

2019 ANNUAL REPORT



iShares Trust

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

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Market Overview

iShares Trust

Global Market Overview

Global equity markets rose modestly during the 12 months ended March 31, 2019 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 2.68% in United States (“U.S.”) dollar terms for the reporting period.

The reporting period was characterized by significant volatility, reflecting concerns about economic growth, corporate profits, a potential trade war between the U.S. and China, political turmoil in the U.S. and Europe, and rising interest rates. The rate of growth for many leading economies decelerated over the course of the reporting period. In the U.S., the pace of growth slowed from a 4.2% to a 2.2% annualized rate from the second to fourth quarters of 2018. Eurozone economic growth declined from 2.1% to 1.1% during 2018. Similarly, economic growth in China and Japan decreased throughout the reporting period. Growth in the United Kingdom (“U.K.”) was also slow and remained well below a 2% annual rate throughout the reporting period.

Related to economic growth deceleration was a steady downturn in corporate earnings. In the U.S., the December 2017 tax cut led to the second strongest corporate profit growth in the developed world in calendar year 2018. However, by the first quarter of 2019, analyst estimates of corporate earnings growth had been revised down by the largest margin in three years. In Europe and Japan, earnings expectations were repeatedly revised down during the reporting period. Emerging market stocks, which are often sensitive to changes in the global economy, posted earnings growth but trailed the U.S. and Europe. The downturn in global growth meant continued restrained inflation, as consumer prices across the world’s leading economies increased at only a 1.3% annual rate through February 2019.

Political developments also weighed on equities during the reporting period, as investors faced uncertainty about the outcome of the U.K.’s planned exit (“Brexit”) from the European Union (“E.U.”). As the U.K. is one of the largest economies in the world and a key trading partner with Europe and the U.S., the potential of the U.K. leaving the E.U. without a deal in place raised concerns. In the U.S., the longest government shutdown in U.S. history further weighed on expectations for economic growth. Another significant threat to the global economy was a potential trade war between the U.S. and China. These concerns eased late in the reporting period as the U.S. government shutdown ended in January 2019, and the Trump administration reduced trade tensions with China.

Leading central banks reacted to these conditions by slowing their interest rate-raising campaigns or by decreasing interest rates outright. For example, in December 2018 the U.S. Federal Reserve Bank (“Fed”) increased rates for the third time during the reporting period but in early January 2019, announced that it would slow the pace of future rate increases. The European Central Bank (“ECB”) delayed the date of its proposed first rate increase since the Financial Crisis of 2007 – 2008 and took additional steps to stimulate the economy. China also adopted a range of monetary and fiscal policy measures intended to increase growth.

In that environment, U.S. stocks significantly outperformed other developed markets, as both European and Asian equities declined in U.S. dollar terms. Concerns about growth and trade particularly weighed on emerging market equities, most of which posted negative returns for the reporting period. In particular, Chinese markets in 2018 declined the most in a decade.

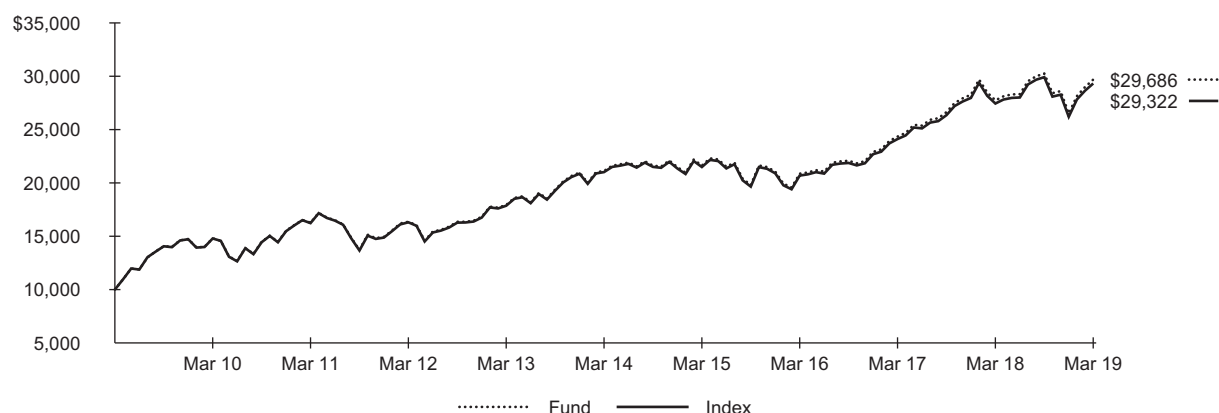
Investment Objective

The iShares Global 100 ETF (the "Fund") seeks to track the investment results of an index composed of 100 large-capitalization global equities, as represented by the S&P Global 100™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	7.00%	7.04%	11.50%	7.00%	40.54%	196.86%
Fund Market	6.68	7.00	11.52	6.68	40.25	197.51
Index	6.84	6.89	11.36	6.84	39.53	193.22

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



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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 981.10	\$ 1.98	\$ 1,000.00	\$ 1,022.90	\$ 2.02	0.40%

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

Portfolio Management Commentary

Despite concerns about a slowdown in global growth, large-capitalization global stocks performed well, powered by a U.S. economy that strengthened toward the end of the reporting period. Following a sharp decline at the end of 2018, stocks rebounded late in the reporting period as inflation decreased in most developed economies, trade tensions eased, and the Fed indicated that interest rate increases were unlikely in the near future.

From a country perspective, the U.S., which constituted approximately 64% of the Index on average for the reporting period, was the largest contributor to the Index's return. Among U.S. stocks, the information technology sector was the largest contributor, rebounding strongly following a sharp decline late in 2018. The software and services industry was a leading source of strength, benefiting from the continued growth of software as a service. The move toward subscription-based software has driven profitability in the industry by providing consistent revenues while reducing training costs. Technology hardware and equipment companies also performed well, as optimism about trade talks between the U.S. and China bolstered the industry.

Modest growth in consumer spending helped the U.S. consumer discretionary sector, which contributed to the Index's return despite investor concerns about a downturn in the auto market. Within the retail industry, larger companies with established brands and companies with strong online sales generally posted solid performance. The healthcare sector was also a significant contributor to the Index's return, as innovative new treatment options became available and an aging population bolstered demand for healthcare goods and services.

Large-capitalization Swiss stocks were solid contributors to the Index's return, as the economy rebounded in the final quarter of 2018 and easing trade tensions benefited the export-heavy nation. Swiss pharmaceutical companies led the way, with growing sales and good performances from new drugs.

On the downside, German and Japanese large-capitalization stocks detracted from the Index's return. A slowing German economy narrowly avoided falling into recession in 2018, while Japan, which relies heavily on exports, was negatively affected by declining global growth.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	20.8%
Health Care	15.4
Consumer Staples	12.8
Financials	12.4
Consumer Discretionary	12.3
Energy	9.2
Industrials	6.3
Communication Services	6.2
Materials	3.0
Other (each representing less than 1%)	1.6

TEN LARGEST COUNTRIES

Country	Percent of Total Investments ^(a)
United States	65.1%
United Kingdom	9.6
Switzerland	7.1
France	5.1
Germany	4.2
Japan	3.6
South Korea	1.7
Netherlands	1.5
Spain	1.4
Australia	0.7

^(a) Excludes money market funds.

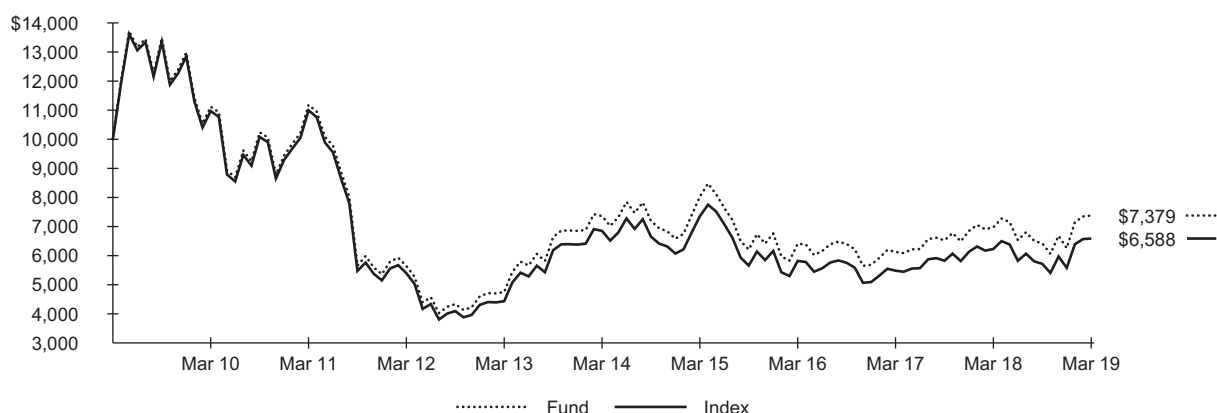
Investment Objective

The iShares Global Clean Energy ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.80% ^(a)	0.06%	(2.99)%	5.80% ^(a)	0.28%	(26.21)%
Fund Market	5.13	0.04	(3.04)	5.13	0.19	(26.58)
Index	5.75	(0.78)	(4.09)	5.75	(3.83)	(34.12)

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



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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,149.20	\$ 2.46	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

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

Portfolio Management Commentary

Despite increasing consumer demand for renewable energy, total clean energy investment in 2018 dropped 8% from the prior year. This decline was mostly driven by China, where feed-in tariffs and subsidies for new solar power utilities were cut. Clean energy investment grew in Europe, as 11 E.U. nations have already met renewable energy targets for 2020. The U.S. state governments and the private sector increased production of renewable energy with significant increases in both solar and wind power generation.

From a country perspective, New Zealand was the top contributor to the Index's return due to strong performance from the utilities sector. Utilities benefited from a low interest-rate environment, and were buoyed by investors' anticipation that the Reserve Bank of New Zealand would lower interest rates later in 2019. New Zealand, a world leader in clean energy, raised its energy from renewable sources to 85% of total electricity production during the reporting period. New renewable projects undertaken by utilities included the expansion of clean power generation for an aluminum producer.

Clean energy stocks in Austria, where approximately 75% of power consumption came from renewable energy, were another source of strength. The country continued to expand the role of clean energy, as the Austrian energy minister called for a transition to 100% renewable usage by 2050. Brazil was also a solid contributor. A credit upgrade for a key electric utilities company and hopes that a new government would reduce regulation drove the country's clean energy sector.

On the downside, the largest detractor from the Index's performance was China, as an economic slowdown and a trade dispute with the U.S. weighed on stocks. A policy change in May 2018 that reduced domestic demand for solar panels worked against the semiconductors and semiconductor equipment industry, which produces materials used in solar panels. The renewable electricity industry also struggled amid financing difficulties and increasing costs, as wind-power companies expedited projects ahead of expiring subsidies.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Renewable Electricity	31.2%
Electric Utilities	18.0
Heavy Electrical Equipment	17.8
Semiconductor Equipment	9.9
Environmental & Facilities Services	9.5
Semiconductors	7.8
Electrical Components & Equipment	3.8
Oil & Gas Refining & Marketing	2.0

TEN LARGEST COUNTRIES

Country	Percent of Total Investments ^(a)
United States	33.6%
China	20.4
New Zealand	11.1
Brazil	8.2
Spain	6.1
Denmark	5.8
Austria	4.5
Canada	4.4
Germany	3.1
United Kingdom	2.8

^(a) Excludes money market funds.

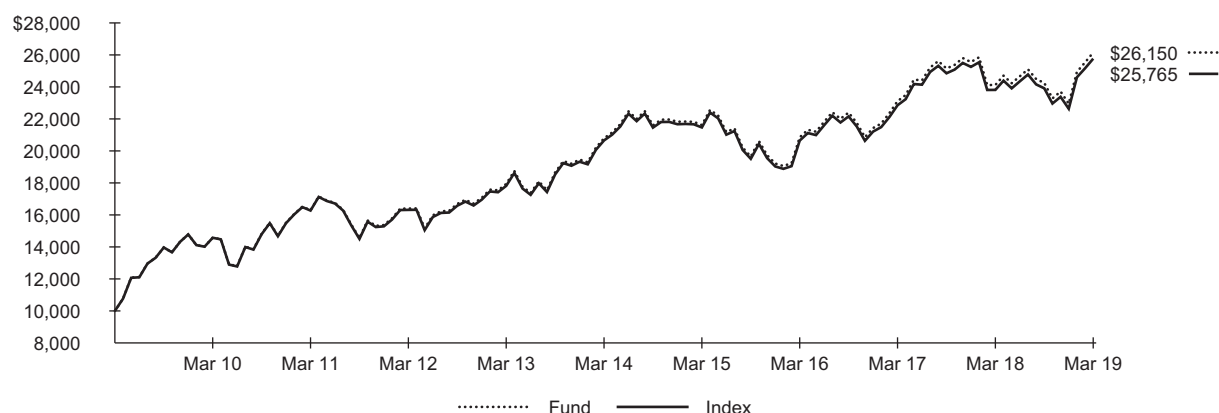
Investment Objective

The **iShares Global Infrastructure ETF** (the "Fund") seeks to track the investment results of an index composed of developed market equities in the infrastructure industry, as represented by the S&P Global Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	8.40%	4.70%	10.09%	8.40%	25.79%	161.50%
Fund Market	8.16	4.64	10.06	8.16	25.46	160.68
Index	8.19	4.52	9.93	8.19	24.73	157.65

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,078.60	\$ 2.38	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

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

Portfolio Management Commentary

Global infrastructure stocks advanced meaningfully for the reporting period, due to continued strength in the U.S. economy and a shift toward defensively oriented investments, as the global economy showed signs of slowing. U.S. stocks were the principal contributors to the Index's return, driven largely by strength in the utilities sector. Utilities stocks, which generally have steady earnings and dividends, often hold their value relatively well during market downturns. Utilities are often considered an alternative to bonds and therefore are usually sensitive to changes in interest rates. As investor expectations of interest rate increases abated toward the end of the reporting period, utilities stocks advanced solidly. U.S. utilities companies also benefited from strong demand for electricity in a relatively robust economic environment.

North American energy stocks, particularly oil and gas storage and transportation companies, advanced sharply during the reporting period, which bolstered contribution to the Index's return from both the U.S. and Canada. Crude oil prices declined for the reporting period after a sharp drop in late 2018 and despite a subsequent rebound in early 2019. While oil price volatility weighed on much of the energy sector, midstream stocks such as pipeline operators, which are usually less exposed to oil price fluctuations, were more resilient. Energy production in North America continued to expand, with particular strength in U.S. natural gas exports to Canada and Mexico, which exceeded imports for 12 consecutive months. Expectations for further export growth from the U.S., based on new capacity to move liquefied natural gas, further led to increases in the sector. As oil prices increased in 2019, investor sentiment improved. Although oil prices typically are not revenue drivers for midstream companies, the stocks generally move in concert with oil prices.

Australian equities were also meaningful contributors to the Index's return, helped primarily by the industrials sector. Within the sector, transportation infrastructure companies led the advance due to increasing revenue for private toll road operators, as traffic volumes increased and gains from expansion into other markets.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Electric Utilities	25.0%
Airport Services	20.2
Oil & Gas Storage & Transportation	19.7
Highways & Railtracks	16.2
Multi-Utilities	14.0
Marine Ports & Services	3.6
Other (each representing less than 1%)	1.3

TEN LARGEST COUNTRIES

Country	Percent of Total Investments ^(a)
United States	37.3%
Canada	9.7
Australia	9.6
Italy	8.9
Spain	7.8
France	6.2
China	5.5
United Kingdom	3.4
Mexico	3.1
Germany	2.4

^(a) Excludes money market funds.

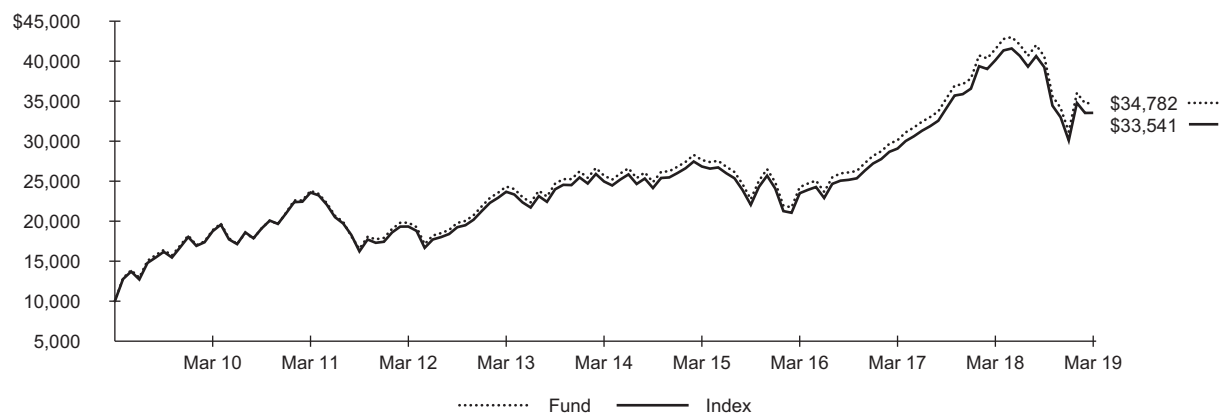
Investment Objective

The iShares Global Timber & Forestry ETF (the "Fund") seeks to track the investment results of an index composed of global equities in or related to the timber and forestry industry, as represented by the S&P Global Timber & Forestry Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(16.22)%	6.24%	13.28%	(16.22)%	35.36%	247.82%
Fund Market	(16.47)	6.21	13.15	(16.47)	35.17	244.03
Index	(16.40)	6.08	12.86	(16.40)	34.36	235.41

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 856.80	\$ 2.13	\$ 1,000.00	\$ 1,022.60	\$ 2.32	0.46%

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

Portfolio Management Commentary

Amid a difficult environment for global equities, timber and forestry stocks declined sharply during the reporting period. These companies fared poorly, as prices for lumber, paper, pulp, and related products were volatile, initially rising, but ultimately ending the reporting period below where they began. For example, lumber prices increased to a record high in May 2018. Pricing increased rapidly during the spring and summer home-construction season in the U.S., at a time when there was limited capacity at mills to meet demand. However, demand for lumber tends to be closely associated with new housing construction, and in the U.S., new home construction declined year-over-year in February 2019 by approximately 10%. Paper and pulp pricing also initially increased, as mill closures and tariffs led to strong demand and limited supply. Other challenges included production disruptions in the northern hemisphere due to the 2018 hurricane season and wildfires in the U.S. and Canada's Pacific Northwest.

Investments in timber and forest products companies are often seen as a way to benefit from improving global growth and output, but global growth expectations weakened over the course of the reporting period. U.S. trade disputes with China and Canada in 2018 weighed on pricing for forest products. In June 2018, Canada imposed tariffs on U.S. wood products in retaliation for U.S. tariffs previously implemented on Canadian lumber. Concerns about trade disruptions and tariffs, particularly between the U.S. and Canada, were a key reason prices surged to record levels early in the reporting period.

In that environment, the leading detractors from the Index's performance were paper and forest products companies in Canada, Finland, and Sweden. Additionally, U.S. specialized real estate investment trusts engaged in logging and forest management were a source of weakness. A portion of their output is targeted to China, where growth slowed and ongoing trade tensions weighed on business. Another key detractor in the U.S. was the paper packaging industry, where increasing output and slowing demand weighed on the Index's performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Paper Products	35.6%
Specialized REITs	25.4
Forest Products	19.9
Paper Packaging	15.9
Homebuilding	3.2

ALLOCATION BY COUNTRY

Country	Percent of Total Investments ^(a)
United States	37.8%
Japan	12.1
Canada	12.1
Sweden	10.6
Finland	8.2
Brazil	8.1
United Kingdom	3.9
Ireland	3.7
South Africa	3.5

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask 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. 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 your 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 at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your 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 the Period."

Hypothetical Example for Comparison Purposes – The table also provides information about hypothetical account values and hypothetical expenses based on your 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

March 31, 2019

iShares® Global 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.7%		
BHP Group Ltd.	482,991	\$ 13,205,634
France — 5.0%		
AXA SA	302,691	7,623,431
Cie. de Saint-Gobain	86,512	3,138,593
Engie SA	311,500	4,644,916
L'Oreal SA	42,275	11,382,941
LVMH Moet Hennessy Louis Vuitton SE	44,840	16,509,302
Orange SA	340,573	5,544,979
Sanofi	186,041	16,448,480
Schneider Electric SE	89,150	7,001,138
Societe Generale SA	115,576	3,344,938
TOTAL SA	408,642	22,721,936
Vivendi SA	134,353	3,896,669
		102,257,323
Germany — 4.2%		
Allianz SE, Registered	69,188	15,403,925
BASF SE	149,182	10,976,864
Bayer AG, Registered	152,655	9,873,138
Daimler AG, Registered	159,957	9,384,502
Deutsche Bank AG, Registered	325,910	2,656,783
Deutsche Telekom AG, Registered	531,519	8,829,893
E.ON SE	368,286	4,098,908
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	24,547	5,815,708
RWE AG	95,672	2,567,465
Siemens AG, Registered	140,771	15,164,727
		84,771,913
Japan — 3.6%		
Bridgestone Corp.	104,700	4,035,327
Canon Inc.	197,150	5,722,934
Honda Motor Co. Ltd.	293,500	7,941,749
Mitsubishi UFJ Financial Group Inc.	2,045,400	10,163,708
Nissan Motor Co. Ltd.	332,300	2,726,610
Panasonic Corp.	384,200	3,312,135
Seven & i Holdings Co. Ltd.	127,420	4,807,390
Sony Corp.	210,200	8,821,241
Toyota Motor Corp.	439,300	25,746,389
		73,277,483
Netherlands — 1.5%		
ING Groep NV	608,500	7,368,213
Koninklijke Philips NV	163,959	6,685,640
Unilever NV, CVA	279,809	16,268,422
		30,322,275
South Korea — 1.7%		
Samsung Electronics Co. Ltd., GDR	35,330	34,658,730
Samsung Electronics Co. Ltd., New, GDR	76	74,556
		34,733,286
Spain — 1.4%		
Banco Bilbao Vizcaya Argentaria SA	1,124,825	6,432,508
Banco Santander SA	2,667,559	12,413,889
Repsol SA	211,443	3,623,010
Telefonica SA	757,971	6,356,774
		28,826,181
Switzerland — 7.0%		
ABB Ltd., Registered	318,456	5,982,841
Credit Suisse Group AG, Registered	392,019	4,568,110

Security	Shares	Value
Switzerland (continued)		
Nestle SA, Registered	500,425	\$ 47,685,845
Novartis AG, Registered	418,624	40,260,876
Roche Holding AG, NVS	115,026	31,687,301
Swiss Re AG	49,275	4,813,206
UBS Group AG, Registered	648,840	7,863,740
		142,861,919
United Kingdom — 9.6%		
Anglo American PLC	228,648	6,118,195
AstraZeneca PLC	206,904	16,540,349
Aviva PLC	555,529	2,985,291
Barclays PLC	2,564,836	5,169,577
BP PLC	3,293,894	23,971,434
Diageo PLC	407,650	16,668,696
GlaxoSmithKline PLC	798,048	16,605,072
HSBC Holdings PLC	3,317,997	26,948,484
National Grid PLC	602,329	6,677,632
Prudential PLC	432,629	8,667,463
Rio Tinto PLC	184,405	10,719,293
Royal Dutch Shell PLC, Class A	718,614	22,599,780
Royal Dutch Shell PLC, Class B	611,353	19,342,026
Standard Chartered PLC	468,342	3,608,546
Vodafone Group PLC	4,353,416	7,930,463
		194,552,301
United States — 64.8%		
3M Co.	96,614	20,074,457
Abbott Laboratories	312,688	24,996,279
Alphabet Inc., Class A ^(a)	39,484	46,468,325
Alphabet Inc., Class C, NVS ^(a)	39,183	45,973,806
Amazon.com Inc. ^(a)	68,479	121,943,979
American Tower Corp.	72,730	14,332,174
Aon PLC	41,089	7,013,892
Apple Inc.	736,535	139,904,823
Bristol-Myers Squibb Co.	267,991	12,785,851
Caterpillar Inc.	95,437	12,930,759
Chevron Corp.	310,639	38,264,512
Citigroup Inc.	386,268	24,033,595
Coca-Cola Co. (The)	629,545	29,500,479
Colgate-Palmolive Co.	141,229	9,679,836
DowDuPont Inc.	379,723	20,243,033
Emerson Electric Co.	104,718	7,170,041
Exxon Mobil Corp.	692,537	55,956,989
Ford Motor Co.	638,785	5,608,532
General Electric Co.	1,429,013	14,275,840
Goldman Sachs Group Inc. (The)	57,218	10,985,284
Honeywell International Inc.	119,397	18,974,571
HP Inc.	271,239	5,270,174
Intel Corp.	747,385	40,134,574
International Business Machines Corp.	157,480	22,220,428
Johnson & Johnson	437,536	61,163,157
Johnson Controls International PLC	159,937	5,908,073
JPMorgan Chase & Co.	541,408	54,806,732
Kimberly-Clark Corp.	56,371	6,984,367
Marsh & McLennan Companies Inc.	83,734	7,862,623
McDonald's Corp.	126,497	24,021,780
Merck & Co. Inc.	425,068	35,352,905
Microsoft Corp.	1,306,770	154,120,454
Morgan Stanley	225,599	9,520,278
NIKE Inc., Class B	214,424	18,056,645
PepsiCo Inc.	230,327	28,226,574

Schedule of Investments (continued)

March 31, 2019

iShares® Global 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Pfizer Inc.....	913,859	\$ 38,811,592
Philip Morris International Inc.....	254,258	22,473,865
Procter & Gamble Co. (The).....	411,755	42,843,108
Texas Instruments Inc.....	167,955	17,814,987
United Technologies Corp.....	134,108	17,285,180
Walmart Inc.....	234,546	22,875,271
		<u>1,316,869,824</u>

- (a) Non-income producing security.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Total Common Stocks — 99.5%
(Cost: \$1,629,146,238)..... 2,021,678,139

Short-Term Investments

Money Market Funds — 0.1%
BlackRock Cash Funds: Treasury, SL Agency Shares,
2.37%^{(b)(c)}..... 1,516,312 1,516,312

Total Short-Term Investments — 0.1%
(Cost: \$1,516,312)..... 1,516,312

Total Investments in Securities — 99.6%
(Cost: \$1,630,662,550)..... 2,023,194,451

Other Assets, Less Liabilities — 0.4%..... 8,086,377

Net Assets — 100.0%..... \$ 2,031,280,828

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/18	Net Activity	Shares Held at 03/31/19	Value at 03/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	13,195,096	(13,195,096)	—	\$ —	\$13,181 ^(b)	\$ (283)	\$ 1,316
BlackRock Cash Funds: Treasury, SL Agency Shares	1,560,075	(43,763)	1,516,312	1,516,312	48,889	—	—
				<u>\$1,516,312</u>	<u>\$62,070</u>	<u>\$ (283)</u>	<u>\$ 1,316</u>

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

(b) Includes 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, and less fees paid to BTC as securities lending agent.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$2,021,678,139	\$ —	\$ —	\$2,021,678,139
Money Market Funds	1,516,312	—	—	1,516,312
	<u>\$2,023,194,451</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,023,194,451</u>

See notes to financial statements.

Schedule of Investments

March 31, 2019

iShares® Global Clean Energy ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Austria — 4.4%		
Verbund AG	192,126	\$ 9,228,872
Canada — 4.4%		
Boralex Inc., Class A	348,680	4,948,518
Canadian Solar Inc. (a)(b)	226,127	4,212,746
		9,161,264
China — 20.1%		
China Everbright Greentech Ltd., Class L (b)(c)	3,034,000	2,407,891
China Everbright International Ltd.	10,160,000	10,328,321
China Longyuan Power Group Corp. Ltd., Class H	10,603,000	7,374,872
GCL-Poly Energy Holdings Ltd. (a)(b)	61,525,000	4,310,696
Huaneng Renewables Corp. Ltd., Class H	24,252,000	6,734,993
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	2,899,600	4,173,973
Xinyi Solar Holdings Ltd.	13,914,000	6,700,032
		42,030,778
Denmark — 5.8%		
Vestas Wind Systems A/S	142,628	12,013,218
Germany — 3.0%		
Nordex SE (a)	315,408	5,163,592
SMA Solar Technology AG (b)	56,383	1,155,401
		6,318,993
New Zealand — 11.0%		
Contact Energy Ltd.	2,313,213	10,948,620
Meridian Energy Ltd.	4,171,899	11,907,306
		22,855,926
Spain — 6.0%		
Siemens Gamesa Renewable Energy SA (a)	790,027	12,592,125
United Kingdom — 2.8%		
Atlantica Yield PLC	300,136	5,840,647
United States — 33.3%		
Covanta Holding Corp.	539,676	9,341,792
First Solar Inc. (a)(b)	187,728	9,919,547
Ormat Technologies Inc. (b)	168,736	9,305,790
Pattern Energy Group Inc., Class A	463,161	10,189,542
Plug Power Inc. (a)(b)	1,091,070	2,618,568
Renewable Energy Group Inc. (a)(b)	189,200	4,154,832
SolarEdge Technologies Inc. (a)(b)	217,126	8,181,308
SunPower Corp. (a)(b)	307,693	2,003,081
Sunrun Inc. (a)(b)	377,396	5,306,188
TerraForm Power Inc., Class A	414,170	5,690,696
TPI Composites Inc. (a)(b)	92,534	2,648,323
		69,359,667
Total Common Stocks — 90.8% (Cost: \$172,459,005)		189,401,490

Security	Shares	Value
Preferred Stocks		
Brazil — 8.1%		
Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS (b)	3,386,310	\$ 12,089,127
Cia. Paranaense de Energia, Class B, Preference Shares, ADR, NVS (b)	514,739	4,776,778
		16,865,905
Total Preferred Stocks — 8.1% (Cost: \$12,270,933)		16,865,905
Rights		
China — 0.1%		
Xinjiang Goldwind Science & Technology Co. Ltd. (Expires 04/23/19) (a)	545,832	214,857
Total Rights — 0.1% (Cost: \$0)		214,857
Short-Term Investments		
Money Market Funds — 12.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.63% (d)(e)(f)	24,723,541	24,733,431
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% (d)(e)	305,777	305,777
		25,039,208
Total Short-Term Investments — 12.0% (Cost: \$25,031,726)		25,039,208
Total Investments in Securities — 111.0% (Cost: \$209,761,664)		231,521,460
Other Assets, Less Liabilities — (11.0)%		(22,926,024)
Net Assets — 100.0%		\$ 208,595,436

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period-end.
- (f) All or a portion of this security was purchased with cash collateral received from loaned securities.

March 31, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/18</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/19</i>	<i>Value at 03/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	16,955,742	7,767,799	24,723,541	\$24,733,431	\$507,357 ^(b)	\$ 3,377	\$ 7,482
BlackRock Cash Funds: Treasury, SL Agency Shares	177,914	127,863	305,777	305,777	3,743	—	—
				<u>\$25,039,208</u>	<u>\$511,100</u>	<u>\$ 3,377</u>	<u>\$ 7,482</u>

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

^(b) Includes 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, and less fees paid to BTC as securities lending agent.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$189,401,490	\$ —	\$ —	\$189,401,490
Preferred Stocks	16,865,905	—	—	16,865,905
Rights	—	214,857	—	214,857
Money Market Funds	25,039,208	—	—	25,039,208
	<u>\$231,306,603</u>	<u>\$ 214,857</u>	<u>\$ —</u>	<u>\$231,521,460</u>

See notes to financial statements.

Schedule of Investments

March 31, 2019

iShares® Global Infrastructure ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.1%		
Corp. America Airports SA ^(a)	270,776	\$ 2,239,318
Australia — 9.6%		
Atlas Arteria Ltd.	6,835,626	35,058,053
Qube Holdings Ltd.	15,125,533	30,084,377
Sydney Airport	11,483,667	60,609,641
Transurban Group	15,548,066	145,788,280
		271,540,351
Brazil — 0.7%		
Centrais Eletricas Brasileiras SA, ADR ^(a)	418,481	3,916,982
Cia. de Saneamento Basico do Estado de Sao Paulo, ADR	463,815	4,907,163
Ultrapar Participacoes SA, ADR	809,249	9,670,525
		18,494,670
Canada — 9.7%		
Enbridge Inc.	3,711,085	134,448,530
Inter Pipeline Ltd.	755,439	12,502,531
Keyera Corp.	394,070	9,294,619
Pembina Pipeline Corp.	942,282	34,624,517
TransCanada Corp.	1,697,821	76,277,717
Westshore Terminals Investment Corp. ^(b)	461,472	6,915,431
		274,063,345
Chile — 0.4%		
Enel Americas SA, ADR	757,083	6,760,751
Enel Chile SA, ADR	662,698	3,432,776
		10,193,527
China — 5.5%		
Beijing Capital International Airport Co. Ltd., Class H	14,820,000	14,064,930
Beijing Enterprises Water Group Ltd. ^(b)	7,508,000	4,638,730
China Gas Holdings Ltd.	3,030,400	10,654,723
China Merchants Port Holdings Co. Ltd.	13,114,000	27,932,163
China Resources Gas Group Ltd.	1,096,000	5,165,893
China Resources Power Holdings Co. Ltd.	2,438,000	3,664,788
COSCO SHIPPING Ports Ltd.	17,698,000	19,118,471
Guangdong Investment Ltd.	3,990,000	7,705,578
Jiangsu Expressway Co. Ltd., Class H	12,704,000	17,963,732
Kunlun Energy Co. Ltd.	6,282,000	6,562,131
Shenzhen International Holdings Ltd.	10,365,500	21,998,768
Zhejiang Expressway Co. Ltd., Class H	14,890,000	17,071,446
		156,541,353
France — 6.2%		
Aeroports de Paris	339,837	65,785,415
Engie SA	2,488,664	37,109,580
Getlink SE	4,808,493	72,970,402
		175,865,397
Germany — 2.4%		
E.ON SE	2,998,081	33,367,706
Fraport AG Frankfurt Airport Services Worldwide	385,077	29,505,861
Hamburger Hafen und Logistik AG	220,129	5,037,362
		67,910,929
Hong Kong — 1.0%		
CLP Holdings Ltd.	2,471,500	28,650,692
Italy — 8.9%		
ASTM SpA	370,138	10,078,528
Atlantia SpA	4,888,658	126,746,299
Enav SpA ^(c)	2,596,003	14,160,690

Security	Shares	Value
Italy (continued)		
Enel SpA	10,488,711	\$ 67,177,422
Snam SpA	4,285,798	22,035,557
Societa Iniziative Autostradali e Servizi SpA	708,761	12,287,649
		252,486,145
Mexico — 3.1%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	446,209	20,119,564
Grupo Aeroportuario del Pacifico SAB de CV, ADR	381,524	33,944,190
Grupo Aeroportuario del Sureste SAB de CV, Series B, ADR	210,149	33,993,702
		88,057,456
Netherlands — 0.0%		
Koninklijke Vopak NV	32,081	1,536,705
New Zealand — 1.9%		
Auckland International Airport Ltd.	9,774,300	54,261,818
Singapore — 0.6%		
Hutchison Port Holdings Trust, Class U	55,434,400	13,027,084
SIA Engineering Co. Ltd. ^(b)	2,573,200	4,673,364
		17,700,448
Spain — 7.8%		
Aena SME SA ^(c)	768,464	138,490,589
Enagas SA	249,568	7,269,099
Iberdrola SA	8,487,569	74,583,860
		220,343,548
Switzerland — 1.3%		
Flughafen Zurich AG, Registered	198,136	36,149,524
United Kingdom — 3.4%		
BBA Aviation PLC	9,325,582	30,257,743
National Grid PLC	4,987,231	55,290,204
SSE PLC	623,557	9,644,686
		95,192,633
United States — 37.4%		
American Electric Power Co. Inc.	667,988	55,943,995
Cheniere Energy Inc. ^{(a)(b)}	408,279	27,909,952
Consolidated Edison Inc.	434,789	36,874,454
Dominion Energy Inc.	1,082,388	82,975,864
DTE Energy Co.	246,081	30,696,144
Duke Energy Corp.	984,217	88,579,530
Equitrans Midstream Corp.	372,831	8,120,259
Eversource Energy	428,538	30,404,771
Exelon Corp.	1,310,001	65,670,350
Kinder Morgan Inc./DE	3,590,847	71,852,849
Macquarie Infrastructure Corp.	802,210	33,067,096
NextEra Energy Inc.	647,283	125,132,750
ONEOK Inc.	759,756	53,061,359
PPL Corp.	976,278	30,987,064
Public Service Enterprise Group Inc.	684,547	40,668,937
Sempra Energy	370,971	46,690,410
Southern Co. (The)	1,400,547	72,380,269
Targa Resources Corp.	423,580	17,599,749
WEC Energy Group Inc.	427,249	33,786,851
Williams Companies Inc. (The)	2,229,872	64,041,924
Xcel Energy Inc.	696,297	39,138,854
		1,055,583,431
Total Common Stocks — 100.0%		
(Cost: \$2,662,243,872)		2,826,811,290

Schedule of Investments (continued)

March 31, 2019

iShares® Global Infrastructure ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Preferred Stocks		
Brazil — 0.2%		
Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS	1,297,681	\$ 4,632,722
Total Preferred Stocks — 0.2% (Cost: \$(333,440))		<u>4,632,722</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.63% ^{(d)(e)(f)}	4,259,171	4,260,875
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(d)(e)}	1,479,518	<u>1,479,518</u>
		<u>5,740,393</u>
Total Short-Term Investments — 0.2% (Cost: \$5,739,533)		<u>5,740,393</u>
Total Investments in Securities — 100.4% (Cost: \$2,667,649,965)		2,837,184,405
Other Assets, Less Liabilities — (0.4)%		<u>(11,354,254)</u>
Net Assets — 100.0%		<u>\$ 2,825,830,151</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period-end.
- (f) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/18	Net Activity	Shares Held at 03/31/19	Value at 03/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	25,253,263	(20,994,092)	4,259,171	\$4,260,875	\$180,527 ^(b)	\$ 5,661	\$ 2,512
BlackRock Cash Funds: Treasury, SL Agency Shares	2,903,762	(1,424,244)	1,479,518	1,479,518	60,622	—	—
				<u>\$5,740,393</u>	<u>\$241,149</u>	<u>\$ 5,661</u>	<u>\$ 2,512</u>

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

(b) Includes 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, and less fees paid to BTC as securities lending agent.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$2,826,811,290	\$ —	\$ —	\$2,826,811,290
Preferred Stocks	4,632,722	—	—	4,632,722
Money Market Funds	5,740,393	—	—	5,740,393
	<u>\$2,837,184,405</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,837,184,405</u>

See notes to financial statements.

Schedule of Investments

March 31, 2019

iShares® Global Timber & Forestry ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 7.9%		
Klabin SA	2,445,500	\$ 10,701,458
Suzano Papel e Celulose SA	963,601	11,525,973
		22,227,431
Canada — 11.9%		
Canfor Corp. ^(a)	464,499	4,763,379
Interfor Corp. ^(a)	468,295	5,496,363
West Fraser Timber Co. Ltd.	392,302	19,087,264
Western Forest Products Inc.	2,832,035	3,900,553
		33,247,559
Finland — 8.0%		
Metsa Board OYJ	214,802	1,318,106
Stora Enso OYJ, Class R	848,844	10,384,290
UPM-Kymmene OYJ	365,803	10,679,288
		22,381,684
Ireland — 3.6%		
Smurfit Kappa Group PLC	361,934	10,111,171
Japan — 11.9%		
Daio Paper Corp.	452,600	5,548,883
Nippon Paper Industries Co. Ltd.	389,700	8,048,554
Oji Holdings Corp.	1,752,000	10,874,319
Sumitomo Forestry Co. Ltd.	635,100	8,819,160
		33,290,916
South Africa — 3.4%		
Sappi Ltd.	2,054,220	9,493,890
Sweden — 10.5%		
Holmen AB, Class B	366,898	7,970,626
Svenska Cellulosa AB SCA, Class B	2,447,982	21,272,341
		29,242,967

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares		Value at 03/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	Held at 03/31/18	Net Activity				
BlackRock Cash Funds: Institutional, SL Agency Shares	1,679,480	(1,679,480)	\$ —	\$ 11,281 ^(b)	\$ 404	\$ 167
BlackRock Cash Funds: Treasury, SL Agency Shares	935,657	(183,456)	752,201	10,673	—	—
			<u>\$752,201</u>	<u>\$21,954</u>	<u>\$ 404</u>	<u>\$ 167</u>

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

^(b) Includes 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, and less fees paid to BTC as securities lending agent.

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, refer to the Notes to Financial Statements.

Security	Shares	Value
United Kingdom — 3.8%		
Mondi PLC	478,661	\$ 10,590,756
United States — 37.2%		
CatchMark Timber Trust Inc., Class A	362,445	3,559,210
Domtar Corp.	228,636	11,351,777
International Paper Co.	246,959	11,426,793
PotlatchDeltic Corp.	501,656	18,957,580
Rayonier Inc.	760,952	23,985,207
Westrock Co.	297,110	11,394,169
Weyerhaeuser Co.	880,453	23,191,133
		103,865,869
Total Common Stocks — 98.2%		
(Cost: \$302,229,938)		<u>274,452,243</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(b)(c)}	752,201	752,201
Total Short-Term Investments — 0.2%		
(Cost: \$752,201)		<u>752,201</u>
Total Investments in Securities — 98.4%		
(Cost: \$302,982,139)		275,204,444
Other Assets, Less Liabilities — 1.6%		
		<u>4,348,714</u>
Net Assets — 100.0%		
		<u>\$ 279,553,158</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

^(c) Annualized 7-day yield as of period-end.

Schedule of Investments (continued)

March 31, 2019

iShares® Global Timber & Forestry ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$274,452,243	\$ —	\$ —	\$274,452,243
Money Market Funds	752,201	—	—	752,201
	<u>\$275,204,444</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$275,204,444</u>

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2019

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF	iShares Global Timber & Forestry ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$2,021,678,139	\$206,482,252	\$2,831,444,012	\$274,452,243
Affiliated ^(c)	1,516,312	25,039,208	5,740,393	752,201
Foreign currency, at value ^(d)	1,548,393	762,051	3,022,824	626,638
Receivables:				
Investments sold	—	—	97,914,011	15,242,490
Securities lending income — Affiliated	131	32,399	335	—
Dividends	5,417,424	1,022,006	4,410,352	357,847
Tax reclaims	1,712,504	57,601	248,671	—
Foreign withholding tax claims	83,051	—	—	737,430
Total assets	<u>2,031,955,954</u>	<u>233,395,517</u>	<u>2,942,780,598</u>	<u>292,168,849</u>
LIABILITIES				
Collateral on securities loaned, at value	—	24,720,616	4,259,519	—
Payables:				
Investments purchased	1,069	124	111,606,709	11,975,215
Capital shares redeemed	—	—	—	368,539
Investment advisory fees	673,226	79,341	1,084,219	112,166
Professional fees	831	—	—	57,374
IRS compliance fee for foreign withholding tax claims	—	—	—	102,397
Total liabilities	<u>675,126</u>	<u>24,800,081</u>	<u>116,950,447</u>	<u>12,615,691</u>
NET ASSETS	<u>\$2,031,280,828</u>	<u>\$208,595,436</u>	<u>\$2,825,830,151</u>	<u>\$279,553,158</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,760,907,077	\$251,918,501	\$2,827,896,421	\$313,919,932
Accumulated earnings (loss)	<u>270,373,751</u>	<u>(43,323,065)</u>	<u>(2,066,270)</u>	<u>(34,366,774)</u>
NET ASSETS	<u>\$2,031,280,828</u>	<u>\$208,595,436</u>	<u>\$2,825,830,151</u>	<u>\$279,553,158</u>
Shares outstanding	<u>42,700,000^(e)</u>	<u>21,400,000</u>	<u>63,100,000</u>	<u>4,380,000</u>
Net asset value	<u>\$ 47.57^(e)</u>	<u>\$ 9.75</u>	<u>\$ 44.78</u>	<u>\$ 63.82</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ —	\$ 23,218,074	\$ 4,160,088	\$ —
^(b) Investments, at cost — Unaffiliated	\$1,629,146,238	\$184,729,938	\$2,661,910,432	\$302,229,938
^(c) Investments, at cost — Affiliated	\$ 1,516,312	\$ 25,031,726	\$ 5,739,533	\$ 752,201
^(d) Foreign currency, at cost	\$ 1,559,297	\$ 762,507	\$ 3,037,529	\$ 630,028
^(e) Shares outstanding and net asset value per share reflect a two-for-one stock split effective after the close of trading on May 1, 2018.				

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2019

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF	iShares Global Timber & Forestry ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 55,800,000	\$ 4,329,223	\$101,690,497	\$ 9,913,343
Dividends — Affiliated	48,889	3,743	60,622	10,673
Non-cash dividends — Unaffiliated	—	—	—	1,312,937
Securities lending income — Affiliated — net	13,181	507,357	180,527	11,281
Foreign taxes withheld	(2,557,639)	(325,393)	(6,659,130)	(363,900)
Total investment income	<u>53,304,431</u>	<u>4,514,930</u>	<u>95,272,516</u>	<u>10,884,334</u>
EXPENSES				
Investment advisory fees	7,467,525	801,229	12,129,701	1,900,127
Professional fees	—	—	—	1,065
Total expenses	<u>7,467,525</u>	<u>801,229</u>	<u>12,129,701</u>	<u>1,901,192</u>
Net investment income	<u>45,836,906</u>	<u>3,713,701</u>	<u>83,142,815</u>	<u>8,983,142</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(3,994,493)	(8,405,368)	(85,294,978)	6,884,719
Investments — Affiliated	(283)	3,377	5,661	404
In-kind redemptions — Unaffiliated	83,830,238	2,113,924	41,186,295	51,136,645
Foreign currency transactions	(226,512)	(251)	(437,539)	(121,901)
Net realized gain (loss)	<u>79,608,950</u>	<u>(6,288,318)</u>	<u>(44,540,561)</u>	<u>57,899,867</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	2,449,913	11,663,147	171,500,918	(141,847,226)
Investments — Affiliated	1,316	7,482	2,512	167
Foreign currency translations	(98,736)	(4,627)	(10,426)	(67,377)
Net change in unrealized appreciation (depreciation)	<u>2,352,493</u>	<u>11,666,002</u>	<u>171,493,004</u>	<u>(141,914,436)</u>
Net realized and unrealized gain (loss)	<u>81,961,443</u>	<u>5,377,684</u>	<u>126,952,443</u>	<u>(84,014,569)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$127,798,349</u>	<u>\$ 9,091,385</u>	<u>\$210,095,258</u>	<u>\$ (75,031,427)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global 100 ETF		iShares Global Clean Energy ETF	
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/19	Year Ended 03/31/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 45,836,906	\$ 39,591,979	\$ 3,713,701	\$ 3,336,843
Net realized gain (loss)	79,608,950	7,949,605	(6,288,318)	(7,939,736)
Net change in unrealized appreciation (depreciation)	2,352,493	170,799,436	11,666,002	19,249,525
Net increase in net assets resulting from operations	<u>127,798,349</u>	<u>218,341,020</u>	<u>9,091,385</u>	<u>14,646,632</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(42,460,909)</u>	<u>(39,701,927)</u>	<u>(4,413,876)</u>	<u>(2,795,249)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>165,436,043</u>	<u>10,918,122</u>	<u>47,708,758</u>	<u>64,123,047</u>
NET ASSETS^(b)				
Total increase in net assets	250,773,483	189,557,215	52,386,267	75,974,430
Beginning of year	<u>1,780,507,345</u>	<u>1,590,950,130</u>	<u>156,209,169</u>	<u>80,234,739</u>
End of year	<u>\$2,031,280,828</u>	<u>\$1,780,507,345</u>	<u>\$208,595,436</u>	<u>\$156,209,169</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Infrastructure ETF		iShares Global Timber & Forestry ETF	
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/19	Year Ended 03/31/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 83,142,815	\$ 62,203,127	\$ 8,983,142	\$ 3,919,707
Net realized gain (loss).....	(44,540,561)	26,350,621	57,899,867	27,250,332
Net change in unrealized appreciation (depreciation)	171,493,004	(67,989,127)	(141,914,436)	73,096,864
Net increase (decrease) in net assets resulting from operations.....	<u>210,095,258</u>	<u>20,564,621</u>	<u>(75,031,427)</u>	<u>104,266,903</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders.....	<u>(86,415,467)</u>	<u>(56,003,952)</u>	<u>(9,560,479)</u>	<u>(3,786,938)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>198,463,264</u>	<u>978,645,524</u>	<u>(76,396,878)</u>	<u>105,901,189</u>
NET ASSETS^(b)				
Total increase (decrease) in net assets	322,143,055	943,206,193	(160,988,784)	206,381,154
Beginning of year.....	<u>2,503,687,096</u>	<u>1,560,480,903</u>	<u>440,541,942</u>	<u>234,160,788</u>
End of year	<u>\$2,825,830,151</u>	<u>\$2,503,687,096</u>	<u>\$ 279,553,158</u>	<u>\$440,541,942</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global 100 ETF				
	Year Ended 03/31/19 ^(a)	Year Ended 03/31/18 ^(a)	Year Ended 03/31/17 ^(a)	Year Ended 03/31/16 ^(a)	Year Ended 03/31/15 ^(a)
Net asset value, beginning of year	\$ 45.54	\$ 40.90	\$ 36.07	\$ 38.43	\$ 38.83
Net investment income ^(b)	1.14	1.02	1.05	1.03	1.05
Net realized and unrealized gain (loss) ^(c)	1.97	4.65	4.84	(2.34)	(0.11)
Net increase (decrease) from investment operations	3.11	5.67	5.89	(1.31)	0.94
Distributions^(d)					
From net investment income	(1.08)	(1.03)	(1.06)	(1.05)	(1.34)
Total distributions	(1.08)	(1.03)	(1.06)	(1.05)	(1.34)
Net asset value, end of year	\$ 47.57	\$ 45.54	\$ 40.90	\$ 36.07	\$ 38.43
Total Return					
Based on net asset value	7.00%	13.97%	16.66% ^(e)	(3.52)%	2.39%
Ratios to Average Net Assets					
Total expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	N/A	0.40%	N/A	N/A
Net investment income	2.46%	2.30%	2.78%	2.78%	2.70%
Supplemental Data					
Net assets, end of year (000)	\$2,031,281	\$1,780,507	\$1,590,950	\$1,630,166	\$1,779,345
Portfolio turnover rate ^(f)	9%	8%	5%	5%	12%

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

^(b) Based on average shares outstanding.

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

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended March 31, 2017:
• Total return by 0.01%.

^(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Clean Energy ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 9.47	\$ 8.54	\$ 9.27	\$ 11.86	\$ 11.16
Net investment income ^(a)	0.19	0.26	0.25	0.23	0.37
Net realized and unrealized gain (loss) ^(b)	0.32	0.90	(0.67)	(2.59)	0.60
Net increase (decrease) from investment operations	0.51	1.16	(0.42)	(2.36)	0.97
Distributions^(c)					
From net investment income	(0.23)	(0.23)	(0.31)	(0.23)	(0.27)
Total distributions	(0.23)	(0.23)	(0.31)	(0.23)	(0.27)
Net asset value, end of year	\$ 9.75	\$ 9.47	\$ 8.54	\$ 9.27	\$ 11.86
Total Return					
Based on net asset value	5.69%	13.90%	(4.39)%	(20.17)%	9.13%
Ratios to Average Net Assets					
Total expenses	0.46%	0.47%	0.48%	0.47%	0.47%
Net investment income	2.13%	2.91%	2.86%	2.28%	3.45%
Supplemental Data					
Net assets, end of year (000)	\$208,595	\$156,209	\$80,235	\$83,418	\$80,670
Portfolio turnover rate ^(d)	42%	29%	35%	39%	32%

^(a) Based on average shares outstanding.

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

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Infrastructure ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 42.73	\$ 42.18	\$ 39.18	\$ 41.89	\$ 41.48
Net investment income ^(a)	1.34	1.44	1.29	1.26	1.30
Net realized and unrealized gain (loss) ^(b)	2.10	0.45	2.88	(2.80)	0.37
Net increase (decrease) from investment operations	3.44	1.89	4.17	(1.54)	1.67
Distributions^(c)					
From net investment income	(1.39)	(1.34)	(1.17)	(1.17)	(1.26)
Total distributions	(1.39)	(1.34)	(1.17)	(1.17)	(1.26)
Net asset value, end of year	\$ 44.78	\$ 42.73	\$ 42.18	\$ 39.18	\$ 41.89
Total Return					
Based on net asset value	8.40%	4.37%	10.85%	(3.55)%	3.99%
Ratios to Average Net Assets					
Total expenses	0.46%	0.47%	0.48%	0.47%	0.47%
Net investment income	3.15%	3.24%	3.22%	3.21%	3.05%
Supplemental Data					
Net assets, end of year (000)	\$2,825,830	\$2,503,687	\$1,560,481	\$932,422	\$1,227,295
Portfolio turnover rate ^(d)	19%	11%	23%	17%	14%

^(a) Based on average shares outstanding.

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

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global Timber & Forestry ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 78.11	\$ 57.39	\$ 47.07	\$ 54.68	\$ 51.70
Net investment income ^(a)	1.57	0.82	1.06 ^(b)	0.66	0.55
Net realized and unrealized gain (loss) ^(c)	(14.25)	20.75	10.14	(7.30)	3.34
Net increase (decrease) from investment operations	(12.68)	21.57	11.20	(6.64)	3.89
Distributions^(d)					
From net investment income	(1.61)	(0.85)	(0.88)	(0.97)	(0.91)
Total distributions	(1.61)	(0.85)	(0.88)	(0.97)	(0.91)
Net asset value, end of year	\$ 63.82	\$ 78.11	\$ 57.39	\$ 47.07	\$ 54.68
Total Return					
Based on net asset value	(16.22)%	37.92%	24.18% ^(b)	(12.25)%	7.60%
Ratios to Average Net Assets					
Total expenses	0.46%	0.47%	0.51%	0.47%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	0.46%	N/A	0.48%	N/A	N/A
Net investment income	2.17%	1.21%	2.09% ^(b)	1.33%	1.06%
Supplemental Data					
Net assets, end of year (000)	\$279,553	\$440,542	\$234,161	\$180,739	\$291,992
Portfolio turnover rate ^(e)	18%	31%	17%	22%	12%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended March 31, 2017:

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

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

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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 is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

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

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

2. 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 increases and decreases in net assets from operations 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.

Investment Transactions and Income Recognition: Investment 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 are reflected in tax reclaims receivable. 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. 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. 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 non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, 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 investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) 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 each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement 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, 2019, if any, are disclosed in the statement of assets and liabilities.

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

Distributions: 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.

Recent Accounting Standards: In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 "Changes to the Disclosure Requirements for Fair Value Measurement" which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Funds.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) 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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's last traded price or 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.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market 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 as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. 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.

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, regular reviews 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 and large movements in market values, and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board on a quarterly basis.

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.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. 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 price quotations 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, but not limited to, quoted prices for similar assets or liabilities in markets that are active, 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 interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs 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 financial instruments).

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the 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 a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its 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 market 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 Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, 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

Notes to Financial Statements (continued)

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.

As of March 31, 2019, 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 BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates 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, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of March 31, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an "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, the 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 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, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of March 31, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Global Clean Energy				
Barclays Bank PLC	\$ 1,033,665	\$ 1,033,665	\$ —	\$ —
Barclays Capital Inc.	3,961,128	3,961,128	—	—
BNP Paribas Prime Brokerage International Ltd.	62,607	62,607	—	—
BNP Paribas Securities Corp.	9,433	9,433	—	—
Citigroup Global Markets Inc.	1,102,804	1,102,804	—	—
Credit Suisse Securities (USA) LLC	3,379,896	3,379,896	—	—
Deutsche Bank Securities Inc.	28	28	—	—
Goldman Sachs & Co.	978,684	978,684	—	—
HSBC Bank PLC	759,240	759,240	—	—
JPMorgan Securities LLC	5,306,090	5,306,090	—	—
Merrill Lynch, Pierce, Fenner & Smith	2,164,806	2,164,806	—	—
Morgan Stanley & Co. LLC	2,343,614	2,343,614	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	1,212,741	1,212,741	—	—
Scotia Capital (USA) Inc.	182,574	182,574	—	—
State Street Bank & Trust Company	379,128	379,128	—	—
Wells Fargo Securities LLC	341,636	341,636	—	—
	<u>\$ 23,218,074</u>	<u>\$ 23,218,074</u>	<u>\$ —</u>	<u>\$ —</u>
Global Infrastructure				
Citigroup Global Markets Inc.	\$ 1,597,464	\$ 1,597,464	\$ —	\$ —
Morgan Stanley & Co. LLC	463,972	463,972	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	2,098,652	2,086,200	—	(12,452) ^(b)
	<u>\$ 4,160,088</u>	<u>\$ 4,147,636</u>	<u>\$ —</u>	<u>\$ (12,452)</u>

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

^(b) Additional collateral is delivered to the Fund 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.

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, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the 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 market 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. Such losses are borne entirely by each Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: 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).

Notes to Financial Statements (continued)

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

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

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

Distributor: 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.

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, 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. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent. Prior to January 1, 2019, the Fund was subject to the same terms under the previous securities lending fee arrangement.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2019, the Fund retained 80% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 a specified threshold, each Fund, pursuant to the 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. Prior to January 1, 2019, the Fund was subject to the same terms under the previous securities lending fee arrangement.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended March 31, 2019, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global 100	\$ 3,334
Global Clean Energy	121,152
Global Infrastructure	23,308
Global Timber & Forestry	3,823

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

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, 2019, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100	\$ 12,167,225	\$ 16,572,915
Global Clean Energy	915,526	—
Global Infrastructure	35,701,473	19,834,401
Global Timber & Forestry	2,980,596	3,090,993

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 shown as dividends – affiliated in the statement of operations.

A fund, 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.

6. PURCHASES AND SALES

For the year ended March 31, 2019, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100	\$ 167,655,706	\$ 161,365,727
Global Clean Energy	74,417,974	72,668,905
Global Infrastructure	546,370,582	508,866,262
Global Timber & Forestry	74,216,885	81,639,162

For the year ended March 31, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global 100	\$ 379,935,772	\$ 219,200,920
Global Clean Energy	54,573,192	9,121,622
Global Infrastructure	392,292,773	221,026,532
Global Timber & Forestry	108,125,193	177,350,603

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.

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2019, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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. As of March 31, 2019, the following permanent differences attributable to the expiration of capital loss carryforwards, distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Global 100	\$ 67,167,661	\$ (67,167,661)
Global Clean Energy	(8,584,959)	8,584,959
Global Infrastructure	29,050,679	(29,050,679)
Global Timber & Forestry	48,174,839	(48,174,839)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/19</i>	<i>Year Ended 03/31/18</i>
Global 100		
Ordinary income	\$42,460,909	\$39,701,927
Global Clean Energy		
Ordinary income	\$ 4,413,876	\$ 2,795,249
Global Infrastructure		
Ordinary income	\$86,415,467	\$56,003,952
Global Timber & Forestry		
Ordinary income	\$ 9,560,479	\$ 3,786,938

Notes to Financial Statements (continued)

As of March 31, 2019, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Global 100	\$ 13,676,558	\$ (70,713,501)	\$ 327,410,694	\$ 270,373,751
Global Clean Energy	—	(57,299,344)	13,976,279	(43,323,065)
Global Infrastructure	11,215,428	(128,301,905)	115,020,207	(2,066,270)
Global Timber & Forestry	—	(2,826,139)	(31,540,635)	(34,366,774)

^(a) Amounts available to offset future realized capital gains.

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

For the year ended March 31, 2019, the Funds utilized the following amounts of their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
Global 100	\$ 12,764,999
Global Timber & Forestry	9,648,441

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

As of March 31, 2019, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Global 100	\$ 1,695,822,604	\$ 545,241,517	\$ (217,869,670)	\$ 327,371,847
Global Clean Energy	217,542,582	32,941,892	(18,963,014)	13,978,878
Global Infrastructure	2,722,152,438	272,272,795	(157,240,828)	115,031,967
Global Timber & Forestry	307,293,879	13,907,881	(45,997,316)	(32,089,435)

8. 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.

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

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

Notes to Financial Statements (continued)

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.

Concentration Risk: 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.

When a fund concentrates its investments in securities within a single or limited number of market sectors, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

9. 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 were as follows:

<i>iShares ETF</i>	Year Ended 03/31/19		Year Ended 03/31/18	
	Shares	Amount	Shares	Amount
Global 100				
Shares sold	8,400,000 ^(a)	\$ 388,947,876	2,000,000 ^(a)	\$ 86,939,502
Shares redeemed	(4,800,000) ^(a)	(223,511,833)	(1,800,000) ^(a)	(76,021,380)
Net increase	<u>3,600,000</u>	<u>\$ 165,436,043</u>	<u>200,000</u>	<u>\$ 10,918,122</u>
Global Clean Energy				
Shares sold	6,000,000	\$ 56,922,819	7,200,000	\$ 65,027,792
Shares redeemed	(1,100,000)	(9,214,061)	(100,000)	(904,745)
Net increase	<u>4,900,000</u>	<u>\$ 47,708,758</u>	<u>7,100,000</u>	<u>\$ 64,123,047</u>
Global Infrastructure				
Shares sold	9,900,000	\$ 422,092,787	25,900,000	\$1,168,340,421
Shares redeemed	(5,400,000)	(223,629,523)	(4,300,000)	(189,694,897)
Net increase	<u>4,500,000</u>	<u>\$ 198,463,264</u>	<u>21,600,000</u>	<u>\$ 978,645,524</u>
Global Timber & Forestry				
Shares sold	1,500,000	\$ 118,633,716	1,680,000	\$ 114,128,632
Shares redeemed	(2,760,000)	(195,030,594)	(120,000)	(8,227,443)
Net increase(decrease)	<u>(1,260,000)</u>	<u>\$ (76,396,878)</u>	<u>1,560,000</u>	<u>\$ 105,901,189</u>

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

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 shares sold in the table above.

The Board authorized a two-for-one stock split for the iShares Global 100 ETF, effective after the close of trading on May 1, 2018. The impact of the stock split was to increase the number of shares outstanding by a factor of two, while decreasing the NAV per share by a factor of two, resulting in no effect on the net assets of the Fund. The financial statements for the Fund have been adjusted to reflect the stock split.

10. FOREIGN WITHHOLDING TAX CLAIMS

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

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

Notes to Financial Statements (continued)

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

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

11. LEGAL PROCEEDINGS

On June 16, 2016, investors 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 Preferred and Income Securities ETF) filed a 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.

12. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, *Disclosure Update and Simplification*. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the statement of assets and liabilities, statement of changes in net assets and notes to the financial statements.

Prior year distribution information and undistributed net investment income in the statement of changes in net assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended March 31, 2018 were classified as follows:

<i>iShares ETF</i>		<i>Net Investment Income</i>
Global 100	\$	39,701,927
Global Clean Energy		2,795,249
Global Infrastructure		56,003,952
Global Timber & Forestry		3,786,938

Undistributed net investment income as of March 31, 2018 are as follows:

<i>iShares ETF</i>		<i>Undistributed net investment income</i>
Global 100	\$	10,605,390
Global Clean Energy		653,843
Global Infrastructure		14,449,657
Global Timber & Forestry		814,659

13. 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 additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Global 100 ETF, iShares Global Clean Energy ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2019, the related statements of operations for the year ended March 31, 2019, the statements of changes in net assets for each of the two years in the period ended March 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2019 (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, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2019 and each of the financial highlights for each of the five years in the period ended March 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2019 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.

/s/ PricewaterhouseCoopers LLP
San Francisco, California
May 22, 2019

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

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2019 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Global 100	56.06%
Global Clean Energy	11.05%
Global Infrastructure	37.20%
Global Timber & Forestry	17.18%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2019:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Global 100	\$ 55,511,066
Global Clean Energy	3,427,821
Global Infrastructure	95,450,328
Global Timber & Forestry	10,084,948

For the fiscal year ended March 31, 2019, the following Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Global Clean Energy	\$ 3,885,309	\$ 245,702
Global Infrastructure	68,066,057	6,339,783
Global Timber & Forestry	7,550,641	196,835

Section 19(a) Notices

The amounts and sources of distributions reported in this notice are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV which is sent to shareholders shortly after calendar year-end.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Global 100 ^(a)	\$ 1.055375	\$ —	\$ 0.023440	\$ 1.078815	98%	—%	2%	100%
Global Clean Energy ^(a)	0.215093	—	0.014053	0.229146	94	—	6	100
Global Infrastructure ^(a)	1.308737	—	0.078425	1.387162	94	—	6	100
Global Timber & Forestry ^(a)	1.501380	—	0.110106	1.611486	93	—	7	100

^(a) The Fund estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

Premium/Discount Information

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

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

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

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, 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. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares Global 100 ETF
Period Covered: January 01, 2014 through March 31, 2019

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 0.5% and Less than 1.0%	7	0.53%
Greater than 0.0% and Less than 0.5%	694	52.62
At NAV	30	2.27
Less than 0.0% and Greater than -0.5%	573	43.44
Less than -0.5% and Greater than -1.0%	14	1.06
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Global Clean Energy ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5%	27	2.05%
Greater than 0.5% and Less than 1.0%	184	13.95
Greater than 0.0% and Less than 0.5%	704	53.36
At NAV	20	1.52
Less than 0.0% and Greater than -0.5%	320	24.26
Less than -0.5% and Greater than -1.0%	55	4.17
Less than -1.0% and Greater than -1.5%	8	0.61
Less than -1.5% and Greater than -2.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Global Infrastructure ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	42	3.18
Greater than 0.0% and Less than 0.5%	801	60.73
At NAV	36	2.73
Less than 0.0% and Greater than -0.5%	407	30.86
Less than -0.5% and Greater than -1.0%	30	2.27
Less than -1.0% and Greater than -1.5%	2	0.15
	<u>1,319</u>	<u>100.00%</u>

iShares Global Timber & Forestry ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.5% and Less than 1.0%	15	1.14%
Greater than 0.0% and Less than 0.5%	593	44.96
At NAV	31	2.35
Less than 0.0% and Greater than -0.5%	642	48.67
Less than -0.5% and Greater than -1.0%	36	2.73
Less than -1.0% and Greater than -1.5%	2	0.15
	<u>1,319</u>	<u>100.00%</u>

Trustee and Officer Information

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 open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds, and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) 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 all of the funds within the Exchange-Traded Fund Complex, which consists of 347 funds as of March 31, 2019. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small, Benjamin Archibald and Neal J. Andrews, 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, Mr. Archibald and Mr. Andrews is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (62)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman ^(b) (48)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Head of International and of Corporate Strategy for BlackRock (since 2019); Global Head of BlackRock’s ETF and Index Investments Business (2016-2019); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (70)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and 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; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); 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 Thrivent Church Loan and Income Fund (since 2019).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Jane D. Carlin (63)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); 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); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (64)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Kerrigan (63)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (60)	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).
John E. Martinez (57)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (54)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	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).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (43)	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).
Neal J. Andrews (53)	Treasurer and Chief Financial Officer (since 2019).	Managing Director, BlackRock, Inc. (since 2006); Chief Financial Officer of the BlackRock-advised Funds in the Multi-Asset Complex and Fixed-Income Complex (since 2007).
Charles Park (51)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Multi-Asset Complex and the Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Benjamin Archibald (43)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised Mutual Funds (since 2012).
Steve Messinger (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Scott Radell (50)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

Trustee and Officer Information (continued)

Officers (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Alan Mason (58)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVS	Non-Voting Shares

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

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

Investing involves risk, including possible loss of principal.

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

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

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