

1 June 2018

Market Announcements Office  
ASX Limited

## ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

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

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

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

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

### Important Notice

**Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at [www.blackrock.com.au](http://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](http://www.blackrock.com.au).

For more information about iShares ETFs go to [www.blackrock.com/au/ishares](http://www.blackrock.com/au/ishares) or call 1300 474 273.

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2018 ANNUAL REPORT



**iShares Trust**

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



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# Management's Discussion of Fund Performance

## *iSHARES® TRUST*

### **GLOBAL EQUITY MARKET OVERVIEW**

Global equity markets posted 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

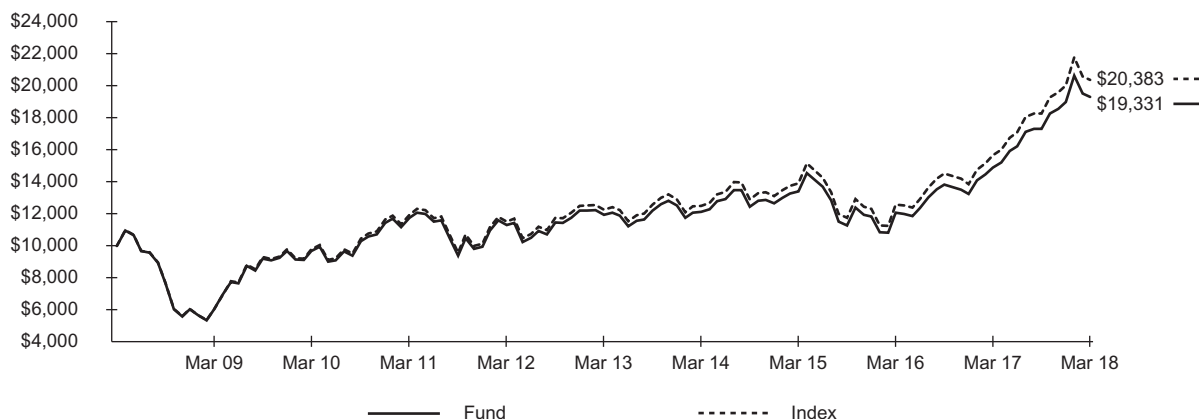
## iSHARES® ASIA 50 ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	29.73% <sup>a</sup>	31.94%	30.14%	29.73% <sup>a</sup>	31.94%	30.14%
5 Years	10.13%	10.42%	10.72%	62.02%	64.12%	66.43%
10 Years	6.81%	6.90%	7.38%	93.31%	94.92%	103.83%

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

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



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

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,116.00	\$ 2.64	\$ 1,000.00	\$ 1,022.40	\$ 2.52	0.50%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® ASIA 50 ETF

The iShares Asia 50 ETF (the "Fund") seeks to track the investment results of an index composed of 50 of the largest Asian equities, as represented by the S&P Asia 50™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 29.73%, net of fees, while the total return for the Index was 30.14%.

China represented the Index's largest country weight on average and was the most significant contributor to the Index's return during the reporting period. Chinese stocks benefited from higher-than-expected economic growth, supported by strong gains in consumer spending and industrial output. Meanwhile, export growth reached a three-year high despite China facing potentially higher trade tariffs from the United States. Progress on economic and financial reforms also supported China's gains.

South Korean stocks also benefited the Index's performance for the reporting period. The country's emerging middle class continued to support its economic growth, and its performance was also fortified by strong demand from the Chinese consumer market. South Korean stocks were further boosted by their attractive valuations relative to stocks in China and India.

Hong Kong's stock market rose to all-time highs during the reporting period. In addition to the strong corporate earnings and improved economic growth that benefited most other global equity markets, Hong Kong stocks attracted strong inflows because they were less expensive than those in mainland China. Taiwan and Singapore were other notable contributors. Taiwan's economy benefited from accelerated export growth to meet increased foreign demand for electronic components and machinery. Singapore benefited from the worldwide demand for its technology products, as well as from the attractive growth prospects of its property market.

On a sector basis, the information technology sector was the largest driver of the Index's return for the reporting period. The sector made up more than 40% of the Index on average during the reporting period and benefited significantly from the global technology boom. Asian technology stocks traded at a significant discount relative to U.S. technology stocks, making them attractive to investors. The financials sector also contributed meaningfully to the Index's performance, particularly banks and insurers, which benefited from increased economic activity, strong capital markets, and higher interest rates.

### 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>
Information Technology	42.07%
Financials	31.82
Materials	4.46
Consumer Discretionary	4.32
Telecommunication Services	4.22
Real Estate	3.96
Energy	3.03
Industrials	2.22
Utilities	1.86
Health Care	1.45
Consumer Staples	0.59
<b>TOTAL</b>	<b><u>100.00%</u></b>

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	35.66%
South Korea	24.69
Taiwan	16.93
Hong Kong	16.41
Singapore	6.31
<b>TOTAL</b>	<b><u>100.00%</u></b>

\* Excludes money market funds.



# Management's Discussion of Fund Performance

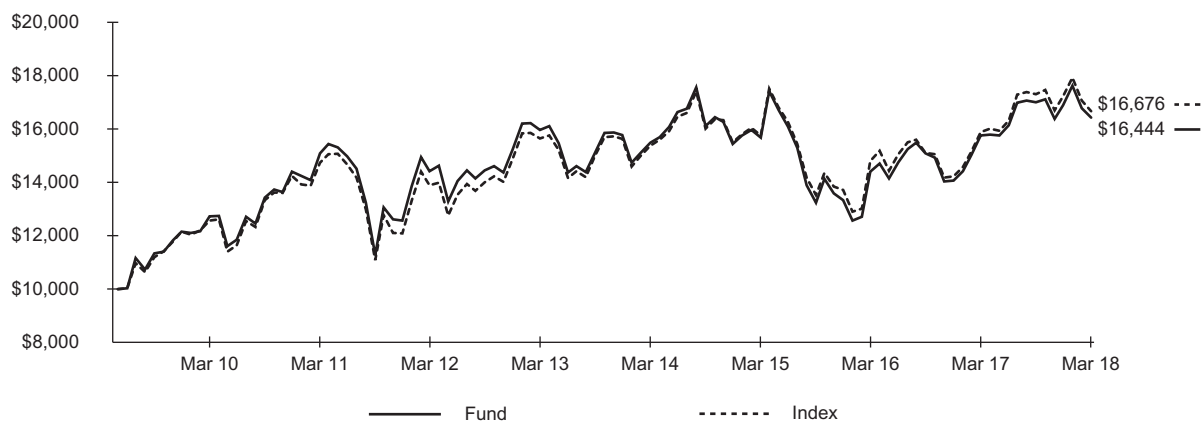
## iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	4.23% <sup>a</sup>	4.91%	4.86%	4.23% <sup>a</sup>	4.91%	4.86%
5 Years	0.57%	0.70%	1.28%	2.87%	3.53%	6.55%
Since Inception	5.82%	5.93%	5.99%	64.44%	65.99%	66.76%

<sup>a</sup> 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 6/16/09. The first day of secondary market trading was 6/19/09.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 966.40	\$ 3.68	\$ 1,000.00	\$ 1,021.20	\$ 3.78	0.75%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

The iShares Emerging Markets Infrastructure ETF (the "Fund") seeks to track the investment results of an index composed of 30 of the largest emerging market equities in the infrastructure industry, as represented by the S&P Emerging Markets Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 4.23%, net of fees, while the total return for the Index was 4.86%.

Thailand was the largest contributor to the Index's return during the reporting period. The nation's stock market reached an all-time high in February 2018, based partially on the government's approval of several large-scale infrastructure projects, including a new international airport and high-speed train system. In addition, Thailand's year-over-year economic growth in the fourth quarter of 2017 was its strongest since 2012, reflecting broad strength in private consumption, government spending, and exports.

China was another notable contributor for the reporting period. The nation's government invested billions of dollars to modernize the country's infrastructure and spent further on overseas development projects as part of its "Belt and Road Initiative." These investments benefited stocks in related industries such as construction, transportation, and energy. However, Chinese infrastructure-related stocks struggled late during the reporting period as the U.S. announced plans to increase tariffs on steel and aluminum from China. Malaysia also contributed to the Index's return, as its economy was bolstered by a surge in exports and public spending on infrastructure.

Brazil was the largest detractor from the Index's performance. Its infrastructure stocks trailed for much of the reporting period, as the country's leading infrastructure-related stocks declined amid a scandal involving bribes allegedly paid to secure building contracts. South Korea also detracted from the Index's return. Its economy declined quarter over quarter at the end of 2017, as manufacturing, construction, and electricity output levels all decreased, hurting infrastructure stocks.

On a sector basis, industrials was the strongest contributor to the Index's performance during the reporting period. Within the sector, the airport services industry benefited from increasing international tourism. The utilities sector also contributed, reflecting strong Chinese demand for cleaner energy. On the downside, the energy sector detracted from performance. Volatile oil prices hindered the outlook for many energy-related companies. Within the sector, the energy equipment and services industry was a leading detractor, as these stocks have yet to realize the benefit of capital spending by the large integrated oil producers.

### ALLOCATION BY SECTOR As of 3/31/18

### ALLOCATION BY COUNTRY As of 3/31/18

Sector	<i>Percentage of Total Investments*</i>	Country	<i>Percentage of Total Investments*</i>
Transportation Infrastructure	39.46%	China	37.57%
Electric Utilities	20.65	Brazil	18.89
Oil, Gas & Consumable Fuels	15.26	Mexico	10.24
Gas Utilities	7.54	Thailand	9.89
Water Utilities	7.44	Malaysia	8.29
Independent Power and Renewable Electricity Producers	6.40	South Korea	5.33
Energy Equipment & Services	3.25	Chile	4.94
<b>TOTAL</b>	<b><u>100.00%</u></b>	<b>TOTAL</b>	<b><u>100.00%</u></b>

\* Excludes money market funds.

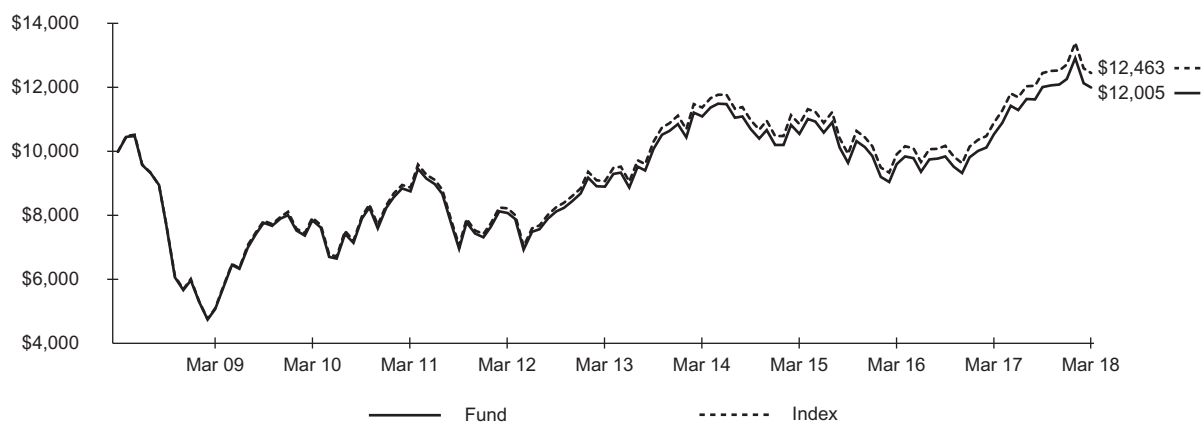
# Management's Discussion of Fund Performance

## iSHARES® EUROPE ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.96%	14.17%	14.28%	13.96%	14.17%	14.28%
5 Years	6.17%	6.22%	6.54%	34.87%	35.23%	37.24%
10 Years	1.84%	1.87%	2.23%	20.05%	20.38%	24.63%

### 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 18 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 <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 998.10	\$ 2.94	\$ 1,000.00	\$ 1,022.00	\$ 2.97	0.59%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® EUROPE ETF

The iShares Europe ETF (the "Fund") seeks to track the investment results of an index composed of European equities, as represented by the S&P Europe 350™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 13.96%, net of fees, while the total return for the Index was 14.28%.

The United Kingdom and France, the two largest country weights in the Index on average during the reporting period, were the largest contributors to the Index's performance. Despite the Bank of England's first interest-rate hike in a decade, the U.K. stock market reached a record high in January 2018. Many leading British companies generate the majority of their revenues overseas, so they initially benefited as the global economy accelerated at its fastest rate in a decade. Consequently, U.K. exports in late 2017 reached an all-time high. However, export activity and corporate profits were later squeezed by the British pound's rising strength against the euro and the U.S. dollar and by increased trade tensions around the world.

Stocks in France were buoyed by the country's most robust economic growth since 2011, with the unemployment rate declining to its lowest level since 2009. Increased spending on infrastructure and other capital investments helped drive the expansion, as did strong export growth. Germany also contributed to the Index's return. Its economy rose to a seven-year high, primarily due to a strong increase in exports and a record level of consumer spending. Stocks in Switzerland benefited from lower-than-average valuations, strong dividend yields, and the accommodative monetary policy of the nation's central bank. Multiyear high annual rates of economic growth in the Netherlands and Italy benefited the Index's performance.

From a sector perspective, financials, the largest sector weight on average in the Index, was its most significant contributor. Banks and insurance companies were leading sources of strength, benefiting from growing regional economies, which suggests greater lending and underwriting activity, fewer defaults on existing loans, and higher transaction volumes and fee income. The industrials, materials, and energy sectors were notable contributors as well. Each benefited to some extent from higher prices and rising global demand for commodities. The consumer discretionary sector also boosted the Index's return.

### 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>
Financials	20.94%	United Kingdom	27.86%
Consumer Staples	13.57	France	16.09
Industrials	13.18	Germany	14.76
Health Care	12.30	Switzerland	12.98
Consumer Discretionary	10.70	Netherlands	5.65
Materials	8.42	Spain	5.20
Energy	7.63	Sweden	4.33
Information Technology	4.79	Italy	4.02
Utilities	3.63	Denmark	2.83
Telecommunication Services	3.58	Belgium	2.16
Real Estate	1.26		
<b>TOTAL</b>	<b><u>100.00%</u></b>	<b>TOTAL</b>	<b><u>95.88%</u></b>

\* Excludes money market funds.

# Management's Discussion of Fund Performance

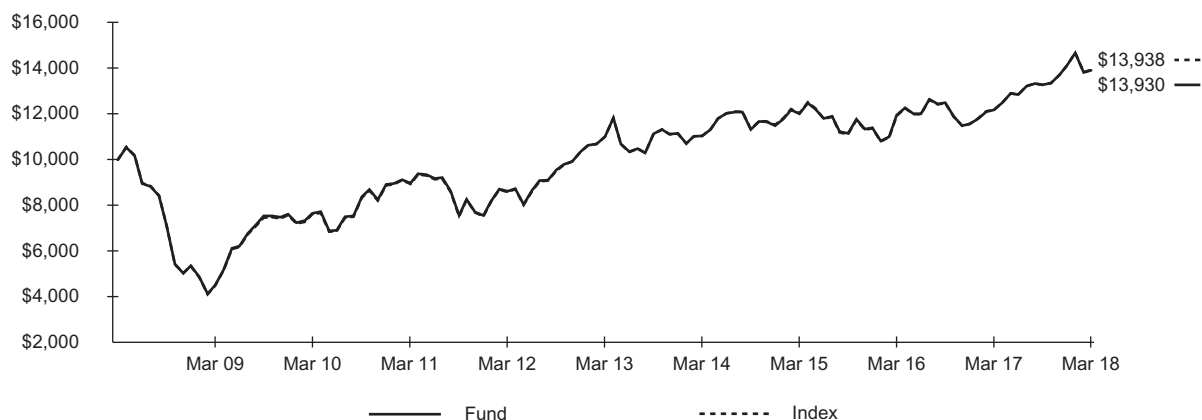
## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	14.29% <sup>a</sup>	14.86%	14.45%	14.29% <sup>a</sup>	14.86%	14.45%
5 Years	4.82%	4.83%	4.84%	26.52%	26.62%	26.67%
10 Years	3.37%	3.33%	3.38%	39.30%	38.81%	39.38%

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

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



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

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,048.40	\$ 2.45	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

The **iShares International Developed Property ETF** (the "Fund") seeks to track the investment results of an index composed of real estate equities in developed non-U.S. markets, as represented by the S&P Developed ex-U.S. Property Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 14.29%, net of fees, while the total return for the Index was 14.45%.

Japan, which represented 27% of the Index on average during the reporting period, was the most significant contributor to the Index's performance. Real estate fundamentals in Japan improved, reinforced by eight straight quarters of positive economic growth, increased industrial production, and rising employment. The upcoming 2020 Olympics also supported the returns of Japanese real estate investment trusts (REITs), as did their attractive dividend yields.

Favorable supply-and-demand fundamentals in Germany during the reporting period drove its property stocks higher, as the combination of tight supply, high demand, and muted development supported its real estate market. Rising populations and solid employment growth accelerated demand for residential property in a number of German cities, causing some apartment prices to double in recent years. Hong Kong property also benefited the Index's performance, reflecting strong demand from mainland China and record-high land sales.

Real estate stocks in the U.K. performed well too, due largely to strong demand from investors in Hong Kong and China. Both U.K. domestic and international investors favored healthcare, retirement, and student housing facilities for their attractive yields. Singapore was another source of strength, as solid economic growth helped support residential property prices while office and other commercial property rents rose during the reporting period.

South Africa was the largest detractor from the Index's performance during the reporting period. The nation's unstable political climate was detrimental for South African property markets, resulting in decreased demand, a lack of buyer confidence, and tepid price growth.

From an industry perspective, the diversified real estate activities industry contributed the most to the Index's performance during the reporting period. The industry is comprised of businesses such as real estate development and sales, real estate management, and real estate services, which generally benefited from favorable economic and financial conditions supporting stronger residential and commercial property markets around the globe. Real estate operating companies and diversified REITs also made substantial contributions.

### ALLOCATION BY SECTOR As of 3/31/18

### TEN LARGEST COUNTRIES As of 3/31/18

Sector	Percentage of Total Investments*
Diversified Real Estate Activities	25.38%
Real Estate Operating Companies	18.79
Retail REITs	17.09
Diversified REITs	13.45
Office REITs	8.96
Industrial REITs	6.11
Real Estate Development	5.36
Residential REITs	2.25
Hotel & Resort REITs	1.05
Health Care REITs	0.87
Specialized REITs	0.69
<b>TOTAL</b>	<b><u>100.00%</u></b>

Country	Percentage of Total Investments*
Japan	27.82%
Hong Kong	16.28
Australia	11.11
United Kingdom	8.77
Germany	7.38
Singapore	7.05
France	6.31
Canada	2.97
Sweden	2.39
Switzerland	1.80
<b>TOTAL</b>	<b><u>91.88%</u></b>

\* Excludes money market funds.

# Management's Discussion of Fund Performance

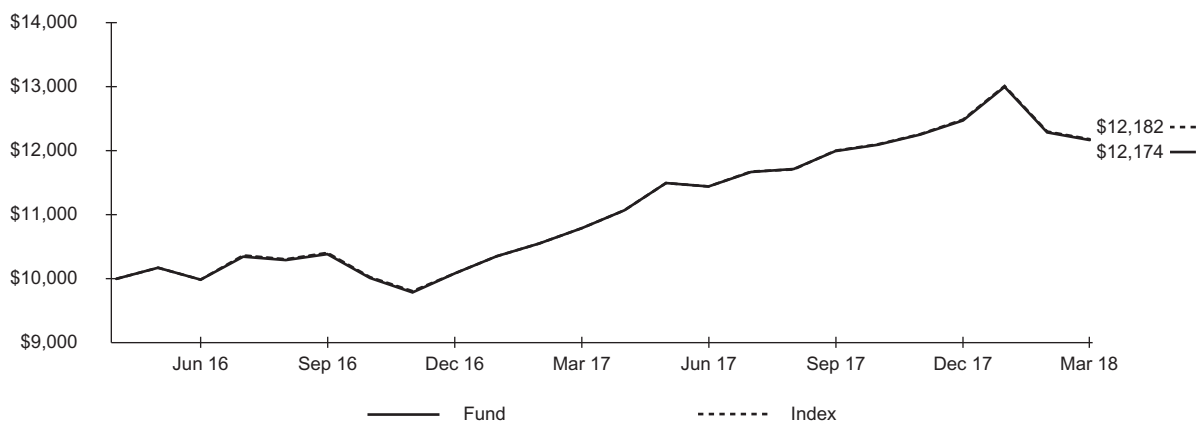
## iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.81% <sup>a</sup>	11.63%	12.91%	12.81% <sup>a</sup>	11.63%	12.91%
Since Inception	11.07%	11.64%	11.12%	21.74%	22.92%	21.82%

<sup>a</sup> 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 5/17/16. The first day of secondary market trading was 5/19/16.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,014.90	\$ 1.11	\$ 1,000.00	\$ 1,023.80	\$ 1.11	0.22%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

The **iShares International Dividend Growth ETF** (the "Fund") seeks to track the investment results of an index composed of international equities with a history of consistently growing dividends, as represented by the Morningstar® Global ex-US Dividend Growth Index<sup>SM</sup> (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 12.81%, net of fees, while the total return for the Index was 12.91%.

From a country perspective, dividend stocks in Japan and Canada contributed the most to the Index's performance during the reporting period. Japan's economy continued to expand, increasing its run of positive growth to eight straight quarters. The nation's jobless rate reached its lowest point in a quarter of a century, leading to a strong increase in private consumption — the goods and services consumed by households. Meanwhile, manufacturing activity rose to the highest level in four years and exports to other Asian countries reached a record high. The strength of Canada's economy was reflected in the fact that the jobless rate hit a 40-year low in early 2018, while inflation rose to the highest level since 2014, and the Bank of Canada raised interest rates three times during the reporting period.

France and Switzerland were other significant contributors during the reporting period. Dividend stocks in France were buoyed by the country's most robust economic growth since 2011, with the unemployment rate declining to its lowest level since 2009. Increased spending on infrastructure and other capital investments helped drive the expansion, as did strong export growth. Swiss dividend stocks benefited from lower-than-average valuations, strong yields, and the accommodative monetary policy of the nation's central bank. Additionally, the Swiss stock market is generally considered to be defensive, which helped support demand amid the global volatility in the second half of the reporting period.

Dividend stocks in the financials sector, representing approximately 23% of the Index on average during the reporting period, contributed the most to the Index's return. Banks and insurance companies were leading sources of strength, benefiting from growing regional economies, which suggests greater lending and underwriting activity, fewer defaults on existing loans, and higher transaction volumes and fee income. The economically sensitive consumer discretionary and industrials sectors were other significant contributors to the Index's return, as were the more-defensive, traditionally high-dividend-paying healthcare and consumer staples sectors.

### 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>
Financials	23.50%	United Kingdom	13.75%
Consumer Staples	15.79	Canada	13.61
Health Care	12.96	Japan	11.94
Information Technology	11.63	Switzerland	11.91
Consumer Discretionary	11.05	France	10.86
Industrials	10.06	Germany	8.63
Materials	5.91	Taiwan	4.89
Telecommunication Services	3.18	Netherlands	3.40
Utilities	2.43	Hong Kong	3.02
Real Estate	1.80	South Korea	2.65
Energy	1.69	<b>TOTAL</b>	<b>84.66%</b>
<b>TOTAL</b>	<b>100.00%</b>		

\* Excludes money market funds.



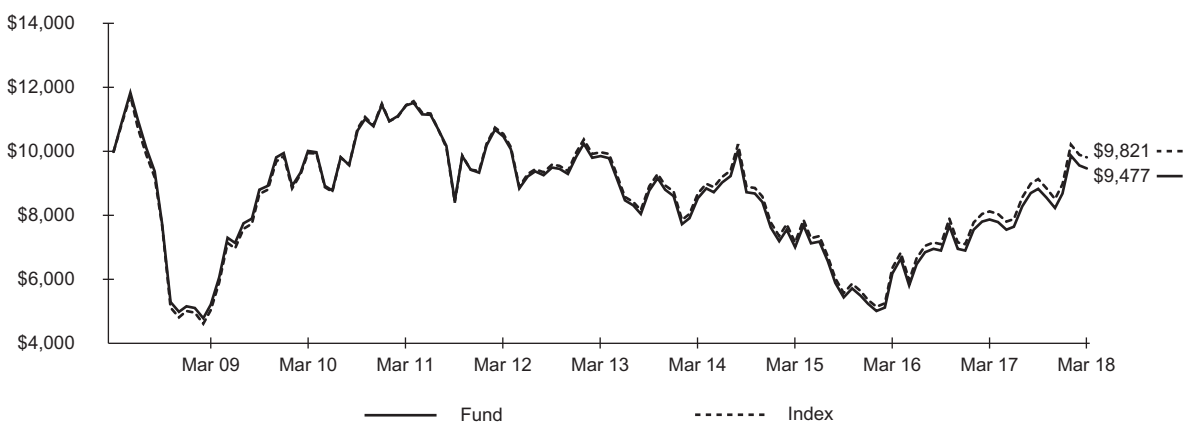
# Management's Discussion of Fund Performance

## iSHARES® LATIN AMERICA 40 ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	20.38%	20.83%	20.91%	20.38%	20.83%	20.91%
5 Years	(0.78)%	(0.62)%	(0.33)%	(3.84)%	(3.05)%	(1.63)%
10 Years	(0.54)%	(0.43)%	(0.18)%	(5.23)%	(4.25)%	(1.79)%

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



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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 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 <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,072.70	\$ 2.48	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® LATIN AMERICA 40 ETF

The iShares Latin America 40 ETF (the "Fund") seeks to track the investment results of an index composed of 40 of the largest Latin American equities, as represented by the S&P Latin America 40™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 20.38%, net of fees, while the total return for the Index was 20.91%.

Brazil, which comprised approximately 58% of the Index on average during the reporting period, was the largest contributor to the Index's return. Despite continued political turmoil and corruption scandals, Brazil managed to emerge from its worst recession in history. The nation's economy expanded modestly in calendar year 2017, marking its first year of positive growth since 2014. The Central Bank of Brazil helped boost the economy by reducing its key short-term interest rate on multiple occasions during the reporting period. It has now made 11 consecutive rate cuts since October 2016, trimming the interest rate to an all-time low of 6.5% in March 2018. The nation's inflation rate also steadily declined, while consumer spending reached record levels during the fourth quarter of 2017. In response to the country's improved economic and consumer fundamentals, Brazil's stock market rose to a record high in early 2018.

The Index's return was also supported by Chile's strong performance during the reporting period. Chile's economic expansion was led by a healthy increase in household spending, while business and consumer confidence also accelerated. Rising commodities prices benefited the country's mining industry. Economic growth in Peru, the world's second-largest producer of silver and copper, was also underpinned by rising prices for metals and minerals, which comprised more than half of the nation's total exports.

From a sector perspective, financials stocks, representing 35% of the Index on average, contributed the most to the Index's performance for the reporting period. Latin American banks were especially strong. Their profitability was augmented by growing regional economies, which suggests greater lending activity, fewer defaults on existing loans, and higher transaction volumes and fee income. Higher prices for oil and metals also led to substantial contributions from the energy and materials sectors. The consumer discretionary sector was the largest detractor from the Index's return during the reporting period.

### 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>
Financials	36.04%
Materials	16.80
Consumer Staples	14.58
Energy	14.00
Consumer Discretionary	4.88
Telecommunication Services	4.42
Industrials	3.79
Utilities	3.12
Information Technology	1.39
Real Estate	0.98
<b>TOTAL</b>	<b><u>100.00%</u></b>

<i>Country</i>	<i>Percentage of Total Investments*</i>
Brazil	60.25%
Mexico	22.24
Chile	11.72
Peru	3.97
Colombia	1.82
<b>TOTAL</b>	<b><u>100.00%</u></b>

\* 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](http://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 under the heading entitled “Expenses Paid During Period.”

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

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

# Schedule of Investments

## iSHARES® ASIA 50 ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 98.15%</b>			<b>SOUTH KOREA — 23.16%</b>		
<b>CHINA — 35.51%</b>			Celltrion Inc. <sup>a,b</sup>	47,094	\$ 13,674,447
Bank of China Ltd. Class H	36,096,000	\$ 19,408,677	Hyundai Mobis Co. Ltd.	32,726	7,353,295
China Construction Bank Corp. Class H	51,042,960	52,419,793	Hyundai Motor Co.	70,500	9,491,275
China Life Insurance Co. Ltd. Class H	3,384,000	9,313,405	KB Financial Group Inc.	185,461	10,561,481
China Mobile Ltd.	2,538,000	23,267,345	KT&G Corp.	58,938	5,529,412
China Overseas Land & Investment Ltd.	1,692,000	5,874,775	LG Chem Ltd.	22,278	8,057,200
China Petroleum & Chemical Corp. Class H	11,845,600	10,399,218	NAVER Corp.	13,818	10,267,245
CNOOC Ltd.	7,614,000	11,214,892	POSCO	37,788	11,539,538
Geely Automobile Holdings Ltd.	2,256,000	6,496,388	Samsung C&T Corp.	44,006	5,779,942
Industrial & Commercial Bank of China Ltd. Class H	36,942,115	31,678,253	Samsung Electronics Co. Ltd.	46,248	106,779,555
PetroChina Co. Ltd. Class H	10,152,000	6,972,119	Shinhan Financial Group Co. Ltd.	221,157	9,482,010
Ping An Insurance Group Co. of China Ltd. Class H	2,397,000	24,372,233	SK Hynix Inc.	273,836	20,886,450
Tencent Holdings Ltd.	2,586,800	135,004,178			<u>219,401,850</u>
		336,421,276	<b>TAIWAN — 16.86%</b>		
<b>HONG KONG — 16.34%</b>			Cathay Financial Holding Co. Ltd.	3,948,866	7,110,315
AIA Group Ltd.	5,696,400	48,193,999	Chunghwa Telecom Co. Ltd.	1,692,551	6,559,600
CK Asset Holdings Ltd.	1,269,148	10,648,598	CTBC Financial Holding Co. Ltd.	9,306,359	6,766,636
CK Hutchison Holdings Ltd.	1,269,148	15,184,562	Formosa Chemicals & Fibre Corp.	1,974,804	7,348,706
CLP Holdings Ltd.	987,000	10,048,201	Formosa Plastics Corp.	2,256,071	8,047,172
Galaxy Entertainment Group Ltd.	1,244,000	11,293,529	Fubon Financial Holding Co. Ltd.	3,666,000	6,311,802
Hang Seng Bank Ltd.	338,400	7,830,159	Hon Hai Precision Industry Co. Ltd.	7,332,066	22,254,959
Hong Kong & China Gas Co. Ltd.	3,666,548	7,530,899	Largan Precision Co. Ltd.	46,000	5,285,180
Hong Kong Exchanges & Clearing Ltd.	528,200	17,175,266	MediaTek Inc.	747,112	8,724,891
Link REIT <sup>a</sup>	987,000	8,425,901	Nan Ya Plastics Corp.	2,538,510	7,104,380
Sands China Ltd.	1,128,000	6,065,212	Taiwan Semiconductor Manufacturing Co. Ltd.	8,742,343	74,209,620
Sun Hung Kai Properties Ltd.	787,000	12,434,285			<u>159,723,261</u>
		154,830,611	<b>TOTAL COMMON STOCKS</b>		
<b>SINGAPORE — 6.28%</b>			<b>(Cost: \$743,168,806)</b>		
DBS Group Holdings Ltd.	846,000	17,741,935	929,919,227		
Oversea-Chinese Banking Corp. Ltd. <sup>a</sup>	1,861,274	18,196,853	<b>PREFERRED STOCKS — 1.42%</b>		
Singapore Telecommunications Ltd.	3,891,600	10,001,290	<b>SOUTH KOREA — 1.42%</b>		
United Overseas Bank Ltd.	648,600	13,602,151	Samsung Electronics Co. Ltd.		
		59,542,229	NVS, Preference Shares	7,050	13,492,823
					<u>13,492,823</u>
			<b>TOTAL PREFERRED STOCKS</b>		
			<b>(Cost: \$13,814,121)</b>		
			13,492,823		
			<b>SHORT-TERM INVESTMENTS — 1.58%</b>		
			<b>MONEY MARKET FUNDS — 1.58%</b>		
			BlackRock Cash Funds: Institutional, SL Agency Shares		
			1.84% <sup>c,d,e</sup>	14,239,180	14,239,180

# Schedule of Investments (Continued)

## iSHARES® ASIA 50 ETF

March 31, 2018

Security	Shares	Value
BlackRock Cash Funds: Treasury, SL Agency Shares 1.58% <sup>c,d</sup>	756,323	\$ 756,323
		<u>14,995,503</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost: \$14,996,777)</b>		<u>14,995,503</u>
<b>TOTAL INVESTMENTS</b> <b>IN SECURITIES — 101.15%</b> <b>(Cost: \$771,979,704)</b>		958,407,553
<b>Other Assets, Less Liabilities — (1.15)%</b>		<u>(10,907,916)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$947,499,637</u>

### NVS — Non-Voting Shares

<sup>a</sup> All or a portion of this security is on loan.

<sup>b</sup> Non-income producing security.

<sup>c</sup> Affiliate of the Fund.

<sup>d</sup> Annualized 7-day yield as of period end.

<sup>e</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

### Affiliates (Note 2)

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

Affiliated issuer	Shares held at 03/31/17	Shares purchased	Shares sold	Shares held at 03/31/18	Value at 03/31/18	Income	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	9,258,697	4,980,483 <sup>b</sup>	—	14,239,180	\$14,239,180	\$64,749 <sup>c</sup>	\$ (1,062)	\$ (2,361)
BlackRock Cash Funds: Treasury, SL Agency Shares	90,364	665,959 <sup>b</sup>	—	756,323	<u>756,323</u>	<u>7,855</u>	<u>—</u>	<u>—</u>
					<u>\$14,995,503</u>	<u>\$72,604</u>	<u>\$ (1,062)</u>	<u>\$ (2,361)</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> 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	\$929,919,227	\$ —	\$ —	\$929,919,227
Preferred stocks	13,492,823	—	—	13,492,823
Money market funds	<u>14,995,503</u>	<u>—</u>	<u>—</u>	<u>14,995,503</u>
Total	<u>\$958,407,553</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$958,407,553</u>

See notes to financial statements.



# Schedule of Investments (Continued)

## iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

March 31, 2018

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES —107.48%</b>	
<b>(Cost: \$38,201,491)</b>	\$44,804,709
<b>Other Assets, Less Liabilities — (7.48)%</b>	<u>(3,118,908)</u>
<b>NET ASSETS — 100.00%</b>	<u>\$41,685,801</u>

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

### 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)<sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds:										
Institutional, SL Agency Shares	2,043,400		807,456 <sup>b</sup>	—	2,850,856	\$2,850,856	\$22,496 <sup>c</sup>	\$ (131)	\$ (713)	
BlackRock Cash Funds: Treasury, SL Agency Shares	26,573		290,455 <sup>b</sup>	—	317,028	317,028	546	—	—	
					<u>\$3,167,884</u>	<u>\$23,042</u>	<u>\$ (131)</u>	<u>\$ (713)</u>		

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> 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	\$40,933,298	\$ —	\$ —	\$40,933,298
Preferred stocks	703,527	—	—	703,527
Money market funds	3,167,884	—	—	3,167,884
Total	<u>\$44,804,709</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$44,804,709</u>

See notes to financial statements.

# Schedule of Investments

## iSHARES® EUROPE ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 98.21%</b>					
<b>AUSTRIA — 0.34%</b>					
Erste Group Bank AG	103,246	\$ 5,180,667	UPM-Kymmene OYJ	162,800	\$ 6,026,612
OMV AG	44,164	2,568,019	Wartsila OYJ Abp	140,031	3,091,299
Voestalpine AG	34,130	1,786,867			44,148,492
		9,535,553			
<b>BELGIUM — 2.15%</b>			<b>FRANCE — 15.95%</b>		
Ageas	61,228	3,159,642	Accor SA NVS	56,871	3,066,993
Anheuser-Busch InBev SA/NV	302,783	33,245,890	Air Liquide SA	129,711	15,869,560
Groupe Bruxelles Lambert SA	24,850	2,836,134	Airbus SE	183,048	21,116,412
KBC Group NV	104,161	9,059,405	Alstom SA NVS	47,850	2,154,438
Proximus SADP	45,792	1,420,886	Arkema SA NVS	22,426	2,923,546
Solvay SA	22,616	3,138,844	Atos SE	28,438	3,885,666
UCB SA	39,530	3,217,406	AXA SA NVS	586,221	15,572,826
Umicore SA	61,913	3,268,850	BNP Paribas SA	348,752	25,807,683
		59,347,057	Bouygues SA NVS	62,784	3,143,420
			Capgemini SE	48,977	6,095,720
<b>DENMARK — 2.81%</b>			Carrefour SA NVS	175,975	3,646,726
AP Moller — Maersk A/S Class A	1,135	1,658,240	Christian Dior SE NVS	3,577	1,411,695
AP Moller — Maersk A/S			Cie. de Saint-Gobain NVS	169,690	8,944,596
Class B NVS	1,839	2,835,159	Cie. Generale des Etablissements		
Carlsberg A/S Class B	32,368	3,849,404	Michelin SCA Class B NVS	55,459	8,177,932
Chr Hansen Holding A/S	29,699	2,552,951	Credit Agricole SA	376,638	6,116,667
Coloplast A/S Class B	35,487	2,989,599	Danone SA NVS	191,542	15,483,886
Danske Bank A/S	217,079	8,072,994	Dassault Systemes SE NVS	41,659	5,656,271
DSV A/S	58,281	4,560,821	Edenred NVS	65,632	2,279,463
Genmab A/S <sup>a</sup>	18,251	3,908,627	Electricite de France SA NVS	108,448	1,568,488
ISS A/S	56,757	2,093,891	Engie SA NVS	496,522	8,277,331
Novo Nordisk A/S Class B	548,898	26,942,724	Essilor International Cie Generale		
Novozymes A/S Class B	68,831	3,547,791	d'Optique SA NVS	61,683	8,314,351
Orsted A/S <sup>b</sup>	64,286	4,157,817	Gecina SA	13,112	2,275,350
Pandora A/S	34,514	3,700,308	Hermes International NVS	9,175	5,433,187
TDC A/S <sup>a</sup>	249,954	2,066,969	Kering SA NVS	22,834	10,918,439
Vestas Wind Systems A/S	66,075	4,685,613	Klepierre SA	63,936	2,575,189
		77,622,908	L'Oreal SA	74,937	16,897,775
			Lagardere SCA NVS	36,501	1,041,466
<b>FINLAND — 1.60%</b>			Legrand SA	80,921	6,339,470
Fortum OYJ	133,832	2,872,154	LVMH Moet Hennessy Louis Vuitton		
Kone OYJ Class B	122,593	6,110,751	SE NVS	81,589	25,105,635
Metso OYJ	38,893	1,224,992	Orange SA NVS	652,863	11,068,305
Neste OYJ	38,321	2,667,507	Pernod Ricard SA NVS	63,838	10,618,639
Nokia OYJ	1,703,483	9,396,206	Peugeot SA NVS	164,266	3,949,542
Nokian Renkaat OYJ	35,698	1,620,028	Publicis Groupe SA NVS	63,787	4,438,614
Sampo OYJ Class A	142,677	7,941,834	Renault SA NVS	59,122	7,162,055
Stora Enso OYJ Class R	174,177	3,197,109	Safran SA	97,803	10,341,938
			Sanofi NVS	349,316	28,066,188
			Schneider Electric SE NVS	167,764	14,719,199
			SES SA	117,167	1,582,915



# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Societe Generale SA NVS	230,802	\$ 12,534,902	MTU Aero Engines AG	15,210	\$ 2,558,984
Sodexo SA NVS	28,163	2,836,711	Muenchener Rueckversicherungs-		
STMicroelectronics NV	64,385	1,424,123	Gesellschaft AG in		
STMicroelectronics NV New	139,259	3,080,250	Muenchen Registered	47,130	10,946,284
Suez	122,536	1,773,750	Osram Licht AG	24,512	1,801,531
Teleperformance NVS	17,537	2,717,554	ProSiebenSat.1 Media		
Thales SA NVS	31,953	3,888,086	SE Registered	71,633	2,482,598
TOTAL SA NVS	767,340	43,533,501	QIAGEN NV <sup>a</sup>	70,873	2,288,034
Unibail-Rodamco SE	30,635	6,994,636	RWE AG <sup>a</sup>	151,382	3,734,715
Valeo SA NVS	73,268	4,833,430	SAP SE	301,596	31,516,900
Veolia Environnement SA NVS	168,834	3,996,043	Siemens AG Registered	257,491	32,782,239
Vinci SA	157,798	15,506,028	Symrise AG	37,665	3,027,627
Vivendi SA NVS	233,292	6,025,200	thyssenkrupp AG	114,028	2,971,630
		441,191,790	United Internet AG Registered <sup>d</sup>	36,048	2,265,449
<b>GERMANY — 13.79%</b>			Volkswagen AG	9,864	1,972,540
adidas AG	55,191	13,347,948	Vonovia SE	147,459	7,299,439
Allianz SE Registered	133,132	30,028,531	Wirecard AG	35,396	4,175,569
BASF SE	278,191	28,215,735			381,289,124
Bayer AG Registered	251,755	28,420,111	<b>IRELAND — 0.90%</b>		
Bayerische Motoren Werke AG	99,043	10,737,382	Bank of Ireland Group PLC <sup>a</sup>	285,938	2,500,309
Beiersdorf AG	30,213	3,419,231	CRH PLC	255,368	8,658,757
Brenntag AG	47,558	2,825,030	Irish Bank Resolution Corp. Ltd. <sup>a,e</sup>	211,770	3
Commerzbank AG <sup>a</sup>	322,583	4,183,109	Kerry Group PLC Class A	46,245	4,686,453
Continental AG	32,160	8,871,511	Paddy Power Betfair PLC	25,696	2,637,207
Covestro AG <sup>b</sup>	28,258	2,775,384	Ryanair Holdings PLC ADR NVS <sup>a</sup>	28,752	3,532,183
Daimler AG Registered <sup>c</sup>	300,234	25,466,684	Smurfit Kappa Group PLC	71,294	2,886,457
Deutsche Bank AG Registered	632,243	8,806,694			24,901,369
Deutsche Boerse AG	59,133	8,043,357	<b>ITALY — 3.89%</b>		
Deutsche Lufthansa AG Registered	71,389	2,277,475	Assicurazioni Generali SpA	415,449	7,983,440
Deutsche Post AG Registered	292,995	12,799,278	Atlantia SpA	144,087	4,456,717
Deutsche Telekom AG Registered	989,658	16,126,990	Banco BPM SpA <sup>a</sup>	466,020	1,614,521
Deutsche Wohnen SE Bearer	108,660	5,064,787	CNH Industrial NV	305,288	3,765,850
E.ON SE	673,890	7,475,631	Enel SpA	2,335,973	14,278,300
Fresenius Medical Care AG & Co. KGaA	65,044	6,637,935	Eni SpA	778,243	13,675,366
Fresenius SE & Co. KGaA	124,955	9,537,130	Ferrari NV	38,673	4,639,198
GEA Group AG	53,996	2,294,362	Fiat Chrysler Automobiles NV <sup>a</sup>	332,558	6,749,262
HeidelbergCement AG	40,824	4,005,548	Intesa Sanpaolo SpA	4,398,354	15,976,419
Infineon Technologies AG	345,120	9,227,456	Leonardo SpA	118,829	1,370,519
K+S AG Registered <sup>c</sup>	59,328	1,710,289	Luxottica Group SpA	43,177	2,681,613
Lanxess AG	28,330	2,167,151	Mediobanca Banca di Credito Finanziario SpA	182,181	2,139,281
Linde AG <sup>a</sup>	56,898	11,972,899	Prysmian SpA	64,482	2,022,232
MAN SE	10,554	1,229,840	Snam SpA	657,606	3,019,090
Merck KGaA	39,644	3,798,107	Telecom Italia SpA/Milano <sup>a</sup>	3,503,997	3,322,541
			Tenaris SA	145,031	2,488,212

# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Terna Rete Elettrica Nazionale SpA	430,569	\$ 2,514,764	ACS Actividades de Construccion y Servicios SA	83,920	\$ 3,266,566
UniCredit SpA <sup>a</sup>	645,130	13,478,507	Aena SME SA <sup>b</sup>	22,629	4,554,426
Unione di Banche Italiane SpA	317,069	1,447,095	Amadeus IT Group SA	133,007	9,811,452
		107,622,927	Banco Bilbao Vizcaya Argentaria SA	2,020,384	15,974,587
<b>NETHERLANDS — 5.60%</b>			Banco de Sabadell SA	1,717,259	3,507,985
ABN AMRO Group NV CVA <sup>b</sup>	126,300	3,800,928	Banco Santander SA	4,870,454	31,716,679
Aegon NV	425,959	2,868,690	Bankia SA	299,239	1,339,222
Akzo Nobel NV	77,178	7,283,961	CaixaBank SA	1,104,339	5,258,841
Altice NV Class A <sup>a,c</sup>	127,997	1,054,380	Enagas SA	70,279	1,921,398
Altice NV Class B <sup>a</sup>	29,767	245,097	Endesa SA	97,712	2,149,261
ArcelorMittal <sup>a</sup>	192,432	6,082,228	Ferrovial SA	151,626	3,163,587
ASML Holding NV	130,909	25,783,908	Gas Natural SDG SA	110,675	2,639,245
Gemalto NV	26,183	1,598,788	Grifols SA	88,113	2,493,497
Heineken Holding NV	35,332	3,637,022	Iberdrola SA	1,833,665	13,467,659
Heineken NV	65,182	6,998,327	Industria de Diseno Textil SA	339,865	10,629,311
ING Groep NV	1,165,930	19,644,698	International Consolidated Airlines Group SA	243,470	2,099,103
Koninklijke Ahold Delhaize NV	377,022	8,922,144	Red Electrica Corp. SA	134,747	2,772,473
Koninklijke DSM NV	55,608	5,514,931	Repsol SA	393,851	6,982,306
Koninklijke KPN NV	1,268,538	3,801,993	Telefonica SA	1,385,966	13,683,974
Koninklijke Philips NV	286,328	10,974,462			142,536,669
NN Group NV	93,392	4,139,489	<b>SWEDEN — 4.29%</b>		
Randstad Holding NV	38,212	2,510,475	Alfa Laval AB	89,314	2,102,528
RELX NV	304,598	6,304,686	Assa Abloy AB Class B	303,450	6,534,748
Unilever NV CVA	520,612	29,369,410	Atlas Copco AB Class A	195,588	8,435,591
Wolters Kluwer NV	83,185	4,418,558	Atlas Copco AB Class B	119,000	4,610,916
		154,954,175	Boliden AB	84,086	2,936,805
<b>NORWAY — 1.05%</b>			Electrolux AB Class B	71,471	2,240,189
DNB ASA	284,134	5,506,466	Essity AB Class B <sup>a</sup>	186,101	5,124,288
Marine Harvest ASA	125,732	2,517,539	Hennes & Mauritz AB Class B	276,507	4,133,012
Norsk Hydro ASA	417,569	2,443,946	Hexagon AB Class B	79,861	4,729,791
Orkla ASA	250,690	2,686,688	Industrivarden AB Class A	52,377	1,268,335
Statoil ASA	331,312	7,792,275	Industrivarden AB Class C	51,362	1,189,480
Subsea 7 SA	79,975	1,021,213	Investor AB Class B	138,802	6,119,036
Telenor ASA	210,633	4,748,730	Kinnevik AB Class B	72,076	2,585,331
Yara International ASA	53,834	2,270,354	Millicom International Cellular SA SDR	19,270	1,310,391
		28,987,211	Nordea Bank AB	952,363	10,132,247
<b>PORTUGAL — 0.20%</b>			Sandvik AB	338,375	6,159,582
EDP — Energias de Portugal SA	746,137	2,833,663	Securitas AB Class B	96,702	1,636,757
Galp Energia SGPS SA	141,611	2,665,524	Skandinaviska Enskilda Banken AB Class A	524,796	5,479,314
		5,499,187	Skanska AB Class B	122,958	2,505,467
<b>SPAIN — 5.15%</b>					
Abertis Infraestructuras SA	227,826	5,105,097			

# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
SKF AB Class B	115,361	\$ 2,348,600	Swatch Group AG		
Svenska Cellulosa AB SCA Class B	186,972	1,985,188	(The) Registered	22,792	\$ 1,905,284
Svenska Handelsbanken AB			Swiss Life Holding AG Registered	9,975	3,544,792
Class A	463,142	5,762,454	Swiss Re AG	98,284	9,984,406
Swedbank AB Class A	315,173	7,037,464	Swisscom AG Registered	7,827	3,870,997
Swedish Match AB	55,933	2,521,219	UBS Group AG Registered	1,156,726	20,287,399
Tele2 AB Class B	107,629	1,287,081	Zurich Insurance Group AG	45,642	14,937,555
Telefonaktiebolaget LM Ericsson					356,006,563
Class B	930,397	5,879,139	<b>UNITED KINGDOM — 27.62%</b>		
Telia Co. AB	830,633	3,888,943	3i Group PLC	298,594	3,598,073
Volvo AB Class B	477,203	8,675,330	Anglo American PLC	430,903	10,040,259
		118,619,226	Antofagasta PLC	108,295	1,399,148
<b>SWITZERLAND — 12.87%</b>			Ashtead Group PLC	154,114	4,194,108
ABB Ltd. Registered	582,032	13,809,280	Associated British Foods PLC	109,654	3,831,722
Adecco Group AG Registered	52,363	3,718,342	AstraZeneca PLC	385,113	26,447,278
ams AG	18,853	1,966,020	Aviva PLC	1,244,229	8,655,461
Baloise Holding AG Registered	15,225	2,322,862	Babcock International Group PLC	155,004	1,454,236
Chocoladefabriken Lindt & Spruengli			BAE Systems PLC	964,124	7,863,279
AG Participation Certificates NVS	320	1,979,950	Barclays PLC	4,861,162	14,081,726
Chocoladefabriken Lindt & Spruengli			Barratt Developments PLC	307,130	2,285,186
AG Registered	35	2,540,205	BHP Billiton PLC	638,904	12,579,828
Cie. Financiere Richemont SA			BP PLC	6,015,460	40,441,450
Class A Registered	159,466	14,281,333	British American Tobacco PLC	696,251	40,347,514
Clariant AG Registered	88,060	2,097,586	British Land Co. PLC (The)	313,693	2,825,112
Credit Suisse Group AG Registered	740,088	12,357,986	BT Group PLC	2,539,669	8,105,023
Geberit AG Registered	11,161	4,923,148	Bunzl PLC	103,462	3,040,609
Givaudan SA Registered	2,432	5,526,349	Burberry Group PLC	127,499	3,033,391
Julius Baer Group Ltd.	68,710	4,214,730	Carnival PLC	66,556	4,276,106
Kuehne + Nagel International			Centrica PLC	1,683,671	3,358,556
AG Registered	17,299	2,715,163	Cobham PLC <sup>a</sup>	772,856	1,332,436
LafargeHolcim Ltd. Registered	146,512	8,001,856	Compass Group PLC	478,800	9,776,020
Lonza Group AG Registered	22,810	5,364,256	Croda International PLC	41,096	2,633,428
Nestle SA Registered	946,367	74,732,950	DCC PLC	27,351	2,516,940
Novartis AG Registered	797,616	64,352,352	Diageo PLC	745,758	25,233,121
Partners Group Holding AG	5,546	4,112,009	Direct Line Insurance Group PLC	414,676	2,218,051
Roche Holding AG NVS	213,447	48,836,923	easyJet PLC	80,172	1,804,505
Roche Holding AG Bearer	8,336	1,930,790	Experian PLC	277,276	5,980,303
Schindler Holding AG Participation			Ferguson PLC	77,969	5,855,933
Certificates NVS	12,595	2,709,451	G4S PLC	474,383	1,651,017
Schindler Holding AG Registered	6,108	1,275,689	GKN PLC	530,905	3,448,209
SGS SA Registered	1,578	3,869,198	GlaxoSmithKline PLC	1,486,880	29,075,986
Sika AG Bearer	661	5,166,651	Glencore PLC	3,671,579	18,222,437
Sonova Holding AG Registered	16,912	2,680,912	Hammerson PLC	243,898	1,835,924
Straumann Holding AG Registered	3,078	1,935,000	Hays PLC	419,607	1,108,380
Swatch Group AG (The) Bearer	9,215	4,055,139	HSBC Holdings PLC	6,216,279	58,024,185

# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
IMI PLC	83,577	\$ 1,266,212	SSE PLC	309,706	\$ 5,543,653
Imperial Brands PLC	292,174	9,943,244	Standard Chartered PLC	842,615	8,424,259
Informa PLC	223,045	2,248,410	Standard Life Aberdeen PLC	828,101	4,178,491
InterContinental Hotels Group PLC	60,714	3,635,038	Tate & Lyle PLC	140,105	1,070,353
Intertek Group PLC	49,310	3,223,418	Taylor Wimpey PLC	1,010,516	2,616,801
ITV PLC	1,108,970	2,242,488	Tesco PLC	2,961,199	8,553,024
J Sainsbury PLC	517,466	1,733,452	Travis Perkins PLC	75,425	1,305,648
Johnson Matthey PLC	60,690	2,589,835	TUI AG	127,466	2,732,206
Kingfisher PLC	645,752	2,649,643	UBM PLC	121,577	1,599,742
Land Securities Group PLC	230,194	3,026,047	Unilever PLC	400,528	22,224,399
Legal & General Group PLC	1,807,220	6,535,664	United Utilities Group PLC	211,319	2,120,719
Lloyds Banking Group PLC	21,592,234	19,585,246	Vodafone Group PLC	8,053,722	21,942,512
London Stock Exchange Group PLC	97,220	5,627,048	Weir Group PLC (The)	65,726	1,838,938
Man Group PLC	522,054	1,256,691	Whitbread PLC	55,965	2,904,785
Marks & Spencer Group PLC	497,108	1,884,221	William Hill PLC	265,632	1,230,792
Micro Focus International PLC	134,533	1,862,317	Wm Morrison Supermarkets PLC	701,089	2,099,746
Mondi PLC	112,753	3,028,954	WPP PLC	407,012	6,466,082
National Grid PLC	1,093,331	12,303,540			<u>763,895,678</u>
Next PLC	43,232	2,886,136	<b>TOTAL COMMON STOCKS</b>		2,716,157,929
Old Mutual PLC	1,517,025	5,092,502	<b>(Cost: \$2,837,523,280)</b>		
Pearson PLC	236,941	2,489,532	<b>PREFERRED STOCKS — 0.95%</b>		
Persimmon PLC	94,667	3,359,811	<b>GERMANY — 0.85%</b>		
Prudential PLC	779,900	19,457,567	Bayerische Motoren Werke AG		
Randgold Resources Ltd.	28,543	2,355,160	NVS, Preference Shares	16,660	1,560,261
Reckitt Benckiser Group PLC	203,466	17,222,370	Henkel AG & Co. KGaA NVS, Preference Shares	53,665	7,052,092
RELX PLC	326,351	6,706,846	Porsche Automobil Holding SE		
Rentokil Initial PLC	569,173	2,169,350	NVS, Preference Shares	47,154	3,914,485
Rio Tinto PLC	354,635	17,964,074	Volkswagen AG NVS, Preference Shares	55,466	11,008,518
Rolls-Royce Holdings PLC	564,793	6,905,614			<u>23,535,356</u>
Royal Bank of Scotland Group PLC <sup>a</sup>	1,013,172	3,678,267	<b>ITALY — 0.10%</b>		
Royal Dutch Shell PLC Class A ADR	1,397,855	43,796,947	Intesa Sanpaolo SpA NVS, Preference Shares	284,210	1,075,871
Royal Dutch Shell PLC Class B	1,145,386	36,585,640	Telecom Italia SpA/Milano NVS, Preference Shares	1,840,174	1,530,787
RSA Insurance Group PLC	311,303	2,751,184			<u>2,606,658</u>
Sage Group PLC (The)	330,697	2,965,260	<b>TOTAL PREFERRED STOCKS</b>		26,142,014
Schroders PLC	35,706	1,598,821	<b>(Cost: \$27,853,556)</b>		
Segro PLC	304,189	2,565,419			
Severn Trent PLC	72,574	1,877,317			
Shire PLC	278,200	13,934,196			
Sky PLC	315,962	5,750,929			
Smith & Nephew PLC	276,033	5,153,886			
Smiths Group PLC	120,590	2,560,292			

# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>SHORT-TERM INVESTMENTS — 1.11%</b>		
<b>MONEY MARKET FUNDS — 1.11%</b>		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
1.84% <sup>f,g,h</sup>	29,298,484	\$ 29,298,484
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
1.58% <sup>f,g</sup>	1,537,854	1,537,854
		<u>30,836,338</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$30,839,024)</b>		<u>30,836,338</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.27%</b>		
<b>(Cost: \$2,896,215,860)</b>		2,773,136,281
<b>Other Assets, Less Liabilities — (0.27)%</b>		<u>(7,586,693)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$2,765,549,588</u>

ADR — American Depositary Receipts

NVS — Non-Voting Shares

SDR — Swedish Depositary Receipts

<sup>a</sup> Non-income producing security.

<sup>b</sup> 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.

<sup>c</sup> All or a portion of this security is on loan.

<sup>d</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>e</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>f</sup> Affiliate of the Fund.

<sup>g</sup> Annualized 7-day yield as of period end.

<sup>h</sup> 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)<sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds:										
Institutional, SL Agency Shares	19,652,287	9,646,197 <sup>b</sup>	—	—	29,298,484	\$29,298,484	\$241,485 <sup>c</sup>	\$ 275	\$ (6,093)	
BlackRock Cash Funds: Treasury,										
SL Agency Shares	918,036	619,818 <sup>b</sup>	—	—	1,537,854	1,537,854	27,484	—	—	
					<u>\$30,836,338</u>	<u>\$268,969</u>	<u>\$ 275</u>	<u>\$ (6,093)</u>		

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of purchases and sales.

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

# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2018

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 were as follows:

<i>Description</i>	<i>Number of contracts</i>	<i>Expiration date</i>	<i>Notional amount (000)</i>	<i>Value / unrealized appreciation (depreciation)</i>
Long Contracts				
Euro STOXX 50	346	Jun 2018	\$13,962	\$ (219,162)
FTSE 100 Index	91	Jun 2018	8,928	(99,316)
Total				<u>\$ (318,478)</u>

### 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	\$2,716,157,926	\$ —	\$ 3	\$2,716,157,929
Preferred stocks	26,142,014	—	—	26,142,014
Money market funds	30,836,338	—	—	30,836,338
Total	<u>\$2,773,136,278</u>	<u>\$ —</u>	<u>\$ 3</u>	<u>\$2,773,136,281</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Futures contracts	\$ (318,478)	\$ —	\$ —	\$ (318,478)
Total	<u>\$ (318,478)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (318,478)</u>

<sup>a</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 99.20%</b>			<b>BELGIUM — 1.00%</b>		
<b>AUSTRALIA — 11.02%</b>			Aedifica SA	3,138	\$ 288,674
Abacus Property Group	57,326	\$ 152,583	Befimmo SA	4,138	267,179
Arena REIT	44,880	74,358	Cofinimmo SA	3,560	461,469
Astro Japan Property Group NVS <sup>a</sup>	9,504	365	Intervest Offices & Warehouses NV	2,920	82,776
Aveo Group	73,760	149,365	Retail Estates NV	1,120	99,864
BGP Holdings PLC <sup>a,b</sup>	1,986,852	24	Warehouses De Pauw CVA	2,880	357,739
BWP Trust	89,960	208,392			1,557,701
Cedar Woods Properties Ltd.	10,360	50,779	<b>CANADA — 2.94%</b>		
Charter Hall Group	82,183	361,210	Agellan Commercial Real Estate		
Charter Hall Long Wale REIT <sup>c</sup>	31,258	93,508	Investment Trust	3,040	27,211
Charter Hall Retail REIT	60,984	180,094	Allied Properties REIT	7,931	249,510
Cromwell Property Group	262,658	214,567	Artis REIT	13,029	137,339
Dexus	180,144	1,287,832	Boardwalk REIT <sup>c</sup>	3,961	136,012
Folkestone Education Trust	37,920	79,988	Canadian Apartment Properties REIT	12,240	352,698
Gateway Lifestyle	50,124	75,934	Canadian REIT	6,360	247,691
GDI Property Group	91,830	86,639	Choice Properties REIT <sup>c</sup>	9,000	81,047
Goodman Group	284,787	1,841,499	Cominar REIT	16,471	164,678
GPT Group (The)	322,981	1,174,300	Crombie REIT	8,280	80,729
Growthpoint Properties Australia Ltd.	45,583	115,383	CT REIT	5,383	55,531
Hotel Property Investments	27,040	64,297	Dream Global REIT	15,227	162,398
Industria REIT <sup>c</sup>	19,240	37,043	Dream Industrial REIT	5,840	43,169
Ingenia Communities Group	35,734	76,199	Dream Office REIT	6,004	108,740
Investa Office Fund	90,589	299,486	Dream Unlimited Corp. Class A <sup>b</sup>	11,960	85,717
LendLease Group	103,809	1,378,338	First Capital Realty Inc.	29,186	460,683
Mirvac Group	660,553	1,089,356	Granite REIT	4,141	163,199
New South Resources Ltd. <sup>b</sup>	97,760	117,729	H&R REIT	25,960	423,454
Propertylink Group	68,241	52,606	InterRent REIT	6,960	54,633
Rural Funds Group	44,628	77,022	Killam Apartment REIT	6,560	70,625
Scentre Group	950,231	2,791,590	Morguard North American REIT	3,160	33,481
Servcorp Ltd.	9,200	35,355	Morguard REIT	4,515	47,382
Shopping Centres Australasia			Northview Apartment Real Estate		
Property Group	126,445	225,986	Investment Trust	4,280	85,650
Stockland	431,950	1,335,249	NorthWest Healthcare		
Vicinity Centres	572,247	1,057,850	Properties REIT	8,200	71,680
Villa World Ltd.	20,400	37,868	Pure Industrial Real Estate Trust	27,266	170,036
Viva Energy REIT	77,333	118,637	RioCan REIT	28,721	526,635
Westfield Corp.	341,145	2,229,473	Slate Office REIT	5,160	30,498
		17,170,904	Slate Retail REIT NVS <sup>b</sup>	3,680	34,995
			SmartCentres Real Estate		
			Investment Trust	11,769	265,732
<b>AUSTRIA — 1.15%</b>			Summit Industrial Income REIT	4,640	29,512
BUWOG AG	20,145	719,971	Tricon Capital Group Inc.	24,049	183,737
CA Immobilien Anlagen AG	12,819	427,875			4,584,402
IMMOFINANZ AG	172,524	448,546			
S IMMO AG	9,538	188,858			
		1,785,250			

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>CHINA — 0.36%</b>			<b>HONG KONG — 16.15%</b>		
China Merchants Land Ltd. <sup>c</sup>	240,000	\$ 50,457	Asia Standard International Group Ltd.	80,000	\$ 20,285
Gemdale Properties & Investment Corp. Ltd.	800,000	95,817	Champion REIT	360,000	256,412
K Wah International Holdings Ltd.	221,000	146,708	Chinese Estates Holdings Ltd. <sup>c</sup>	87,000	130,362
Nam Tai Property Inc.	4,000	49,800	CK Asset Holdings Ltd.	470,500	3,947,661
Road King Infrastructure Ltd.	42,000	83,055	CSI Properties Ltd.	968,000	59,203
Spring REIT	154,000	66,911	Emperor International Holdings Ltd.	161,000	48,208
Zhuguang Holdings Group Co. Ltd. <sup>b</sup>	334,000	71,922	Far East Consortium International Ltd./HK	160,000	87,255
		564,670	Great Eagle Holdings Ltd.	45,000	228,202
<b>DENMARK — 0.01%</b>			Greenland Hong Kong Holdings Ltd.	155,000	74,258
TK Development A/S <sup>b</sup>	11,840	13,479	Hang Lung Group Ltd.	160,000	522,916
		13,479	Hang Lung Properties Ltd.	366,000	852,475
<b>FINLAND — 0.15%</b>			Henderson Land Development Co. Ltd.	247,640	1,612,375
Citycon OYJ	64,109	144,049	HKR International Ltd.	96,000	57,490
Technopolis OYJ	20,920	94,423	Hongkong Land Holdings Ltd.	204,000	1,405,560
		238,472	Hysan Development Co. Ltd.	91,000	481,187
<b>FRANCE — 6.26%</b>			International Entertainment Corp. <sup>b</sup>	62,000	14,773
Altarea SCA	671	169,585	Kerry Properties Ltd.	111,000	499,962
Fonciere Des Regions	9,488	1,046,110	Kowloon Development Co. Ltd.	40,000	45,003
Gecina SA	8,572	1,487,515	Lai Sun Development Co. Ltd.	41,560	68,099
ICADE	8,049	781,036	Langham Hospitality Investments and Langham Hospitality Investments Ltd.	117,000	50,090
Klepierre SA	37,170	1,497,118	Link REIT <sup>c</sup>	391,000	3,337,920
Mercialys SA	10,040	192,748	Liu Chong Hing Investment Ltd.	48,000	77,550
Nexity SA	8,246	527,857	Master Glory Group Ltd. <sup>b</sup>	1,260,000	13,646
Unibail-Rodamco SE	17,715	4,044,720	New World Development Co. Ltd.	1,000,000	1,411,771
		9,746,689	Prosperity REIT	200,000	83,330
<b>GERMANY — 7.32%</b>			Sino Land Co. Ltd.	560,000	906,183
ADLER Real Estate AG <sup>b,c</sup>	4,835	81,584	Soundwill Holdings Ltd. <sup>c</sup>	20,000	37,104
ADO Properties SA <sup>d</sup>	4,778	268,661	Sun Hung Kai Properties Ltd.	296,000	4,676,682
alstria office REIT AG	25,271	395,643	Sunlight REIT	160,000	108,660
Deutsche Euroshop AG	9,060	332,045	Swire Properties Ltd.	176,800	619,497
Deutsche Wohnen SE Bearer	63,161	2,944,018	Wang On Properties Ltd. <sup>c</sup>	728,000	110,383
DIC Asset AG	8,349	105,144	Wharf Holdings Ltd. (The)	224,000	769,186
Grand City Properties SA	18,795	448,894	Wharf Real Estate Investment Co. Ltd. <sup>b</sup>	211,000	1,373,813
Hamborner REIT AG	15,630	181,269	Wheelock & Co. Ltd.	142,000	1,037,639
LEG Immobilien AG	11,120	1,249,160	Yuexiu REIT	200,000	138,629
PATRIZIA Immobilien AG <sup>b</sup>	8,006	177,231			25,163,769
TAG Immobilien AG	25,892	536,878			
TLG Immobilien AG	14,144	387,909			
Vonovia SE	86,363	4,275,096			
WCM Beteiligungs & Grundbesitz-AG	4,808	23,150			
		11,406,682			



# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>IRELAND — 0.37%</b>			Frontier Real Estate Investment Corp.	94	\$ 383,159
Green REIT PLC	128,280	\$ 238,857	Fukuoka REIT Corp.	137	213,326
Hibernia REIT PLC	126,288	224,275	Global One Real Estate Investment Corp.	160	154,208
Irish Residential Properties REIT PLC	64,541	110,332	GLP J-REIT	575	625,552
		573,464	Goldcrest Co. Ltd.	4,000	85,529
<b>ISRAEL — 1.07%</b>			Hankyu REIT Inc.	116	146,050
ADO Group Ltd. <sup>b</sup>	2,190	42,056	Health Care & Medical Investment Corp.	40	40,207
Africa Israel Properties Ltd. <sup>b</sup>	2,080	51,188	Heiwa Real Estate Co. Ltd.	3,000	57,828
Airport City Ltd. <sup>b</sup>	13,209	142,138	Heiwa Real Estate REIT Inc.	185	178,129
Alony Hetz Properties & Investments Ltd.	19,080	171,787	Hoshino Resorts REIT Inc.	40	209,121
Alrov Properties and Lodgings Ltd.	1,321	45,592	Hulic Co. Ltd.	85,200	930,110
Amot Investments Ltd.	21,418	114,568	Hulic Reit Inc.	180	275,882
Azrieli Group Ltd.	6,440	308,348	Ichigo Hotel REIT Investment Corp.	40	46,676
Big Shopping Centers Ltd.	823	54,924	Ichigo Inc.	39,100	172,062
Blue Square Real Estate Ltd.	1,035	38,737	Ichigo Office REIT Investment Industrial & Infrastructure Fund Investment Corp.	240	181,213
Gazit-Globe Ltd.	16,822	165,927	Invesco Office J-Reit Inc.	280	314,622
Jerusalem Economy Ltd. <sup>b</sup>	32,480	78,470	Invincible Investment Corp.	1,080	153,749
Melison Ltd.	3,093	123,089	Japan Excellent Inc.	728	335,763
Norstar Holdings Inc.	2,940	53,368	Japan Hotel REIT Investment Corp.	240	315,261
Property & Building Corp. Ltd.	440	37,497	Japan Logistics Fund Inc.	697	496,125
REIT 1 Ltd.	30,653	125,638	Japan Prime Realty Investment Corp.	162	332,835
Sella Capital Real Estate Ltd.	31,800	61,728	Japan Property Management Center Co. Ltd.	168	598,702
Summit Real Estate Holdings Ltd.	5,881	51,492	Japan Real Estate Investment Corp.	4,000	60,818
		1,666,547	Japan Rental Housing Investments Inc.	240	1,243,441
<b>ITALY — 0.13%</b>			Japan Retail Fund Investment Corp.	258	196,745
Beni Stabili SpA SIIQ	172,720	143,596	Keihanshin Building Co. Ltd.	480	921,636
Immobiliare Grande Distribuzione SIIQ SpA	6,569	61,302	Keihanshin Office Investment Corp.	8,000	67,024
		204,898	Kenedix Residential Next Investment Corp.	80	491,208
<b>JAPAN — 27.60%</b>			Kenedix Retail REIT Corp.	120	178,956
Activia Properties Inc.	122	542,031	LaSalle Logiport REIT	95	206,168
Advance Residence Investment Corp.	240	620,818	Leopalace21 Corp.	200	213,258
Aeon Mall Co. Ltd.	20,180	423,144	MCUBS MidCity Investment Corp.	42,200	351,964
AEON REIT Investment Corp.	237	250,260	Mirai Corp.	261	189,461
Ardepro Co. Ltd. <sup>c</sup>	30,100	22,076	Mitsubishi Estate Co. Ltd.	53	93,292
Arealink Co. Ltd.	3,000	96,333	Mitsubishi Estate Logistics REIT Investment Corp.	248,100	4,195,654
Comforia Residential REIT Inc.	112	262,228	Mitsui Fudosan Co. Ltd.	40	98,731
Daibiru Corp.	7,900	91,591	Mitsui Fudosan Logistics Park Inc.	176,456	4,283,227
Daikyo Inc.	6,400	129,565		40	131,077
Daito Trust Construction Co. Ltd.	13,700	2,368,999			
Daiwa House Industry Co. Ltd.	120,000	4,626,234			
Daiwa House REIT Investment Corp.	307	734,953			
Daiwa Office Investment Corp.	57	330,155			

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Mori Hills REIT Investment Corp.	275	\$ 350,635	NSI NV	3,129	\$ 131,416
Mori Trust Hotel Reit Inc.	65	86,667	VastNed Retail NV	2,827	134,725
Mori Trust Sogo REIT Inc.	174	255,724	Wereldhave NV	7,208	275,340
Mugen Estate Co. Ltd.	3,000	37,856			1,000,540
Nippon Accommodations Fund Inc.	90	393,935	<b>NEW ZEALAND — 0.58%</b>		
Nippon Building Fund Inc.	250	1,382,228	Argosy Property Ltd.	147,612	106,487
Nippon Commercial Development Co. Ltd.	3,100	50,311	Goodman Property Trust	177,352	170,162
Nippon Prologis REIT Inc.	389	837,621	Investore Property Ltd. <sup>c</sup>	44,634	45,079
NIPPON REIT Investment Corp.	80	243,347	Kiwi Property Group Ltd.	254,054	245,588
Nisshin Fudosan Co.	4,000	28,811	Precinct Properties New Zealand Ltd.	166,784	154,007
Nomura Real Estate Holdings Inc.	24,000	566,883	Stride Property Group	72,129	88,457
Nomura Real Estate Master Fund Inc.	731	1,009,034	Vital Healthcare Property Trust <sup>c</sup>	61,640	92,714
NTT Urban Development Corp.	16,000	195,581			902,494
One REIT Inc.	40	91,283	<b>NORWAY — 0.21%</b>		
Ooedo Onsen Reit Investment Corp.	40	32,534	Entra ASA <sup>d</sup>	21,510	292,610
Orix JREIT Inc.	480	736,587	Selvaag Bolig ASA	8,240	39,831
Premier Investment Corp.	240	251,848			332,441
Sakura Sogo REIT Investment Corp.	40	35,242	<b>SINGAPORE — 6.99%</b>		
SAMTY Co. Ltd. <sup>c</sup>	4,000	69,582	AIMS AMP Capital Industrial REIT <sup>c</sup>	104,685	108,573
Samty Residential Investment Corp.	40	35,204	Ascendas Hospitality Trust	139,300	86,578
Sekisui House Reit Inc.	178	241,852	Ascendas REIT	428,436	859,290
Sekisui House Residential Investment Corp.	200	222,097	Ascott Residence Trust <sup>c</sup>	232,743	200,564
Shinoken Group Co. Ltd.	4,000	124,495	Cache Logistics Trust	192,080	122,311
Star Asia Investment Corp.	40	38,590	CapitaLand Commercial Trust	464,964	648,886
Star Mica Co. Ltd.	3,600	83,035	CapitaLand Ltd.	457,200	1,244,722
Starts Proceed Investment Corp.	40	62,059	CapitaLand Mall Trust	479,100	759,954
Sumitomo Realty & Development Co. Ltd.	85,000	3,145,040	CapitaLand Retail China Trust <sup>c</sup>	98,560	118,756
Sun Frontier Fudousan Co. Ltd.	4,000	44,081	CDL Hospitality Trusts	135,100	174,117
Takara Leben Co. Ltd.	12,000	51,904	City Developments Ltd.	108,000	1,070,693
TOC Co. Ltd.	13,100	106,549	Cromwell European REIT NVS <sup>b</sup>	24,000	17,120
Tokyo Tatemono Co. Ltd.	37,600	566,740	ESR-REIT	240,099	97,958
Tokyo Theatres Co. Inc.	2,600	34,862	Far East Hospitality Trust	150,500	79,766
Tokyu Fudosan Holdings Corp.	90,700	660,954	First REIT	100,000	105,239
TOKYU REIT Inc.	179	246,914	Fortune REIT	240,000	290,815
Tosei Corp.	4,000	47,654	Frasers Centrepoint Trust <sup>c</sup>	103,100	172,187
Tosei Reit Investment Corp.	40	41,975	Frasers Commercial Trust <sup>c</sup>	110,000	119,957
United Urban Investment Corp.	526	824,982	Frasers Logistics & Industrial Trust <sup>c</sup>	200,000	166,247
Unizo Holdings Co. Ltd.	4,000	97,000	Frasers Property Ltd.	67,100	102,341
		42,998,852	GSH Corp. Ltd. <sup>b</sup>	137,600	49,844
<b>NETHERLANDS — 0.64%</b>			GSH Corp. Ltd. New <sup>c</sup>	31,200	11,302
Brack Capital Properties NV <sup>b</sup>	760	90,897	GuocoLand Ltd. <sup>c</sup>	48,000	76,138
Eurocommercial Properties NV	8,920	368,162	Keppel DC REIT NVS	129,624	142,346
			Keppel REIT	318,500	293,895
			Lippo Malls Indonesia Retail Trust <sup>c</sup>	348,000	102,173

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Manulife US Real Estate Investment Trust <sup>c</sup>	174,500	\$ 162,285	Hufvudstaden AB Class A	21,012	\$ 310,860
Mapletree Commercial Trust	341,521	408,898	Klovern AB Class B	92,752	114,517
Mapletree Greater China Commercial Trust <sup>c</sup>	317,500	278,445	Kungsleden AB	33,734	224,563
Mapletree Industrial Trust	208,040	322,063	Magnolia Bostad AB <sup>c</sup>	3,200	18,398
Mapletree Logistics Trust	368,064	345,244	Victoria Park AB Class B	19,240	72,827
OUE Hospitality Trust <sup>c</sup>	203,100	127,780	Wallenstam AB Class B	38,354	347,370
OUE Ltd.	52,500	72,867	Wihlborgs Fastigheter AB	12,392	286,169
Parkway Life REIT <sup>c</sup>	71,100	151,819			3,697,815
Sabana Shari'ah Compliant Industrial REIT	154,220	49,984	<b>SWITZERLAND — 1.79%</b>		
Soilbuild Business Space REIT	119,080	59,027	Allreal Holding AG Registered	2,542	417,561
SPH REIT	119,500	90,675	Intershop Holdings AG	283	148,356
Starhill Global REIT	245,400	136,614	Mobimo Holding AG Registered	1,078	284,810
Suntec REIT	404,400	582,869	PSP Swiss Property AG Registered	7,255	706,105
UOL Group Ltd.	98,200	640,288	Swiss Prime Site AG Registered	12,746	1,230,543
Wheelock Properties Singapore Ltd. <sup>c</sup>	48,400	66,069			2,787,375
Wing Tai Holdings Ltd. <sup>c</sup>	64,050	101,108	<b>UNITED KINGDOM — 8.70%</b>		
Yoma Strategic Holdings Ltd.	216,033	70,018	AEW UK Long Lease REIT PLC <sup>d</sup>	10,240	13,804
		10,887,825	Assura PLC	428,600	356,535
<b>SOUTH AFRICA — 0.73%</b>			Big Yellow Group PLC	26,754	320,135
MAS Real Estate Inc.	73,800	131,982	British Land Co. PLC (The)	177,534	1,598,867
NEPI Rockcastle PLC	103,256	1,002,168	Capital & Counties Properties PLC	134,218	512,124
		1,134,150	Capital & Regional PLC	95,520	72,358
<b>SPAIN — 1.65%</b>			Civitas Social Housing PLC	33,720	46,073
Aedas Homes SAU <sup>b,d</sup>	4,120	151,503	Derwent London PLC	19,754	859,593
Axiare Patrimonio SOCIMI SA	1,960	39,821	Empiric Student Property PLC	102,048	117,958
Hispania Activos Inmobiliarios SOCIMI SA	19,280	409,735	F&C Commercial Property Trust Ltd.	142,458	282,574
Inmobiliaria Colonial SOCIMI SA	57,121	660,353	Grainger PLC	74,251	301,020
Lar Espana Real Estate SOCIMI SA	16,861	202,181	Great Portland Estates PLC	50,289	469,762
Merlin Properties SOCIMI SA	59,854	915,727	Hammerson PLC	143,114	1,077,280
Metrovacesa SA <sup>b,d</sup>	6,400	118,066	Hansteen Holdings PLC	71,326	127,672
Quabit Inmobiliaria SA <sup>b</sup>	12,251	30,736	Helical PLC	20,040	90,802
Realia Business SA <sup>b</sup>	30,629	41,059	Intu Properties PLC	157,226	458,096
		2,569,181	Land Securities Group PLC	134,366	1,766,327
<b>SWEDEN — 2.38%</b>			LondonMetric Property PLC	124,305	310,736
Castellum AB	48,746	794,506	LXI REIT PLC	25,129	35,427
D. Carnegie & Co. AB <sup>b</sup>	6,980	102,681	NewRiver REIT PLC	54,840	221,557
D. Carnegie & Co. AB NVS <sup>b</sup>	997	14,429	Picton Property Income Ltd. (The)	101,320	119,817
Dios Fastigheter AB	15,713	105,725	Primary Health Properties PLC	108,720	168,069
Fabege AB	24,779	534,943	Primary Health Properties PLC New <sup>b</sup>	6,395	197
Fastighets AB Balder Class B <sup>b</sup>	17,218	430,923	RDI REIT PLC	238,733	107,334
Hemfosa Fastigheter AB	28,101	339,904	Regional REIT Ltd. <sup>d</sup>	53,571	74,548
			Safestore Holdings PLC	37,905	261,080
			Schroder REIT Ltd.	95,920	79,119
			Segro PLC	176,880	1,491,741
			Shaftesbury PLC	43,760	602,816

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
St. Modwen Properties PLC	34,120	\$ 185,423	BlackRock Cash Funds: Treasury, SL Agency Shares		
Tritax Big Box REIT PLC	245,932	497,826	1.58% <sup>e,f</sup>	85,658	\$ 85,658
UK Commercial Property Trust Ltd.	122,760	154,126			<u>2,546,981</u>
UNITE Group PLC (The)	42,982	477,236			
Workspace Group PLC	20,861	290,297			
		<u>13,548,329</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
			<b>(Cost: \$2,547,101)</b>		<u>2,546,981</u>
<b>TOTAL COMMON STOCKS</b>			<b>TOTAL INVESTMENTS</b>		
<b>(Cost: \$166,424,458)</b>		154,535,929	<b>IN SECURITIES — 100.84%</b>		
<b>RIGHTS — 0.00%</b>			<b>(Cost: \$168,971,559)</b>		157,089,895
<b>ITALY — 0.00%</b>			<b>Other Assets, Less Liabilities — (0.84%)</b>		<u>(1,309,842)</u>
Immobiliare Grande Distribuzione SIIQ SpA NVS <sup>b</sup> (Expires 04/13/18)	6,569	6,985	<b>NET ASSETS — 100.00%</b>		<u>\$155,780,053</u>
		<u>6,985</u>	NVS — Non-Voting Shares		
<b>TOTAL RIGHTS</b>					
<b>(Cost: \$0)</b>		6,985			
<b>SHORT-TERM INVESTMENTS — 1.64%</b>					
<b>MONEY MARKET FUNDS — 1.64%</b>					
BlackRock Cash Funds: Institutional, SL Agency Shares 1.84% <sup>e,f,g</sup>	2,461,323	2,461,323			

<sup>a</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
<sup>b</sup> Non-income producing security.  
<sup>c</sup> All or a portion of this security is on loan.  
<sup>d</sup> 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.  
<sup>e</sup> Affiliate of the Fund.  
<sup>f</sup> Annualized 7-day yield as of period end.  
<sup>g</sup> 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)<sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	2,502,357	—	(41,034) <sup>b</sup>	2,461,323	\$2,461,323	\$54,990 <sup>c</sup>	\$ 75	\$ (946)
BlackRock Cash Funds: Treasury, SL Agency Shares	39,506	46,152 <sup>b</sup>	—	85,658	85,658	1,216	—	—
					<u>\$2,546,981</u>	<u>\$56,206</u>	<u>\$ 75</u>	<u>\$ (946)</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of purchases and sales.

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

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2018

### Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common stocks	\$154,535,343	\$ 197	\$ 389	\$154,535,929
Rights	6,985	—	—	6,985
Money market funds	2,546,981	—	—	2,546,981
Total	<u>\$157,089,309</u>	<u>\$ 197</u>	<u>\$ 389</u>	<u>\$157,089,895</u>

See notes to financial statements.



# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2018

Security	Shares	Value	Security	Shares	Value
DSV A/S	200	\$ 15,651	<b>GERMANY — 8.15%</b>		
GN Store Nord A/S	500	17,605	1&1 Drillisch AG	560	\$ 37,707
Novozymes A/S Class B	1,020	52,574	BASF SE	10,920	1,107,569
Ringkjoebing Landbobank AS	640	35,057	Bayer AG Registered	8,080	912,135
Schouw & Co. A/S	160	15,773	Bayerische Motoren Werke AG	4,720	511,701
		280,632	Bertrandt AG	60	6,837
<b>FINLAND — 0.34%</b>			Brenntag AG	1,040	61,778
Amer Sports OYJ	1,189	36,660	Continental AG	740	204,133
Huhtamaki OYJ	760	33,312	Duerr AG	280	30,696
Tieto OYJ	1,120	37,301	Fresenius Medical Care AG & Co. KGaA	880	89,807
Wartsila OYJ Abp	3,780	83,446	Fresenius SE & Co. KGaA	1,400	106,854
		190,719	Gerresheimer AG	240	19,673
<b>FRANCE — 10.79%</b>			GRENKE AG	220	23,296
Air Liquide SA	3,760	460,019	HeidelbergCement AG	860	84,381
Airbus SE	2,960	341,466	Henkel AG & Co. KGaA	920	115,749
Arkema SA NVS	500	65,182	Krones AG	109	14,666
Atos SE	480	65,586	Merck KGaA	640	61,315
AXA SA NVS	34,420	914,359	Muenchener Rueckversicherungs-		
Cie. Plastic Omnium SA NVS	292	13,970	Gesellschaft AG in		
Dassault Systemes SE NVS	300	40,733	Muenchen Registered	2,600	603,869
Essilor International Cie Generale			Rational AG	40	25,138
d'Optique SA NVS	960	129,400	SAP SE	5,000	522,502
Eurofins Scientific SE NVS	20	10,552	Symrise AG	700	56,268
Hermes International NVS	100	59,217			4,596,074
Imerys SA NVS	255	24,744	<b>HONG KONG — 2.99%</b>		
Ingenico Group SA NVS	440	35,650	AIA Group Ltd.	60,000	507,626
IPSOS NVS	595	23,358	CK Infrastructure Holdings Ltd.	11,500	93,998
L'Oreal SA	1,600	360,789	CLP Holdings Ltd.	24,500	249,423
Legrand SA	1,300	101,844	Hang Seng Bank Ltd.	9,500	219,818
LVMH Moet Hennessy Louis Vuitton			Henderson Land Development Co. Ltd.	20,200	131,522
SE NVS	1,640	504,642	Hong Kong & China Gas Co. Ltd.	60,880	125,044
Orpea NVS	260	33,015	Hysan Development Co. Ltd.	3,000	15,863
Publicis Groupe SA NVS	2,440	169,787	Man Wah Holdings Ltd. <sup>a</sup>	24,000	19,082
Rubis SCA	760	54,819	Minth Group Ltd.	2,000	9,110
Safran SA	1,100	116,317	MTR Corp. Ltd.	14,000	75,277
Sanofi NVS	18,380	1,476,762	New World Development Co. Ltd.	80,000	112,942
SCOR SE	3,060	125,169	Samsonite International SA	6,000	27,293
SEB SA NVS	115	21,950	Swire Properties Ltd.	8,000	28,032
Societe Generale SA NVS	12,500	678,877	Techtronic Industries Co. Ltd.	11,500	67,037
Sodexo SA NVS	820	82,594	Wheelock & Co. Ltd.	1,000	7,307
Stef SA	72	9,032			1,689,374
Teleperformance NVS	280	43,389	<b>HUNGARY — 0.12%</b>		
Valeo SA NVS	1,820	120,064	OTP Bank PLC	1,520	68,384
		6,083,286			68,384

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>INDIA — 1.85%</b>			Itochu Techno-Solutions Corp.	400	\$ 8,376
Infosys Ltd. ADR NVS	29,660	\$ 529,431	J Front Retailing Co. Ltd.	2,300	39,123
Larsen & Toubro Ltd. GDR NVS	13,060	262,506	Japan Tobacco Inc.	22,000	634,245
Reliance Industries Ltd. GDR NVS <sup>c</sup>	9,280	251,488	Kakaku.com Inc.	2,000	35,016
		1,043,425	Kaken Pharmaceutical Co. Ltd.	100	5,905
<b>INDONESIA — 0.35%</b>			Kansai Paint Co. Ltd.	400	9,320
Bank Central Asia Tbk PT	40,000	67,696	Kao Corp.	2,600	195,116
Bank Rakyat Indonesia Persero Tbk PT	454,000	118,714	KDDI Corp.	24,000	613,032
Indofood CBP Sukses Makmur Tbk PT	20,900	12,562	Kewpie Corp.	2,000	54,292
		198,972	Kobayashi Pharmaceutical Co. Ltd.	100	7,221
<b>IRELAND — 0.41%</b>			Kurita Water Industries Ltd.	2,000	63,470
C&C Group PLC	10,820	35,397	Lawson Inc.	300	20,451
Glanbia PLC	260	4,477	Marui Group Co. Ltd.	2,000	40,771
Kerry Group PLC Class A	360	36,482	Medipal Holdings Corp.	2,000	40,997
Kingspan Group PLC	611	25,849	Miraca Holdings Inc.	100	3,907
Paddy Power Betfair PLC	500	51,316	MISUMI Group Inc.	2,000	54,932
Smurfit Kappa Group PLC	1,920	77,734	Mitsubishi Chemical Holdings Corp.	14,000	135,656
		231,255	Mitsubishi UFJ Lease & Finance Co. Ltd.	6,000	35,205
<b>ISRAEL — 0.04%</b>			MonotaRO Co. Ltd.	200	7,184
Azrieli Group Ltd.	420	20,110	MS&AD Insurance Group Holdings Inc.	8,000	252,374
		20,110	Murata Manufacturing Co. Ltd.	2,000	274,001
<b>ITALY — 0.29%</b>			NHK Spring Co. Ltd.	4,000	42,313
A2A SpA	16,360	31,277	Nikkon Holdings Co. Ltd.	2,000	52,468
ACEA SpA	583	9,880	Nippon Telegraph & Telephone Corp.	6,000	276,446
DiaSorin SpA	269	24,184	Nissan Motor Co. Ltd.	42,000	435,994
Luxottica Group SpA	900	55,897	NTT DOCOMO Inc.	14,300	365,265
Recordati SpA	1,220	44,982	Obic Co. Ltd.	100	8,322
		166,220	PALTAC Corp.	200	10,719
<b>JAPAN — 11.86%</b>			Park24 Co. Ltd.	2,000	53,634
Aeon Delight Co. Ltd.	100	3,620	Persol Holdings Co. Ltd.	300	8,731
AEON Financial Service Co. Ltd.	700	16,093	Relo Group Inc.	300	8,310
Aica Kogyo Co. Ltd.	2,000	74,095	Sanwa Holdings Corp.	2,800	36,149
Asahi Group Holdings Ltd.	2,300	122,559	SCSK Corp.	100	4,321
Bandai Namco Holdings Inc.	2,300	75,585	Sekisui Chemical Co. Ltd.	4,000	69,807
Calbee Inc.	300	9,930	Sekisui House Ltd.	10,000	182,605
Central Japan Railway Co.	500	94,640	Senko Group Holdings Co. Ltd.	4,900	38,150
Daito Trust Construction Co. Ltd.	700	121,044	Seven & i Holdings Co. Ltd.	6,000	257,489
Denso Corp.	4,000	218,900	Seven Bank Ltd.	13,200	42,076
East Japan Railway Co.	2,300	213,283	Shionogi & Co. Ltd.	2,000	103,263
Fuji Electric Co. Ltd.	1,000	6,808	Sohgo Security Services Co. Ltd.	200	9,892
Hakuhodo DY Holdings Inc.	2,300	31,640	Sojitz Corp.	20,000	64,128
HIS Co. Ltd.	400	14,518	Stanley Electric Co. Ltd.	100	3,695
Hitachi Capital Corp.	700	17,646	Sugi Holdings Co. Ltd.	100	5,538
Horiba Ltd.	100	7,748	Sumitomo Electric Industries Ltd.	7,400	112,966



# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Suruga Bank Ltd.	2,000	\$ 27,626	<b>PHILIPPINES — 0.16%</b>		
Suzuki Motor Corp.	2,300	123,921	Ayala Land Inc.	34,000	\$ 26,782
System Corp.	300	27,193	International Container Terminal Services Inc.	9,400	18,015
T-Gaia Corp.	2,000	55,684	Metro Pacific Investments Corp.	121,200	12,172
Tokai Rika Co. Ltd.	2,300	47,125	SM Investments Corp.	2,005	35,237
Tokio Marine Holdings Inc.	8,000	356,182			92,206
Tokyo Century Corp.	200	12,393	<b>PORTUGAL — 0.16%</b>		
Tokyo Seimitsu Co. Ltd.	100	4,039	Galp Energia SGPS SA	4,880	91,856
TOTO Ltd.	300	15,825			91,856
TS Tech Co. Ltd.	100	3,963	<b>RUSSIA — 0.14%</b>		
Unicharm Corp.	400	11,393	Novatek PJSC GDR NVS	580	79,460
USS Co. Ltd.	2,800	56,606			79,460
Valor Holdings Co. Ltd.	400	10,832	<b>SOUTH AFRICA — 1.86%</b>		
West Japan Railway Co.	2,300	160,708	AVI Ltd.	5,860	54,808
Yakult Honsha Co. Ltd.	300	22,200	Capitec Bank Holdings Ltd.	346	25,412
		6,686,674	Discovery Ltd.	2,449	35,240
<b>MALAYSIA — 0.26%</b>			EOH Holdings Ltd.	2,120	7,694
Public Bank Bhd	24,000	148,914	FirstRand Ltd.	47,280	266,951
		148,914	Foschini Group Ltd. (The)	2,840	53,630
<b>MEXICO — 0.75%</b>			KAP Industrial Holdings Ltd.	14,360	10,423
Alfa SAB de CV Class A	23,200	29,601	Naspers Ltd. Class N	280	68,337
America Movil SAB de CV Series L NVS	156,000	147,424	Netcare Ltd.	20,880	49,342
Grupo Financiero Banorte SAB de CV Series O	35,700	217,347	PSG Group Ltd.	606	11,511
Grupo Financiero Inbursa SAB de CV Series O	18,000	29,672	Remgro Ltd.	4,240	79,441
		424,044	RMB Holdings Ltd.	12,840	83,604
<b>NETHERLANDS — 3.37%</b>			Sanlam Ltd.	18,440	132,751
Aalberts Industries NV	860	43,745	Shoprite Holdings Ltd.	3,381	72,073
ASML Holding NV	1,060	208,778	SPAR Group Ltd. (The)	2,240	38,294
Gemalto NV	300	18,319	Tiger Brands Ltd.	1,900	59,652
Koninklijke Ahold Delhaize NV	13,700	324,208			1,049,163
RELX NV	8,520	176,350	<b>SOUTH KOREA — 2.63%</b>		
Unilever NV CVA	20,060	1,131,650	LEENO Industrial Inc.	120	6,597
		1,903,050	Samsung Electronics Co. Ltd.	620	1,431,485
<b>NEW ZEALAND — 0.06%</b>			SK Holdings Co. Ltd.	160	44,432
Ryman Healthcare Ltd.	4,295	32,812			1,482,514
		32,812	<b>SPAIN — 1.18%</b>		
<b>NORWAY — 0.92%</b>			Amadeus IT Group SA	2,820	208,021
Bakkafrost P/F	520	28,414	Industria de Diseno Textil SA	8,060	252,077
DNB ASA	12,200	236,434	Red Electrica Corp. SA	7,860	161,723
Telenor ASA	10,400	234,469	Viscofan SA	600	41,397
Tomra Systems ASA	820	17,129			663,218
		516,446	<b>SWEDEN — 1.45%</b>		
			AAK AB	163	14,344

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
AF AB Class B	603	\$ 13,119	<b>TURKEY — 0.05%</b>		
Assa Abloy AB Class B	5,160	111,120	BIM Birlesik Magazalar AS	1,652	\$ 29,984
Atrium Ljungberg AB Class B	1,470	21,590			29,984
Castellum AB	3,860	62,914	<b>UNITED ARAB EMIRATES — 0.11%</b>		
Hexagon AB Class B	900	53,303	Aldar Properties PJSC	69,040	40,037
Hexpol AB	1,797	16,597	DP World Ltd.	980	22,050
Hufvudstaden AB Class A	1,450	21,452			62,087
Intrum Justitia AB <sup>a</sup>	932	26,341	<b>UNITED KINGDOM — 13.65%</b>		
JM AB	1,100	24,890	Ashtead Group PLC	2,760	75,112
Kindred Group PLC	2,920	39,800	Associated British Foods PLC	2,020	70,586
Loomis AB Class B	660	23,674	AVEVA Group PLC	440	11,795
Modern Times Group MTG AB Class B	820	33,173	BAE Systems PLC	40,900	333,575
Nolato AB Class B	180	13,089	BBA Aviation PLC	8,820	39,642
Svenska Handelsbanken AB Class A	23,540	292,887	Bellway PLC	1,680	71,856
Trelleborg AB Class B	1,900	47,597	Bodycote PLC	1,680	21,093
		815,890	Bovis Homes Group PLC	2,260	36,110
<b>SWITZERLAND — 11.82%</b>			Brewin Dolphin Holdings PLC	4,140	20,025
ABB Ltd. Registered	22,480	533,360	British American Tobacco PLC	28,360	1,643,453
Cie. Financiere Richemont SA			Bunzl PLC	2,309	67,858
Class A Registered	4,020	360,020	Burberry Group PLC	3,900	92,787
EMS-Chemie Holding AG Registered	60	37,782	Close Brothers Group PLC	2,500	50,325
Geberit AG Registered	300	132,331	Compass Group PLC	12,300	251,138
Givaudan SA Registered	80	181,788	Cranswick PLC	720	28,725
Helvetia Holding AG Registered	100	59,472	Croda International PLC	983	62,991
Nestle SA Registered	21,560	1,702,555	Daily Mail & General Trust PLC		
Novartis AG Registered	20,920	1,687,844	Class A NVS	4,160	37,698
Partners Group Holding AG	180	133,459	Dairy Crest Group PLC	3,900	28,011
Roche Holding AG NVS	7,060	1,615,336	DCC PLC	460	42,331
Sika AG Bearer	20	156,328	Dechra Pharmaceuticals PLC	480	17,695
Sonova Holding AG Registered	420	66,579	Diageo PLC	23,320	789,045
		6,666,854	Domino's Pizza Group PLC	5,132	23,793
<b>TAIWAN — 4.86%</b>			DS Smith PLC	11,109	73,337
E.Sun Financial Holding Co. Ltd.	60,000	40,230	Experian PLC	7,100	153,133
Hon Hai Precision Industry Co. Ltd.	280,000	849,882	Ferguson PLC	1,760	132,186
Phison Electronics Corp.	1,000	10,581	GKN PLC	13,360	86,773
Taiwan Semiconductor Manufacturing			Greencore Group PLC	5,920	11,008
Co. Ltd.	200,000	1,697,705	Halma PLC	1,825	30,184
Uni-President Enterprises Corp.	60,000	141,990	Hikma Pharmaceuticals PLC	1,600	27,125
		2,740,388	Hill & Smith Holdings PLC	815	15,194
<b>THAILAND — 0.14%</b>			Howden Joinery Group PLC	5,760	37,233
Airports of Thailand PCL NVDR	24,000	51,807	Inchcape PLC	5,600	54,283
Thanachart Capital PCL NVDR	16,000	27,502	InterContinental Hotels Group PLC	1,300	77,833
		79,309	Intertek Group PLC	940	61,448
			Investec PLC	9,080	70,005

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
IWG PLC	6,070	\$ 19,474	<b>PREFERRED STOCKS — 0.55%</b>		
James Fisher & Sons PLC	292	6,439	<b>COLOMBIA — 0.13%</b>		
Jardine Lloyd Thompson Group PLC	2,020	36,327	Bancolumbia SA NVS,		
John Wood Group PLC	9,580	72,570	Preference Shares	7,100	\$ 74,429
Johnson Matthey PLC	1,780	75,958			74,429
Jupiter Fund Management PLC	5,240	34,666	<b>GERMANY — 0.42%</b>		
Kingfisher PLC	23,980	98,394	Bayerische Motoren Werke AG NVS,		
Meggitt PLC	10,520	63,723	Preference Shares	449	42,050
Micro Focus International PLC	5,680	78,627	Fuchs Petrolub SE NVS,		
Mondi PLC	3,140	84,352	Preference Shares	1,080	58,575
Moneysupermarket.com Group PLC	6,755	27,177	Henkel AG & Co. KGaA NVS,		
Paragon Banking Group PLC	5,260	34,710	Preference Shares	880	115,641
PayPoint PLC	1,355	15,168	Sartorius AG NVS, Preference Shares	120	16,751
Pennon Group PLC	8,120	73,288			233,017
Prudential PLC	23,060	575,319	<b>TOTAL PREFERRED STOCKS</b>		
PZ Cussons PLC	4,951	15,877	<b>(Cost: \$289,338)</b>		
QinetiQ Group PLC	8,540	24,715			307,446
RELX PLC	9,680	198,934	<b>SHORT-TERM INVESTMENTS — 0.21%</b>		
Renishaw PLC	326	20,607	<b>MONEY MARKET FUNDS — 0.21%</b>		
Rentokil Initial PLC	7,093	27,034	BlackRock Cash Funds: Institutional,		
Rightmove PLC	563	34,332	SL Agency Shares		
Rotork PLC	6,960	27,758	1.84% <sup>d,e,f</sup>	117,109	117,109
RPC Group PLC	4,700	50,978	BlackRock Cash Funds: Treasury,		
Schroders PLC NVS	1,900	60,769	SL Agency Shares		
Senior PLC	4,880	20,578	1.58% <sup>d,e</sup>	2,121	2,121
Shire PLC	2,420	121,210			119,230
Smiths Group PLC	4,160	88,323	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Spectris PLC	1,049	39,643	<b>(Cost: \$119,237)</b>		
Spirax-Sarco Engineering PLC	500	40,366			119,230
St. James's Place PLC	5,660	86,266	<b>TOTAL INVESTMENTS</b>		
Standard Life Aberdeen PLC	50,600	255,321	<b>IN SECURITIES — 99.52%</b>		
Synthomer PLC	1,869	12,574	<b>(Cost: \$53,251,518)</b>		
Travis Perkins PLC	2,560	44,315	<b>Other Assets, Less Liabilities — 0.48%</b>		
Ultra Electronics Holdings PLC	1,090	21,147			272,622
Victrex PLC	800	28,819	<b>NET ASSETS — 100.00%</b>		
WH Smith PLC	1,380	37,711			\$56,396,877
Whitbread PLC	1,600	83,046			
William Hill PLC	12,100	56,065			
WPP PLC	22,840	362,852			
		<u>7,700,818</u>			
<b>TOTAL COMMON STOCKS</b>					
<b>(Cost: \$52,842,943)</b>					55,697,579

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2018

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

<sup>a</sup> All or a portion of this security is on loan.

<sup>b</sup> Non-income producing security.

<sup>c</sup> 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.

<sup>d</sup> Affiliate of the Fund.

<sup>e</sup> Annualized 7-day yield as of period end.

<sup>f</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

### Affiliates (Note 2)

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

Affiliated issuer	Shares held at 03/31/17		Shares sold	Shares held at 03/31/18		Value at 03/31/18	Income	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)
	Shares purchased	Shares sold		Shares held at 03/31/18	Value at 03/31/18				
BlackRock Cash Funds: Institutional, SL Agency Shares	10,958	106,151 <sup>b</sup>	—	117,109	\$117,109	\$1,327 <sup>c</sup>	\$ (21)	\$ (10)	
BlackRock Cash Funds: Treasury, SL Agency Shares	5,864	—	(3,743) <sup>b</sup>	2,121	2,121	318	—	—	
					<u>\$119,230</u>	<u>\$1,645</u>	<u>\$ (21)</u>	<u>\$ (10)</u>	

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> 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.

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 were as follows:

Description	Number of contracts	Expiration date	Notional amount (000)	Value / unrealized appreciation (depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini	5	Jun 2018	\$ 297	\$ (50)

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DIVIDEND GROWTH ETF

March 31, 2018

### Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common stocks	\$55,697,579	\$ —	\$ —	\$55,697,579
Preferred stocks	307,446	—	—	307,446
Money market funds	119,230	—	—	119,230
Total	<u>\$56,124,255</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$56,124,255</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Future Contracts	\$ (50)	\$ —	\$ —	\$ (50)
Total	<u>\$ (50)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (50)</u>

<sup>a</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

## iSHARES® LATIN AMERICA 40 ETF

March 31, 2018

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 72.52%</b>					
<b>BRAZIL — 32.77%</b>					
Ambev SA ADR NVS	15,595,704	\$ 113,380,768	Fibra Uno Administracion SA de CV	11,645,000	\$ 17,454,581
B3 SA-Brasil, Bolsa, Balcão	7,291,250	58,552,011	Fomento Economico Mexicano SAB de CV	7,658,600	69,572,907
Banco do Brasil SA	3,858,600	47,634,600	Grupo Financiero Banorte SAB de CV Series O	9,829,100	59,841,010
BRF SA ADR NVS <sup>a,b</sup>	2,218,522	15,352,172	Grupo Mexico SAB de CV Series B	12,689,900	42,094,582
CCR SA	4,434,300	16,677,323	Grupo Televisa SAB CPO	7,755,100	24,569,394
Cielo SA	3,947,916	24,576,478	Infraestructura Energetica Nova SAB de CV	1,846,700	8,996,004
Embraer SA ADR NVS	622,630	16,188,380	Wal-Mart de Mexico SAB de CV	17,944,500	45,476,899
Itausa-Investimentos Itau SA NVS <sup>a</sup>	328,698	1,363,806			393,681,793
Kroton Educacional SA	5,350,300	21,893,152	<b>PERU — 3.97%</b>		
Petroleo Brasileiro SA ADR NVS <sup>a</sup>	5,274,806	74,585,757	Credicorp Ltd.	237,465	53,914,054
Ultrapar Participacoes SA	1,537,100	32,799,113	Southern Copper Corp.	301,061	16,311,485
Vale SA ADR NVS	12,359,646	157,214,697			70,225,539
		580,218,257	<b>TOTAL COMMON STOCKS</b>		
<b>CHILE — 11.72%</b>			<b>(Cost: \$1,320,839,159)</b>		
Banco de Chile	91,540,890	15,389,650	1,283,980,598		
Banco Santander Chile ADR NVS	551,234	18,471,851	<b>PREFERRED STOCKS — 27.46%</b>		
Cencosud SA	4,662,110	14,274,485	<b>BRAZIL — 27.46%</b>		
Empresas CMPC SA	4,432,482	16,885,681	Banco Bradesco SA ADR NVS, Preference Shares	10,824,246	128,592,042
Empresas COPEC SA	1,796,513	28,217,843	Cia. Energetica de Minas Gerais ADR NVS, Preference Shares <sup>b</sup>	3,438,628	8,871,660
Enel Americas SA ADR NVS	1,995,753	23,190,650	Gerdau SA ADR NVS, Preference Shares <sup>b</sup>	3,164,854	14,748,220
Enel Chile SA	101,034,299	13,095,380	Itau Unibanco Holding SA ADR NVS, Preference Shares	11,448,232	178,592,419
Enel Generacion Chile SA ADR NVS	45,600	1,084,824	Itausa-Investimentos Itau SA NVS, Preference Shares	14,174,096	58,809,960
LATAM Airlines Group SA ADR NVS <sup>b</sup>	1,354,337	20,843,246	Petroleo Brasileiro SA ADR NVS, Preference Shares <sup>a</sup>	7,444,541	96,704,588
SACI Falabella	4,140,995	39,953,039			486,318,889
Sociedad Quimica y Minera de Chile SA ADR <sup>b</sup>	328,170	16,129,556	<b>TOTAL PREFERRED STOCKS</b>		
		207,536,205	<b>(Cost: \$502,870,539)</b>		
<b>COLOMBIA — 1.83%</b>			486,318,889		
Bancolombia SA ADR NVS	400,186	16,815,816	<b>SHORT-TERM INVESTMENTS — 3.11%</b>		
Ecopetrol SA ADR NVS <sup>b</sup>	802,017	15,502,988	<b>MONEY MARKET FUNDS — 3.11%</b>		
		32,318,804	BlackRock Cash Funds: Institutional, SL Agency Shares		
<b>MEXICO — 22.23%</b>			1.84% <sup>c,d,e</sup>		
Alfa SAB de CV Class A	10,560,000	13,473,712	45,133,933	45,133,933	
America Movil SAB de CV Series L NVS	82,734,600	78,186,203			
Cemex SAB de CV CPO <sup>a</sup>	51,614,315	34,016,501			

# Schedule of Investments (Continued)

## iSHARES® LATIN AMERICA 40 ETF

March 31, 2018

Security	Shares	Value
BlackRock Cash Funds:		
Treasury, SL Agency Shares	9,886,029	\$ 9,886,029
1.58% <sup>c,d</sup>		<u>55,019,962</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$55,023,843)</b>		<u>55,019,962</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 103.09%</b>		1,825,319,449
<b>(Cost: \$1,878,733,541)</b>		
<b>Other Assets, Less Liabilities — (3.09)%</b>		<u>(54,720,596)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$1,770,598,853</u>

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

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

### Affiliates (Note 2)

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

Affiliated issuer	Shares held at 03/31/17	Shares purchased	Shares sold	Shares held at 03/31/18	Value at 03/31/18	Income	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation <sup>a</sup> (depreciation)
BlackRock Cash Funds:								
Institutional, SL Agency Shares	24,183,986	20,949,947 <sup>b</sup>	—	45,133,933	\$45,133,933	\$190,745 <sup>c</sup>	\$ (2,036)	\$ (13,554)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,691,512	8,194,517 <sup>b</sup>	—	9,886,029	9,886,029	15,058	—	—
					<u>\$55,019,962</u>	<u>\$205,803</u>	<u>\$ (2,036)</u>	<u>\$ (13,554)</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> 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	\$1,282,616,792	\$1,363,806	\$ —	\$1,283,980,598
Preferred stocks	486,318,889	—	—	486,318,889
Money market funds	55,019,962	—	—	55,019,962
Total	<u>\$1,823,955,643</u>	<u>\$1,363,806</u>	<u>\$ —</u>	<u>\$1,825,319,449</u>

See notes to financial statements.

# Statements of Assets and Liabilities

## iSHARES® TRUST

March 31, 2018

	iShares Asia 50 ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$756,982,927	\$ 35,033,532	\$2,865,376,836
Affiliated (Note 2)	14,996,777	3,167,959	30,839,024
Total cost of investments in securities	<u>\$771,979,704</u>	<u>\$ 38,201,491</u>	<u>\$2,896,215,860</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$943,412,050	\$ 41,636,825	\$2,742,299,943
Affiliated (Note 2)	14,995,503	3,167,884	30,836,338
Foreign currency, at value <sup>b</sup>	1,071,194	34,468	9,587,185
Foreign currency pledged to broker for futures contracts, at value <sup>b</sup>	—	—	1,345,380
Receivables:			
Investment securities sold	—	1,719,224	198,296
Dividends and interest	2,669,219	184,842	6,164,639
Futures variation margin	—	—	254,419
Tax reclaims	—	—	4,541,297
Foreign withholding tax claims (Note 9)	—	—	1,131,296
Total Assets	<u>962,147,966</u>	<u>46,743,243</u>	<u>2,796,358,793</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	—	2,179,762	—
Collateral for securities on loan (Note 1)	14,241,565	2,851,060	29,300,580
Foreign taxes (Note 1)	150	—	—
Securities related to in-kind transactions (Note 4)	—	—	86,288
Professional fees (Note 9)	—	—	11,313
Investment advisory fees (Note 2)	406,614	26,620	1,411,024
Total Liabilities	<u>14,648,329</u>	<u>5,057,442</u>	<u>30,809,205</u>
NET ASSETS	<u>\$947,499,637</u>	<u>\$ 41,685,801</u>	<u>\$2,765,549,588</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$798,701,037	\$ 62,020,133	\$3,132,788,527
Undistributed (distributions in excess of) net investment income	(935,648)	(10,295)	13,863,108
Accumulated net realized loss	(36,708,582)	(26,927,422)	(257,996,006)
Net unrealized appreciation (depreciation)	186,442,830	6,603,385	(123,106,041)
NET ASSETS	<u>\$947,499,637</u>	<u>\$ 41,685,801</u>	<u>\$2,765,549,588</u>
Shares outstanding <sup>c</sup>	<u>14,100,000</u>	<u>1,300,000</u>	<u>59,500,000</u>
Net asset value per share	<u>\$ 67.20</u>	<u>\$ 32.07</u>	<u>\$ 46.48</u>

<sup>a</sup> Securities on loan with values of \$13,317,168, \$2,729,622 and \$28,231,354, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency including currency pledged to broker for futures contracts: \$1,070,021, \$34,190 and \$10,976,540, respectively.

<sup>c</sup> No par value, unlimited number of shares authorized.

See notes to financial statements.



# Statements of Assets and Liabilities (Continued)

## iSHARES® TRUST

March 31, 2018

	iShares International Developed Property ETF	iShares International Dividend Growth ETF	iShares Latin America 40 ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$166,424,458	\$53,132,281	\$1,823,709,698
Affiliated (Note 2)	<u>2,547,101</u>	<u>119,237</u>	<u>55,023,843</u>
Total cost of investments in securities	<u>\$168,971,559</u>	<u>\$53,251,518</u>	<u>\$1,878,733,541</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$154,542,914	\$56,005,025	\$1,770,299,487
Affiliated (Note 2)	2,546,981	119,230	55,019,962
Foreign currency, at value <sup>b</sup>	316,770	163,291	1,625,063
Cash pledged to broker for futures contracts	—	15,000	—
Cash	—	2,686	23,471
Receivables:			
Investment securities sold	—	—	2,525,921
Dividends and interest	859,049	166,479	1,289,350
Capital shares sold	—	—	12,189,608
Tax reclaims	<u>40,954</u>	<u>52,792</u>	<u>—</u>
Total Assets	<u>158,306,668</u>	<u>56,524,503</u>	<u>1,842,972,862</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	—	8	26,021,626
Collateral for securities on loan (Note 1)	2,460,991	117,133	45,121,193
Securities related to in-kind transactions (Note 4)	—	—	491,470
Investment advisory fees (Note 2)	<u>65,624</u>	<u>10,485</u>	<u>739,720</u>
Total Liabilities	<u>2,526,615</u>	<u>127,626</u>	<u>72,374,009</u>
NET ASSETS	<u>\$155,780,053</u>	<u>\$56,396,877</u>	<u>\$1,770,598,853</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$193,650,270	\$54,039,112	\$2,268,890,306
Undistributed net investment income	174,948	21,828	13,094,359
Accumulated net realized loss	(26,169,068)	(537,225)	(457,958,892)
Net unrealized appreciation (depreciation)	<u>(11,876,097)</u>	<u>2,873,162</u>	<u>(53,426,920)</u>
NET ASSETS	<u>\$155,780,053</u>	<u>\$56,396,877</u>	<u>\$1,770,598,853</u>
Shares outstanding <sup>c</sup>	<u>4,000,000</u>	<u>1,000,000</u>	<u>47,500,000</u>
Net asset value per share	<u>\$ 38.95</u>	<u>\$ 56.40</u>	<u>\$ 37.28</u>

<sup>a</sup> Securities on loan with values of \$2,309,047, \$111,800 and \$45,580,746, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency: \$317,628, \$164,116 and \$1,617,896, respectively.

<sup>c</sup> No par value, unlimited number of shares authorized.

See notes to financial statements.

# Statements of Operations

## iSHARES® TRUST

Year ended March 31, 2018

	iShares Asia 50 ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 12,445,939	\$1,271,775	\$ 90,096,322
Dividends — affiliated (Note 2)	7,855	546	27,484
Interest — unaffiliated	7	—	—
Securities lending income — affiliated — net (Note 2)	64,749	22,496	241,485
	12,518,550	1,294,817	90,365,291
Less: Other foreign taxes (Note 1)	(150)	—	(863)
Total investment income	12,518,400	1,294,817	90,364,428
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	2,881,788	350,025	17,904,743
Proxy fees	9,542	1,042	57,815
Total expenses	2,891,330	351,067	17,962,558
Net investment income	9,627,070	943,750	72,401,870
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(2,047,267)	(107,804)	(29,664,611)
Investments — affiliated (Note 2)	(1,062)	(131)	275
In-kind redemptions — unaffiliated	12,047,720	2,352,046	115,532,932
Futures contracts	—	—	54,281
Foreign currency transactions	98,455	1,977	1,078,384
Net realized gain	10,097,846	2,246,088	87,001,261
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	102,396,069	(754,185)	226,217,114
Investments — affiliated (Note 2)	(2,361)	(713)	(6,093)
Futures contracts	—	—	(318,478)
Translation of assets and liabilities in foreign currencies	(87,769)	184	755,096
Net change in unrealized appreciation/depreciation	102,305,939	(754,714)	226,647,639
Net realized and unrealized gain	112,403,785	1,491,374	313,648,900
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$122,030,855</b>	<b>\$2,435,124</b>	<b>\$386,050,770</b>

<sup>a</sup> Net of foreign withholding tax of \$1,505,098, \$46,406 and \$9,526,621, respectively.

See notes to financial statements.

# Statements of Operations (Continued)

## iSHARES® TRUST

Year ended March 31, 2018

	iShares International Developed Property ETF	iShares International Dividend Growth ETF	iShares Latin America 40 ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 5,531,052	\$1,019,924	\$ 39,082,464
Dividends — affiliated (Note 2)	1,216	318	15,058
Securities lending income — affiliated — net (Note 2)	54,990	1,327	190,745
	<u>5,587,258</u>	<u>1,021,569</u>	<u>39,288,267</u>
Less: Other foreign taxes (Note 1)	—	(33)	—
Total investment income	<u>5,587,258</u>	<u>1,021,536</u>	<u>39,288,267</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	762,521	90,540	6,508,945
Proxy fees	2,957	516	26,540
Commitment fees (Note 8)	—	60	—
Total expenses	<u>765,478</u>	<u>91,116</u>	<u>6,535,485</u>
Net investment income	<u>4,821,780</u>	<u>930,420</u>	<u>32,752,782</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated <sup>b</sup>	(498,298)	(322,318)	(44,080,396)
Investments — affiliated (Note 2)	75	(21)	(2,036)
In-kind redemptions — unaffiliated	20,220,302	1,477,949	99,836,544
Futures contracts	—	2,247	—
Foreign currency transactions	33,592	5,438	(304,974)
Net realized gain	<u>19,755,671</u>	<u>1,163,295</u>	<u>55,449,138</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	(14,716,246)	1,598,340	102,804,116
Investments — affiliated (Note 2)	(946)	(10)	(13,554)
Futures contracts	—	(50)	—
Translation of assets and liabilities in foreign currencies	6,854	723	(6,993)
Net change in unrealized appreciation/depreciation	<u>(14,710,338)</u>	<u>1,599,003</u>	<u>102,783,569</u>
Net realized and unrealized gain	<u>5,045,333</u>	<u>2,762,298</u>	<u>158,232,707</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 9,867,113</u>	<u>\$3,692,718</u>	<u>\$190,985,489</u>

<sup>a</sup> Net of foreign withholding tax of \$464,005, \$113,286 and \$4,073,713, respectively.

<sup>b</sup> Net of foreign capital gains taxes of \$12,696, \$ — and \$ —, respectively.

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

	<i>iShares</i> <i>Asia 50</i> <i>ETF</i>		<i>iShares</i> <i>Emerging Markets</i> <i>Infrastructure</i> <i>ETF</i>	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 9,627,070	\$ 7,369,411	\$ 943,750	\$ 1,367,737
Net realized gain (loss)	10,097,846	3,157,584	2,246,088	(2,643,269)
Net change in unrealized appreciation/depreciation	<u>102,305,939</u>	<u>60,139,164</u>	<u>(754,714)</u>	<u>5,282,182</u>
Net increase in net assets resulting from operations	<u>122,030,855</u>	<u>70,666,159</u>	<u>2,435,124</u>	<u>4,006,650</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(9,620,627)</u>	<u>(7,589,400)</u>	<u>(1,176,735)</u>	<u>(1,328,103)</u>
Total distributions to shareholders	<u>(9,620,627)</u>	<u>(7,589,400)</u>	<u>(1,176,735)</u>	<u>(1,328,103)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	570,651,334	22,729,563	1,658,795	235
Cost of shares redeemed	<u>(82,327,836)</u>	<u>(44,096,742)</u>	<u>(8,466,328)</u>	<u>(2,904,227)</u>
Net increase (decrease) in net assets from capital share transactions	<u>488,323,498</u>	<u>(21,367,179)</u>	<u>(6,807,533)</u>	<u>(2,903,992)</u>
INCREASE (DECREASE) IN NET ASSETS	600,733,726	41,709,580	(5,549,144)	(225,445)
<b>NET ASSETS</b>				
Beginning of year	<u>346,765,911</u>	<u>305,056,331</u>	<u>47,234,945</u>	<u>47,460,390</u>
End of year	<u>\$947,499,637</u>	<u>\$346,765,911</u>	<u>\$41,685,801</u>	<u>\$47,234,945</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ (935,648)</u>	<u>\$ (1,062,407)</u>	<u>\$ (10,295)</u>	<u>\$ 102,712</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	9,000,000	500,000	50,000	—
Shares redeemed	<u>(1,500,000)</u>	<u>(900,000)</u>	<u>(250,000)</u>	<u>(100,000)</u>
Net increase (decrease) in shares outstanding	<u>7,500,000</u>	<u>(400,000)</u>	<u>(200,000)</u>	<u>(100,000)</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares</i> <i>Europe</i> <i>ETF</i>		<i>iShares</i> <i>International Developed</i> <i>Property</i> <i>ETF</i>	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 72,401,870	\$ 76,538,929	\$ 4,821,780	\$ 4,309,184
Net realized gain (loss)	87,001,261	(25,172,097)	19,755,671	587,087
Net change in unrealized appreciation/depreciation	<u>226,647,639</u>	<u>166,393,014</u>	<u>(14,710,338)</u>	<u>(4,088,189)</u>
Net increase in net assets resulting from operations	<u>386,050,770</u>	<u>217,759,846</u>	<u>9,867,113</u>	<u>808,082</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(75,911,942)	(76,466,390)	(6,133,250)	(7,211,093)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>(119,651)</u>
Total distributions to shareholders	<u>(75,911,942)</u>	<u>(76,466,390)</u>	<u>(6,133,250)</u>	<u>(7,330,744)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	551,329,888	113,426,448	187,411,201	15,280,844
Cost of shares redeemed	<u>(567,254,546)</u>	<u>(492,538,365)</u>	<u>(166,703,770)</u>	<u>(24,385,129)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(15,924,658)</u>	<u>(379,111,917)</u>	<u>20,707,431</u>	<u>(9,104,285)</u>
INCREASE (DECREASE) IN NET ASSETS	294,214,170	(237,818,461)	24,441,294	(15,626,947)
<b>NET ASSETS</b>				
Beginning of year	<u>2,471,335,418</u>	<u>2,709,153,879</u>	<u>131,338,759</u>	<u>146,965,706</u>
End of year	<u>\$2,765,549,588</u>	<u>\$2,471,335,418</u>	<u>\$ 155,780,053</u>	<u>\$131,338,759</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ 13,863,108</u>	<u>\$ 15,684,413</u>	<u>\$ 174,948</u>	<u>\$ (4,282,588)</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	12,350,000	2,800,000	4,600,000	400,000
Shares redeemed	<u>(11,950,000)</u>	<u>(12,600,000)</u>	<u>(4,300,000)</u>	<u>(700,000)</u>
Net increase (decrease) in shares outstanding	<u>400,000</u>	<u>(9,800,000)</u>	<u>300,000</u>	<u>(300,000)</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares International Dividend Growth ETF</i>		<i>iShares Latin America 40 ETF</i>	
	Year ended March 31, 2018	Period from May 17, 2016 <sup>a</sup> to March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 930,420	\$ 224,611	\$ 32,752,782	\$ 17,076,267
Net realized gain (loss)	1,163,295	(99,184)	55,449,138	(23,441,734)
Net change in unrealized appreciation/depreciation	1,599,003	1,274,159	102,783,569	198,924,450
Net increase in net assets resulting from operations	<u>3,692,718</u>	<u>1,399,586</u>	<u>190,985,489</u>	<u>192,558,983</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(1,040,662)</u>	<u>(215,928)</u>	<u>(23,104,971)</u>	<u>(14,610,452)</u>
Total distributions to shareholders	<u>(1,040,662)</u>	<u>(215,928)</u>	<u>(23,104,971)</u>	<u>(14,610,452)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	41,810,359	19,306,723	1,224,914,370	468,070,764
Cost of shares redeemed	<u>(8,555,919)</u>	<u>—</u>	<u>(703,686,741)</u>	<u>(239,466,430)</u>
Net increase in net assets from capital share transactions	<u>33,254,440</u>	<u>19,306,723</u>	<u>521,227,629</u>	<u>228,604,334</u>
INCREASE IN NET ASSETS	35,906,496	20,490,381	689,108,147	406,552,865
<b>NET ASSETS</b>				
Beginning of period	<u>20,490,381</u>	<u>—</u>	<u>1,081,490,706</u>	<u>674,937,841</u>
End of period	<u>\$56,396,877</u>	<u>\$20,490,381</u>	<u>\$1,770,598,853</u>	<u>\$1,081,490,706</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 21,828</u>	<u>\$ 8,001</u>	<u>\$ 13,094,359</u>	<u>\$ 2,407,006</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	750,000	400,000	34,500,000	16,250,000
Shares redeemed	<u>(150,000)</u>	<u>—</u>	<u>(21,250,000)</u>	<u>(8,750,000)</u>
Net increase in shares outstanding	<u>600,000</u>	<u>400,000</u>	<u>13,250,000</u>	<u>7,500,000</u>

<sup>a</sup> Commencement of operations.

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Asia 50 ETF</i>				
	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	\$ 52.54	\$ 43.58	\$ 49.72	\$ 45.98	\$ 46.41
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.06	1.04	1.06	1.09	0.93
Net realized and unrealized gain (loss) <sup>b</sup>	14.56	8.98	(5.98)	3.71	(0.37)
Total from investment operations	15.62	10.02	(4.92)	4.80	0.56
<b>Less distributions from:</b>					
Net investment income	(0.96)	(1.06)	(1.22)	(1.06)	(0.99)
Total distributions	(0.96)	(1.06)	(1.22)	(1.06)	(0.99)
<b>Net asset value, end of year</b>	\$ 67.20	\$ 52.54	\$ 43.58	\$ 49.72	\$ 45.98
<b>Total return</b>	29.86%	23.38%	(9.93)%	10.58%	1.63% <sup>c</sup>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$947,500	\$346,766	\$305,056	\$387,782	\$262,077
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	1.67%	2.20%	2.32%	2.27%	2.04%
Portfolio turnover rate <sup>d</sup>	16%	12%	10%	12%	9%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> 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.

<sup>c</sup> 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 1.35%.

<sup>d</sup> 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 10%, 9%, 7%, 12% and 9%, respectively. See Note 4.

See notes to financial statements.

# Financial Highlights (Continued)

## *i*SHARES® TRUST

(For a share outstanding throughout each period)

	<i>i</i> Shares Emerging Markets 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
<b>Net asset value, beginning of year</b>	<u>\$ 31.49</u>	<u>\$ 29.66</u>	<u>\$ 32.87</u>	<u>\$ 33.48</u>	<u>\$ 35.65</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.66	0.90	0.67	0.92	0.85
Net realized and unrealized gain (loss) <sup>b</sup>	<u>0.77</u>	<u>1.82</u>	<u>(3.32)</u>	<u>(0.53)</u>	<u>(2.04)</u>
Total from investment operations	<u>1.43</u>	<u>2.72</u>	<u>(2.65)</u>	<u>0.39</u>	<u>(1.19)</u>
<b>Less distributions from:</b>					
Net investment income	<u>(0.85)</u>	<u>(0.89)</u>	<u>(0.56)</u>	<u>(1.00)</u>	<u>(0.98)</u>
Total distributions	<u>(0.85)</u>	<u>(0.89)</u>	<u>(0.56)</u>	<u>(1.00)</u>	<u>(0.98)</u>
<b>Net asset value, end of year</b>	<u>\$ 32.07</u>	<u>\$ 31.49</u>	<u>\$ 29.66</u>	<u>\$ 32.87</u>	<u>\$ 33.48</u>
<b>Total return</b>	<u>4.55%</u>	<u>9.46%</u>	<u>(8.11)%</u>	<u>1.18%</u>	<u>(3.01)%<sup>c</sup></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$41,686	\$47,235	\$47,460	\$80,536	\$108,806
Ratio of expenses to average net assets	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of expenses to average net assets prior to waived fees	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets	2.02%	3.03%	2.19%	2.66%	2.53%
Portfolio turnover rate <sup>d</sup>	21%	24%	12%	14%	26%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> 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.

<sup>c</sup> 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 (3.12)%.

<sup>d</sup> 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 19%, 24%, 10%, 14%, and 25%, respectively. See Note 4.

See notes to financial statements.



# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Europe ETF</i>				
	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	\$ 41.82	\$ 39.32	\$ 44.28	\$ 48.19	\$ 39.72
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.10	1.24 <sup>b</sup>	1.09	1.27	1.77 <sup>c</sup>
Net realized and unrealized gain (loss) <sup>d</sup>	4.69	2.46	(4.92)	(3.57)	7.81
Total from investment operations	5.79	3.70	(3.83)	(2.30)	9.58
<b>Less distributions from:</b>					
Net investment income	(1.13)	(1.20)	(1.13)	(1.61)	(1.11)
Total distributions	(1.13)	(1.20)	(1.13)	(1.61)	(1.11)
<b>Net asset value, end of year</b>	\$ 46.48	\$ 41.82	\$ 39.32	\$ 44.28	\$ 48.19
<b>Total return</b>	13.96%	9.65% <sup>b</sup>	(8.94)%	(4.99)%	24.75%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$2,765,550	\$2,471,335	\$2,709,154	\$2,710,221	\$3,252,807
Ratio of expenses to average net assets	0.59%	0.60%	0.60%	0.60%	0.60%
Ratio of expenses to average net assets excluding professional fees for foreign withholding tax claims (Note 9)	n/a	0.60%	n/a	n/a	n/a
Ratio of net investment income to average net assets	2.39%	3.17% <sup>b</sup>	2.61%	2.76%	3.97% <sup>c</sup>
Portfolio turnover rate <sup>e</sup>	3%	5%	3%	4%	5%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> Reflects the one-time, positive effect of foreign withholding tax claims, net of professional fees, which resulted in the following increases:

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

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

<sup>d</sup> 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.

<sup>e</sup> 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 International Developed Property 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
<b>Net asset value, beginning of year</b>	\$ 35.50	\$ 36.74	\$ 38.14	\$ 36.37	\$ 37.82
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.17	1.09	0.95	1.51	1.05
Net realized and unrealized gain (loss) <sup>b</sup>	3.96	(0.43)	(1.17)	1.66	(0.93)
Total from investment operations	5.13	0.66	(0.22)	3.17	0.12
<b>Less distributions from:</b>					
Net investment income	(1.68)	(1.87)	(1.18)	(1.40)	(1.53)
Return of capital	—	(0.03)	—	—	(0.04)
Total distributions	(1.68)	(1.90)	(1.18)	(1.40)	(1.57)
<b>Net asset value, end of year</b>	\$ 38.95	\$ 35.50	\$ 36.74	\$ 38.14	\$ 36.37
<b>Total return</b>	14.58%	1.97%	(0.47)%	8.80%	0.26% <sup>c</sup>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$155,780	\$131,339	\$146,966	\$167,820	\$181,851
Ratio of expenses to average net assets	0.48%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	3.04%	3.00%	2.60%	3.98%	2.82%
Portfolio turnover rate <sup>d</sup>	11%	8%	15%	8%	10%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> 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.

<sup>c</sup> 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 0.52%.

<sup>d</sup> 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 International Dividend Growth ETF

	Year ended Mar. 31, 2018	Period from May 17, 2016 <sup>a</sup> to Mar. 31, 2017
<b>Net asset value, beginning of period</b>	\$ 51.23	\$ 48.33
<b>Income from investment operations:</b>		
Net investment income <sup>b</sup>	1.27	1.09
Net realized and unrealized gain <sup>c</sup>	5.31	2.70
Total from investment operations	6.58	3.79
<b>Less distributions from:</b>		
Net investment income	(1.41)	(0.89)
Total distributions	(1.41)	(0.89)
<b>Net asset value, end of period</b>	\$ 56.40	\$ 51.23
<b>Total return</b>	12.93%	7.92% <sup>d</sup>
<b>Ratios/Supplemental data:</b>		
Net assets, end of period (000s)	\$56,397	\$20,490
Ratio of expenses to average net assets <sup>e</sup>	0.22%	0.22%
Ratio of net investment income to average net assets <sup>e</sup>	2.26%	2.56%
Portfolio turnover rate <sup>f</sup>	42%	42% <sup>d</sup>

<sup>a</sup> Commencement of operations.

<sup>b</sup> Based on average shares outstanding throughout each period.

<sup>c</sup> 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.

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized for periods of less than one year.

<sup>f</sup> 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 year ended March 31, 2018 and the period ended March 31, 2017 were 42% and 42%. See Note 4.

See notes to financial statements.

# Financial Highlights (Continued)

## *i*SHARES® TRUST

(For a share outstanding throughout each period)

	<i>i</i> Shares Latin America 40 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
<b>Net asset value, beginning of year</b>	\$ 31.58	\$ 25.23	\$ 29.37	\$ 36.56	\$ 43.67
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.83	0.53	0.58	0.88	0.99
Net realized and unrealized gain (loss) <sup>b</sup>	5.49	6.26	(4.03)	(7.33)	(6.87)
Total from investment operations	6.32	6.79	(3.45)	(6.45)	(5.88)
<b>Less distributions from:</b>					
Net investment income	(0.62)	(0.44)	(0.69)	(0.74)	(1.23)
Total distributions	(0.62)	(0.44)	(0.69)	(0.74)	(1.23)
<b>Net asset value, end of year</b>	\$ 37.28	\$ 31.58	\$ 25.23	\$ 29.37	\$ 36.56
<b>Total return</b>	20.38%	27.27%	(11.70)%	(17.96)%	(13.36)%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$1,770,599	\$1,081,491	\$674,938	\$646,094	\$950,524
Ratio of expenses to average net assets	0.48%	0.49%	0.49%	0.49%	0.49%
Ratio of net investment income to average net assets	2.43%	1.87%	2.27%	2.42%	2.60%
Portfolio turnover rate <sup>c</sup>	16%	13%	18%	11%	18%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> 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.

<sup>c</sup> 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 5%, 7%, 14%, 6% and 11%, respectively. See Note 4.

See notes to financial statements.

# Notes to Financial Statements

## *iSHARES® TRUST*

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

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

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

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

- Open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

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.

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

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

### **SECURITY TRANSACTIONS AND INCOME RECOGNITION**

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

### **FOREIGN CURRENCY TRANSLATION**

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

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

### **FOREIGN TAXES**

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

### **DISTRIBUTIONS TO SHAREHOLDERS**

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

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

### **LOANS OF PORTFOLIO SECURITIES**

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

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

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

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



# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Asia 50</i>			
Credit Suisse Securities (USA) LLC	\$ 10,609,064	\$ 10,609,064	\$ —
Jefferies LLC	1,995,388	1,995,388	—
JPMorgan Securities LLC	495,026	495,026	—
State Street Bank & Trust Company	217,690	217,690	—
	<u>\$ 13,317,168</u>	<u>\$ 13,317,168</u>	<u>\$ —</u>
<i>Emerging Markets Infrastructure</i>			
Credit Suisse Securities (USA) LLC	\$ 1,964,374	\$ 1,964,374	\$ —
Morgan Stanley & Co. LLC	765,248	765,248	—
	<u>\$ 2,729,622</u>	<u>\$ 2,729,622</u>	<u>\$ —</u>
<i>Europe</i>			
Merrill Lynch, Pierce, Fenner & Smith	\$ 25,466,684	\$ 25,466,684	\$ —
Morgan Stanley & Co. LLC	2,764,670	2,764,670	—
	<u>\$ 28,231,354</u>	<u>\$ 28,231,354</u>	<u>\$ —</u>
<i>International Developed Property</i>			
Barclays Capital Inc.	\$ 35,349	\$ 35,349	\$ —
Citigroup Global Markets Inc.	51,213	51,213	—
Credit Suisse Securities (USA) LLC	286,227	286,227	—
Goldman Sachs & Co.	368,712	368,712	—
HSBC Bank PLC	51,793	51,793	—
JPMorgan Securities LLC	136,629	136,629	—
Merrill Lynch, Pierce, Fenner & Smith	215,600	215,600	—
Morgan Stanley & Co. LLC	214,473	214,473	—
Nomura Securities International Inc.	5,574	5,574	—
SG Americas Securities LLC	592,639	592,639	—
State Street Bank & Trust Company	335,303	335,303	—
UBS AG	15,535	15,535	—
	<u>\$ 2,309,047</u>	<u>\$ 2,309,047</u>	<u>\$ —</u>
<i>International Dividend Growth</i>			
Citigroup Global Markets Inc.	\$ 45,584	\$ 45,584	\$ —
JPMorgan Securities LLC	46,788	46,788	—
Morgan Stanley & Co. LLC	1,300	1,300	—
Scotia Capital (USA) Inc.	18,128	18,128	—
	<u>\$ 111,800</u>	<u>\$ 111,800</u>	<u>\$ —</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Latin America 40</i>			
Barclays Capital Inc.	\$ 4,700,158	\$ 4,588,045	\$(112,113)
Citigroup Global Markets Inc.	5,918,601	5,780,523	(138,078)
Credit Suisse Securities (USA) LLC	9,976,356	9,779,556	(196,800)
Deutsche Bank Securities Inc.	6,090,292	6,090,292	—
Goldman Sachs & Co.	4,779,302	4,736,691	(42,611)
JPMorgan Securities LLC	8,761,712	8,751,048	(10,664)
Merrill Lynch, Pierce, Fenner & Smith	684,855	684,855	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	1,574,397	1,574,397	—
Scotia Capital (USA) Inc.	78,888	78,888	—
SG Americas Securities LLC	1,333,504	1,302,718	(30,786)
UBS Securities LLC	269,880	269,176	(704)
Wells Fargo Securities LLC	1,412,801	1,407,872	(4,929)
	<u>\$ 45,580,746</u>	<u>\$ 45,044,061</u>	<u>\$(536,685)</u>

<sup>a</sup> Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities and with the exception of the iShares Latin America 40 ETF, was in excess of the market value of securities loaned at year end.

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

## 2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.6000%	First \$12 billion
0.5700 <sup>a</sup>	Over \$12 billion, up to and including \$18 billion
0.5415 <sup>a</sup>	Over \$18 billion, up to and including \$24 billion
0.5145 <sup>a</sup>	Over \$24 billion

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

For its investment advisory services to the iShares Latin America 40 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.5000%	First \$46 billion
0.4750 <sup>a</sup>	Over \$46 billion, up to and including \$81 billion
0.4513 <sup>a</sup>	Over \$81 billion, up to and including \$111 billion
0.4287 <sup>a</sup>	Over \$111 billion, up to and including \$141 billion
0.4073 <sup>a</sup>	Over \$141 billion

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

The U.S. Securities and Exchange Commission 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.

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

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>
Asia 50	\$ 17,697
Emerging Markets Infrastructure	5,821
Europe	60,008
International Developed Property	13,442
International Dividend Growth	314
Latin America 40	57,104

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Asia 50	\$4,409,874	\$ 1,657,869
Emerging Markets Infrastructure	118,912	50,201
Europe	7,841,275	13,186,439
International Developed Property	429,544	154,024
International Dividend Growth	708,523	4,783,839
Latin America 40	270,782	68,633

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

It is possible that, from time to time, BlackRock and/or funds managed by BFA or an affiliate (collectively, "Affiliates") may purchase and hold shares of the Fund. Affiliates reserve the right, subject to compliance with applicable law, to sell into the market or redeem in Creation Units through an authorized participant at any time some or all of the shares of the Fund acquired for their own accounts. A large sale or redemption of shares of the Fund by Affiliates could significantly reduce the asset size of the Fund, which might have an adverse effect on the Fund. As of March 31, 2018, the number of affiliated accounts that individually represent more than 10% ownership of the Fund's total shares outstanding and the aggregate percentage of net assets represented by such holdings were as follows:

<i>iShares ETF</i>	<i>Number of Affiliated Accounts</i>	<i>Aggregate Affiliated Ownership Percentage</i>
International Developed Property	1	51%

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

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

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>
Asia 50	\$460,042,202	\$ 91,796,235
Emerging Markets Infrastructure	9,832,664	10,127,230
Europe	173,215,383	102,834,123
International Developed Property	18,569,644	18,005,457
International Dividend Growth	19,284,490	17,144,390
Latin America 40	360,307,355	222,324,661

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>
Asia 50	\$164,020,236	\$ 45,939,760
Emerging Markets Infrastructure	825,128	7,197,177
Europe	466,937,586	555,782,526
International Developed Property	182,287,586	162,431,880
International Dividend Growth	39,379,125	8,516,820
Latin America 40	942,275,831	547,856,484

### 4. CAPITAL SHARE TRANSACTIONS

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

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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. FUTURES CONTRACTS

Each Fund’s use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund’s underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded.

Pursuant to the contract, the fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract. Such receipts or payments are known as margin variation and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the fund records a realized gain or loss equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

The following table shows the value of futures contracts held as of March 31, 2018 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

	<i>Liabilities</i>	
	<i>iShares Europe ETF</i>	<i>iShares International Dividend Growth ETF</i>
Futures contracts:		
Variation margin / Net assets consist of – net unrealized appreciation (depreciation) <sup>a</sup>	\$ 318,478	\$ 50

<sup>a</sup> Represents cumulative depreciation of futures contracts as reported in the schedule of investments. Only current day’s variation margin, if any, is reported separately within the statements of assets and liabilities.

The following table shows the realized and unrealized gains (losses) on futures contracts held during the year ended March 31, 2018 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	
	<i>iShares Europe ETF</i>	<i>iShares International Dividend Growth ETF</i>
Futures contracts	\$ 54,281	\$ 2,247

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

	<i>Net Change in Unrealized Appreciation/Depreciation</i>	
	<i>iShares International Dividend Growth ETF</i>	<i>iShares Europe ETF</i>
Futures contracts	\$ (318,478)	\$ (50)

The following table shows the average quarter-end balances of open futures contracts for the year ended March 31, 2018:

	<i>iShares International Dividend Growth ETF</i>	
	<i>iShares Europe ETF</i>	<i>iShares International Dividend Growth ETF</i>
Average notional value of contracts purchased	\$ 11,163,808	\$ 59,390

## 6. 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

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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

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

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia, Norway, Switzerland and Canada, have imposed economic sanctions, which consist of asset freezes and sectorial sanctions, on certain Russian individuals and Russian corporate entities. Broader sanctions on Russia could also be instituted. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a fund.

## **CREDIT RISK**

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

## **7. INCOME TAX INFORMATION**

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of March 31, 2018, attributable to the characterization of corporate actions, passive foreign investment companies, the



# Notes to Financial Statements (Continued)

## iSHARES® TRUST

characterization of expenses, the expiration of capital loss carryforwards, distributions paid in excess of taxable income, 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>
Asia 50	\$ 11,164,935	\$ 120,316	\$ (11,285,251)
Emerging Markets Infrastructure	2,160,038	119,978	(2,280,016)
Europe	38,047,880	1,688,767	(39,736,647)
International Developed Property	5,782,577	5,769,006	(11,551,583)
International Dividend Growth	1,477,949	124,069	(1,602,018)
Latin America 40	(131,609,961)	1,039,542	130,570,419

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>Asia 50</i>		
Ordinary income	<u>\$ 9,620,627</u>	<u>\$ 7,589,400</u>
<i>Emerging Markets Infrastructure</i>		
Ordinary income	<u>\$ 1,176,735</u>	<u>\$ 1,328,103</u>
<i>Europe</i>		
Ordinary income	<u>\$75,911,942</u>	<u>\$76,466,390</u>
<i>International Developed Property</i>		
Ordinary income	\$ 6,133,250	\$ 7,211,093
Return of capital	—	119,651
	<u>\$ 6,133,250</u>	<u>\$ 7,330,744</u>
<i>International Dividend Growth</i>		
Ordinary income	<u>\$ 1,040,662</u>	<u>\$ 215,928</u>
<i>Latin America 40</i>		
Ordinary income	<u>\$23,104,971</u>	<u>\$14,610,452</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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)<sup>a</sup></i>	<i>Qualified Late-Year Losses<sup>b</sup></i>	<i>Total</i>
Asia 50	\$ 331,207	\$(28,407,951)	\$ 176,875,344	\$ —	\$ 148,798,600
Emerging Markets Infrastructure	—	(26,235,853)	5,911,816	(10,295)	(20,334,332)
Europe	15,796,550	(206,708,527)	(176,326,962)	—	(367,238,939)
International Developed Property	661,685	(23,423,229)	(15,108,673)	—	(37,870,217)
International Dividend Growth	21,865	(337,024)	2,672,924	—	2,357,765
Latin America 40	13,125,301	(388,668,866)	(122,747,888)	—	(498,291,453)

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

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

For the year ended March 31, 2018, the following Funds utilized their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
Asia 50	\$858,579
Emerging Markets Infrastructure	84,101

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<sup>a</sup></i>	<i>Expiring 2019</i>	<i>Total</i>
Asia 50	\$ 27,179,801	\$ 1,228,150	\$ 28,407,951
Emerging Markets Infrastructure	25,729,415	506,438	26,235,853
Europe	174,091,530	32,616,997	206,708,527
International Developed Property	18,123,198	5,300,031	23,423,229
International Dividend Growth	337,024	—	337,024
Latin America 40	388,668,866	—	388,668,866

<sup>a</sup> Must be utilized prior to losses subject to expiration.

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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>
Asia 50	\$ 781,547,190	\$198,924,288	\$ (22,063,925)	\$ 176,860,363
Emerging Markets Infrastructure	38,893,060	11,192,239	(5,280,590)	5,911,649
Europe	2,950,729,262	260,837,531	(438,430,512)	(177,592,981)
International Developed Property	172,204,135	2,355,694	(17,469,934)	(15,114,240)
International Dividend Growth	53,451,769	4,015,241	(1,342,755)	2,672,486
Latin America 40	1,948,023,567	142,133,322	(264,837,440)	(122,704,118)

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.

### 8. LINE OF CREDIT

The iShares International Dividend Growth ETF, along with certain other iShares funds, is a party to a \$275 million credit agreement with State Street Bank and Trust Company, which expires on October 24, 2018. The Fund became a party to the credit agreement effective October 25, 2017. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. The credit agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

The Fund did not borrow under the credit agreement during the year ended March 31, 2018.

### 9. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Europe ETF has 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 Fund has recorded a receivable for all recoverable taxes withheld by Finland based upon recent favorable determinations issued by the Finnish Tax Authority. Withholding tax claims may be for the current year and potentially for a limited number of prior calendar years, depending upon the member state's statute of limitation on taxes. The Fund continues to evaluate developments in Finland for potential 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 Fund.

The Internal Revenue Service has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the Fund is able to pass through to its shareholders as a foreign tax credit in the current year, the 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.

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

### **10. 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.

### **11. SUBSEQUENT EVENTS**

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

# Report of Independent Registered Public Accounting Firm

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

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares International Developed Property ETF, iShares International Dividend Growth ETF and iShares Latin America 40 ETF (six 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 periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (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 periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

iShares International Dividend Growth ETF: statement of changes in net assets for the year ended March 31, 2018 and for the period May 17, 2016 (commencement of operations) through March 31, 2017.
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iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares International Developed Property ETF and iShares Latin America 40 ETF: statements of changes in net assets for each of the two years in the period ended March 31, 2018.
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## **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>
Asia 50	\$ 6,164,354
Emerging Markets Infrastructure	825,802
Europe	99,709,400
International Developed Property	2,305,691
International Dividend Growth	1,050,593
Latin America 40	32,066,278

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>
Asia 50	\$ 13,951,046	\$1,505,250
Emerging Markets Infrastructure	1,318,181	46,406
Europe	99,622,943	8,840,383
International Developed Property	7,328,312	456,548
International Dividend Growth	1,251,841	107,652
Latin America 40	42,884,165	4,072,823

# Supplemental Information (Unaudited)

## iSHARES® TRUST

### Proxy Results

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

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

### Section 19(a) Notices

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

	<i>Total Cumulative Distributions for the Fiscal Year</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>
<i>iShares ETF</i>								
Asia 50	\$ 0.777859	\$ —	\$ 0.181821	\$ 0.959680	81%	— %	19%	100%
Emerging Markets Infrastructure	0.698207	—	0.149669	0.847876	82	—	18	100
Europe	1.088472	—	0.042597	1.131069	96	—	4	100
International								
Developed Property	1.680015	—	—	1.680015	100	—	—	100
International Dividend Growth	1.413729	—	—	1.413729	100	—	—	100
Latin America 40	0.570027	—	0.046295	0.616322	92	—	8	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.

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

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

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Fund, if shorter) is publicly accessible, free of charge, at [www.iShares.com](http://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 Asia 50 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 3.0% and Less than 3.5% .....	1	0.08%
Greater than 2.5% and Less than 3.0% .....	3	0.23
Greater than 2.0% and Less than 2.5% .....	1	0.08
Greater than 1.5% and Less than 2.0% .....	18	1.36
Greater than 1.0% and Less than 1.5% .....	61	4.62
Greater than 0.5% and Less than 1.0% .....	188	14.24
Greater than 0.0% and Less than 0.5% .....	434	32.87
<b>At NAV</b> .....	12	0.91
Less than 0.0% and Greater than -0.5% .....	337	25.53
Less than -0.5% and Greater than -1.0% .....	160	12.12
Less than -1.0% and Greater than -1.5% .....	63	4.77
Less than -1.5% and Greater than -2.0% .....	22	1.67
Less than -2.0% and Greater than -2.5% .....	8	0.61
Less than -2.5% and Greater than -3.0% .....	7	0.53
Less than -3.0% and Greater than -3.5% .....	2	0.15
Less than -3.5% and Greater than -4.0% .....	3	0.23
	<u>1,320</u>	<u>100.00%</u>



# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### *iShares Emerging Markets 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% .....	9	0.68
Greater than 0.5% and Less than 1.0% .....	51	3.86
Greater than 0.0% and Less than 0.5% .....	415	31.44
<b>At NAV</b> .....	23	1.74
Less than 0.0% and Greater than -0.5% .....	629	47.65
Less than -0.5% and Greater than -1.0% .....	165	12.50
Less than -1.0% and Greater than -1.5% .....	16	1.21
Less than -1.5% and Greater than -2.0% .....	10	0.76
Less than -2.0% and Greater than -2.5% .....	1	0.08
	<u>1,320</u>	<u>100.00%</u>

### *iShares Europe 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 2.5% and Less than 3.0% .....	1	0.08%
Greater than 2.0% and Less than 2.5% .....	2	0.15
Greater than 1.5% and Less than 2.0% .....	4	0.30
Greater than 1.0% and Less than 1.5% .....	21	1.59
Greater than 0.5% and Less than 1.0% .....	138	10.45
Greater than 0.0% and Less than 0.5% .....	658	49.85
<b>At NAV</b> .....	14	1.06
Less than 0.0% and Greater than -0.5% .....	389	29.47
Less than -0.5% and Greater than -1.0% .....	75	5.68
Less than -1.0% and Greater than -1.5% .....	13	0.98
Less than -1.5% and Greater than -2.0% .....	2	0.15
Less than -2.0% and Greater than -2.5% .....	1	0.08
Less than -2.5% and Greater than -3.0% .....	1	0.08
Less than -3.0% and Greater than -3.5% .....	1	0.08
	<u>1,320</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### *iShares International Developed Property 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 2.5% and Less than 3.0% . . . . .	1	0.08%
Greater than 2.0% and Less than 2.5% . . . . .	1	0.08
Greater than 1.5% and Less than 2.0% . . . . .	6	0.45
Greater than 1.0% and Less than 1.5% . . . . .	21	1.59
Greater than 0.5% and Less than 1.0% . . . . .	151	11.44
Greater than 0.0% and Less than 0.5% . . . . .	438	33.18
<b>At NAV</b> . . . . .	15	1.14
Less than 0.0% and Greater than -0.5% . . . . .	511	38.70
Less than -0.5% and Greater than -1.0% . . . . .	128	9.70
Less than -1.0% and Greater than -1.5% . . . . .	30	2.27
Less than -1.5% and Greater than -2.0% . . . . .	14	1.06
Less than -2.0% and Greater than -2.5% . . . . .	3	0.23
Less than -2.5% and Greater than -3.0% . . . . .	1	0.08
	<u>1,320</u>	<u>100.00%</u>

### *iShares International Dividend Growth ETF* *Period Covered: May 17, 2016 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0% . . . . .	1	0.21%
Greater than 2.5% and Less than 3.0% . . . . .	2	0.42
Greater than 2.0% and Less than 2.5% . . . . .	19	4.03
Greater than 1.5% and Less than 2.0% . . . . .	106	22.51
Greater than 1.0% and Less than 1.5% . . . . .	178	37.80
Greater than 0.5% and Less than 1.0% . . . . .	120	25.48
Greater than 0.0% and Less than 0.5% . . . . .	34	7.22
<b>At NAV</b> . . . . .	0	0.00
Less than 0.0% and Greater than -0.5% . . . . .	6	1.27
Less than -0.5% and Greater than -1.0% . . . . .	3	0.64
Less than -1.0% . . . . .	2	0.42
	<u>471</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### *iShares Latin America 40 ETF* *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% .....	1	0.08%
Greater than 1.0% and Less than 1.5% .....	5	0.38
Greater than 0.5% and Less than 1.0% .....	29	2.20
Greater than 0.0% and Less than 0.5% .....	571	43.26
<b>At NAV</b> .....	23	1.74
Less than 0.0% and Greater than -0.5% .....	666	50.44
Less than -0.5% and Greater than -1.0% .....	20	1.52
Less than -1.0% and Greater than -1.5% .....	4	0.30
Less than -1.5% and Greater than -2.0% .....	1	0.08
	<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 52<sup>nd</sup> 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
<b>Robert S. Kapito<sup>a</sup> (61)</b>	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).
<b>Mark K. Wiedman<sup>b</sup> (47)</b>	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).

<sup>a</sup> 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.

<sup>b</sup> 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
<b>Cecilia H. Herbert (69)</b>	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).
<b>Jane D. Carlin (62)</b>	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).
<b>Richard L. Fagnani (63)</b>	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).
<b>Charles A. Hurty (74)</b>	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).
<b>John E. Kerrigan (62)</b>	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).
<b>Drew E. Lawton (59)</b>	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
<b>John E. Martinez (56)</b>	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).
<b>Madhav V. Rajan (53)</b>	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

<b>Name (Age)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
<b>Martin Small (42)</b>	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).
<b>Jack Gee (58)</b>	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
<b>Benjamin Archibald (42)</b>	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised mutual funds (since 2012).
<b>Alan Mason (57)</b>	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
<b>Steve Messinger (55)</b>	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
<b>Charles Park (50)</b>	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).
<b>Scott Radell (49)</b>	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](http://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](http://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](http://www.ishares.com); and (3) on the SEC website at [www.sec.gov](http://www.sec.gov).



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**For more information visit [www.iShares.com](http://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 or Morningstar, Inc., nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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