,908
Nomura Real Estate Master					886,707
Fund Inc.	704	1,091,728	NORWAY — 0.24%		
NTT Urban Development Corp.	18,500	160,379	Entra ASA ^c	13,235	144,463
Orix JREIT Inc.	407	644,304	Norwegian Property ASA	38,776	45,102
Premier Investment Corp.	185	209,024	Olav Thon Eiendomsselskap ASA	5,008	93,876
SAMTY Co. Ltd.	3,700	36,791	Selvaag Bolig ASA	7,622	32,568
Samty Residential Investment Corp.	37	27,327			316,009
Sekisui House Reit Inc.	148	196,041	SINGAPORE — 7.57%		
Sekisui House SI Residential			AIMS AMP Capital Industrial REIT	91,985	91,175
Investment Corp.	185	204,873	Ascendas Hospitality Trust	148,000	82,616
Shinoken Group Co. Ltd.	3,700	69,796	Ascendas India Trust	122,100	98,306
SIA Reit Inc. ^b	34	55,746	Ascendas REIT	394,636	711,717

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Ascott Residence Trust ^b	200,543	\$ 155,721	Yoma Strategic Holdings Ltd.	188,733	\$ 86,445
Cache Logistics Trust	139,700	84,482			9,948,303
Cambridge Industrial Trust	189,140	78,509	SPAIN — 1.40%		
CapitaLand Commercial Trust	362,600	400,928	Axiare Patrimonio SOCIMI SA	10,212	152,802
CapitaLand Ltd.	431,700	1,121,499	Hispania Activos Inmobiliarios		
CapitaLand Mall Trust ^b	453,900	639,936	SOCIMI SA	18,610	268,111
CapitaLand Retail China Trust	122,160	129,390	Inmobiliaria Colonial SA	50,403	377,521
CDL Hospitality Trusts	110,400	113,379	Lar Espana Real Estate SOCIMI SA	16,190	125,022
City Developments Ltd.	103,300	754,069	Merlin Properties SOCIMI SA	78,181	876,321
Croesus Retail Trust	122,871	78,262	Realia Business SA ^a	40,100	40,745
Far East Hospitality Trust	135,700	58,270			1,840,522
First REIT	92,500	86,721	SWEDEN — 2.42%		
Fortune REIT	222,000	248,523	Atrium Ljungberg AB Class B	7,922	121,026
Frasers Centrepont Ltd.	58,600	72,762	Castellum AB	45,699	608,071
Frasers Centrepont Trust	91,900	138,774	Catena AB	2,479	36,651
Frasers Commercial Trust	95,600	87,575	D. Carnegie & Co. AB ^a	6,458	75,044
Frasers Logistics & Industrial Trust ^b	162,800	114,763	Dios Fastigheter AB	14,537	71,640
Global Logistic Properties Ltd.	490,300	975,477	Fabege AB	23,614	376,891
GuocoLand Ltd. ^b	44,400	58,785	Fastighets AB Balder Class B ^a	15,281	320,055
Ho Bee Land Ltd.	25,300	41,101	Hemfosa Fastigheter AB	26,086	233,738
Keppel DC REIT ^b	126,424	108,573	Hufvudstaden AB Class A	19,581	291,249
Keppel REIT	294,800	221,527	Klovern AB Class B	76,212	76,184
Lippo Malls Indonesia Retail Trust	336,700	95,181	Kungsleden AB	24,475	140,765
Manulife US Real Estate			Kungsleden AB New ^a	5,250	29,989
Investment Trust ^b	92,500	77,700	Magnolia Bostad AB	2,960	27,434
Mapletree Commercial Trust	286,421	313,622	NP3 Fastigheter AB	7,844	41,028
Mapletree Greater China			Platzer Fastigheter Holding AB	7,437	36,401
Commercial Trust ^b	306,200	223,520	Sagax AB	11,848	113,792
Mapletree Industrial Trust	198,940	253,427	Victoria Park AB Class B ^b	21,497	56,823
Mapletree Logistics Trust	258,140	202,292	Wallenstam AB Class B	37,304	301,873
OUE Commercial REIT	92,500	46,670	Wihlborgs Fastigheter AB	11,576	220,284
OUE Hospitality Trust	188,700	93,182			3,178,938
Parkway Life REIT	62,300	112,357	SWITZERLAND — 2.02%		
Perennial Real Estate Holdings Ltd.	70,358	43,052	Allreal Holding AG Registered	2,393	391,123
Sabana Shari'ah Compliant			Hiag Immobilien AG	555	61,158
Industrial REIT ^b	157,620	56,966	Intershop Holdings AG	259	128,860
Sinarmas Land Ltd.	225,700	79,148	Investis Holding SA ^a	407	23,584
Soilbuild Business Space REIT	114,280	55,206	Mobimo Holding AG Registered	990	256,414
SPH REIT	124,900	87,599	PSP Swiss Property AG Registered	6,827	621,690
Starhill Global REIT	232,200	125,464	Swiss Prime Site AG Registered	12,534	1,103,823
Suntec REIT ^b	420,300	538,422	Zug Estates Holding AG Bearer	37	63,358
United Industrial Corp. Ltd.	33,300	73,640			2,650,010
UOL Group Ltd.	95,600	476,871	UNITED KINGDOM — 8.70%		
Wheelock Properties Singapore Ltd.	44,800	59,795	Assura PLC	275,761	199,481
Wing Tai Holdings Ltd. ^b	70,350	94,904	Big Yellow Group PLC	24,983	228,208

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2017

Security	Shares	Value
British Land Co. PLC (The)	169,708	\$ 1,294,490
Capital & Counties Properties PLC	124,116	451,014
Capital & Regional PLC	77,219	54,073
CLS Holdings PLC	3,034	67,151
Daejan Holdings PLC	1,471	118,366
Derwent London PLC	18,449	648,716
Empiric Student Property PLC	81,815	110,746
F&C Commercial Property Trust Ltd.	136,450	246,893
Grainger PLC	71,743	220,779
Great Portland Estates PLC	57,419	467,774
Hammerson PLC	131,076	935,892
Hansteen Holdings PLC	128,734	192,366
Helical PLC	18,537	72,610
Intu Properties PLC	148,298	517,746
Land Securities Group PLC	131,740	1,744,536
LondonMetric Property PLC	107,500	214,809
McKay Securities PLC	16,613	43,625
Mucklow A & J Group PLC	9,805	60,016
NewRiver REIT PLC	38,776	163,791
Picton Property Income Ltd. (The)	97,532	102,141
Primary Health Properties PLC	105,249	145,428
Raven Russia Ltd. ^a	110,519	76,009
Redefine International PLC/Isle of Man	201,774	92,925
Regional REIT Ltd. ^c	31,683	40,014
Safestore Holdings PLC	34,102	161,616
Schroder REIT Ltd.	93,795	72,424
Segro PLC	166,587	950,304
Shaftesbury PLC	46,981	537,539
ST Modwen Properties PLC	32,671	132,774
Tritax Big Box REIT PLC	187,981	339,898
U & I Group PLC	21,571	45,113
UK Commercial Property Trust Ltd. ^b	109,150	117,378
UNITE Group PLC (The)	39,686	315,865
Urban & Civic PLC	18,722	55,718
Workspace Group PLC	19,335	189,793
		<u>11,428,021</u>
TOTAL COMMON STOCKS		
(Cost: \$127,625,955)		130,465,958

Security	Shares	Value
SHORT-TERM INVESTMENTS — 1.94%		
MONEY MARKET FUNDS — 1.94%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
1.13% ^{d,e,f}	2,502,357	\$ 2,503,358
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.66% ^{d,e}	39,506	<u>39,506</u>
		<u>2,542,864</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$2,542,038)		<u>2,542,864</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.27%		
(Cost: \$130,167,993) ^g		133,008,822
Other Assets, Less Liabilities — (1.27)%		<u>(1,670,063)</u>
NET ASSETS — 100.00%		<u>\$131,338,759</u>

^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 \$137,458,164. Net unrealized depreciation was \$4,449,342, of which \$12,450,211 represented gross unrealized appreciation on securities and \$16,899,553 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2017

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$130,135,607	\$330,328	\$ 23	\$130,465,958
Money market funds	2,542,864	—	—	2,542,864
Total	<u>\$132,678,471</u>	<u>\$330,328</u>	<u>\$ 23</u>	<u>\$133,008,822</u>

See notes to financial statements.

Schedule of Investments

iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.84%					
AUSTRALIA — 2.01%					
Amcor Ltd./Australia	7,164	\$ 82,304	Cogeco Communications Inc.	22	\$ 1,172
Ansell Ltd.	848	15,571	Constellation Software Inc./Canada	32	15,680
AP Eagers Ltd.	1,033	7,163	Dollarama Inc.	139	11,487
Aristocrat Leisure Ltd.	1,828	25,059	Dorel Industries Inc. Class B	43	1,023
Australian Pharmaceutical Industries Ltd.	921	1,433	Emera Inc.	1,280	45,090
Challenger Ltd./Australia	3,867	37,022	Equitable Group Inc.	75	3,901
Computershare Ltd.	2,506	26,878	Finning International Inc.	720	13,410
Corporate Travel Management Ltd.	441	6,738	Fortis Inc./Canada	2,204	72,830
CSL Ltd.	1,201	114,825	Genworth MI Canada Inc.	380	10,477
Greencross Ltd.	883	4,850	Gildan Activewear Inc.	381	10,265
Nufarm Ltd./Australia	434	3,211	Home Capital Group Inc. ^a	411	8,022
REA Group Ltd.	188	8,509	Imperial Oil Ltd.	368	11,181
Retail Food Group Ltd.	2,374	9,653	Intact Financial Corp.	576	40,849
Seek Ltd.	2,155	26,172	Laurentian Bank of Canada	371	16,293
Sonic Healthcare Ltd.	1,995	33,664	Magna International Inc. Class A	1,364	58,696
TPG Telecom Ltd.	1,609	8,555	Methanex Corp.	376	17,567
		411,607	Metro Inc.	801	24,535
BELGIUM — 0.01%			National Bank of Canada	2,305	96,511
Lotus Bakeries	1	2,483	Ritchie Bros Auctioneers Inc.	392	12,865
		2,483	Rogers Communications Inc. Class B	2,056	90,648
BRAZIL — 0.86%			Royal Bank of Canada	7,899	573,864
Ambev SA	22,700	130,411	ShawCor Ltd.	184	5,371
Ultrapar Participacoes SA	2,000	45,116	SNC-Lavalin Group Inc.	329	12,872
		175,527	Stantec Inc.	81	2,096
CANADA — 16.48%			Stella-Jones Inc.	208	6,098
Agrium Inc.	818	77,847	Suncor Energy Inc.	6,989	213,970
Alimentation Couche-Tard Inc. Class B	405	18,245	Thomson Reuters Corp.	1,612	69,513
Atco Ltd./Canada Class I	392	15,199	Toronto-Dominion Bank (The)	9,540	476,481
Bank of Montreal	3,610	268,872	Transcontinental Inc. Class A	80	1,475
Bank of Nova Scotia (The)	7,234	422,004			3,377,024
BCE Inc.	2,241	98,939	CHILE — 0.03%		
Boyd Group Income Fund	26	1,653	Banco de Chile	45,139	5,427
Brookfield Asset Management Inc. Class A	1,964	71,350			5,427
Canadian Imperial Bank of Commerce	2,718	233,699	CHINA — 1.55%		
Canadian National Railway Co.	1,824	134,251	Beijing Capital International Airport Co. Ltd. Class H	2,000	2,393
Canadian Tire Corp. Ltd. Class A	238	28,193	China Everbright International Ltd.	9,000	12,113
Canadian Utilities Ltd. Class A	689	20,128	China Gas Holdings Ltd.	6,000	9,666
Canadian Western Bank	536	11,828	China Overseas Land & Investment Ltd.	20,000	57,132
CCL Industries Inc. Class B	48	10,443	China Pacific Insurance Group Co. Ltd. Class H	15,800	57,028
CI Financial Corp.	2,025	40,131	China Resources Gas Group Ltd.	4,000	14,154
			China State Construction International Holdings Ltd.	6,000	10,732

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Guangdong Investment Ltd.	16,000	\$ 22,812	Valeo SA	688	\$ 45,939
Hengan International Group Co. Ltd.	4,500	33,468			1,678,878
Longfor Properties Co. Ltd.	1,500	2,467	GERMANY — 7.95%		
Minth Group Ltd.	2,000	8,055	BASF SE	4,899	486,875
Sinopharm Group Co. Ltd. Class H	3,200	14,844	Bayer AG Registered	3,084	356,402
Tencent Holdings Ltd.	2,400	68,805	Bayerische Motoren Werke AG	2,125	194,347
Tongda Group Holdings Ltd.	10,000	3,526	BayWa AG	58	1,918
		317,195	Bertrandt AG	11	1,072
DENMARK — 2.41%			Brenntag AG	304	17,086
Coloplast A/S Class B	649	50,826	Continental AG	354	77,807
DSV A/S	163	8,463	Duerr AG	96	8,592
GN Store Nord A/S	456	10,684	Fresenius Medical Care AG & Co. KGaA	368	31,114
Novo Nordisk A/S Class B	11,722	403,786	Fresenius SE & Co. KGaA	399	32,147
Novozymes A/S Class B	515	20,473	Gerresheimer AG	72	5,717
		494,232	GRENKE AG	16	2,830
FINLAND — 0.82%			HeidelbergCement AG	271	25,437
Huhtamaki OYJ	460	16,408	Henkel AG & Co. KGaA	264	29,408
Kone OYJ Class B	2,152	94,737	Krones AG	16	1,799
Raisio OYJ Series V	976	3,518	Linde AG	672	112,195
Tieto OYJ	581	15,864	Merck KGaA	200	22,846
Wartsila OYJ Abp	688	36,903	Rational AG	1	467
		167,430	SAP SE	2,080	204,624
FRANCE — 8.19%			Symrise AG	232	15,469
Accor SA	808	33,747			1,628,152
Air Liquide SA	1,360	155,786	HONG KONG — 3.34%		
Airbus SE	2,076	158,380	AIA Group Ltd.	26,600	167,715
Arkema SA	248	24,530	Cheung Kong Infrastructure Holdings Ltd.	4,000	31,397
Christian Dior SE	136	31,681	Citic Telecom International Holdings Ltd.	8,000	2,429
Cie. Plastic Omnium SA	32	1,168	CLP Holdings Ltd.	9,500	99,321
Dassault Systemes SE	72	6,248	Hang Seng Bank Ltd.	3,500	70,977
Essilor International SA	232	28,263	Henderson Land Development Co. Ltd.	2,000	12,392
Eurofins Scientific SE	18	7,852	Hong Kong & China Gas Co. Ltd.	32,800	65,587
Hermes International	24	11,400	Hysan Development Co. Ltd.	2,000	9,072
Imerys SA	88	7,489	Jardine Strategic Holdings Ltd.	900	37,800
Ingenico Group SA	125	11,827	Johnson Electric Holdings Ltd.	500	1,493
L'Oreal SA	641	123,507	MTR Corp. Ltd.	8,000	44,933
Legrand SA	856	51,746	New World Development Co. Ltd.	48,000	59,047
LVMH Moet Hennessy Louis Vuitton SE	937	206,296	Techtronic Industries Co. Ltd.	1,500	6,070
Orpea	72	6,929	Wharf Holdings Ltd. (The)	8,000	68,661
Rubis SCA	160	15,722	Wheelock & Co. Ltd.	1,000	7,907
Safran SA	1,048	78,496			684,801
Sanofi	6,919	626,206			
SEB SA	40	5,600			
Sodexo SA	320	37,734			
Stef SA	27	2,332			

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
HUNGARY — 0.06%					
OTP Bank PLC	432	\$ 12,108	HORIBA Ltd.	100	\$ 5,358
		12,108	Isuzu Motors Ltd.	2,000	26,429
			Itochu Techno-Solutions Corp.	200	5,869
INDIA — 2.06%			J Front Retailing Co. Ltd.	1,100	16,288
Axis Bank Ltd. ^b	1,246	47,286	Japan Tobacco Inc.	6,100	198,060
Infosys Ltd. ADR	12,533	198,021	JSR Corp.	1,600	26,951
Larsen & Toubro Ltd. GDR ^b	2,491	60,282	Kakaku.com Inc.	400	5,438
Reliance Industries Ltd. GDR ^c	2,915	117,475	Kaken Pharmaceutical Co. Ltd.	100	5,645
		423,064	Kansai Paint Co. Ltd.	400	8,482
INDONESIA — 0.23%			Kao Corp.	1,400	76,690
Bank Rakyat Indonesia Persero Tbk PT	48,000	46,738	KDDI Corp.	7,800	204,537
Indofood CBP Sukses Makmur Tbk PT	1,900	1,162	Keihin Corp.	100	1,639
		47,900	Kewpie Corp.	300	8,494
IRELAND — 0.32%			Kobayashi Pharmaceutical Co. Ltd.	100	4,837
C&C Group PLC	995	3,869	Koei Tecmo Holdings Co. Ltd.	200	3,793
Glanbia PLC	91	1,762	Kurita Water Industries Ltd.	200	4,834
Kerry Group PLC Class A	205	16,159	Lawson Inc.	300	20,327
Kingspan Group PLC	51	1,631	Miraca Holdings Inc.	100	4,595
Paddy Power Betfair PLC	182	19,563	MISUMI Group Inc.	200	3,611
Smurfit Kappa Group PLC	824	21,830	Mitsubishi Chemical Holdings Corp.	5,800	44,836
		64,814	Mitsubishi Heavy Industries Ltd.	17,000	68,134
ITALY — 0.10%			MonotaRO Co. Ltd.	200	6,174
Luxottica Group SpA	368	20,369	Nagoya Railroad Co. Ltd.	1,000	4,496
		20,369	Nihon Kohden Corp.	100	2,234
JAPAN — 12.69%			Nikkon Holdings Co. Ltd.	100	2,131
ABC-Mart Inc.	200	11,684	Nippon Paint Holdings Co. Ltd.	300	10,433
Aeon Delight Co. Ltd.	100	3,137	Nippon Telegraph & Telephone Corp.	3,000	127,937
AEON Financial Service Co. Ltd.	700	13,173	Nissan Motor Co. Ltd.	15,700	151,251
Aica Kogyo Co. Ltd.	100	2,631	NTT DOCOMO Inc.	6,100	141,921
Alfresa Holdings Corp.	500	8,656	Obic Co. Ltd.	100	4,756
Asahi Group Holdings Ltd.	1,300	49,093	Otsuka Holdings Co. Ltd.	1,500	67,603
Bandai Namco Holdings Inc.	500	14,942	PALTAC Corp.	200	5,564
Bridgestone Corp.	3,300	133,356	Relo Group Inc.	1,000	16,566
Calbee Inc.	300	10,217	Sanwa Holdings Corp.	500	4,676
Central Japan Railway Co.	300	48,838	Sawai Pharmaceutical Co. Ltd.	100	5,403
Denso Corp.	2,400	105,473	SCSK Corp.	100	3,967
East Japan Railway Co.	700	60,897	Sekisui Chemical Co. Ltd.	2,400	40,298
Financial Products Group Co. Ltd.	200	1,772	Sekisui House Ltd.	3,900	64,084
Fuji Electric Co. Ltd.	1,000	5,932	Senko Co. Ltd.	500	3,217
Fujitec Co. Ltd.	200	2,193	Seven & I Holdings Co. Ltd.	2,800	109,608
Hakuhodo DY Holdings Inc.	500	5,923	Seven Bank Ltd.	4,600	15,027
Hiroshima Bank Ltd. (The)	1,000	4,245	Shizuoka Bank Ltd. (The)	2,000	16,261
HIS Co. Ltd. ^a	400	9,333	Sohgo Security Services Co. Ltd.	200	7,458
Hitachi Capital Corp.	800	19,327	Sony Financial Holdings Inc.	800	12,844
			Stanley Electric Co. Ltd.	100	2,849

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Sugi Holdings Co. Ltd.	100	\$ 4,586	PHILIPPINES — 0.15%		
Sumitomo Electric Industries Ltd.	2,900	48,043	Ayala Land Inc.	36,900	\$ 24,306
Sumitomo Mitsui Trust Holdings Inc.	2,000	69,281	SM Investments Corp.	415	5,765
Sumitomo Rubber Industries Ltd.	900	15,322			30,071
Suzuki Motor Corp.	800	33,183	RUSSIA — 0.14%		
Sysmex Corp.	300	18,173	Novatek PJSC GDR ^b	224	27,888
T-Gaia Corp.	300	5,156			27,888
Tadano Ltd.	300	3,497	SINGAPORE — 0.21%		
Temp Holdings Co. Ltd.	300	5,584	ComfortDelGro Corp. Ltd.	23,900	43,787
Terumo Corp.	800	27,748			43,787
Tokai Rika Co. Ltd.	300	6,039	SOUTH AFRICA — 1.81%		
Tokio Marine Holdings Inc.	3,200	134,858	AVI Ltd.	2,011	14,848
Tokyo Century Corp.	200	6,803	Capitec Bank Holdings Ltd.	155	8,801
Tokyo Ohka Kogyo Co. Ltd.	100	3,316	Discovery Ltd.	840	8,063
Tokyo Seimitsu Co. Ltd.	100	3,145	Famous Brands Ltd.	116	1,348
TOTO Ltd.	300	11,321	FirstRand Ltd.	24,164	83,546
TS Tech Co. Ltd.	100	2,685	Foschini Group Ltd. (The)	1,059	12,201
Unicharm Corp.	800	19,151	Investec Ltd.	2,401	16,377
USS Co. Ltd.	1,300	21,653	Life Healthcare Group Holdings Ltd.	5,032	10,879
Valor Holdings Co. Ltd.	100	2,358	Mr. Price Group Ltd.	1,689	20,141
West Japan Railway Co.	800	51,986	Naspers Ltd. Class N	193	33,321
Yakult Honsha Co. Ltd.	300	16,638	Nedbank Group Ltd.	1,524	27,448
Yokogawa Electric Corp.	500	7,861	PSG Group Ltd.	208	3,832
		2,600,814	Rand Merchant Investment		
MALAYSIA — 0.25%			Holdings Ltd.	1,833	5,646
Public Bank Bhd	11,200	50,363	Remgro Ltd.	1,579	24,269
		50,363	RMB Holdings Ltd.	5,060	22,102
MEXICO — 0.77%			Sanlam Ltd.	9,563	48,048
Alfa SAB de CV	11,200	16,294	Shoprite Holdings Ltd.	1,201	17,341
America Movil SAB de CV	114,200	80,522	SPAR Group Ltd. (The)	901	11,709
Grupo Financiero Banorte SAB de CV	10,100	57,734			369,920
Grupo Financiero Inbursa SAB de			SOUTH KOREA — 0.07%		
CV Series O	1,600	2,636	SK Holdings Co. Ltd.	64	13,935
		157,186			13,935
NETHERLANDS — 3.38%			SPAIN — 0.86%		
Aalberts Industries NV	60	2,246	Amadeus IT Holding SA Class A	1,246	63,381
ASML Holding NV	628	83,557	Industria de Diseno Textil SA	3,216	113,647
Gemalto NV	108	6,051			177,028
Koninklijke Ahold Delhaize NV	5,401	115,879	SWEDEN — 2.01%		
RELX NV	4,643	86,208	AAK AB	56	3,701
Unilever NV CVA	8,018	399,368	AF AB Class B	96	1,991
		693,309	Alfa Laval AB	1,128	21,364
NORWAY — 0.06%			Assa Abloy AB	2,205	45,516
Tomra Systems ASA	1,116	12,214	Atrium Ljungberg AB Class B	505	7,715
		12,214			

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Castellum AB	1,809	\$ 24,071	UNITED KINGDOM — 16.67%		
Hexagon AB Class B	522	21,048	Ashtead Group PLC	1,199	\$ 24,783
Hexpol AB	618	6,361	Associated British Foods PLC	762	24,831
Hufvudstaden AB Class A	500	7,437	AVEVA Group PLC	176	4,292
Intrum Justitia AB	245	9,179	BAE Systems PLC	18,840	151,363
JM AB	312	9,886	Bellway PLC	672	22,713
Loomis AB Class B	256	8,132	Berendsen PLC	592	5,426
Modern Times Group MTG AB Class B	308	10,342	Bodycote PLC	491	4,890
Svenska Cellulosa AB SCA Class B	2,472	80,016	Bovis Homes Group PLC	841	8,897
Svenska Handelsbanken AB Class A	9,160	126,089	British American Tobacco PLC	9,591	635,633
Trelleborg AB Class B	760	16,335	BT Group PLC	60,106	239,158
Wihlborgs Fastigheter AB	720	13,701	Bunzl PLC	792	22,976
		412,884	Burberry Group PLC	1,872	40,356
SWITZERLAND — 12.89%			Close Brothers Group PLC	1,032	19,847
ABB Ltd. Registered	10,064	235,576	Compass Group PLC	5,624	105,910
Cie. Financiere Richemont SA			Cranswick PLC	272	8,704
Class A Registered	1,945	153,898	Croda International PLC	339	15,108
Galenica AG Registered	8	8,440	Daily Mail & General Trust PLC		
Geberit AG Registered	104	44,865	Class A NVS	1,232	11,092
Givaudan SA Registered	37	66,685	Dairy Crest Group PLC	1,469	10,167
Nestle SA Registered	8,312	638,171	Dechra Pharmaceuticals PLC	83	1,737
Novartis AG Registered	8,032	596,612	Diageo PLC	11,092	316,721
Partners Group Holding AG	80	43,039	Domino's Pizza Group PLC	1,546	5,970
Roche Holding AG	2,301	588,037	DS Smith PLC	3,811	20,687
Roche Holding AG Bearer	120	30,541	Essentra PLC	1,690	11,095
Swiss Re AG	2,614	234,906	Experian PLC	2,880	58,629
		2,640,770	GKN PLC	5,985	27,189
TAIWAN — 0.12%			Halma PLC	629	8,054
Eclat Textile Co. Ltd.	1,000	10,019	Henderson Group PLC	8,614	25,108
Phison Electronics Corp.	1,000	8,981	Hikma Pharmaceuticals PLC	266	6,589
Vanguard International			Hill & Smith Holdings PLC	160	2,545
Semiconductor Corp.	3,000	5,715	Howden Joinery Group PLC	2,104	11,410
		24,715	Inchcape PLC	1,916	20,161
THAILAND — 0.12%			InterContinental Hotels Group PLC	600	29,321
Airports of Thailand PCL NVDR	14,400	16,448	Intertek Group PLC	362	17,808
Thai Union Group PCL NVDR	5,800	3,612	IWG PLC	2,905	11,588
Thanachart Capital PCL NVDR	2,700	3,791	James Fisher & Sons PLC	99	1,977
		23,851	Jardine Lloyd Thompson Group PLC	944	13,362
TURKEY — 0.07%			John Wood Group PLC	1,576	14,987
BIM Birlesik Magazalar AS	979	15,028	Kingfisher PLC	8,850	36,088
		15,028	Meggitt PLC	3,920	21,828
UNITED ARAB EMIRATES — 0.15%			Micro Focus International PLC	553	15,752
National Bank of Abu Dhabi PJSC	11,265	31,437	Moneysupermarket.com Group PLC	2,056	8,489
		31,437	National Grid PLC	27,973	354,511
			Paragon Group of Companies		
			PLC (The)	1,824	9,529

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2017

Security	Shares	Value	Security	Shares	Value
Provident Financial PLC	906	\$ 33,953	GERMANY — 0.38%		
Prudential PLC	9,376	197,670	Bayerische Motoren Werke AG,		
PZ Cussons PLC	1,317	5,288	Preference Shares	46	\$ 3,632
QinetiQ Group PLC	4,873	17,001	Fuchs Petrolub SE, Preference Shares	248	12,130
RELX PLC	3,904	76,351	Henkel AG & Co. KGaA,		
Renishaw PLC	112	4,360	Preference Shares	392	50,353
Rentokil Initial PLC	2,433	7,505	Sartorius AG, Preference Shares	128	11,260
Rightmove PLC	99	4,937			<u>77,375</u>
Schroders PLC	515	19,513	TOTAL PREFERRED STOCKS		
Schroders PLC	236	6,501	(Cost: \$107,258)		113,463
Senior PLC	1,992	5,134	RIGHTS — 0.00%		
Shire PLC	507	29,550	SOUTH AFRICA — 0.00%		
SIG PLC	3,464	4,821	Life Healthcare Group Holdings Ltd.		
Sky PLC	7,520	91,777	(Expires 04/13/17) ^d	1,721	<u>577</u>
Smiths Group PLC	1,976	40,004			<u>577</u>
Spectris PLC	504	15,743	TOTAL RIGHTS		
Spirax-Sarco Engineering PLC	200	11,927	(Cost: \$0)		577
St. James's Place PLC	2,300	30,544	SHORT-TERM INVESTMENTS — 0.08%		
Standard Life PLC	15,934	70,673	MONEY MARKET FUNDS — 0.08%		
Synthomer PLC	643	3,825	BlackRock Cash Funds: Institutional,		
Ted Baker PLC	120	4,141	SL Agency Shares		
Telecom Plus PLC	520	7,783	1.13% ^{e,f,g}	10,958	10,963
Travis Perkins PLC	1,153	21,828	BlackRock Cash Funds: Treasury,		
Ultra Electronics Holdings PLC	553	14,328	SL Agency Shares		
UNITE Group PLC (The)	4,306	34,272	0.66% ^{e,f}	5,864	<u>5,864</u>
Victrex PLC	352	8,363			<u>16,827</u>
WH Smith PLC	720	15,963	TOTAL SHORT-TERM INVESTMENTS		
Whitbread PLC	683	33,804	(Cost: \$16,825)		<u>16,827</u>
William Hill PLC	5,325	19,363			
Wolseley PLC	752	47,205			
WPP PLC	5,720	125,313			
		<u>3,416,721</u>			
TOTAL COMMON STOCKS					
(Cost: \$18,985,309)		20,252,932			
PREFERRED STOCKS — 0.56%					
BRAZIL — 0.07%					
Lojas Americanas SA,					
Preference Shares	2,800	<u>14,428</u>			
		14,428			
COLOMBIA — 0.11%					
Bancolombia SA, Preference Shares	2,184	<u>21,660</u>			
		21,660			

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 99.48%	
(Cost: \$19,109,392)^h	\$20,383,799
Other Assets, Less Liabilities — 0.52%	106,582
NET ASSETS — 100.00%	<u>\$20,490,381</u>

ADR — American Depositary Receipts
GDR — Global Depositary Receipts
NVDR — Non-Voting Depositary Receipts
NVS — Non-Voting Shares

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

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

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

^d Non-income earning security.

^e Affiliated money market fund.

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

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

^h The cost of investments for federal income tax purposes was \$19,120,455.

Net unrealized appreciation was \$1,263,344, of which \$1,491,334 represented gross unrealized appreciation on securities and \$227,990 represented gross unrealized depreciation on securities.

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$20,252,932	\$ —	\$ —	\$20,252,932
Preferred stocks	113,463	—	—	113,463
Rights	577	—	—	577
Money market funds	16,827	—	—	16,827
Total	<u>\$20,383,799</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$20,383,799</u>

See notes to financial statements.

Schedule of Investments

iSHARES® LATIN AMERICA 40 ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 70.80%		
BRAZIL — 29.15%		
Ambev SA ADR	11,346,053	\$ 65,353,265
Banco do Brasil SA	2,882,400	30,658,325
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	5,230,500	31,778,877
BRF SA ADR	1,566,472	19,189,282
CCR SA	2,552,900	14,513,566
Cielo SA	2,393,997	21,346,495
CPFL Energia SA ADR	839,755	13,763,584
Embraer SA ADR	429,598	9,485,524
Itausa-Investimentos Itau SA ^a	171,017	511,712
Kroton Educacional SA	3,656,600	15,294,618
Petroleo Brasileiro SA ADR ^{a,b}	3,838,724	37,197,236
Ultrapar Participacoes SA	1,092,900	24,653,458
Vale SA ADR ^b	3,318,933	31,529,864
		315,275,806
CHILE — 10.54%		
Banco de Chile	60,545,306	7,279,830
Banco Santander Chile ADR	400,126	10,035,160
Cencosud SA	3,003,579	9,198,930
Empresas CMPC SA	3,222,145	7,836,065
Empresas COPEC SA	1,309,065	14,180,343
Enel Americas SA ADR	1,472,528	15,299,566
Enel Generacion Chile SA ADR	281,962	6,270,835
LATAM Airlines Group SA ADR ^b	986,446	12,498,271
SACI Falabella	2,763,544	23,164,593
Sociedad Quimica y Minera de Chile SA ADR	238,849	8,209,240
		113,972,833
COLOMBIA — 1.62%		
Bancolombia SA ADR	291,390	11,617,719
Ecopetrol SA ADR ^{a,b}	636,091	5,928,368
		17,546,087
MEXICO — 25.31%		
Alfa SAB de CV	8,832,500	12,849,558
America Movil SAB de CV	62,138,500	43,813,991
Cemex SAB de CV CPO ^a	36,123,018	32,509,307
Fibra Uno Administracion SA de CV	6,872,400	11,705,683
Fomento Economico Mexicano SAB de CV	5,573,900	49,138,950
Grupo Financiero Banorte SAB de CV	6,295,400	35,985,843

Security	Shares	Value
Grupo Mexico SAB de CV Series B	8,835,700	\$ 26,402,742
Grupo Televisa SAB	6,306,700	32,467,493
Wal-Mart de Mexico SAB de CV	12,607,400	28,890,891
		273,764,458
PERU — 4.18%		
Credicorp Ltd.	180,052	29,402,492
Southern Copper Corp. ^b	438,852	15,750,398
		45,152,890
TOTAL COMMON STOCKS (Cost: \$793,479,549)		765,712,074
PREFERRED STOCKS — 29.00%		
BRAZIL — 29.00%		
Banco Bradesco SA ADR, Preference Shares	7,170,469	73,425,603
Cia. Energetica de Minas Gerais ADR, Preference Shares	2,162,238	7,113,763
Gerdau SA ADR, Preference Shares	2,306,349	7,956,904
Itau Unibanco Holding SA ADR, Preference Shares	8,332,169	100,569,280
Itausa-Investimentos Itau SA, Preference Shares	10,140,907	30,343,349
Petroleo Brasileiro SA ADR, Preference Shares ^a	5,274,720	48,632,918
Vale SA ADR, Preference Shares ^b	5,075,751	45,580,244
		313,622,061
TOTAL PREFERRED STOCKS (Cost: \$442,068,913)		313,622,061
SHORT-TERM INVESTMENTS — 2.39%		
MONEY MARKET FUNDS — 2.39%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.13% ^{c,d,e}	24,183,986	24,193,659
BlackRock Cash Funds: Treasury, SL Agency Shares 0.66% ^{c,d}	1,691,512	1,691,512
		25,885,171
TOTAL SHORT-TERM INVESTMENTS (Cost: \$25,875,498)		25,885,171

Schedule of Investments (Continued)

iSHARES® LATIN AMERICA 40 ETF

March 31, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 102.19%	
(Cost: \$1,261,423,960)^f	\$1,105,219,306
Other Assets, Less Liabilities — (2.19)%	<u>(23,728,600)</u>
NET ASSETS — 100.00%	<u><u>\$1,081,490,706</u></u>

ADR — American Depositary Receipts

CPO — Certificates of Participation (Ordinary)

^a Non-income earning security.

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

^c Affiliated money market fund.

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

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

^f The cost of investments for federal income tax purposes was \$1,332,950,910. Net unrealized depreciation was \$227,731,604, of which \$81,924,464 represented gross unrealized appreciation on securities and \$309,656,068 represented gross unrealized depreciation on securities.

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$ 765,200,362	\$511,712	\$ —	\$ 765,712,074
Preferred stocks	313,622,061	—	—	313,622,061
Money market funds	25,885,171	—	—	25,885,171
Total	<u>\$1,104,707,594</u>	<u>\$511,712</u>	<u>\$ —</u>	<u>\$1,105,219,306</u>

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2017

	iShares Asia 50 ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$260,656,030	\$ 39,455,906	\$2,798,548,566
Affiliated (Note 2)	9,351,677	2,070,152	20,574,777
Total cost of investments	<u>\$270,007,707</u>	<u>\$ 41,526,058</u>	<u>\$2,819,123,343</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$344,689,084	\$ 46,813,384	\$2,449,254,559
Affiliated (Note 2)	9,352,764	2,070,790	20,578,184
Total fair value of investments	354,041,848	48,884,174	2,469,832,743
Foreign currency, at value ^b	519,899	29,432	6,987,325
Receivables:			
Investment securities sold	—	3,684,313	—
Due from custodian (Note 4)	—	—	62,284
Dividends and interest	1,611,200	330,117	7,398,576
Tax reclaims	—	—	7,482,497
Foreign withholding tax claims (Note 8)	—	—	983,841
Total Assets	<u>356,172,947</u>	<u>52,928,036</u>	<u>2,492,747,266</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	3,620,266	532,778
Collateral for securities on loan (Note 1)	9,261,361	2,043,395	19,656,427
Professional fees (Note 8)	—	—	9,838
Investment advisory fees (Note 2)	145,675	29,430	1,212,805
Total Liabilities	<u>9,407,036</u>	<u>5,693,091</u>	<u>21,411,848</u>
NET ASSETS	<u>\$346,765,911</u>	<u>\$ 47,234,945</u>	<u>\$2,471,335,418</u>
Net assets consist of:			
Paid-in capital	\$299,212,604	\$ 66,667,628	\$3,110,665,305
Undistributed (distributions in excess of) net investment income	(1,062,407)	102,712	15,684,413
Accumulated net realized loss	(35,521,177)	(26,893,494)	(305,260,620)
Net unrealized appreciation (depreciation)	84,136,891	7,358,099	(349,753,680)
NET ASSETS	<u>\$346,765,911</u>	<u>\$ 47,234,945</u>	<u>\$2,471,335,418</u>
Shares outstanding ^c	<u>6,600,000</u>	<u>1,500,000</u>	<u>59,100,000</u>
Net asset value per share	<u>\$ 52.54</u>	<u>\$ 31.49</u>	<u>\$ 41.82</u>

^a Securities on loan with values of \$8,814,971, \$1,943,566 and \$18,235,451, respectively. See Note 1.

^b Cost of foreign currency: \$520,254, \$29,569 and \$7,050,582, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2017

	iShares International Developed Property ETF	iShares International Dividend Growth ETF	iShares Latin America 40 ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$127,625,955	\$19,092,567	\$1,235,548,462
Affiliated (Note 2)	2,542,038	16,825	25,875,498
Total cost of investments	<u>\$130,167,993</u>	<u>\$19,109,392</u>	<u>\$1,261,423,960</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$130,465,958	\$20,366,972	\$1,079,334,135
Affiliated (Note 2)	2,542,864	16,827	25,885,171
Total fair value of investments	133,008,822	20,383,799	1,105,219,306
Foreign currency, at value ^b	323,163	40,516	761,147
Receivables:			
Investment securities sold	—	—	3,015,675
Due from custodian (Note 4)	—	—	485,555
Dividends and interest	532,388	69,378	1,136,347
Tax reclaims	32,248	11,303	—
Total Assets	<u>133,896,621</u>	<u>20,504,996</u>	<u>1,110,618,030</u>
LIABILITIES			
Payables:			
Investment securities purchased	974	—	4,513,503
Collateral for securities on loan (Note 1)	2,502,155	10,957	24,165,329
Foreign taxes (Note 1)	1,505	—	—
Investment advisory fees (Note 2)	53,228	3,658	448,492
Total Liabilities	<u>2,557,862</u>	<u>14,615</u>	<u>29,127,324</u>
NET ASSETS	<u>\$131,338,759</u>	<u>\$20,490,381</u>	<u>\$1,081,490,706</u>
Net assets consist of:			
Paid-in capital	\$167,160,262	\$19,306,723	\$1,879,272,638
Undistributed (distributions in excess of) net investment income	(4,282,588)	8,001	2,407,006
Accumulated net realized loss	(34,373,156)	(98,502)	(643,978,449)
Net unrealized appreciation (depreciation)	2,834,241	1,274,159	(156,210,489)
NET ASSETS	<u>\$131,338,759</u>	<u>\$20,490,381</u>	<u>\$1,081,490,706</u>
Shares outstanding ^c	<u>3,700,000</u>	<u>400,000</u>	<u>34,250,000</u>
Net asset value per share	<u>\$ 35.50</u>	<u>\$ 51.23</u>	<u>\$ 31.58</u>

^a Securities on loan with values of \$2,355,802, \$13,031 and \$23,279,912, respectively. See Note 1.

^b Cost of foreign currency: \$323,738, \$40,818 and \$761,064, respectively.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2017

	iShares Asia 50 ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 9,051,991	\$ 1,687,119	\$ 89,766,740
Dividends — affiliated (Note 2)	732	191	4,378
Interest — unaffiliated	4	—	—
Miscellaneous income	—	—	1,318
Securities lending income — affiliated — net (Note 2)	35,922	18,607	292,749
Foreign withholding tax claims (Note 8)	—	—	985,140
	<u>9,088,649</u>	<u>1,705,917</u>	<u>91,050,325</u>
Less: Other foreign taxes (Note 1)	(44,764)	—	—
Total investment income	<u>9,043,885</u>	<u>1,705,917</u>	<u>91,050,325</u>
EXPENSES			
Investment advisory fees (Note 2)	1,674,474	338,180	14,500,097
Professional fees (Note 8)	—	—	11,299
Total expenses	<u>1,674,474</u>	<u>338,180</u>	<u>14,511,396</u>
Net investment income	<u>7,369,411</u>	<u>1,367,737</u>	<u>76,538,929</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(2,843,426)	(3,012,351)	(60,002,123)
Investments — affiliated (Note 2)	(48)	185	315
In-kind redemptions — unaffiliated	5,986,398	366,216	35,145,129
Foreign currency transactions	14,658	2,680	(315,432)
Realized gain distributions from affiliated funds	2	1	14
Net realized gain (loss)	<u>3,157,584</u>	<u>(2,643,269)</u>	<u>(25,172,097)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	60,062,892	5,283,837	166,909,741
Translation of assets and liabilities in foreign currencies	76,272	(1,655)	(516,727)
Net change in unrealized appreciation/depreciation	<u>60,139,164</u>	<u>5,282,182</u>	<u>166,393,014</u>
Net realized and unrealized gain	<u>63,296,748</u>	<u>2,638,913</u>	<u>141,220,917</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$70,666,159</u>	<u>\$ 4,006,650</u>	<u>\$217,759,846</u>

^a Net of foreign withholding tax of \$1,004,957, \$182,187 and \$8,569,145, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2017

	iShares International Developed Property ETF	iShares International Dividend Growth ETF ^a	iShares Latin America 40 ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^b	\$ 4,926,175	\$ 243,397	\$ 20,966,416
Dividends — affiliated (Note 2)	248	25	3,313
Securities lending income — affiliated — net (Note 2)	71,588	612	565,087
	4,998,011	244,034	21,534,816
Less: Other foreign taxes (Note 1)	—	(89)	—
Total investment income	4,998,011	243,945	21,534,816
EXPENSES			
Investment advisory fees (Note 2)	688,827	19,334	4,458,549
Total expenses	688,827	19,334	4,458,549
Net investment income	4,309,184	224,611	17,076,267
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated ^c	(2,153,378)	(98,506)	(64,202,725)
Investments — affiliated (Note 2)	377	4	18,657
In-kind redemptions — unaffiliated ^d	2,745,158	—	41,383,334
Foreign currency transactions	(5,076)	(682)	(641,029)
Realized gain distributions from affiliated funds	6	—	29
Net realized gain (loss)	587,087	(99,184)	(23,441,734)
Net change in unrealized appreciation/depreciation on:			
Investments ^d	(4,080,352)	1,274,407	198,942,076
Translation of assets and liabilities in foreign currencies	(7,837)	(248)	(17,626)
Net change in unrealized appreciation/depreciation	(4,088,189)	1,274,159	198,924,450
Net realized and unrealized gain (loss)	(3,501,102)	1,174,975	175,482,716
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 808,082	\$1,399,586	\$192,558,983

^a For the period from May 17, 2016 (commencement of operations) to March 31, 2017.

^b Net of foreign withholding tax of \$420,918, \$26,002 and \$2,539,904, respectively.

^c Net of foreign capital gains taxes of \$1,475, \$ — and \$ —, respectively.

^d Net of deferred foreign capital gains taxes of \$5,301, \$ — and \$ —, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>Asia 50 ETF</i>		<i>iShares</i> <i>Emerging Markets</i> <i>Infrastructure ETF</i>	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 7,369,411	\$ 8,402,156	\$ 1,367,737	\$ 1,304,488
Net realized gain (loss)	3,157,584	(10,059,089)	(2,643,269)	(1,560,780)
Net change in unrealized appreciation/depreciation	60,139,164	(47,137,958)	5,282,182	(5,153,868)
Net increase (decrease) in net assets resulting from operations	70,666,159	(48,794,891)	4,006,650	(5,410,160)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(7,589,400)	(9,558,410)	(1,328,103)	(1,203,674)
Total distributions to shareholders	(7,589,400)	(9,558,410)	(1,328,103)	(1,203,674)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	22,729,563	32,129,881	235	1,425,079
Cost of shares redeemed	(44,096,742)	(56,502,215)	(2,904,227)	(27,886,797)
Net decrease in net assets from capital share transactions	(21,367,179)	(24,372,334)	(2,903,992)	(26,461,718)
INCREASE (DECREASE) IN NET ASSETS	41,709,580	(82,725,635)	(225,445)	(33,075,552)
NET ASSETS				
Beginning of year	305,056,331	387,781,966	47,460,390	80,535,942
End of year	\$346,765,911	\$305,056,331	\$47,234,945	\$ 47,460,390
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ (1,062,407)	\$ (869,727)	\$ 102,712	\$ 60,397
SHARES ISSUED AND REDEEMED				
Shares sold	500,000	600,000	—	50,000
Shares redeemed	(900,000)	(1,400,000)	(100,000)	(900,000)
Net decrease in shares outstanding	(400,000)	(800,000)	(100,000)	(850,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Europe ETF</i>		<i>iShares International Developed Property ETF</i>	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 76,538,929	\$ 72,742,400	\$ 4,309,184	\$ 4,034,129
Net realized gain (loss)	(25,172,097)	(26,758,417)	587,087	1,968,022
Net change in unrealized appreciation/depreciation	166,393,014	(307,946,842)	(4,088,189)	(7,821,786)
Net increase (decrease) in net assets resulting from operations	217,759,846	(261,962,859)	808,082	(1,819,635)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(76,466,390)	(73,738,247)	(7,211,093)	(4,962,678)
Return of Capital	—	—	(119,651)	—
Total distributions to shareholders	(76,466,390)	(73,738,247)	(7,330,744)	(4,962,678)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	113,426,448	466,786,768	15,280,844	—
Cost of shares redeemed	(492,538,365)	(132,152,949)	(24,385,129)	(14,072,029)
Net increase (decrease) in net assets from capital share transactions	(379,111,917)	334,633,819	(9,104,285)	(14,072,029)
DECREASE IN NET ASSETS	(237,818,461)	(1,067,287)	(15,626,947)	(20,854,342)
NET ASSETS				
Beginning of year	2,709,153,879	2,710,221,166	146,965,706	167,820,048
End of year	<u>\$2,471,335,418</u>	<u>\$2,709,153,879</u>	<u>\$131,338,759</u>	<u>\$146,965,706</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ 15,684,413</u>	<u>\$ 15,602,409</u>	<u>\$ (4,282,588)</u>	<u>\$ (3,089,643)</u>
SHARES ISSUED AND REDEEMED				
Shares sold	2,800,000	11,000,000	400,000	—
Shares redeemed	(12,600,000)	(3,300,000)	(700,000)	(400,000)
Net increase (decrease) in shares outstanding	<u>(9,800,000)</u>	<u>7,700,000</u>	<u>(300,000)</u>	<u>(400,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares International Dividend Growth ETF</i>	<i>iShares Latin America 40 ETF</i>	
	Period from May 17, 2016 ^a to March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS:			
Net investment income	\$ 224,611	\$ 17,076,267	\$ 13,356,301
Net realized loss	(99,184)	(23,441,734)	(171,059,186)
Net change in unrealized appreciation/depreciation	1,274,159	198,924,450	82,169,619
Net increase (decrease) in net assets resulting from operations	1,399,586	192,558,983	(75,533,266)
DISTRIBUTIONS TO SHAREHOLDERS:			
From net investment income	(215,928)	(14,610,452)	(16,792,578)
Total distributions to shareholders	(215,928)	(14,610,452)	(16,792,578)
CAPITAL SHARE TRANSACTIONS:			
Proceeds from shares sold	19,306,723	468,070,764	249,153,158
Cost of shares redeemed	—	(239,466,430)	(127,983,528)
Net increase in net assets from capital share transactions	19,306,723	228,604,334	121,169,630
INCREASE IN NET ASSETS	20,490,381	406,552,865	28,843,786
NET ASSETS			
Beginning of period	—	674,937,841	646,094,055
End of period	\$20,490,381	\$1,081,490,706	\$ 674,937,841
Undistributed net investment income included in net assets at end of period	\$ 8,001	\$ 2,407,006	\$ 1,926,709
SHARES ISSUED			
Shares sold	400,000	16,250,000	10,000,000
Shares redeemed	—	(8,750,000)	(5,250,000)
Net increase in shares outstanding	400,000	7,500,000	4,750,000

^a Commencement of operations.

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Asia 50 ETF</i>				
	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 43.58	\$ 49.72	\$ 45.98	\$ 46.41	\$ 44.67
Income from investment operations:					
Net investment income ^a	1.04	1.06	1.09	0.93	0.86
Net realized and unrealized gain (loss) ^b	8.98	(5.98)	3.71	(0.37)	1.78
Total from investment operations	10.02	(4.92)	4.80	0.56	2.64
Less distributions from:					
Net investment income	(1.06)	(1.22)	(1.06)	(0.99)	(0.90)
Total distributions	(1.06)	(1.22)	(1.06)	(0.99)	(0.90)
Net asset value, end of year	\$ 52.54	\$ 43.58	\$ 49.72	\$ 45.98	\$ 46.41
Total return	23.38%	(9.93)%	10.58%	1.63% ^c	5.72% ^c
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$346,766	\$305,056	\$387,782	\$262,077	\$245,962
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	2.20%	2.32%	2.27%	2.04%	1.94%
Portfolio turnover rate ^d	12%	10%	12%	9%	11%

^a Based on average shares outstanding throughout each period.

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

^c The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 1.35% and 6.02%, respectively.

^d Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were 9%, 7%, 12%, 9% and 11%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Emerging Markets Infrastructure ETF</i>				
	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	<u>\$ 29.66</u>	<u>\$ 32.87</u>	<u>\$ 33.48</u>	<u>\$ 35.65</u>	<u>\$ 33.16</u>
Income from investment operations:					
Net investment income ^a	0.90	0.67	0.92	0.85	0.98
Net realized and unrealized gain (loss) ^b	<u>1.82</u>	<u>(3.32)</u>	<u>(0.53)</u>	<u>(2.04)</u>	<u>2.55</u>
Total from investment operations	<u>2.72</u>	<u>(2.65)</u>	<u>0.39</u>	<u>(1.19)</u>	<u>3.53</u>
Less distributions from:					
Net investment income	<u>(0.89)</u>	<u>(0.56)</u>	<u>(1.00)</u>	<u>(0.98)</u>	<u>(1.04)</u>
Total distributions	<u>(0.89)</u>	<u>(0.56)</u>	<u>(1.00)</u>	<u>(0.98)</u>	<u>(1.04)</u>
Net asset value, end of year	<u>\$ 31.49</u>	<u>\$ 29.66</u>	<u>\$ 32.87</u>	<u>\$ 33.48</u>	<u>\$ 35.65</u>
Total return	<u>9.46%</u>	<u>(8.11)%</u>	<u>1.18%</u>	<u>(3.01)%^c</u>	<u>10.86%^c</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$47,235	\$47,460	\$80,536	\$108,806	\$140,834
Ratio of expenses to average net assets	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of expenses to average net assets prior to waived fees	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets	3.03%	2.19%	2.66%	2.53%	2.95%
Portfolio turnover rate ^d	24%	12%	14%	26%	18%

^a Based on average shares outstanding throughout each period.

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

^c The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were (3.12)% and 11.02%, respectively.

^d Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transaction, the portfolio turnover rates for the years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were 24%, 10%, 14%, 25% and 18%, respectively. See note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Europe ETF</i>				
	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 39.32	\$ 44.28	\$ 48.19	\$ 39.72	\$ 37.27
Income from investment operations:					
Net investment income ^a	1.24 ^b	1.09	1.27	1.77 ^c	1.11
Net realized and unrealized gain (loss) ^d	2.46	(4.92)	(3.57)	7.81	2.53
Total from investment operations	3.70	(3.83)	(2.30)	9.58	3.64
Less distributions from:					
Net investment income	(1.20)	(1.13)	(1.61)	(1.11)	(1.19)
Total distributions	(1.20)	(1.13)	(1.61)	(1.11)	(1.19)
Net asset value, end of year	\$ 41.82	\$ 39.32	\$ 44.28	\$ 48.19	\$ 39.72
Total return	9.65% ^b	(8.94)%	(4.99)%	24.75%	10.29%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$2,471,335	\$2,709,154	\$2,710,221	\$3,252,807	\$1,251,078
Ratio of expenses to average net assets	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 8)	0.60%	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets	3.17% ^b	2.61%	2.76%	3.97% ^c	3.00%
Portfolio turnover rate ^e	5%	3%	4%	5%	6%

^a Based on average shares outstanding throughout each period.

^b Reflects the one-time, positive effect of foreign withholding tax claims, net of professional fees (See Note 8), which resulted in the following increases:

- Net investment income per share by \$0.02
- Total return by 0.05%
- Ratio of net investment income to average net assets by 0.04%

^c Includes a one-time special distribution from Vodafone Group PLC which represented \$0.70 per share and 1.56% of average net assets.

^d 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.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares International Developed Property ETF</i>				
	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	<u>\$ 36.74</u>	<u>\$ 38.14</u>	<u>\$ 36.37</u>	<u>\$ 37.82</u>	<u>\$ 31.45</u>
Income from investment operations:					
Net investment income ^a	1.09	0.95	1.51	1.05	1.09
Net realized and unrealized gain (loss) ^b	<u>(0.43)</u>	<u>(1.17)</u>	<u>1.66</u>	<u>(0.93)</u>	<u>7.28</u>
Total from investment operations	<u>0.66</u>	<u>(0.22)</u>	<u>3.17</u>	<u>0.12</u>	<u>8.37</u>
Less distributions from:					
Net investment income	(1.87)	(1.18)	(1.40)	(1.53)	(2.00)
Return of capital	<u>(0.03)</u>	<u>—</u>	<u>—</u>	<u>(0.04)</u>	<u>—</u>
Total distributions	<u>(1.90)</u>	<u>(1.18)</u>	<u>(1.40)</u>	<u>(1.57)</u>	<u>(2.00)</u>
Net asset value, end of year	<u>\$ 35.50</u>	<u>\$ 36.74</u>	<u>\$ 38.14</u>	<u>\$ 36.37</u>	<u>\$ 37.82</u>
Total return	<u>1.97%</u>	<u>(0.47)%</u>	<u>8.80%</u>	<u>0.26%^c</u>	<u>27.79%^c</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$131,339	\$146,966	\$167,820	\$181,851	\$196,649
Ratio of expenses to average net assets	0.48%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	3.00%	2.60%	3.98%	2.82%	3.20%
Portfolio turnover rate ^d	8%	15%	8%	10%	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 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 0.52% and 27.45%, respectively.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout the period)

iShares International Dividend Growth ETF

	Period from May 17, 2016 ^a to Mar. 31, 2017
Net asset value, beginning of period	\$ 48.33
Income from investment operations:	
Net investment income ^b	1.09
Net realized and unrealized gain ^c	2.70
Total from investment operations	3.79
Less distributions from:	
Net investment income	(0.89)
Total distributions	(0.89)
Net asset value, end of period	\$ 51.23
Total return	7.92%^d
Ratios/Supplemental data:	
Net assets, end of period (000s)	\$20,490
Ratio of expenses to average net assets ^e	0.22%
Ratio of net investment income to average net assets ^e	2.56%
Portfolio turnover rate ^f	42% ^d

^a Commencement of operations.

^b Based on average shares outstanding throughout the period.

^c The amount 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 rate excludes 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 rate for the period ended March 31, 2017 was 42%. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Latin America 40 ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 25.23	\$ 29.37	\$ 36.56	\$ 43.67	\$ 47.68
Income from investment operations:					
Net investment income ^a	0.53	0.58	0.88	0.99	1.12
Net realized and unrealized gain (loss) ^b	6.26	(4.03)	(7.33)	(6.87)	(3.99)
Total from investment operations	6.79	(3.45)	(6.45)	(5.88)	(2.87)
Less distributions from:					
Net investment income	(0.44)	(0.69)	(0.74)	(1.23)	(1.14)
Total distributions	(0.44)	(0.69)	(0.74)	(1.23)	(1.14)
Net asset value, end of year	\$ 31.58	\$ 25.23	\$ 29.37	\$ 36.56	\$ 43.67
Total return	27.27%	(11.70)%	(17.96)%	(13.36)%	(5.93)%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,081,491	\$674,938	\$646,094	\$950,524	\$1,473,985
Ratio of expenses to average net assets	0.49%	0.49%	0.49%	0.49%	0.50%
Ratio of net investment income to average net assets	1.87%	2.27%	2.42%	2.60%	2.59%
Portfolio turnover rate ^c	13%	18%	11%	18%	11%

^a Based on average shares outstanding throughout each period.

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

^c Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were 7%, 14%, 6%, 11% and 11%, respectively. See Note 4.

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Asia 50	Non-diversified
Emerging Markets Infrastructure	Non-diversified
Europe	Diversified
International Developed Property	Diversified
International Dividend Growth ^a	Non-diversified
Latin America 40	Non-diversified

^a The Fund commenced operations on May 17, 2016.

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

- Open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Forward currency contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. Interpolated forward exchange rates are used for contracts with interim settlement dates for which quotations are not available.

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

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

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

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 — Unobservable inputs for the asset or liability based on the best information available in the circumstances, to the extent observable inputs are not available, including the Global Valuation Committee's assumptions used in determining the fair value of investments.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments.

Notes to Financial Statements (Continued)

iSHARES® TRUST

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of values determined for financial instruments are based on the pricing transparency of the financial instruments and are not necessarily an indication of the risks associated with investing in those securities.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of March 31, 2017 are reflected in tax reclaims receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

FOREIGN CURRENCY TRANSLATION

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

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

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2017, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

LOANS OF PORTFOLIO SECURITIES

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

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

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of March 31, 2017, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of March 31, 2017 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 March 31, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Asia 50</i>			
JPMorgan Securities LLC	\$ 352,224	\$ 352,224	\$ —
Morgan Stanley & Co. LLC	8,462,747	8,462,747	—
	<u>\$ 8,814,971</u>	<u>\$ 8,814,971</u>	<u>\$ —</u>
<i>Emerging Markets Infrastructure</i>			
Goldman Sachs & Co.	\$ 303,325	\$ 303,325	\$ —
Morgan Stanley & Co. LLC	799,366	799,366	—
UBS AG	840,875	840,875	—
	<u>\$ 1,943,566</u>	<u>\$ 1,943,566</u>	<u>\$ —</u>
<i>Europe</i>			
Credit Suisse Securities (USA) LLC	\$ 782,098	\$ 782,098	\$ —
Goldman Sachs & Co.	10,467,500	10,467,500	—
Merrill Lynch, Pierce, Fenner & Smith	179,928	179,928	—
Morgan Stanley & Co. LLC	5,426,912	5,426,912	—
SG Americas Securities LLC	1,067,384	1,067,384	—
State Street Bank & Trust Company	311,629	311,629	—
	<u>\$ 18,235,451</u>	<u>\$ 18,235,451</u>	<u>\$ —</u>
<i>International Developed Property</i>			
Barclays Capital Inc.	\$ 333,663	\$ 333,663	\$ —
Citigroup Global Markets Inc.	214,992	214,992	—
Credit Suisse Securities (USA) LLC	65,716	65,716	—
Deutsche Bank Securities Inc.	125,569	125,569	—
Goldman Sachs & Co.	702,344	702,344	—
HSBC Bank PLC	81,136	81,136	—
Jefferies LLC	52,525	52,525	—
JPMorgan Securities LLC	99,007	99,007	—
Macquarie Bank Limited	150,855	150,855	—
Merrill Lynch, Pierce, Fenner & Smith	139,620	139,620	—
Morgan Stanley & Co. LLC	101,817	101,817	—
SG Americas Securities LLC	52,959	52,959	—
State Street Bank & Trust Company	209,365	209,365	—
UBS Securities LLC	26,234	26,234	—
	<u>\$ 2,355,802</u>	<u>\$ 2,355,802</u>	<u>\$ —</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>International Dividend Growth</i>			
JPMorgan Securities LLC	\$ 2,333	\$ 2,333	\$ —
Morgan Stanley & Co. LLC	10,698	8,512	(2,186)
	<u>\$ 13,031</u>	<u>\$ 10,845</u>	<u>\$(2,186)</u>
<i>Latin America 40</i>			
Barclays Capital Inc.	\$ 5,760,885	\$ 5,760,885	\$ —
Citigroup Global Markets Inc.	1,301,209	1,301,209	—
Credit Suisse Securities (USA) LLC	5,029,764	5,029,764	—
Deutsche Bank Securities Inc.	657,992	657,992	—
Goldman Sachs & Co.	735,536	735,536	—
Jefferies LLC	633,500	633,500	—
JPMorgan Securities LLC	636,500	636,500	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	8,321,720	8,321,720	—
Timber Hill LLC	174,846	174,846	—
Wells Fargo Securities LLC	27,960	27,960	—
	<u>\$ 23,279,912</u>	<u>\$ 23,279,912</u>	<u>\$ —</u>

^a Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities and with the exception of the iShares International Dividend Growth ETF, was in excess of the market value of securities loaned at year end.

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Asia 50	0.50%
International Developed Property	0.48
International Dividend Growth	0.22

For its investment advisory services to the iShares Emerging Markets Infrastructure ETF, BFA is entitled to an annual investment advisory fee of 0.75%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. In addition, the Fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through July 31, 2022 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

Notes to Financial Statements (Continued)

iSHARES® TRUST

For its investment advisory services to the iShares Europe ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the 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>
0.6000%	First \$12 billion
0.5700 ^a	Over \$12 billion, up to and including \$18 billion ^b
0.5415 ^a	Over \$18 billion, up to and including \$24 billion ^b
0.5145 ^a	Over \$24 billion ^b

^a Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

^b Breakpoint level was added or amended effective July 1, 2016.

For its investment advisory services to the iShares Latin America 40 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the 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>
0.5000%	First \$46 billion
0.4750 ^a	Over \$46 billion, up to and including \$81 billion
0.4513 ^a	Over \$81 billion, up to and including \$111 billion
0.4287 ^a	Over \$111 billion, up to and including \$141 billion
0.4073 ^a	Over \$141 billion

^a Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

For the year ended March 31, 2017, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Asia 50	\$ 10,715
Emerging Markets Infrastructure	5,006
Europe	69,019
International Developed Property	16,717
International Dividend Growth	149
Latin America 40	155,045

BlackRock Investments, LLC, an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended March 31, 2017, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Asia 50	\$ —	\$2,294,766
Emerging Markets Infrastructure	1,818,324	465,489
Europe	5,572,032	3,193,169
International Developed Property	92,187	108,867
International Dividend Growth	396,795	603,171
Latin America 40	56,891	156,327

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.

The iShares Emerging Markets Infrastructure ETF, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the Fund's underlying index.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended March 31, 2017 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Asia 50	\$ 39,355,271	\$ 49,212,572
Emerging Markets Infrastructure	10,641,077	11,323,000
Europe	139,365,162	118,467,052
International Developed Property	11,419,825	14,492,869
International Dividend Growth	4,676,020	4,087,309
Latin America 40	163,902,597	115,719,285

In-kind transactions (see Note 4) for the year ended March 31, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Asia 50	\$ 13,033,858	\$ 25,195,213
Emerging Markets Infrastructure	—	2,435,101
Europe	95,087,329	479,752,502
International Developed Property	14,913,741	23,812,631
International Dividend Growth	18,612,012	—
Latin America 40	370,462,046	188,980,290

4. CAPITAL SHARE TRANSACTIONS

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

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

5. FORWARD CURRENCY CONTRACTS

Forward currency contracts are entered into for the purpose of hedging against the effects of foreign currencies on the value of a portfolio denominated in a non-U.S. currency. A forward currency contract is an obligation to purchase or sell a currency against another currency at a specified future date at an agreed upon price and quantity. Forward currency contracts are traded over-the-counter ("OTC") and not on an organized exchange. The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation. When the contract is closed, a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed is recorded. Non-deliverable forward currency contracts are settled with the counterparty in cash without the delivery of foreign currency. Losses may arise if there are unfavorable movements in the value of a foreign currency relative to the U.S. dollar or if the counterparties do not meet the terms of the agreement. A fund's use of forward currency contracts also involves the risks of imperfect correlation between the value of its currency positions and its other investments or the fund failing to close out its position due to an illiquid market.

As of March 31, 2017, the iShares International Developed Property ETF held no open forward currency contracts.

The following table shows the realized and unrealized gains (losses) on forward currency contracts held by the iShares International Developed Property ETF during the year ended March 31, 2017 and the related locations in the statement of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/Depreciation</i>
Forward currency contracts:		
Foreign currency transactions/Forward currency contracts	\$ 88	\$ —

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets of a Fund; less publicly available information about issuers; the imposition of withholding or other taxes; higher transaction and custody costs; settlement delays and risk of loss attendant in settlement procedures; difficulties in enforcing contractual obligations; less regulation of securities markets; different accounting, disclosure and reporting requirements; more substantial governmental involvement in the economy; higher inflation rates; greater social, economic and political uncertainties; the risk of nationalization or expropriation of assets; and the risk of war. These risks are heightened for investments in issuers from countries with less developed markets.

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

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

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia and Canada (collectively, "Sanctioning Bodies"), have imposed sectorial economic sanctions on certain Russian individuals and Russian corporate entities which include prohibitions on transacting in or dealing in new debt of longer than 30 or 90 days maturity or new equity of such issuers. Securities held by a fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a fund.

CREDIT RISK

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit

Notes to Financial Statements (Continued)

iSHARES® TRUST

risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

7. INCOME TAX INFORMATION

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of March 31, 2017, attributable to the characterization of corporate actions, passive foreign investment companies, the expiration of capital loss carryforwards, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

	Paid-in Capital	Undistributed Net Investment Income/Distributions in Excess of Net Investment Income	Undistributed Net Realized Gain/Accumulated Net Realized Loss
<i>iShares ETF</i>			
Asia 50	\$ 1,551,308	\$ 27,309	\$ (1,578,617)
Emerging Markets Infrastructure	355,115	2,681	(357,796)
Europe	(41,939,978)	9,465	41,930,513
International Developed Property	(1,859,104)	1,708,964	150,140
International Dividend Growth	—	(682)	682
Latin America 40	(47,939,625)	(1,985,518)	49,925,143

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

<i>iShares ETF</i>	2017	2016
<i>Asia 50</i>		
Ordinary income	<u>\$ 7,589,400</u>	<u>\$ 9,558,410</u>
<i>Emerging Markets Infrastructure</i>		
Ordinary income	<u>\$ 1,328,103</u>	<u>\$ 1,203,674</u>
<i>Europe</i>		
Ordinary income	<u>\$76,466,390</u>	<u>\$73,738,247</u>
<i>International Developed Property</i>		
Ordinary income	\$ 7,211,093	\$ 4,962,678
Return of capital	119,651	—
	<u>\$ 7,330,744</u>	<u>\$ 4,962,678</u>
<i>International Dividend Growth</i>		
Ordinary income	<u>\$ 215,928</u>	N/A
<i>Latin America 40</i>		
Ordinary income	<u>\$14,610,452</u>	<u>\$16,792,578</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

As of March 31, 2017, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
Asia 50	\$ —	\$ (29,380,829)	\$ 76,985,071	\$ (50,935)	\$ 47,553,307
Emerging Markets Infrastructure	102,864	(26,327,408)	6,791,861	—	(19,432,683)
Europe	16,883,775	(247,788,104)	(408,425,558)	—	(639,329,887)
International Developed Property	—	(31,366,524)	(4,454,979)	—	(35,821,503)
International Dividend Growth	8,001	(87,439)	1,263,096	—	1,183,658
Latin America 40	3,689,804	(573,796,015)	(227,675,721)	—	(797,781,932)

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

^b The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

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

<i>iShares ETF</i>	<i>Non- Expiring^a</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Asia 50	\$ 28,038,380	\$ 114,299	\$ 1,228,150	\$ 29,380,829
Emerging Markets Infrastructure	25,813,516	7,454	506,438	26,327,408
Europe	145,121,223	70,049,884	32,616,997	247,788,104
International Developed Property	17,785,324	8,281,169	5,300,031	31,366,524
International Dividend Growth	87,439	—	—	87,439
Latin America 40	372,425,578	201,370,437	—	573,796,015

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2017, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements.

8. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Europe ETF intends 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 Fund has 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 Fund continues to evaluate developments in Finland for potential impact to the receivables recorded. Such foreign withholding tax claims are disclosed in the statement of assets and liabilities and statement of operations. Professional fees associated with the filing of these claims resulting in the recovery of foreign withholding taxes were approved by the Board as appropriate expenses of the Fund.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

9. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of
the iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF,
iShares Europe ETF, iShares International Developed Property ETF,
iShares International Dividend Growth ETF and iShares Latin America 40 ETF

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares International Developed Property ETF, iShares International Dividend Growth ETF and iShares Latin America 40 ETF (constituting funds of the iShares Trust, hereafter referred to as the “Funds”) as of March 31, 2017, the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of March 31, 2017 by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures where replies were not received, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
May 23, 2017

Tax Information (Unaudited)

iSHARES® TRUST

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2017:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Asia 50	\$ 4,464,135
Emerging Markets Infrastructure	1,217,047
Europe	96,694,250
International Developed Property	2,096,361
International Dividend Growth	234,312
Latin America 40	17,237,604

For the fiscal year ended March 31, 2017, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Asia 50	\$ 10,056,952	\$1,049,721
Emerging Markets Infrastructure	1,869,306	182,187
Europe	98,338,502	8,306,694
International Developed Property	5,342,079	422,101
International Dividend Growth	269,399	25,750
Latin America 40	23,403,035	2,538,857

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net			Total Per Share	Net			Total Per Share
iShares ETF	Net Investment Income	Realized Capital Gains	Return of Capital		Net Investment Income	Realized Capital Gains	Return of Capital	
Asia 50	\$0.850172	\$ —	\$0.210433	\$1.060605	80%	— %	20%	100%
Emerging Markets Infrastructure	0.796968	—	0.088434	0.885402	90	—	10	100
International Developed Property	1.789933	—	0.112488	1.902421	94	—	6	100
International Dividend Growth	0.894548	—	—	0.894548	100	—	—	100
Latin America 40	0.371291	—	0.065928	0.437219	85	—	15	100

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the fair value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

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

The following information shows the frequency of distributions of premiums and discounts for each of the Funds (except for the iShares International Dividend Growth ETF which commenced operations on May 17, 2016). The information shown for each Fund is for five calendar years (or from the inception date of such Fund if less than five years) through the date of the most recent calendar quarter-end. The specific periods covered for each Fund are disclosed in the table for such Fund.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

Each line in the table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares Asia 50 ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% and Less than 3.0%	2	0.15%
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	20	1.52
Greater than 1.0% and Less than 1.5%	64	4.85
Greater than 0.5% and Less than 1.0%	178	13.48
Greater than 0.0% and Less than 0.5%	374	28.33
At NAV	12	0.91
Less than 0.0% and Greater than -0.5%	356	26.97
Less than -0.5% and Greater than -1.0%	196	14.85
Less than -1.0% and Greater than -1.5%	73	5.53
Less than -1.5% and Greater than -2.0%	23	1.74
Less than -2.0% and Greater than -2.5%	12	0.91
Less than -2.5% and Greater than -3.0%	6	0.45
Less than -3.0% and Greater than -3.5%	2	0.15
Less than -3.5% and Greater than -4.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares Emerging Markets Infrastructure ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% and Less than 2.0%	2	0.15%
Greater than 1.0% and Less than 1.5%	6	0.45
Greater than 0.5% and Less than 1.0%	72	5.45
Greater than 0.0% and Less than 0.5%	487	36.90
At NAV	19	1.44
Less than 0.0% and Greater than -0.5%	554	41.97
Less than -0.5% and Greater than -1.0%	156	11.82
Less than -1.0% and Greater than -1.5%	15	1.14
Less than -1.5% and Greater than -2.0%	9	0.68
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Europe ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% and Less than 3.0%	1	0.08%
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	7	0.53
Greater than 1.0% and Less than 1.5%	26	1.97
Greater than 0.5% and Less than 1.0%	165	12.49
Greater than 0.0% and Less than 0.5%	632	47.88
At NAV	11	0.83
Less than 0.0% and Greater than -0.5%	378	28.63
Less than -0.5% and Greater than -1.0%	79	5.98
Less than -1.0% and Greater than -1.5%	15	1.14
Less than -1.5% and Greater than -2.0%	3	0.23
Less than -2.0% and Greater than -2.5%	1	0.08
Less than -2.5% and Greater than -3.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

iShares International Developed Property ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% and Less than 3.0%	1	0.08%
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	5	0.38
Greater than 1.0% and Less than 1.5%	31	2.35
Greater than 0.5% and Less than 1.0%	190	14.39
Greater than 0.0% and Less than 0.5%	411	31.14
At NAV	13	0.98
Less than 0.0% and Greater than -0.5%	478	36.21
Less than -0.5% and Greater than -1.0%	139	10.53
Less than -1.0% and Greater than -1.5%	32	2.42
Less than -1.5% and Greater than -2.0%	16	1.21
Less than -2.0% and Greater than -2.5%	3	0.23
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares International Dividend Growth ETF Period Covered: May 17, 2016 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.5%	3	1.36%
Greater than 3.0% and Less than 3.5%	2	0.90
Greater than 2.5% and Less than 3.0%	9	4.07
Greater than 2.0% and Less than 2.5%	4	1.81
Greater than 1.5% and Less than 2.0%	13	5.88
Greater than 1.0% and Less than 1.5%	20	9.05
Greater than 0.5% and Less than 1.0%	45	20.37
Greater than 0.0% and Less than 0.5%	56	25.35
At NAV	13	5.88
Less than 0.0% and Greater than -0.5%	44	19.91
Less than -0.5% and Greater than -1.0%	6	2.71
Less than -1.0% and Greater than -1.5%	2	0.90
Less than -1.5% and Greater than -2.0%	1	0.45
Less than -2.0%	3	1.36
	<u>221</u>	<u>100.00%</u>

iShares Latin America 40 ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5%	1	0.08%
Greater than 1.0% and Less than 1.5%	5	0.38
Greater than 0.5% and Less than 1.0%	25	1.89
Greater than 0.0% and Less than 0.5%	554	41.97
At NAV	24	1.82
Less than 0.0% and Greater than -0.5%	688	52.11
Less than -0.5% and Greater than -1.0%	20	1.52
Less than -1.0% and Greater than -1.5%	3	0.23
	<u>1,320</u>	<u>100.00%</u>

Trustee and Officer Information

iSHARES® TRUST

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 333 funds (as of March 31, 2017) within the Exchange-Traded Fund Complex. Drew E. Lawton also serves as an Advisory Board Member for iShares, Inc. and iShares U.S. ETF Trust with respect to 333 funds (as of March 31, 2017) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Trustee, Advisory Board Member and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees, Advisory Board Members and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito^a (60)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman^b (46)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (68)	Trustee (since 2005); Independent Board Chair (since 2016); Nominating and Governance Committee Chair (since 2016).	Trustee and Member of the Finance, Technology and Quality Committee of Stanford Health Care (since 2016); Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Forward Funds (17 portfolios) (since 2009); Trustee of Salient MF Trust (4 portfolios) (since 2015).
Jane D. Carlin (61)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012); Director of The Hanover Insurance Group, Inc. (since 2016).
Charles A. Hurty (73)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (61)	Trustee (since 2005); Securities Lending Committee Chair (since 2016).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
John E. Martinez (55)	Trustee (since 2003); Fixed Income Plus Committee Chair (since 2016).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Madhav V. Rajan (52)	Trustee (since 2011); Equity Plus Committee Chair and 15(c) Committee Chair (since 2016).	Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (since 2001); Professor of Law (by courtesy), Stanford Law School (since 2005); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers^c

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (41)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Jack Gee (57)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
Benjamin Archibald (41)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised Mutual Funds (since 2012).
Alan Mason (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Steve Messinger (54)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Charles Park (49)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer, BFA (since 2006).
Scott Radell (48)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

^c Manish Mehta served as President until October 15, 2016.

Advisory Board Member

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Advisory Board Member
Drew E. Lawton (58)	Advisory Board Member (since 2016).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Advisory Board Member of iShares, Inc. (since 2016); Advisory Board Member of iShares U.S. ETF Trust (since 2016).

Notes:

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 or Morningstar, Inc., nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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

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

Certain financial information required by regulations or listing exchange rules in jurisdictions outside the U.S. in which iShares Funds are cross-listed may be publicly filed in those jurisdictions. This information is available upon request by calling 1-800-474-2737.

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