

1 June 2018

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

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

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

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

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

ASX Code	Fund Name
IOO	iShares Global 100 ETF

Important Notice

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

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

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

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** END **

2018 ANNUAL REPORT



iShares Trust

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

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Management's Discussion of Fund Performance

iSHARES® TRUST

GLOBAL EQUITY MARKET OVERVIEW

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

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

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

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

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

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

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

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

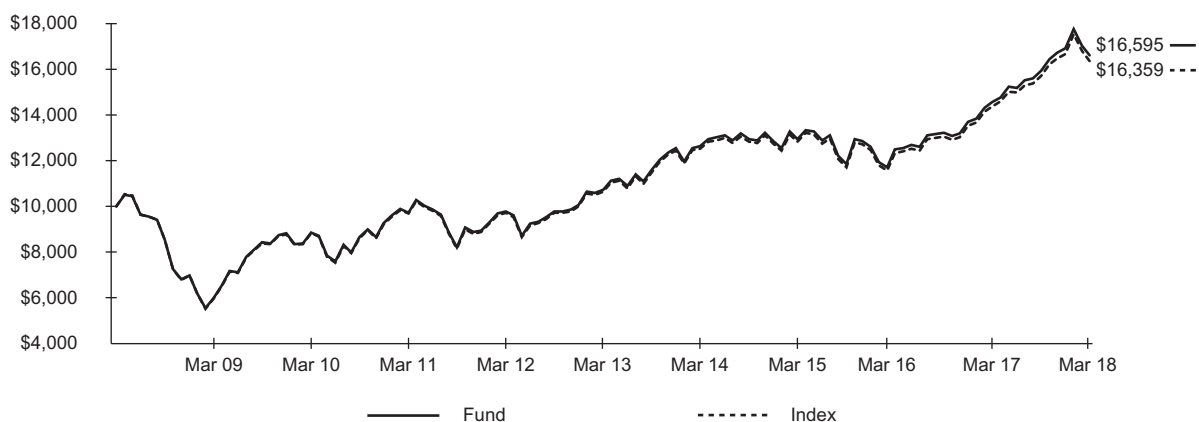
Management's Discussion of Fund Performance

iSHARES® GLOBAL 100 ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.97%	14.31%	13.81%	13.97%	14.31%	13.81%
5 Years	9.12%	9.13%	8.97%	54.68%	54.79%	53.64%
10 Years	5.20%	5.23%	5.04%	65.95%	66.45%	63.59%

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



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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,041.60	\$ 2.04	\$ 1,000.00	\$ 1,022.90	\$ 2.02	0.40%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL 100 ETF

The **iShares Global 100 ETF** (the "Fund") seeks to track the investment results of an index composed of 100 large-capitalization global equities, as represented by the S&P Global 100™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 13.97%, net of fees, while the total return for the Index was 13.81%.

U.S. stocks, which comprised more than 60% of the Index on average during the reporting period, contributed the most to the Index's performance. Strong corporate profits, solid economic growth, low interest rates, deregulation, and corporate tax cuts helped U.S. equity markets reach record highs by January 2018. However, concern about potential wage inflation, faster-than-expected interest rate increases by the Fed, and a possible trade war between the U.S. and China led to a stock market retreat in the final two months of the reporting period.

Other developed market equities followed a similar trajectory, with many markets reaching record highs early in 2018 — or in Japan's case, touching its highest level in 26 years — before stumbling at the end of the reporting period. Another example was the U.K., which was a significant contributor to the Index's return. Other European equity markets also contributed modestly to the Index's return, led by France, Switzerland, and Germany. In Asia, Japanese and South Korean stocks were sources of strength. Economic growth and corporate profits improved in Japan, France, Switzerland, and Germany, while in South Korea the rate of growth swung from a seven-year high in the third quarter of 2017 to a nine-year low in the fourth quarter. Currency gains relative to the U.S. dollar were also positive for performance in both the Asian and European markets.

In sector terms, information technology stocks contributed the most to the Index's return for the reporting period. Performance in the sector was led by large-capitalization U.S. companies with strong earnings growth driven by increased demand for mobile devices, cloud computing, and streaming media. The strong contribution from the internet and direct marketing retail industry within the consumer discretionary sector resulted from similar trends. Financials stocks were also significant contributors to performance, led by banks, which were direct beneficiaries of reduced regulation and stronger economic growth. Industrials was the only sector to detract modestly from the Index's return, reflecting poor performance by industrial conglomerates.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Information Technology	25.12%	United States	62.17%
Financials	15.80	United Kingdom	10.38
Consumer Discretionary	12.33	Germany	5.72
Consumer Staples	12.18	Switzerland	5.47
Health Care	12.06	France	5.42
Energy	9.31	Japan	4.72
Industrials	6.26	South Korea	1.93
Materials	3.77	Spain	1.92
Telecommunication Services	1.75	Netherlands	1.68
Utilities	0.88	Australia	0.59
Real Estate	0.54		
TOTAL	<u>100.00%</u>	TOTAL	<u>100.00%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

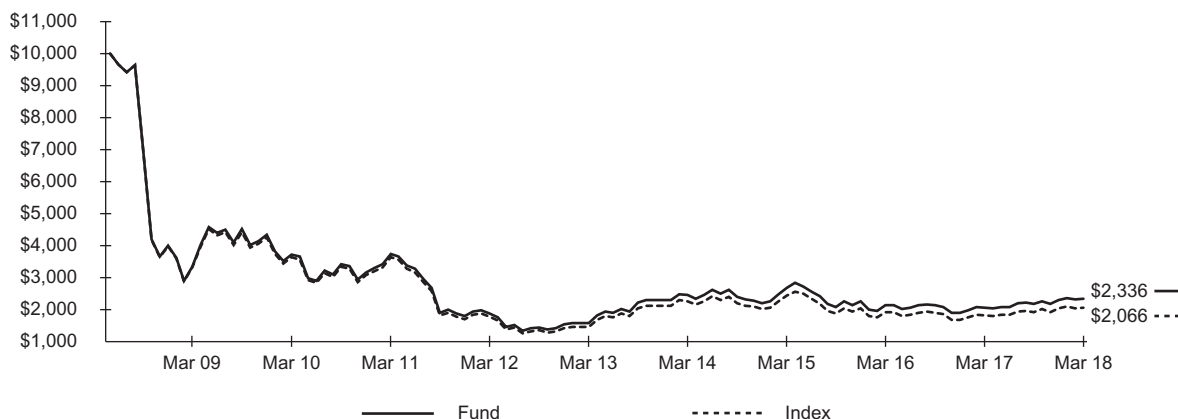
iSHARES® GLOBAL CLEAN ENERGY ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.78% ^a	14.35%	13.59%	13.78% ^a	14.35%	13.59%
5 Years	7.98%	8.13%	7.04%	46.76%	47.83%	40.49%
Since Inception	(13.83)%	(13.76)%	(14.91)%	(76.64)%	(76.46)%	(79.34)%

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

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



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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,068.50	\$ 2.37	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL CLEAN ENERGY ETF

The iShares Global Clean Energy ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 13.78%, net of fees, while the total return for the Index was 13.59%.

Global investments in clean energy grew in 2017, recovering from a decrease in the prior year. Demand for renewable energy remained strong during the reporting period, particularly from businesses implementing sustainability campaigns. As the cost of renewable energy continued to decline, an increasing proportion of sales came from voluntary customers rather than mandate-driven purchases.

On a geographic basis, the United States, which comprised approximately 28% of the Index on average during the reporting period, was the largest contributor to the Index's return. Despite a political environment that emphasized fossil fuels, American solar panel manufacturers performed well as falling prices and increased efficiency made solar a more attractive option to traditional energy sources, even in the absence of subsidies. Technological advances also buoyed solar companies as newly developed products generated greater output while reducing manufacturing costs. American solar manufacturers also benefited from a tariff announced in January 2018 on Chinese solar panels. In anticipation of this move, solar energy customers increased orders prior to the announcement, leading to large sales backlogs.

Despite the new American tariffs, Chinese clean energy stocks contributed to the Index's performance for the reporting period. While the tariffs were seen as hurting the Chinese solar industry overall, a surge in exports in anticipation of increasing trade barriers helped to boost sales. Other contributors to the Index's performance included clean energy stocks from Portugal, Chile, and New Zealand.

The largest detractor from the Index's return for the reporting period came from clean energy companies located in Brazil. Uncertainty stemming from a bribery scandal weighed on Brazilian clean energy stocks.

From an industry standpoint, the semiconductors and semiconductor equipment industries, which made up approximately 27% of the Index on average during the reporting period, contributed the majority of the Index's return. This solid performance reflected the overall strength of solar panel manufacturers, which comprised the entirety of the group. Utilities-related stocks contributed modestly to the Index's return for the reporting period, while industrials-related stocks were a modest detractor.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Renewable Electricity	31.00%	United States	26.94%
Electric Utilities	17.18	China	24.95
Semiconductor Equipment	17.01	New Zealand	9.73
Semiconductors	11.77	Brazil	7.07
Heavy Electrical Equipment	10.44	Chile	5.34
Environmental & Facilities Services	9.78	Spain	5.17
Electrical Components & Equipment	1.62	Canada	4.74
Oil & Gas Refining & Marketing	1.20	Portugal	4.01
TOTAL	<u>100.00%</u>	Denmark	3.78
		Germany	<u>3.22</u>
		TOTAL	<u>94.95%</u>

* Excludes money market funds.

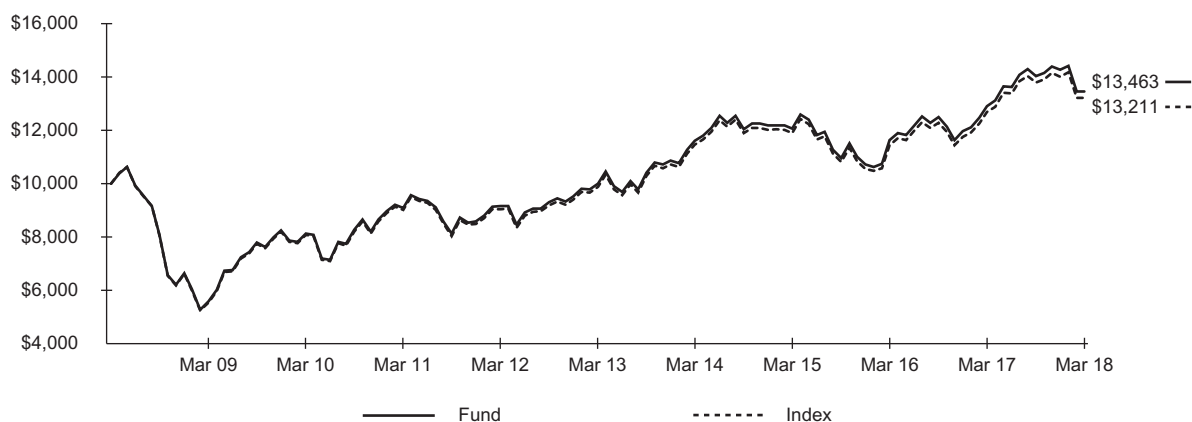
Management's Discussion of Fund Performance

iSHARES® GLOBAL INFRASTRUCTURE ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	4.37%	4.39%	4.20%	4.37%	4.39%	4.20%
5 Years	6.11%	6.16%	5.97%	34.50%	34.86%	33.65%
10 Years	3.02%	3.04%	2.82%	34.63%	34.90%	32.11%

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



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

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 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 959.00	\$ 2.25	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

The iShares Global Infrastructure ETF (the "Fund") seeks to track the investment results of an index composed of developed market equities in the infrastructure industry, as represented by the S&P Global Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 4.37%, net of fees, while the total return for the Index was 4.20%.

European infrastructure stocks contributed the most to the Index's return for the reporting period. As economic growth improved across the Eurozone, traffic at European airports grew at its fastest pace in 13 years, while an increase in freight-hauling heavy vehicle traffic led to higher profitability for European toll roads. These developments supported European transportation infrastructure stocks, such as airport and toll-road operators. Within the Index, the leading contributors to the Index's performance among European countries included Spain, France, and Italy.

In contrast, infrastructure stocks in North America detracted from the Index's return for the reporting period. After campaigning on plans for a substantial investment in the country's infrastructure, President Trump was unable to deliver on that promise during his first year in office, which weighed on infrastructure-related stocks. Price volatility in the energy sector was also a challenge for oil and gas transportation stocks in both the U.S. and Canada.

On an industry basis, transportation infrastructure stocks were the most significant contributors to the Index's return for the reporting period. Highways and rail tracks companies led the advance in the transportation industry as stronger global economic growth led to increased freight traffic on toll roads and railroads. Companies that provide airport services were also meaningful contributors as global passenger air traffic increased by more than 7% in 2017 and air freight grew by 9%.

Utilities companies were modest contributors to the Index's return for the reporting period. Natural gas utilities performed well amid increased merger-and-acquisition activity. However, rising global interest rates weighed on the industry as higher interest rates increase utilities' capital costs and make their dividend yields less attractive compared with rising bond yields.

The energy stocks in the Index detracted from performance for the reporting period. Volatility in energy prices and an unfavorable tax policy change contributed to the decline in energy infrastructure stocks.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST COUNTRIES As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Electric Utilities	25.59%	United States	35.26%
Highways & Railtracks	19.52	Spain	12.13
Oil & Gas Storage & Transportation	19.49	Canada	9.74
Airport Services	17.80	Italy	8.94
Multi-Utilities	13.18	Australia	8.22
Marine Ports & Services	2.37	France	5.53
Gas Utilities	1.30	United Kingdom	4.29
Water Utilities	0.58	China	4.09
Independent Power Producers & Energy Traders	0.17	Mexico	2.66
		Germany	2.51
TOTAL	<u>100.00%</u>	TOTAL	<u>93.37%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

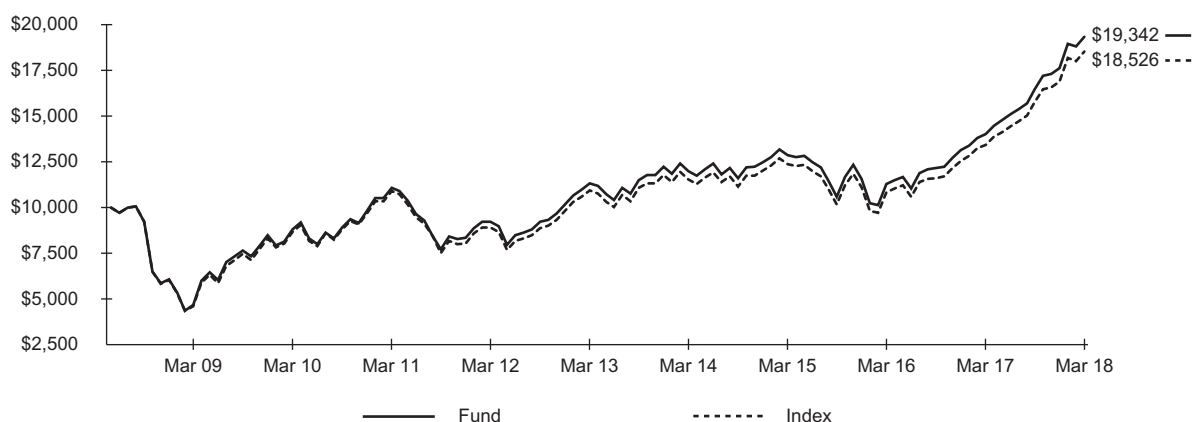
iSHARES® GLOBAL TIMBER & FORESTRY ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	37.80% ^a	37.62%	37.99%	37.80% ^a	37.62%	37.99%
5 Years	11.28%	11.29%	11.13%	70.66%	70.72%	69.48%
Since Inception	6.99%	7.01%	6.52%	93.42%	93.80%	85.26%

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

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



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

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,173.90	\$ 2.49	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL TIMBER & FORESTRY ETF

The **iShares Global Timber & Forestry ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in or related to the timber and forestry industry, as represented by the S&P Global Timber & Forestry Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 37.80%, net of fees, while the total return for the Index was 37.99%.

Prices for timber and related products rose during the reporting period. Lumber prices reached an all-time high in March 2018, with prices for timber exceeding prices for the milled products — such as 2x4s and plywood — derived from the raw material itself. Lumber supply was limited due to extreme rain and fire seasons and unseasonably late snow in North America during the reporting period. Further supply constraints and pricing supports for U.S. lumber markets were a pine beetle outbreak in 2017 and tariffs imposed on Canadian lumber imports to the U.S. in the latest round of a long-running trade dispute between the two countries.

Paper products also posted stronger pricing as the aforementioned tariffs caused newsprint prices to hit their highest level in three years during the reporting period. In addition, paper packaging products prices rose significantly amid strong demand from shipping of products purchased online.

With respect to demand, new residential construction projects in the U.S. were strong during the reporting period, though constrained somewhat by labor shortages. Nevertheless, new housing construction is a key support for wood products, such as building materials and plywood, which benefited from heavy demand and strong pricing. Solid global economic growth contributed to growing demand for paper and forest-related products worldwide.

On a country basis, Brazil was the largest contributor to the Index's performance, benefiting from increased merger activity among Brazilian paper products companies. The United States and Canada, representing approximately 52% of the Index on average during the reporting period, were also leading contributors amid strength in home construction and e-commerce shipping. Finland, Sweden, China, and Ireland were other notable contributors.

In industry terms, paper products companies contributed the most to the Index's performance for the reporting period, benefiting from strong demand and higher pricing. The forest products, paper packaging, and specialized real estate investment trusts (REITs) industries were also meaningful contributors to the Index's return. Many timber companies focused on managing timberlands are organized as REITs.

ALLOCATION BY SECTOR As of 3/31/18

ALLOCATION BY COUNTRY As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Country</i>	<i>Percentage of Total Investments*</i>
Paper Products	36.61%	United States	36.04%
Specialized REITs	22.87	Canada	13.47
Forest Products	21.71	Brazil	12.24
Paper Packaging	16.23	Sweden	10.76
Homebuilding	2.58	Japan	8.43
TOTAL	100.00%	Finland	7.95
		United Kingdom	3.94
		Ireland	3.88
		South Africa	3.29
		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, 2017 and held through March 31, 2018, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments (Continued)

iSHARES® GLOBAL 100 ETF

March 31, 2018

Security	Shares	Value
UNITED STATES — 61.88%		
3M Co.	89,454	\$ 19,636,942
Alphabet Inc. Class A ^b	44,864	46,530,249
Alphabet Inc. Class C NVS ^b	45,747	47,201,297
Amazon.com Inc. ^b	60,448	87,488,808
American Tower Corp.	66,487	9,663,221
Aon PLC	37,215	5,222,381
Apple Inc.	763,726	128,137,948
Bristol-Myers Squibb Co.	246,383	15,583,725
Caterpillar Inc.	89,898	13,249,167
Chevron Corp.	287,490	32,785,360
Citigroup Inc.	386,688	26,101,440
Coca-Cola Co. (The)	575,295	24,985,062
Colgate-Palmolive Co.	131,890	9,453,875
DowDuPont Inc.	352,828	22,478,672
Emerson Electric Co.	96,494	6,590,540
Exxon Mobil Corp.	638,020	47,602,672
Ford Motor Co.	585,714	6,489,711
General Electric Co.	1,301,297	17,541,484
Goldman Sachs Group Inc. (The)	53,055	13,362,432
HP Inc.	249,964	5,479,211
Intel Corp.	703,006	36,612,553
International Business Machines Corp.	129,158	19,816,712
Johnson & Johnson	403,459	51,703,271
Johnson Controls International PLC	140,258	4,942,692
JPMorgan Chase & Co.	516,624	56,813,141
Kimberly-Clark Corp.	52,893	5,825,106
Marsh & McLennan Companies Inc.	76,523	6,320,035
McDonald's Corp.	120,046	18,772,794
Merck & Co. Inc.	405,857	22,107,031
Microsoft Corp.	1,158,574	105,743,049
Morgan Stanley	209,718	11,316,383
NIKE Inc. Class B	197,360	13,112,598
PepsiCo Inc.	213,444	23,297,413
Pfizer Inc.	894,309	31,739,026
Philip Morris International Inc.	233,346	23,194,592
Procter & Gamble Co. (The)	379,312	30,071,855
Texas Instruments Inc.	148,088	15,384,862
Twenty-First Century Fox Inc. Class A NVS	159,163	5,839,691
United Technologies Corp.	111,459	14,023,771

Security	Shares	Value
Walmart Inc.	219,816	\$ 19,557,030
		<u>1,101,777,802</u>
TOTAL COMMON STOCKS		
(Cost: \$1,382,094,165)		1,772,176,153
SHORT-TERM INVESTMENTS — 0.83%		
MONEY MARKET FUNDS — 0.83%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.84% ^{c,d,e}	13,195,096	13,195,096
BlackRock Cash Funds: Treasury, SL Agency Shares 1.58% ^{c,d}	1,560,075	1,560,075
		<u>14,755,171</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$14,756,487)		14,755,171
TOTAL INVESTMENTS		
IN SECURITIES — 100.36%		
(Cost: \$1,396,850,652)		1,786,931,324
Other Assets, Less Liabilities — (0.36)%		<u>(6,423,979)</u>
NET ASSETS — 100.00%		<u>\$1,780,507,345</u>

GDR — Global Depositary Receipts
NVS — Non-Voting Shares

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

^b Non-income producing security.

^c Affiliate of the Fund.

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

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

Schedule of Investments (Continued)

iSHARES® GLOBAL 100 ETF

March 31, 2018

Affiliates (Note 2)

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

Affiliated issuer	Shares		Shares sold	Shares		Value at 03/31/18	Income	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)
	held at 03/31/17	Shares purchased		held at 03/31/18	Value at 03/31/17				
BlackRock Cash Funds: Institutional, SL Agency Shares	2,353,553	10,841,543 ^b	—	13,195,096	\$13,195,096	\$44,645 ^c	\$ (1,394)	\$ (1,311)	
BlackRock Cash Funds: Treasury, SL Agency Shares	1,153,092	406,983 ^b	—	1,560,075	1,560,075	16,642	—	—	
					<u>\$14,755,171</u>	<u>\$61,287</u>	<u>\$ (1,394)</u>	<u>\$ (1,311)</u>	

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

^b Net of purchases and sales.

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common stocks	\$1,772,176,153	\$ —	\$ —	\$1,772,176,153
Money market funds	14,755,171	—	—	14,755,171
Total	<u>\$1,786,931,324</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,786,931,324</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL CLEAN ENERGY ETF

March 31, 2018

Security	Shares	Value
COMMON STOCKS — 92.24%		
CANADA — 4.70%		
Boralex Inc. Class A	243,827	\$ 4,230,685
Canadian Solar Inc. ^{a,b}	191,345	3,113,183
		<u>7,343,868</u>
CHILE — 5.30%		
Enel Americas SA ADR NVS	712,206	8,275,834
		<u>8,275,834</u>
CHINA — 24.77%		
China Everbright International Ltd. ^a	5,674,000	7,952,550
China Longyuan Power Group Corp. Ltd. Class H	9,628,000	7,385,110
GCL-Poly Energy Holdings Ltd. ^{a,b}	52,563,000	6,496,453
Huaneng Renewables Corp. Ltd. Class H	20,262,000	7,564,397
JinkoSolar Holding Co. Ltd. ADR ^{a,b}	93,720	1,710,390
Xinyi Solar Holdings Ltd.	18,762,000	7,578,143
		<u>38,687,043</u>
DENMARK — 3.75%		
Vestas Wind Systems A/S	82,672	5,862,566
		<u>5,862,566</u>
GERMANY — 3.20%		
Nordex SE ^{a,b}	265,752	2,310,725
SMA Solar Technology AG ^a	47,582	2,690,692
		<u>5,001,417</u>
JAPAN — 0.84%		
eRex Co. Ltd. ^a	168,100	1,310,342
		<u>1,310,342</u>
NEW ZEALAND — 9.66%		
Contact Energy Ltd.	1,952,710	7,395,594
Meridian Energy Ltd.	3,735,134	7,692,868
		<u>15,088,462</u>
NORWAY — 1.05%		
REC Silicon ASA ^{a,b}	8,594,561	1,637,695
		<u>1,637,695</u>
PORTUGAL — 3.98%		
EDP Renovaveis SA	635,709	6,223,343
		<u>6,223,343</u>
SPAIN — 5.13%		
Siemens Gamesa Renewable Energy SA ^a	500,259	8,013,550
		<u>8,013,550</u>

Security	Shares	Value
UNITED KINGDOM — 3.12%		
Atlantica Yield PLC	249,163	\$ 4,878,611
		<u>4,878,611</u>
UNITED STATES — 26.74%		
Covanta Holding Corp.	497,602	7,215,229
First Solar Inc. ^b	160,236	11,373,551
Pattern Energy Group Inc. Class A	296,707	5,130,064
Renewable Energy Group Inc. ^{a,b}	145,772	1,865,882
SolarEdge Technologies Inc. ^b	151,490	7,968,374
SunPower Corp. ^{a,b}	257,023	2,051,043
Sunrun Inc. ^b	281,695	2,515,536
TerraForm Power Inc. Class A	340,035	3,648,576
		<u>41,768,255</u>
TOTAL COMMON STOCKS		
(Cost: \$133,072,579)		144,090,986
PREFERRED STOCKS — 7.01%		
BRAZIL — 7.01%		
Cia. Energetica de Minas Gerais ADR NVS, Preference Shares ^a	2,919,987	7,533,567
Cia. Paranaense de Energia Class B ADR NVS, Preference Shares	435,463	3,422,739
		<u>10,956,306</u>
TOTAL PREFERRED STOCKS		
(Cost: \$11,885,546)		10,956,306
SHORT-TERM INVESTMENTS — 10.97%		
MONEY MARKET FUNDS — 10.97%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.84% ^{c,d,e}	16,955,742	16,955,742
BlackRock Cash Funds: Treasury, SL Agency Shares 1.58% ^{c,d}	177,914	177,914
		<u>17,133,656</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$17,133,656)		<u>17,133,656</u>

Schedule of Investments (Continued)

iSHARES® GLOBAL CLEAN ENERGY ETF

March 31, 2018

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 110.22%	
(Cost: \$162,091,781)	\$172,180,948
Other Assets, Less Liabilities — (10.22)%	<u>(15,971,779)</u>
NET ASSETS — 100.00%	<u>\$156,209,169</u>

ADR — American Depositary Receipts

NVS — Non-Voting Shares

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

^b Non-income producing security.

^c Affiliate of the Fund.

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

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

Affiliates (Note 2)

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

<i>Affiliated issuer</i>	<i>Shares held at 03/31/17</i>		<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	26,261,566	—	(9,305,824) ^b		16,955,742	\$16,955,742	\$979,351 ^c	\$ (860)	\$ (7,995)
BlackRock Cash Funds: Treasury, SL Agency Shares	44,512	133,402 ^b			177,914	177,914	1,876	—	—
					<u>\$17,133,656</u>	<u>\$981,227</u>	<u>\$ (860)</u>	<u>\$ (7,995)</u>	

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

^b Net of purchases and sales.

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common stocks	\$144,090,986	\$ —	\$ —	\$144,090,986
Preferred stocks	10,956,306	—	—	10,956,306
Money market funds	17,133,656	—	—	17,133,656
Total	<u>\$172,180,948</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$172,180,948</u>

See notes to financial statements.

Schedule of Investments (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

March 31, 2018

Security	Shares	Value
NEW ZEALAND — 1.23%		
Auckland International Airport Ltd.	6,985,369	\$ 30,840,170
		<u>30,840,170</u>
SINGAPORE — 0.64%		
Hutchison Port Holdings Trust ^a	39,072,400	11,526,358
SIA Engineering Co. Ltd.	1,839,200	4,460,197
		<u>15,986,555</u>
SPAIN — 12.11%		
Abertis Infraestructuras SA	5,637,014	126,313,505
Aena SME SA ^c	556,359	111,975,608
Enagas SA	182,170	4,980,450
Iberdrola SA	8,149,296	59,853,864
		<u>303,123,427</u>
SWITZERLAND — 1.25%		
Flughafen Zurich AG	142,290	31,322,819
		<u>31,322,819</u>
UNITED KINGDOM — 4.28%		
BBA Aviation PLC	6,720,699	30,206,660
National Grid PLC	4,710,487	53,008,342
SSE PLC	1,333,711	23,873,064
		<u>107,088,066</u>
UNITED STATES — 35.18%		
American Electric Power Co. Inc.	641,779	44,019,622
Cheniere Energy Inc. ^b	413,052	22,077,629
Consolidated Edison Inc.	404,886	31,556,815
Dominion Energy Inc.	849,857	57,305,857
DTE Energy Co.	233,995	24,429,078
Duke Energy Corp.	913,210	70,746,379
Edison International	424,992	27,054,991
Eversource Energy	413,350	24,354,582
Exelon Corp.	1,258,796	49,105,632
Kinder Morgan Inc./DE	3,891,862	58,611,442
Macquarie Infrastructure Corp.	596,028	22,011,314
NextEra Energy Inc.	613,593	100,218,145
ONEOK Inc.	840,918	47,865,052
PG&E Corp.	671,732	29,509,187
PPL Corp.	905,327	25,611,701
Public Service Enterprise Group Inc.	658,422	33,079,121
Sempra Energy	333,048	37,041,599
Southern Co. (The)	1,315,055	58,730,356
Targa Resources Corp.	442,539	19,471,716
WEC Energy Group Inc.	411,599	25,807,257

Security	Shares	Value
Williams Companies Inc. (The)	1,694,571	\$ 42,127,035
Xcel Energy Inc.	662,726	30,140,778
		<u>880,875,288</u>
TOTAL COMMON STOCKS		
		(Cost: \$2,500,462,384)
		<u>2,498,495,046</u>
SHORT-TERM INVESTMENTS — 1.13%		
MONEY MARKET FUNDS — 1.13%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
1.84% ^{d,e,f}	25,253,263	25,253,263
BlackRock Cash Funds: Treasury, SL Agency Shares		
1.58% ^{d,e}	2,903,762	2,903,762
		<u>28,157,025</u>
TOTAL SHORT-TERM INVESTMENTS		
		(Cost: \$28,158,677)
		<u>28,157,025</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.92%		
		(Cost: \$2,528,621,061)
		<u>2,526,652,071</u>
Other Assets, Less Liabilities — (0.92)%		
		<u>(22,964,975)</u>
NET ASSETS — 100.00%		
		<u><u>\$2,503,687,096</u></u>

ADR — American Depositary Receipts
NVS — Non-Voting Shares

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

^b Non-income producing security.

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

^d Affiliate of the Fund.

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

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

Schedule of Investments (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

March 31, 2018

Affiliates (Note 2)

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

Affiliated issuer	Shares		Shares sold	Shares		Value at 03/31/18	Net realized Income	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)
	held at 03/31/17	Shares purchased		Shares held at 03/31/18	Value at 03/31/17				
BlackRock Cash Funds: Institutional, SL Agency Shares	14,256,369	10,996,894 ^b	—	25,253,263	\$25,253,263	\$171,658 ^c	\$ (6,277)	\$ (5,875)	
BlackRock Cash Funds: Treasury, SL Agency Shares	2,140,395	763,367 ^b	—	2,903,762	<u>2,903,762</u>	<u>15,589</u>	<u>—</u>	<u>—</u>	
					<u>\$28,157,025</u>	<u>\$187,247</u>	<u>\$ (6,277)</u>	<u>\$ (5,875)</u>	

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

^b Net of purchases and sales.

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common stocks	\$2,498,495,046	\$ —	\$ —	\$2,498,495,046
Money market funds	<u>28,157,025</u>	<u>—</u>	<u>—</u>	<u>28,157,025</u>
Total	<u>\$2,526,652,071</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,526,652,071</u>

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL TIMBER & FORESTRY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.50%					
BRAZIL — 12.18%					
Fibria Celulose SA ADR NVS	905,455	\$ 17,656,373	WestRock Co.	273,016	\$ 17,519,437
Klabin SA Units NVS	3,057,340	19,041,683	Weyerhaeuser Co.	998,834	34,959,190
Suzano Papel e Celulose SA	1,688,600	16,949,000			<u>157,974,206</u>
		53,647,056	TOTAL COMMON STOCKS		
			(Cost: \$324,259,725)		438,329,256
CANADA — 13.40%			SHORT-TERM INVESTMENTS — 0.59%		
Canfor Corp. ^a	527,941	12,018,669	MONEY MARKET FUNDS — 0.59%		
Interfor Corp. ^a	525,118	9,567,595	BlackRock Cash Funds: Institutional,		
West Fraser Timber Co. Ltd.	469,883	31,201,616	SL Agency Shares		
Western Forest Products Inc.	3,114,816	6,257,416	1.84% ^{c,d,e}		
		59,045,296	1,679,480	1,679,480	
			BlackRock Cash Funds: Treasury,		
			SL Agency Shares		
			1.58% ^{c,d}		
			935,657	935,657	
					<u>2,615,137</u>
FINLAND — 7.91%			TOTAL SHORT-TERM INVESTMENTS		
Stora Enso OYJ Class R	923,591	16,952,991	(Cost: \$2,615,304)		
UPM-Kymmene OYJ	483,498	17,898,370			<u>2,615,137</u>
		34,851,361	TOTAL INVESTMENTS		
			IN SECURITIES — 100.09%		
IRELAND — 3.86%			(Cost: \$326,875,029)		
Smurfit Kappa Group PLC	419,678	16,991,367	440,944,393		
		16,991,367	Other Assets, Less Liabilities — (0.09)%		
			<u>(402,451)</u>		
JAPAN — 8.39%			NET ASSETS — 100.00%		
Nippon Paper Industries Co. Ltd.	430,900	8,046,708	<u>\$440,541,942</u>		
Oji Holdings Corp.	2,739,000	17,616,135			
Sumitomo Forestry Co. Ltd.	704,100	11,294,731			
		36,957,574			
SOUTH AFRICA — 3.27%			ADR — American Depositary Receipts		
Sappi Ltd.	2,241,420	14,414,702	NVS — Non-Voting Shares		
		14,414,702	^a Non-income producing security.		
			^b All or a portion of this security is on loan.		
SWEDEN — 10.71%			^c Affiliate of the Fund.		
Holmen AB Class B	204,448	11,058,765	^d Annualized 7-day yield as of period end.		
Svenska Cellulosa AB SCA Class B	3,400,323	36,103,157	^e All or a portion of this security was purchased with cash collateral received from loaned securities.		
		47,161,922			
UNITED KINGDOM — 3.92%					
Mondi PLC	643,464	17,285,772			
		17,285,772			
UNITED STATES — 35.86%					
CatchMark Timber Trust Inc.					
Class A	346,543	4,321,391			
Domtar Corp.	246,127	10,470,243			
International Paper Co.	328,996	17,578,256			
KapStone Paper and Packaging Corp.	353,807	12,139,118			
PotlatchDeltic Corp. ^b	496,086	25,821,276			
Rayonier Inc. ^b	999,582	35,165,295			

Schedule of Investments (Continued)

iSHARES® GLOBAL TIMBER & FORESTRY ETF

March 31, 2018

Affiliates (Note 2)

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

<i>Affiliated issuer</i>	<i>Shares held at 03/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	—	1,679,480 ^b	—	1,679,480	\$1,679,480	\$ 4,643 ^c	\$ (1,554)	\$ (167)
BlackRock Cash Funds: Treasury, SL Agency Shares	386,197	549,460 ^b	—	935,657	935,657	3,630	—	—
					<u>\$2,615,137</u>	<u>\$ 8,273</u>	<u>\$ (1,554)</u>	<u>\$ (167)</u>

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

^b Net of purchases and sales.

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common stocks	\$438,329,256	\$ —	\$ —	\$438,329,256
Money market funds	2,615,137	—	—	2,615,137
Total	<u>\$440,944,393</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$440,944,393</u>

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2018

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$1,382,094,165	\$144,958,125	\$2,500,462,384
Affiliated (Note 2)	14,756,487	17,133,656	28,158,677
Total cost of investments in securities	<u>\$1,396,850,652</u>	<u>\$162,091,781</u>	<u>\$2,528,621,061</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$1,772,176,153	\$155,047,292	\$2,498,495,046
Affiliated (Note 2)	14,755,171	17,133,656	28,157,025
Foreign currency, at value ^b	1,799,026	47,053	4,939,862
Cash	173,139	62,866	494,888
Receivables:			
Investment securities sold	—	—	82,589,014
Dividends and interest	4,237,570	890,843	3,643,948
Tax reclaims	1,091,622	42,040	357,045
Foreign withholding tax claims (Note 7)	90,965	—	—
Total Assets	<u>1,794,323,646</u>	<u>173,223,750</u>	<u>2,618,676,828</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	—	88,749,524
Collateral for securities on loan (Note 1)	13,196,463	16,953,785	25,260,081
Professional fees (Note 7)	910	—	—
Investment advisory fees (Note 2)	618,928	60,796	980,127
Total Liabilities	<u>13,816,301</u>	<u>17,014,581</u>	<u>114,989,732</u>
NET ASSETS	<u>\$1,780,507,345</u>	<u>\$156,209,169</u>	<u>\$2,503,687,096</u>
Net assets consist of:			
Paid-in capital	\$1,528,303,373	\$212,794,702	\$2,600,382,478
Undistributed net investment income	10,605,390	653,843	14,449,657
Accumulated net realized loss	(148,541,356)	(67,330,571)	(109,174,715)
Net unrealized appreciation (depreciation)	390,139,938	10,091,195	(1,970,324)
NET ASSETS	<u>\$1,780,507,345</u>	<u>\$156,209,169</u>	<u>\$2,503,687,096</u>
Shares outstanding ^c	<u>39,100,000^d</u>	<u>16,500,000</u>	<u>58,600,000</u>
Net asset value per share	<u>\$ 45.54^d</u>	<u>\$ 9.47</u>	<u>\$ 42.73</u>

^a Securities on loan with values of \$12,771,597, \$16,373,534 and \$22,695,436, respectively. See Note 1.

^b Cost of foreign currency: \$1,809,098, \$46,703 and \$4,955,982, respectively.

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

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2018

iShares Global
Timber & Forestry
ETF

ASSETS

Investments in securities, at cost:	
Unaffiliated	\$324,259,725
Affiliated (Note 2)	2,615,304
Total cost of investments in securities	<u>\$326,875,029</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$438,329,256
Affiliated (Note 2)	2,615,137
Foreign currency, at value ^b	275,274
Cash	157,557
Receivables:	
Investment securities sold	43,342,351
Due from custodian (Note 4)	3,717,660
Dividends and interest	1,338,213
Capital shares sold	392,143
Foreign withholding tax claims (Note 7)	807,703
Total Assets	<u>490,975,294</u>

LIABILITIES

Payables:	
Investment securities purchased	48,423,537
Collateral for securities on loan (Note 1)	1,681,200
IRS compliance fee for foreign withholding tax claims (Note 7)	102,397
Professional fees (Note 7)	58,077
Investment advisory fees (Note 2)	168,141
Total Liabilities	<u>50,433,352</u>

NET ASSETS \$440,541,942

Net assets consist of:

Paid-in capital	\$342,141,971
Undistributed net investment income	814,659
Accumulated net realized loss	(16,549,646)
Net unrealized appreciation	114,134,958
NET ASSETS	<u>\$440,541,942</u>

Shares outstanding^c 5,640,000

Net asset value per share \$ 78.11

^a Securities on loan with a value of \$1,639,450. See Note 1.

^b Cost of foreign currency: \$277,726.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2018

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 46,460,941	\$ 2,891,963	\$ 71,015,905
Dividends — affiliated (Note 2)	16,642	1,876	15,589
Securities lending income — affiliated — net (Note 2)	44,645	979,351	171,658
Total investment income	<u>46,522,228</u>	<u>3,873,190</u>	<u>71,203,152</u>
EXPENSES			
Investment advisory fees (Note 2)	6,896,201	534,573	8,965,841
Proxy fees	34,048	1,774	34,184
Total expenses	<u>6,930,249</u>	<u>536,347</u>	<u>9,000,025</u>
Net investment income	<u>39,591,979</u>	<u>3,336,843</u>	<u>62,203,127</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(17,020,766)	(8,216,802)	(14,161,993)
Investments — affiliated (Note 2)	(1,394)	(860)	(6,277)
In-kind redemptions — unaffiliated	24,727,423	285,612	40,462,059
Foreign currency transactions	244,342	(7,686)	56,832
Net realized gain (loss)	<u>7,949,605</u>	<u>(7,939,736)</u>	<u>26,350,621</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	170,605,956	19,250,631	(67,990,871)
Investments — affiliated (Note 2)	(1,311)	(7,995)	(5,875)
Translation of assets and liabilities in foreign currencies	194,791	6,889	7,619
Net change in unrealized appreciation/depreciation	<u>170,799,436</u>	<u>19,249,525</u>	<u>(67,989,127)</u>
Net realized and unrealized gain (loss)	<u>178,749,041</u>	<u>11,309,789</u>	<u>(41,638,506)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$218,341,020</u>	<u>\$14,646,632</u>	<u>\$ 20,564,621</u>

^a Net of foreign withholding tax of \$2,107,034, \$245,064 and \$5,106,558, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2018

iShares Global
Timber & Forestry
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 5,425,317
Dividends — affiliated (Note 2)	3,630
Securities lending income — affiliated — net (Note 2)	4,643
Total investment income	<u>5,433,590</u>

EXPENSES

Investment advisory fees (Note 2)	1,508,460
Proxy fees	5,423
Total expenses	<u>1,513,883</u>
Net investment income	<u>3,919,707</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	24,210,430
Investments — affiliated (Note 2)	(1,554)
In-kind redemptions — unaffiliated	3,034,564
Foreign currency transactions	6,892
Net realized gain	<u>27,250,332</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated	72,995,238
Investments — affiliated (Note 2)	(167)
Translation of assets and liabilities in foreign currencies	101,793
Net change in unrealized appreciation/depreciation	<u>73,096,864</u>
Net realized and unrealized gain	<u>100,347,196</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$104,266,903</u>

^a Net of foreign withholding tax of \$247,244.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>Global 100</i> <i>ETF</i>		<i>iShares Global</i> <i>Clean Energy</i> <i>ETF</i>	
	Year ended March 31, 2018 ^a	Year ended March 31, 2017 ^a	Year ended March 31, 2018	Year ended March 31, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 39,591,979	\$ 44,320,603	\$ 3,336,843	\$ 2,241,233
Net realized gain (loss)	7,949,605	52,249,152	(7,939,736)	(9,073,496)
Net change in unrealized appreciation/depreciation	170,799,436	148,354,753	19,249,525	2,863,190
Net increase (decrease) in net assets resulting from operations	<u>218,341,020</u>	<u>244,924,508</u>	<u>14,646,632</u>	<u>(3,969,073)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(39,701,927)</u>	<u>(45,164,569)</u>	<u>(2,795,249)</u>	<u>(2,754,204)</u>
Total distributions to shareholders	<u>(39,701,927)</u>	<u>(45,164,569)</u>	<u>(2,795,249)</u>	<u>(2,754,204)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	86,939,502	29	65,027,792	7,874,045
Cost of shares redeemed	<u>(76,021,380)</u>	<u>(238,975,583)</u>	<u>(904,745)</u>	<u>(4,334,432)</u>
Net increase (decrease) in net assets from capital share transactions	<u>10,918,122</u>	<u>(238,975,554)</u>	<u>64,123,047</u>	<u>3,539,613</u>
INCREASE (DECREASE) IN NET ASSETS	189,557,215	(39,215,615)	75,974,430	(3,183,664)
NET ASSETS				
Beginning of year	<u>1,590,950,130</u>	<u>1,630,165,745</u>	<u>80,234,739</u>	<u>83,418,403</u>
End of year	<u>\$1,780,507,345</u>	<u>\$1,590,950,130</u>	<u>\$156,209,169</u>	<u>\$80,234,739</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 10,605,390</u>	<u>\$ 10,466,859</u>	<u>\$ 653,843</u>	<u>\$ 119,935</u>
SHARES ISSUED AND REDEEMED				
Shares sold	2,000,000	—	7,200,000	900,000
Shares redeemed	<u>(1,800,000)</u>	<u>(6,300,000)</u>	<u>(100,000)</u>	<u>(500,000)</u>
Net increase (decrease) in shares outstanding	<u>200,000</u>	<u>(6,300,000)</u>	<u>7,100,000</u>	<u>400,000</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Infrastructure ETF</i>		<i>iShares Global Timber & Forestry ETF</i>	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 62,203,127	\$ 36,233,295	\$ 3,919,707	\$ 4,132,035
Net realized gain	26,350,621	10,464,908	27,250,332	2,723,265
Net change in unrealized appreciation/depreciation	(67,989,127)	81,921,845	73,096,864	36,550,569
Net increase in net assets resulting from operations	<u>20,564,621</u>	<u>128,620,048</u>	<u>104,266,903</u>	<u>43,405,869</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(56,003,952)</u>	<u>(33,952,795)</u>	<u>(3,786,938)</u>	<u>(3,449,963)</u>
Total distributions to shareholders	<u>(56,003,952)</u>	<u>(33,952,795)</u>	<u>(3,786,938)</u>	<u>(3,449,963)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	1,168,340,421	760,076,434	114,128,632	22,163,438
Cost of shares redeemed	<u>(189,694,897)</u>	<u>(226,684,612)</u>	<u>(8,227,443)</u>	<u>(8,697,381)</u>
Net increase in net assets from capital share transactions	<u>978,645,524</u>	<u>533,391,822</u>	<u>105,901,189</u>	<u>13,466,057</u>
INCREASE IN NET ASSETS	943,206,193	628,059,075	206,381,154	53,421,963
NET ASSETS				
Beginning of year	<u>1,560,480,903</u>	<u>932,421,828</u>	<u>234,160,788</u>	<u>180,738,825</u>
End of year	<u>\$2,503,687,096</u>	<u>\$1,560,480,903</u>	<u>\$440,541,942</u>	<u>\$234,160,788</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 14,449,657</u>	<u>\$ 7,848,654</u>	<u>\$ 814,659</u>	<u>\$ 674,998</u>
SHARES ISSUED AND REDEEMED				
Shares sold	25,900,000	19,000,000	1,680,000	420,000
Shares redeemed	<u>(4,300,000)</u>	<u>(5,800,000)</u>	<u>(120,000)</u>	<u>(180,000)</u>
Net increase in shares outstanding	<u>21,600,000</u>	<u>13,200,000</u>	<u>1,560,000</u>	<u>240,000</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global 100 ETF

	Year ended Mar. 31, 2018 ^a	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a
Net asset value, beginning of year	\$ 40.90	\$ 36.07	\$ 38.43	\$ 38.83	\$ 33.84
Income from investment operations:					
Net investment income ^b	1.02	1.05	1.03	1.05	1.36 ^c
Net realized and unrealized gain (loss) ^d	4.65	4.84	(2.34)	(0.11)	4.55
Total from investment operations	5.67	5.89	(1.31)	0.94	5.91
Less distributions from:					
Net investment income	(1.03)	(1.06)	(1.05)	(1.34)	(0.92)
Total distributions	(1.03)	(1.06)	(1.05)	(1.34)	(0.92)
Net asset value, end of year	\$ 45.54	\$ 40.90	\$ 36.07	\$ 38.43	\$ 38.83
Total return	13.97%	16.66% ^e	(3.52)%	2.39%	17.77%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,780,507	\$1,590,950	\$1,630,166	\$1,779,345	\$1,611,435
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 7)	n/a	0.40%	n/a	n/a	n/a
Ratio of net investment income to average net assets	2.30%	2.78%	2.78%	2.70%	3.74% ^c
Portfolio turnover rate ^f	8%	5%	5%	12%	5%

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

^b Based on average shares outstanding throughout each period.

^c Includes a one-time special distribution from Vodafone Group PLC which represented \$0.76 per share and 1.05% 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 Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees (See Note 7), which resulted in the following increases:

• Total return by 0.01%

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Clean Energy ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 8.54	\$ 9.27	\$ 11.86	\$ 11.16	\$ 7.42
Income from investment operations:					
Net investment income ^a	0.26	0.25	0.23	0.37	0.14
Net realized and unrealized gain (loss) ^b	0.90	(0.67)	(2.59)	0.60	3.82
Total from investment operations	1.16	(0.42)	(2.36)	0.97	3.96
Less distributions from:					
Net investment income	(0.23)	(0.31)	(0.23)	(0.27)	(0.17)
Return of capital	—	—	—	—	(0.05)
Total distributions	(0.23)	(0.31)	(0.23)	(0.27)	(0.22)
Net asset value, end of year	\$ 9.47	\$ 8.54	\$ 9.27	\$ 11.86	\$ 11.16
Total return	13.90%	(4.39)%	(20.17)%	9.13%	54.02% ^c
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$156,209	\$80,235	\$83,418	\$80,670	\$55,800
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of net investment income to average net assets	2.91%	2.86%	2.28%	3.45%	1.44%
Portfolio turnover rate ^d	29%	35%	39%	32%	27%

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Infrastructure ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 42.18	\$ 39.18	\$ 41.89	\$ 41.48	\$ 37.17
Income from investment operations:					
Net investment income ^a	1.44	1.29	1.26	1.30	1.46
Net realized and unrealized gain (loss) ^b	0.45	2.88	(2.80)	0.37	4.19
Total from investment operations	1.89	4.17	(1.54)	1.67	5.65
Less distributions from:					
Net investment income	(1.34)	(1.17)	(1.17)	(1.26)	(1.34)
Total distributions	(1.34)	(1.17)	(1.17)	(1.26)	(1.34)
Net asset value, end of year	\$ 42.73	\$ 42.18	\$ 39.18	\$ 41.89	\$ 41.48
Total return	4.37%	10.85%	(3.55)%	3.99%	15.91%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$2,503,687	\$1,560,481	\$932,422	\$1,227,295	\$792,185
Ratio of expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.48%
Ratio of net investment income to average net assets	3.24%	3.22%	3.21%	3.05%	3.84%
Portfolio turnover rate ^c	11%	23%	17%	14%	16%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Timber & Forestry ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 57.39	\$ 47.07	\$ 54.68	\$ 51.70	\$ 49.74
Income from investment operations:					
Net investment income ^a	0.82	1.06 ^b	0.66	0.55	0.79
Net realized and unrealized gain (loss) ^c	20.75	10.14	(7.30)	3.34	1.99
Total from investment operations	21.57	11.20	(6.64)	3.89	2.78
Less distributions from:					
Net investment income	(0.85)	(0.88)	(0.97)	(0.91)	(0.82)
Total distributions	(0.85)	(0.88)	(0.97)	(0.91)	(0.82)
Net asset value, end of year	\$ 78.11	\$ 57.39	\$ 47.07	\$ 54.68	\$ 51.70
Total return	37.92%	24.18% ^b	(12.25)%	7.60%	5.63% ^d
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$440,542	\$234,161	\$180,739	\$291,992	\$327,283
Ratio of expenses to average net assets	0.47%	0.51%	0.47%	0.47%	0.48%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 7)	n/a	0.48%	n/a	n/a	n/a
Ratio of net investment income to average net assets	1.21%	2.09% ^b	1.33%	1.06%	1.58%
Portfolio turnover rate ^e	31%	17%	22%	12%	29%

^a Based on average shares outstanding throughout each period.

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

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

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

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

^e Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 were 31%, 17%, 22%, 11% and 28%, 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”):

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

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

Notes to Financial Statements (Continued)

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

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

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

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

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

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

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

Notes to Financial Statements (Continued)

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SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of March 31, 2018 are reflected in tax reclaims receivable. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily.

FOREIGN CURRENCY TRANSLATION

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting purposes. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2018, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and

Notes to Financial Statements (Continued)

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

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates. As of March 31, 2018, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of March 31, 2018 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BlackRock, Inc. (“BlackRock”). BlackRock’s indemnity allows for full replacement of securities loaned if the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

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

Notes to Financial Statements (Continued)

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Global 100</i>			
Merrill Lynch, Pierce, Fenner & Smith	\$ 12,771,597	\$ 12,771,597	\$ —
<i>Global Clean Energy</i>			
Barclays Capital Inc.	\$ 4,709,099	\$ 4,563,625	\$(145,474)
BMO Capital Markets	1,679,292	1,656,479	(22,813)
BNP Paribas New York Branch	28,425	28,425	—
Citigroup Global Markets Inc.	3,755,750	3,755,750	—
Credit Suisse Securities (USA) LLC	273,639	273,639	—
Deutsche Bank Securities Inc.	129,651	129,651	—
Goldman Sachs & Co.	601,858	601,858	—
Jefferies LLC	264,052	264,052	—
JPMorgan Securities LLC	1,222,083	1,222,083	—
Merrill Lynch, Pierce, Fenner & Smith	1,125,856	1,125,856	—
Morgan Stanley & Co. LLC	221,643	221,643	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	268,128	268,128	—
State Street Bank & Trust Company	436,175	436,175	—
UBS AG	1,588,194	1,588,194	—
Wells Fargo Securities LLC	69,689	69,689	—
	<u>\$ 16,373,534</u>	<u>\$ 16,205,247</u>	<u>\$(168,287)</u>
<i>Global Infrastructure</i>			
HSBC Bank PLC	\$ 697,604	\$ 697,604	\$ —
Macquarie Bank Limited	692,023	692,023	—
Morgan Stanley & Co. LLC	21,167,271	21,167,271	—
Scotia Capital (USA) Inc.	133,774	133,774	—
State Street Bank & Trust Company	4,764	4,764	—
	<u>\$ 22,695,436</u>	<u>\$ 22,695,436</u>	<u>\$ —</u>
<i>Global Timber & Forestry</i>			
BNP Paribas Prime Brokerage International Ltd.	\$ 213,405	\$ 213,405	\$ —
Goldman Sachs & Co.	1,389,610	1,389,610	—
Scotia Capital (USA) Inc.	36,435	36,435	—
	<u>\$ 1,639,450</u>	<u>\$ 1,639,450</u>	<u>\$ —</u>

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

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for

Notes to Financial Statements (Continued)

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substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global 100	\$ 11,305
Global Clean Energy	228,734
Global Infrastructure	47,970
Global Timber & Forestry	1,830

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.

Notes to Financial Statements (Continued)

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

For the year ended March 31, 2018, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100	\$15,092,282	\$32,960,090
Global Clean Energy	467,555	31,096
Global Infrastructure	5,216,151	2,357,181
Global Timber & Forestry	394,249	331,495

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

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100	\$ 132,841,562	\$129,642,227
Global Clean Energy	37,593,626	33,165,873
Global Infrastructure	301,844,120	221,865,158
Global Timber & Forestry	111,538,359	101,163,736

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global 100	\$ 85,205,429	\$ 75,357,729
Global Clean Energy	62,559,771	900,157
Global Infrastructure	1,091,074,436	187,296,103
Global Timber & Forestry	105,465,157	7,623,869

4. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (Continued)

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

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

5. PRINCIPAL RISKS

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

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

MARKET RISK

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

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

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due

Notes to Financial Statements (Continued)

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to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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

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

CREDIT RISK

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

6. INCOME TAX INFORMATION

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

Notes to Financial Statements (Continued)

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Global 100	\$ (2,310,635)	\$ 248,479	\$ 2,062,156
Global Clean Energy	(1,484,849)	(7,686)	1,492,535
Global Infrastructure	19,347,252	401,828	(19,749,080)
Global Timber & Forestry	2,836,878	6,892	(2,843,770)

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

<i>iShares ETF</i>	<i>2018</i>	<i>2017</i>
<i>Global 100</i>		
Ordinary income	<u>\$39,701,927</u>	<u>\$45,164,569</u>
<i>Global Clean Energy</i>		
Ordinary income	<u>\$ 2,795,249</u>	<u>\$ 2,754,204</u>
<i>Global Infrastructure</i>		
Ordinary income	<u>\$56,003,952</u>	<u>\$33,952,795</u>
<i>Global Timber & Forestry</i>		
Ordinary income	<u>\$ 3,786,938</u>	<u>\$ 3,449,963</u>

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Total</i>
Global 100	\$ 10,527,073	\$ (89,483,751)	\$ 331,160,650	\$252,203,972
Global Clean Energy	653,843	(59,945,643)	2,706,267	(56,585,533)
Global Infrastructure	14,449,636	(65,954,934)	(45,190,084)	(96,695,382)
Global Timber & Forestry	272,709	(12,474,580)	110,601,842	98,399,971

^a The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and foreign withholding tax reclaims.

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As of March 31, 2018, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2019</i>	<i>Total</i>
Global 100	\$83,478,500	\$ 6,005,251	\$89,483,751
Global Clean Energy	49,703,513	10,242,130	59,945,643
Global Infrastructure	63,638,682	2,316,252	65,954,934
Global Timber & Forestry	12,474,580	—	12,474,580

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

For the year ended March 31, 2018, the iShares Global Timber & Forestry ETF utilized \$24,837,732 of its capital loss carryforwards.

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Global 100	\$1,455,908,257	\$511,433,712	\$(180,410,645)	\$ 331,023,067
Global Clean Energy	169,476,709	22,817,335	(20,113,096)	2,704,239
Global Infrastructure	2,571,840,842	183,525,982	(228,714,753)	(45,188,771)
Global Timber & Forestry	330,950,095	114,410,650	(4,416,352)	109,994,298

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2018, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

7. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Global 100 ETF and iShares Global Timber & Forestry ETF have filed claims to recover taxes withheld by Finland on dividend income on the basis that Finland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded a receivable for all recoverable taxes withheld by Finland based upon recent favorable determinations issued by the Finnish Tax Authority. Withholding tax claims may be for the current year and potentially for a limited number of prior calendar years, depending upon the member state's statute of limitation on taxes. The Funds continue to evaluate developments in Finland for potential impacts to the receivables and payables recorded. Such foreign withholding tax claims are disclosed in the statement of assets and liabilities and statement of operations. Professional fees associated with the filing of these claims that result in the recovery of foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds.

The Internal Revenue Service (“IRS”) has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to

Notes to Financial Statements (Continued)

iSHARES® TRUST

shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the iShares Global 100 ETF is able to pass through to its shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

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

8. LEGAL PROCEEDINGS

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

9. SUBSEQUENT EVENTS

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

The Board authorized a two-for-one stock split for the iShares Global 100 ETF, effective after the close of trading on May 1, 2018. The impact of the stock split was to increase the number of shares outstanding by a factor of two, while decreasing the NAV per share by a factor of two, resulting in no effect on the net assets of the Fund. As the effective date of the stock split occurred after the end of the reporting period but before the issuance of this report, the financial statements and financial highlights for the Fund herein reflect the retrospective impact of the stock split.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares Global 100 ETF, iShares Global Clean Energy ETF,
iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Global 100 ETF, iShares Global Clean Energy ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF (four of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of March 31, 2018, the related statements of operations for the year ended March 31, 2018, the statements of changes in net assets for each of the two years in the period ended March 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2018 and each of the financial highlights for each of the five years in the period ended March 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

PricewaterhouseCoopers LLP
San Francisco, California
May 22, 2018

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

Tax Information (Unaudited)

iSHARES® TRUST

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Global 100	\$48,371,450
Global Clean Energy	2,726,598
Global Infrastructure	71,684,262
Global Timber & Forestry	4,549,430

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

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Global 100	57.60%
Global Clean Energy	7.23
Global Infrastructure	34.46
Global Timber & Forestry	29.24

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

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Global Clean Energy	\$ 2,815,826	\$ 245,064
Global Infrastructure	52,972,442	5,106,239
Global Timber & Forestry	4,142,809	196,363

Supplemental Information (Unaudited)

iSHARES® TRUST

Proxy Results

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

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

Section 19(a) Notices

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

<i>iShares ETF</i>	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net</i>				<i>Net</i>			
	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
Global 100	\$ 2.031427	\$ —	\$ 0.031455	\$ 2.062882	98%	— %	2%	100%
Global Clean Energy	0.222707	—	0.009354	0.232061	96	—	4	100
Global Infrastructure	1.255140	—	0.080471	1.335611	94	—	6	100
Global Timber & Forestry	0.807679	—	0.041068	0.848747	95	—	5	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 ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund’s NAV is calculated. A fund’s Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

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

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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

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

iShares Global 100 ETF Period Covered: January 1, 2013 through March 31, 2018

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	11	0.83
Greater than 0.0% and Less than 0.5%	787	59.62
At NAV	29	2.20
Less than 0.0% and Greater than -0.5%	480	36.36
Less than -0.5% and Greater than -1.0%	10	0.76
Less than -1.0% and Greater than -1.5%	2	0.15
	<u>1,320</u>	<u>100.00%</u>

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

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% and Less than 2.0%	2	0.15%
Greater than 1.0% and Less than 1.5%	36	2.73
Greater than 0.5% and Less than 1.0%	240	18.18
Greater than 0.0% and Less than 0.5%	672	50.90
At NAV	23	1.74
Less than 0.0% and Greater than -0.5%	283	21.44
Less than -0.5% and Greater than -1.0%	53	4.02
Less than -1.0% and Greater than -1.5%	10	0.76
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% and Less than 2.0%	1	0.08%
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	62	4.69
Greater than 0.0% and Less than 0.5%	845	64.01
At NAV	31	2.35
Less than 0.0% and Greater than -0.5%	350	26.51
Less than -0.5% and Greater than -1.0%	27	2.05
Less than -1.0% and Greater than -1.5%	<u>3</u>	<u>0.23</u>
	<u>1,320</u>	<u>100.00%</u>

iShares Global Timber & Forestry ETF *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	18	1.36
Greater than 0.0% and Less than 0.5%	675	51.13
At NAV	31	2.35
Less than 0.0% and Greater than -0.5%	564	42.73
Less than -0.5% and Greater than -1.0%	29	2.20
Less than -1.0% and Greater than -1.5%	<u>2</u>	<u>0.15</u>
	<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 355 funds (as of March 31, 2018) within the Exchange-Traded Fund Complex. Drew E. Lawton, from October 2016 to June 2017, and Richard L. Fagnani, from April 2017 to June 2017, served as a member of the advisory board (“Advisory Board,” members of which are “Advisory Board Members”) for iShares Trust, iShares, Inc. and iShares U.S. ETF Trust with respect to all funds within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Trustee, and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

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

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

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

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

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

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

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

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Notes:

Notes:

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

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

Investing involves risk, including possible loss of principal.

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

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

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