

2019 Semi-Annual Report (Unaudited)

iShares Trust

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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

Table of Contents

	Page
Fund Summary	3
About Fund Performance	7
Shareholder Expenses	7
Schedules of Investments	8
Financial Statements	
Statements of Assets and Liabilities	19
Statements of Operations	20
Statements of Changes in Net Assets	21
Financial Highlights	23
Notes to Financial Statements	27
Board Review and Approval of Investment Advisory Contract	34
Supplemental Information	40
General Information	41
Glossary of Terms Used in this Report	42

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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.47%	3.48%	7.68%	8.33%	3.48%	44.78%	122.51%
Fund Market	5.39	3.63	7.68	8.34	3.63	44.77	122.69
Index	5.31	3.22	7.50	8.19	3.22	43.59	119.63

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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,054.70	\$ 2.05	\$ 1,000.00	\$ 1,023.00	\$ 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 (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 7 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	22.5%
Health Care	14.7
Consumer Staples	13.7
Financials	12.4
Consumer Discretionary	12.3
Energy	8.2
Communication Services	6.3
Industrials	6.0
Materials	2.2
Other (each representing less than 1%)	1.7

TEN LARGEST COUNTRIES

Country	Percent of Total Investments ^(a)
United States	66.1%
United Kingdom	9.0
Switzerland	7.2
France	5.0
Germany	4.0
Japan	3.7
South Korea	1.7
Netherlands	1.4
Spain	1.3
Australia	0.6

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	12.44%	29.22%	2.89%	(4.74)%	29.22%	15.31%	(38.45)%
Fund Market	12.53	29.60	2.87	(4.73)	29.60	15.20	(38.43)
Index	12.57	29.69	2.19	(5.71)	29.69	11.45	(44.47)

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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,124.40	\$ 2.44	\$ 1,000.00	\$ 1,022.70	\$ 2.33	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 (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 7 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Renewable Electricity	37.0%
Electric Utilities	17.2
Semiconductor Equipment	15.6
Heavy Electrical Equipment	11.7
Environmental & Facilities Services	7.7
Semiconductors	7.1
Electrical Components & Equipment	2.6
Oil & Gas Refining & Marketing	1.1

TEN LARGEST COUNTRIES

Country	Percent of Total Investments ^(a)
United States	38.5%
China	17.7
New Zealand	11.2
Canada	6.8
Brazil	6.6
Austria	5.0
Denmark	4.1
Spain	3.7
United Kingdom	2.9
Norway	2.1

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.48%	13.77%	5.01%	7.04%	13.77%	27.72%	97.50%
Fund Market	5.39	13.98	5.06	7.02	13.98	28.00	97.14
Index	5.31	13.47	4.81	6.87	13.47	26.45	94.29

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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,054.80	\$ 2.36	\$ 1,000.00	\$ 1,022.70	\$ 2.33	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 (183 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 7 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Electric Utilities	25.4%
Airport Services	20.9
Oil & Gas Storage & Transportation	19.7
Highways & Railtracks	15.5
Multi-Utilities	12.7
Marine Ports & Services	3.3
Water Utilities	1.5
Other (each representing less than 1%)	1.0

TEN LARGEST COUNTRIES

Country	Percent of Total Investments ^(a)
United States	40.1%
Canada	10.7
Australia	9.7
Italy	8.3
Spain	7.7
France	6.0
China	4.6
Mexico	3.3
United Kingdom	3.1
New Zealand	2.0

^(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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(6.64)%	(20.01)%	5.47%	7.07%	(20.01)%	30.49%	97.95%
Fund Market	(6.39)	(19.61)	5.54	7.10	(19.61)	30.93	98.58
Index	(6.93)	(20.46)	5.27	6.80	(20.46)	29.30	93.00

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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/19)	Ending Account Value (09/30/19)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 933.60	\$ 2.22	\$ 1,000.00	\$ 1,022.70	\$ 2.33	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 (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 7 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Paper Products	35.3%
Specialized REITs	25.7
Forest Products	19.5
Paper Packaging	16.1
Homebuilding	3.4

ALLOCATION BY COUNTRY

Country	Percent of Total Investments ^(a)
United States	37.3%
Japan	12.1
Sweden	11.4
Canada	10.3
Finland	9.8
Brazil	9.4
Ireland	3.9
United Kingdom	3.8
South Africa	2.0

^(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 (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Australia — 0.6%		
BHP Group Ltd.	463,474	\$ 11,478,303
France — 5.0%		
AXA SA	291,348	7,442,014
Cie. de Saint-Gobain	81,664	3,205,083
Engie SA	285,079	4,655,680
L'Oreal SA	39,962	11,192,251
LVMH Moet Hennessy Louis Vuitton SE	42,784	17,008,410
Orange SA	299,167	4,694,956
Sanofi	179,827	16,675,789
Schneider Electric SE	85,116	7,469,873
Societe Generale SA	115,650	3,169,692
TOTAL SA	389,906	20,354,739
Vivendi SA	141,327	3,879,600
		99,748,087
Germany — 4.0%		
Allianz SE, Registered	64,854	15,120,012
BASF SE	144,520	10,102,471
Bayer AG, Registered	147,169	10,379,098
Daimler AG, Registered	139,299	6,928,024
Deutsche Bank AG, Registered	326,949	2,449,098
Deutsche Telekom AG, Registered	512,949	8,608,586
E.ON SE	345,278	3,357,308
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	23,055	5,966,944
RWE AG	95,288	2,980,402
Siemens AG, Registered	126,677	13,568,644
		79,460,587
Japan — 3.8%		
Bridgestone Corp.	98,300	3,805,572
Canon Inc.	184,050	4,908,851
Honda Motor Co. Ltd.	281,500	7,289,177
Mitsubishi UFJ Financial Group Inc.	1,934,500	9,816,144
Nissan Motor Co. Ltd.	325,800	2,032,124
Panasonic Corp.	381,900	3,094,070
Seven & i Holdings Co. Ltd.	124,420	4,756,914
Sony Corp.	200,600	11,780,784
Toyota Motor Corp.	409,700	27,355,033
		74,838,669
Netherlands — 1.4%		
ING Groep NV	602,898	6,312,511
Koninklijke Philips NV	150,424	6,969,669
Unilever NV	242,316	14,569,134
		27,851,314
South Korea — 1.7%		
Samsung Electronics Co. Ltd., GDR	32,956	33,549,208
Samsung Electronics Co. Ltd., New, GDR	35	35,630
		33,584,838
Spain — 1.3%		
Banco Bilbao Vizcaya Argentaria SA	1,094,983	5,706,724
Banco Santander SA	2,576,822	10,496,766
Repsol SA	240,461	3,759,239
Telefonica SA	718,501	5,483,951
		25,446,680
Switzerland — 7.1%		
ABB Ltd., Registered	312,501	6,145,660
Credit Suisse Group AG, Registered	398,040	4,883,939

Security	Shares	Value
Switzerland (continued)		
Nestle SA, Registered	478,613	\$ 51,972,337
Novartis AG, Registered	395,711	34,342,707
Roche Holding AG, NVS	109,083	31,773,712
Roche Holding AG Bearer	4,425	1,281,592
Swiss Re AG	45,325	4,731,818
UBS Group AG, Registered	645,851	7,338,406
		142,470,171
United Kingdom — 8.9%		
Anglo American PLC	215,338	4,965,434
AstraZeneca PLC	206,485	18,475,714
Aviva PLC	542,438	2,669,105
Barclays PLC	2,506,650	4,645,771
BP PLC	3,174,994	20,180,900
Diageo PLC	376,574	15,466,852
GlaxoSmithKline PLC	772,036	16,597,769
HSBC Holdings PLC	3,179,671	24,473,747
National Grid PLC	583,200	6,338,013
Prudential PLC	408,341	7,422,177
Rio Tinto PLC	156,172	8,100,249
Royal Dutch Shell PLC, Class A	673,934	19,798,848
Royal Dutch Shell PLC, Class B	583,001	17,213,628
Standard Chartered PLC	442,038	3,726,996
Vodafone Group PLC	4,192,538	8,369,670
		178,444,873
United States — 65.8%		
3M Co.	90,920	14,947,248
Abbott Laboratories	292,713	24,491,297
Alphabet Inc., Class A ^(a)	39,919	48,746,688
Alphabet Inc., Class C, NVS ^(a)	36,635	44,658,065
Amazon.com Inc. ^(a)	65,656	113,972,907
American Tower Corp.	70,820	15,660,427
Aon PLC	39,868	7,717,249
Apple Inc.	682,792	152,924,924
Bristol-Myers Squibb Co.	259,511	13,159,803
Caterpillar Inc.	89,720	11,332,533
Chevron Corp.	297,632	35,299,155
Citigroup Inc.	354,389	24,481,192
Coca-Cola Co. (The)	604,542	32,911,266
Colgate-Palmolive Co.	133,309	9,799,545
DuPont de Nemours Inc.	119,524	8,523,256
Emerson Electric Co.	105,216	7,034,742
Exxon Mobil Corp.	663,510	46,850,441
Ford Motor Co.	602,924	5,522,784
General Electric Co.	1,365,267	12,205,487
Goldman Sachs Group Inc. (The)	50,766	10,520,238
Honeywell International Inc.	120,779	20,435,807
HP Inc.	261,498	4,947,542
Intel Corp.	702,570	36,203,432
International Business Machines Corp.	151,938	22,094,824
Johnson & Johnson	414,884	53,677,692
Johnson Controls International PLC	135,944	5,966,582
JPMorgan Chase & Co.	508,758	59,875,729
Kimberly-Clark Corp.	53,394	7,584,618
Marsh & McLennan Companies Inc.	81,127	8,116,756
McDonald's Corp.	119,990	25,763,053
Merck & Co. Inc.	402,727	33,901,559
Microsoft Corp.	1,239,318	172,302,381
Morgan Stanley	212,927	9,085,595
NIKE Inc., Class B	207,339	19,473,279

Schedule of Investments (unaudited) (continued)

September 30, 2019

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

Security	Shares	Value
United States (continued)		
PepsiCo Inc.....	217,843	\$ 29,866,275
Pfizer Inc.....	863,292	31,018,082
Philip Morris International Inc.....	242,530	18,415,303
Procter & Gamble Co. (The).....	392,875	48,865,792
Texas Instruments Inc.	157,771	20,390,324
United Technologies Corp.....	128,890	17,596,063
Walmart Inc.....	223,423	26,515,842
		<u>1,312,855,777</u>
Total Common Stocks — 99.6%		
(Cost: \$1,599,936,705).....		<u>1,986,179,299</u>

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

Short-Term Investments

Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(b)(c)}	2,988,000	<u>2,988,000</u>
Total Short-Term Investments — 0.1%		
(Cost: \$2,988,000).....		<u>2,988,000</u>
Total Investments in Securities — 99.7%		
(Cost: \$1,602,924,705).....		<u>1,989,167,299</u>
Other Assets, Less Liabilities — 0.3%		<u>5,369,610</u>
Net Assets — 100.0%		<u>\$ 1,994,536,909</u>

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 09/30/19	Value at 09/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	—	—	\$ —	\$24,087 ^(b)	\$ 163	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,516,312	1,471,688	2,988,000	2,988,000	35,669	—	—
				<u>\$2,988,000</u>	<u>\$59,756</u>	<u>\$ 163</u>	<u>\$ —</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.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	34	12/20/19	\$ 1,318	\$ 17,674
FTSE 100 Index.....	11	12/20/19	1,001	10,586
S&P 500 E-Mini Index	35	12/20/19	5,212	(32,624)
				<u>\$ (4,364)</u>

September 30, 2019

Futures Contracts**Derivative Financial Instruments Categorized by Risk Exposure**

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 28,260
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 32,624

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$537,496
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (4,364)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,510,318

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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 September 30, 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	\$1,986,179,299	\$ —	\$ —	\$1,986,179,299
Money Market Funds	2,988,000	—	—	2,988,000
	<u>\$1,989,167,299</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,989,167,299</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 28,260	\$ —	\$ —	\$ 28,260
Liabilities				
Futures Contracts	(32,624)	—	—	(32,624)
	<u>\$ (4,364)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,364)</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Austria — 5.0%		
Verbund AG	327,945	\$ 17,947,785
Canada — 6.7%		
Boralex Inc., Class A	504,314	8,619,808
Canadian Solar Inc. ^{(a)(b)}	327,381	6,180,953
Innervex Renewable Energy Inc.	812,613	9,384,330
		<u>24,185,091</u>
China — 17.6%		
China Everbright International Ltd.	16,415,000	12,647,218
China Longyuan Power Group Corp. Ltd., Class H	22,841,000	12,819,910
GCL-Poly Energy Holdings Ltd. ^(a)	88,957,000	3,574,439
Huaneng Renewables Corp. Ltd., Class H ^(c)	34,930,000	11,896,714
JinkoSolar Holding Co. Ltd., ADR ^{(a)(b)}	198,408	3,164,607
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	5,694,632	6,741,101
Xinyi Solar Holdings Ltd.	20,826,000	12,485,930
		<u>63,329,919</u>
Denmark — 4.0%		
Vestas Wind Systems A/S	185,815	14,428,809
Germany — 1.4%		
Nordex SE ^(a)	455,846	4,969,632
New Zealand — 11.1%		
Contact Energy Ltd.	3,704,698	19,838,686
Meridian Energy Ltd.	6,224,271	20,295,233
		<u>40,133,919</u>
Norway — 2.1%		
Scatec Solar ASA ^(d)	592,085	7,617,777
Spain — 3.7%		
Siemens Gamesa Renewable Energy SA ^(b)	974,050	13,220,769
United Kingdom — 2.9%		
Atlantica Yield PLC	434,771	10,473,633
United States — 38.2%		
Covanta Holding Corp.	857,667	14,829,062
Enphase Energy Inc. ^(a)	562,921	12,513,734
First Solar Inc. ^{(a)(b)}	274,198	15,906,226
Ormat Technologies Inc.	298,354	22,164,719
Pattern Energy Group Inc., Class A	670,823	18,065,263
Renewable Energy Group Inc. ^(a)	274,411	4,117,537
SolarEdge Technologies Inc. ^{(a)(b)}	326,568	27,340,273
Sunrun Inc. ^(a)	551,041	9,205,140

Security	Shares	Value
United States (continued)		
TerraForm Power Inc., Class A	599,750	\$ 10,930,444
TPI Composites Inc. ^{(a)(b)}	133,973	2,511,994
		<u>137,584,392</u>
Total Common Stocks — 92.7%		
(Cost: \$291,901,835)		<u>333,891,726</u>
Preferred Stocks		
Brazil — 6.6%		
Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS	4,350,765	14,749,093
Cia. Paranaense de Energia, Class B, Preference Shares, ADR, NVS	745,753	8,956,494
		<u>23,705,587</u>
Total Preferred Stocks — 6.6%		
(Cost: \$19,239,220)		<u>23,705,587</u>
Short-Term Investments		
Money Market Funds — 6.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(e)(f)(g)}	21,501,016	21,511,767
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(e)(f)}	260,000	260,000
		<u>21,771,767</u>
Total Short-Term Investments — 6.1%		
(Cost: \$21,764,414)		<u>21,771,767</u>
Total Investments in Securities — 105.4%		
(Cost: \$332,905,469)		379,369,080
Other Assets, Less Liabilities — (5.4)%		
		<u>(19,319,825)</u>
Net Assets — 100.0%		
		<u>\$ 360,049,255</u>

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(d) 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.
- ^(e) Affiliate of the Fund.
- ^(f) Annualized 7-day yield as of period-end.
- ^(g) All or a portion of this security was purchased with cash collateral received from loaned securities.

September 30, 2019

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 09/30/19</i>	<i>Value at 09/30/19</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	24,723,541	(3,222,525)	21,501,016	\$21,511,767	\$104,230 ^(b)	\$ 2,110	\$ (129)
BlackRock Cash Funds: Treasury, SL Agency Shares	305,777	(45,777)	260,000	260,000	2,976	—	—
				<u>\$21,771,767</u>	<u>\$107,206</u>	<u>\$ 2,110</u>	<u>\$ (129)</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.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Hang Seng Index	4	10/30/19	\$ 665	\$ (2,467)
S&P 500 E-Mini Index	11	12/20/19	1,638	(4,716)
				<u>\$ (7,183)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 7,183</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 48,326</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (7,183)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$767,521</u>

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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.

September 30, 2019

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 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	\$321,995,012	\$ —	\$ 11,896,714	\$333,891,726
Preferred Stocks	23,705,587	—	—	23,705,587
Money Market Funds	21,771,767	—	—	21,771,767
	<u>\$367,472,366</u>	<u>\$ —</u>	<u>\$ 11,896,714</u>	<u>\$379,369,080</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (7,183)	\$ —	\$ —	\$ (7,183)

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

The following table includes a rollforward for the six months ended September 30, 2019 of investments whose values are classified as Level 3 as of the beginning or end of the period.

	Common Stocks
Balance at beginning of period	\$ —
Realized gain (loss) and change in unrealized appreciation/depreciation	2,077,927
Purchases	3,611,656
Sales	(527,862)
Transfers in ^(a)	6,734,993 ^(b)
Transfers out	—
Balance at end of period	<u>\$11,896,714</u>
Net change in unrealized appreciation/depreciation on investments still held at end of period	<u>\$ 2,167,825</u>

^(a) Represents the value as of the beginning of the reporting period.

^(b) Transfers in to Level 3 are due to the suspension of trading of equity securities.

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Argentina — 0.0%		
Corp. America Airports SA ^{(a)(b)}	343,960	\$ 1,558,139
Australia — 9.7%		
Atlas Arteria Ltd.	7,954,435	41,845,964
Qube Holdings Ltd.	19,283,259	41,617,890
Sydney Airport	13,320,684	72,142,587
Transurban Group	16,009,572	158,617,521
		314,223,962
Brazil — 0.5%		
Centrais Eletricas Brasileiras SA, ADR	378,677	3,627,726
Cia. de Saneamento Basico do Estado de Sao Paulo, ADR	476,577	5,661,735
Ultrapar Participacoes SA, ADR	1,671,863	7,473,227
		16,762,688
Canada — 10.7%		
Enbridge Inc.	4,475,514	157,183,838
Gibson Energy Inc.	309,447	5,317,160
Inter Pipeline Ltd.	912,706	16,027,503
Keyera Corp.	474,394	11,526,628
Pembina Pipeline Corp.	1,130,026	41,915,088
TC Energy Corp.	2,063,425	106,911,597
Westshore Terminals Investment Corp. ^(b)	531,992	8,216,946
		347,098,760
Chile — 0.3%		
Enel Americas SA, ADR	1,018,055	9,274,481
China — 4.6%		
Beijing Capital International Airport Co. Ltd., Class H	19,664,000	16,780,897
Beijing Enterprises Water Group Ltd.	8,416,000	4,304,942
CGN Power Co. Ltd., Class H ^(c)	13,109,000	3,310,945
China Gas Holdings Ltd.	2,910,000	11,247,417
China Merchants Port Holdings Co. Ltd.	15,640,000	23,541,598
China Resources Gas Group Ltd.	1,148,000	5,674,541
COSCO SHIPPING Ports Ltd.	20,572,000	16,427,369
Guangdong Investment Ltd.	4,014,000	7,854,525
Jiangsu Expressway Co. Ltd., Class H	14,694,000	18,668,806
Kunlun Energy Co. Ltd.	5,558,000	4,785,634
Shenzhen International Holdings Ltd.	11,492,000	22,076,883
Zhejiang Expressway Co. Ltd., Class H	17,300,000	14,962,114
		149,635,671
France — 6.0%		
Aeroports de Paris	394,055	70,110,509
Engie SA	2,556,109	41,744,312
Gaztransport Et Technigaz SA	47,784	4,732,750
Getlink SE	5,249,366	78,860,985
		195,448,556
Germany — 1.4%		
Fraport AG Frankfurt Airport Services Worldwide	447,000	37,923,191
Hamburger Hafen und Logistik AG	253,792	6,324,996
		44,248,187
Italy — 8.3%		
ASTM SpA	429,741	13,745,895
Atlantia SpA	5,676,180	137,315,507
Enav SpA ^(c)	3,051,447	17,232,239
Enel SpA	10,777,440	80,496,261
Snam SpA	1,279,215	6,462,577

Security	Shares	Value
Italy (continued)		
Societa Iniziative Autostradali e Servizi SpA ^(b)	822,004	\$ 14,347,340
		269,599,819
Mexico — 3.3%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	517,700	24,616,635
Grupo Aeroportuario del Pacifico SAB de CV, ADR	453,735	43,794,502
Grupo Aeroportuario del Sureste SAB de CV, ADR	244,550	37,293,875
		105,705,012
Netherlands — 0.2%		
Koninklijke Vopak NV	133,651	6,871,509
New Zealand — 2.0%		
Auckland International Airport Ltd.	11,377,323	65,277,482
Singapore — 0.5%		
Hutchison Port Holdings Trust, Class U ^(b)	64,501,500	10,062,234
SIA Engineering Co. Ltd.	2,969,100	5,539,286
		15,601,520
Spain — 7.7%		
Aena SME SA ^(c)	887,364	162,523,891
Iberdrola SA	8,347,798	86,784,926
		249,308,817
Switzerland — 1.3%		
Flughafen Zurich AG, Registered	229,782	42,585,081
United Kingdom — 3.1%		
BBA Aviation PLC	10,960,727	42,168,539
National Grid PLC	5,233,865	56,879,812
		99,048,351
United States — 40.1%		
American Electric Power Co. Inc.	689,663	64,614,528
American Water Works Co. Inc.	250,496	31,119,118
Cheniere Energy Inc. ^(a)	517,044	32,604,795
Consolidated Edison Inc.	463,241	43,762,377
Dominion Energy Inc.	1,146,299	92,896,071
DTE Energy Co.	256,373	34,087,354
Duke Energy Corp.	1,017,076	97,496,905
Edison International	500,462	37,744,844
Equitrans Midstream Corp.	454,966	6,619,755
Eversource Energy	451,307	38,573,209
Exelon Corp.	1,354,877	65,454,108
FirstEnergy Corp.	749,844	36,164,976
Kinder Morgan Inc./DE	4,306,315	88,753,152
Macquarie Infrastructure Corp.	937,394	36,998,941
NextEra Energy Inc.	682,064	158,914,092
ONEOK Inc.	913,672	67,328,490
Public Service Enterprise Group Inc.	705,107	43,773,043
Sempra Energy	383,556	56,616,701
Southern Co. (The)	1,459,260	90,138,490
Targa Resources Corp.	515,625	20,712,656
WEC Energy Group Inc.	440,919	41,931,397
Williams Companies Inc. (The)	2,681,619	64,519,753
Xcel Energy Inc.	732,831	47,553,404
		1,298,378,159
Total Common Stocks — 99.7%		
(Cost: \$2,977,489,425)		3,230,626,194

Schedule of Investments (unaudited) (continued)

September 30, 2019

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

Security	Shares	Value
Preferred Stocks		
Brazil — 0.1%		
Cia. Energetica de Minas Gerais, Preference Shares, ADR, NVS	1,354,189	\$ 4,590,701
Total Preferred Stocks — 0.1% (Cost: \$4,846,142)		<u>4,590,701</u>
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.11% ^{(d)(e)(f)}	16,010,627	16,018,632
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(d)(e)}	2,825,000	<u>2,825,000</u>
		<u>18,843,632</u>
Total Short-Term Investments — 0.6% (Cost: \$18,842,560)		<u>18,843,632</u>
Total Investments in Securities — 100.4% (Cost: \$3,001,178,127)		3,254,060,527
Other Assets, Less Liabilities — (0.4)%		<u>(13,032,422)</u>
Net Assets — 100.0%		<u>\$ 3,241,028,105</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 six months ended September 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 09/30/19	Value at 09/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	4,259,171	11,751,456	16,010,627	\$16,018,632	\$116,266 ^(b)	\$ (927)	\$ 212
BlackRock Cash Funds: Treasury, SL Agency Shares	1,479,518	1,345,482	2,825,000	2,825,000	37,649	—	—
				<u>\$18,843,632</u>	<u>\$153,915</u>	<u>\$ (927)</u>	<u>\$ 212</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.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	16	12/19/19	\$ 1,803	\$ 1,845
DJ U.S. Real Estate	95	12/20/19	3,500	51,891
IBEX 35 Index	24	10/18/19	2,415	45,278
S&P/TSX 60 Index	28	12/19/19	4,213	<u>(9,396)</u>
				<u>\$ 89,618</u>

September 30, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 99,014
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 9,396

^(a) Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the six months ended September 30, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$310,320
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 89,618

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$3,977,082

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps**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 September 30, 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	\$3,230,626,194	\$ —	\$ —	\$3,230,626,194
Preferred Stocks	4,590,701	—	—	4,590,701
Money Market Funds	18,843,632	—	—	18,843,632
	<u>\$3,254,060,527</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,254,060,527</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 99,014	\$ —	\$ —	\$ 99,014
Liabilities				
Futures Contracts	(9,396)	—	—	(9,396)
	<u>\$ 89,618</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 89,618</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2019

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

Security	Shares	Value
Common Stocks		
Brazil — 9.4%		
Duratex SA	979,600	\$ 2,974,970
Klabin SA	2,327,100	8,597,990
Suzano SA	1,095,828	8,852,598
		<u>20,425,558</u>
Canada — 10.2%		
Canfor Corp. ^(a)	395,808	4,642,672
Interfor Corp. ^(a)	433,752	4,586,502
West Fraser Timber Co. Ltd.	324,818	13,002,533
		<u>22,231,707</u>
Finland — 9.8%		
Metsa Board OYJ	649,140	3,860,462
Stora Enso OYJ, Class R.	707,668	8,528,928
UPM-Kymmene OYJ	298,344	8,820,904
		<u>21,210,294</u>
Ireland — 3.8%		
Smurfit Kappa Group PLC	280,364	8,344,321
Japan — 12.1%		
Daio Paper Corp.	386,200	4,902,766
Nippon Paper Industries Co. Ltd.	337,400	5,491,433
Oji Holdings Corp.	1,826,600	8,518,218
Sumitomo Forestry Co. Ltd.	554,000	7,361,036
		<u>26,273,453</u>
South Africa — 2.0%		
Sappi Ltd.	1,767,496	4,377,212
Sweden — 11.3%		
Holmen AB, Class B	319,486	7,571,105
Svenska Cellulosa AB SCA, Class B	1,908,360	17,037,559
		<u>24,608,664</u>

Security	Shares	Value
United Kingdom — 3.8%		
Mondi PLC	430,838	\$ 8,271,757
United States — 37.1%		
CatchMark Timber Trust Inc., Class A	316,262	3,374,516
Domtar Corp.	201,810	7,226,816
International Paper Co.	214,334	8,963,448
PotlatchDeltic Corp.	422,096	17,341,814
Rayonier Inc.	618,671	17,446,522
Westrock Co.	243,412	8,872,367
Weyerhaeuser Co.	628,742	17,416,154
		<u>80,641,637</u>
Total Common Stocks — 99.5%		
(Cost: \$258,529,752)		<u>216,384,603</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.85% ^{(b)(c)}	449,000	449,000
Total Short-Term Investments — 0.2%		
(Cost: \$449,000)		<u>449,000</u>
Total Investments in Securities — 99.7%		
(Cost: \$258,978,752)		216,833,603
Other Assets, Less Liabilities — 0.3%		
		<u>620,351</u>
Net Assets — 100.0%		
		<u>\$ 217,453,954</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Net Activity	Shares Held at 09/30/19	Value at 09/30/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	—	—	—	\$ —	\$ 1,833 ^(b)	\$ (115)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	752,201	(303,201)	449,000	449,000	2,737	—	—
				<u>\$449,000</u>	<u>\$ 4,570</u>	<u>\$ (115)</u>	<u>\$ —</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.

September 30, 2019

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 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	\$216,384,603	\$ —	\$ —	\$216,384,603
Money Market Funds	449,000	—	—	449,000
	<u>\$216,833,603</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$216,833,603</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 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)	\$1,986,179,299	\$357,597,313	\$3,235,216,895	\$216,384,603
Affiliated ^(c)	2,988,000	21,771,767	18,843,632	449,000
Cash	509	4,164	533	980
Foreign currency, at value ^(d)	2,010,007	233,984	4,239,036	121,409
Cash pledged:				
Futures contracts	198,000	39,000	138,000	—
Foreign currency collateral pledged:				
Futures contracts ^(e)	139,352	40,310	446,537	—
Receivables:				
Investments sold	—	—	223,256,363	10,027,143
Securities lending income — Affiliated	—	7,004	13,114	655
Variation margin on futures contracts	34,241	9,053	33,684	—
Capital shares sold	—	89,405	—	—
Dividends	2,614,446	1,797,267	5,551,424	365,235
Tax reclaims	960,796	87,316	392,691	—
Foreign withholding tax claims	63,580	—	—	93,727
Total assets	1,995,188,230	381,676,583	3,488,131,909	227,442,752
LIABILITIES				
Collateral on securities loaned, at value	—	21,496,970	16,017,991	—
Payables:				
Investments purchased	—	—	229,693,639	9,901,500
Capital shares redeemed	—	—	182,853	—
Investment advisory fees	650,508	130,358	1,209,321	79,976
Professional fees	813	—	—	7,322
Total liabilities	651,321	21,627,328	247,103,804	9,988,798
NET ASSETS	\$1,994,536,909	\$360,049,255	\$3,241,028,105	\$217,453,954
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,642,506,596	\$377,508,506	\$3,136,755,349	\$272,716,656
Accumulated earnings (loss)	352,030,313	(17,459,251)	104,272,756	(55,262,702)
NET ASSETS	\$1,994,536,909	\$360,049,255	\$3,241,028,105	\$217,453,954
Shares outstanding	40,300,000	33,100,000	69,800,000	3,720,000
Net asset value	\$ 49.49	\$ 10.88	\$ 46.43	\$ 58.46
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ —	\$ 20,645,473	\$ 15,342,044	\$ —
^(b) Investments, at cost — Unaffiliated	\$1,599,936,705	\$311,141,055	\$2,982,335,567	\$258,529,752
^(c) Investments, at cost — Affiliated	\$ 2,988,000	\$ 21,764,414	\$ 18,842,560	\$ 449,000
^(d) Foreign currency, at cost	\$ 2,024,195	\$ 235,341	\$ 4,246,358	\$ 122,186
^(e) Foreign currency collateral pledged, at cost	\$ 140,725	\$ 40,303	\$ 449,539	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2019

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF	iShares Global Timber & Forestry ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 29,721,802	\$ 4,615,010	\$ 78,963,197	\$ 3,168,471
Dividends — Affiliated	35,669	2,976	37,649	2,737
Interest — Unaffiliated	356	22	—	—
Securities lending income — Affiliated — net	24,087	104,230	116,266	1,833
Other income — Unaffiliated	484	—	—	167,386
Foreign taxes withheld	(1,796,515)	(346,622)	(5,707,550)	(88,134)
Total investment income	<u>27,985,883</u>	<u>4,375,616</u>	<u>73,409,562</u>	<u>3,252,293</u>
EXPENSES				
Investment advisory fees	<u>3,991,350</u>	<u>614,669</u>	<u>6,963,893</u>	<u>515,636</u>
Total expenses	<u>3,991,350</u>	<u>614,669</u>	<u>6,963,893</u>	<u>515,636</u>
Net investment income	<u>23,994,533</u>	<u>3,760,947</u>	<u>66,445,669</u>	<u>2,736,657</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(1,646,085)	(1,690,596)	(15,482,978)	(6,736,395)
Investments — Affiliated	163	2,110	(927)	(115)
In-kind redemptions — Unaffiliated	92,835,884	854,014	23,013,467	1,795,729
Futures contracts	537,496	48,326	310,320	—
Foreign currency transactions	(24,395)	(4,345)	(385,828)	(18,954)
Net realized gain (loss)	<u>91,703,063</u>	<u>(790,491)</u>	<u>7,454,054</u>	<u>(4,959,735)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(6,289,307)	24,703,944	83,347,748	(14,367,454)
Investments — Affiliated	—	(129)	212	—
Futures contracts	(4,364)	(7,183)	89,618	—
Foreign currency translations	32,160	(6,284)	(8,451)	(2,184)
Net change in unrealized appreciation (depreciation)	<u>(6,261,511)</u>	<u>24,690,348</u>	<u>83,429,127</u>	<u>(14,369,638)</u>
Net realized and unrealized gain (loss)	<u>85,441,552</u>	<u>23,899,857</u>	<u>90,883,181</u>	<u>(19,329,373)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$109,436,085</u>	<u>\$27,660,804</u>	<u>\$157,328,850</u>	<u>\$(16,592,716)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global 100 ETF		iShares Global Clean Energy ETF	
	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 23,994,533	\$ 45,836,906	\$ 3,760,947	\$ 3,713,701
Net realized gain (loss).....	91,703,063	79,608,950	(790,491)	(6,288,318)
Net change in unrealized appreciation (depreciation)	<u>(6,261,511)</u>	<u>2,352,493</u>	<u>24,690,348</u>	<u>11,666,002</u>
Net increase in net assets resulting from operations	<u>109,436,085</u>	<u>127,798,349</u>	<u>27,660,804</u>	<u>9,091,385</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(27,779,523)</u>	<u>(42,460,909)</u>	<u>(1,796,990)</u>	<u>(4,413,876)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(118,400,481)</u>	<u>165,436,043</u>	<u>125,590,005</u>	<u>47,708,758</u>
NET ASSETS				
Total increase (decrease) in net assets	(36,743,919)	250,773,483	151,453,819	52,386,267
Beginning of period.....	<u>2,031,280,828</u>	<u>1,780,507,345</u>	<u>208,595,436</u>	<u>156,209,169</u>
End of period.....	<u>\$1,994,536,909</u>	<u>\$2,031,280,828</u>	<u>\$360,049,255</u>	<u>\$208,595,436</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Global Infrastructure ETF		iShares Global Timber & Forestry ETF	
	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19	Six Months Ended 09/30/19 (unaudited)	Year Ended 03/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 66,445,669	\$ 83,142,815	\$ 2,736,657	\$ 8,983,142
Net realized gain (loss).....	7,454,054	(44,540,561)	(4,959,735)	57,899,867
Net change in unrealized appreciation (depreciation)	83,429,127	171,493,004	(14,369,638)	(141,914,436)
Net increase (decrease) in net assets resulting from operations.....	<u>157,328,850</u>	<u>210,095,258</u>	<u>(16,592,716)</u>	<u>(75,031,427)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(50,989,824)</u>	<u>(86,415,467)</u>	<u>(4,303,212)</u>	<u>(9,560,479)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>308,858,928</u>	<u>198,463,264</u>	<u>(41,203,276)</u>	<u>(76,396,878)</u>
NET ASSETS				
Total increase (decrease) in net assets	415,197,954	322,143,055	(62,099,204)	(160,988,784)
Beginning of period.....	<u>2,825,830,151</u>	<u>2,503,687,096</u>	<u>279,553,158</u>	<u>440,541,942</u>
End of period.....	<u>\$3,241,028,105</u>	<u>\$2,825,830,151</u>	<u>\$217,453,954</u>	<u>\$ 279,553,158</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Global 100 ETF					
	Six Months Ended 09/30/19 (unaudited)	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 period	\$ 47.57	\$ 45.54	\$ 40.90	\$ 36.07	\$ 38.43	\$ 38.83
Net investment income ^(b)	0.58	1.14	1.02	1.05	1.03	1.05
Net realized and unrealized gain (loss) ^(c)	1.99	1.97	4.65	4.84	(2.34)	(0.11)
Net increase (decrease) from investment operations	2.57	3.11	5.67	5.89	(1.31)	0.94
Distributions^(d)						
From net investment income	(0.65)	(1.08)	(1.03)	(1.06)	(1.05)	(1.34)
Total distributions	(0.65)	(1.08)	(1.03)	(1.06)	(1.05)	(1.34)
Net asset value, end of period	\$ 49.49	\$ 47.57	\$ 45.54	\$ 40.90	\$ 36.07	\$ 38.43
Total Return						
Based on net asset value	5.47% ^(e)	7.00%	13.97%	16.66% ^(f)	(3.52)%	2.39%
Ratios to Average Net Assets						
Total expenses	0.40% ^(g)	0.40%	0.40%	0.40%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	N/A	N/A	0.40%	N/A	N/A
Net investment income	2.40% ^(g)	2.46%	2.30%	2.78%	2.78%	2.70%
Supplemental Data						
Net assets, end of period (000)	\$1,994,537	\$2,031,281	\$1,780,507	\$1,590,950	\$1,630,166	\$1,779,345
Portfolio turnover rate ^(h)	3% ^(e)	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) Not annualized.

^(f) 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%.

^(g) Annualized.

^(h) 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					
	Six Months Ended 09/30/19 (unaudited)	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 period	\$ 9.75	\$ 9.47	\$ 8.54	\$ 9.27	\$ 11.86	\$ 11.16
Net investment income ^(a)	0.15	0.19	0.26	0.25	0.23	0.37
Net realized and unrealized gain (loss) ^(b)	1.06	0.32	0.90	(0.67)	(2.59)	0.60
Net increase (decrease) from investment operations	1.21	0.51	1.16	(0.42)	(2.36)	0.97
Distributions^(c)						
From net investment income	(0.08)	(0.23)	(0.23)	(0.31)	(0.23)	(0.27)
Total distributions	(0.08)	(0.23)	(0.23)	(0.31)	(0.23)	(0.27)
Net asset value, end of period	\$ 10.88	\$ 9.75	\$ 9.47	\$ 8.54	\$ 9.27	\$ 11.86
Total Return						
Based on net asset value	12.44% ^(d)	5.69%	13.90%	(4.39)%	(20.17)%	9.13%
Ratios to Average Net Assets						
Total expenses	0.46% ^(e)	0.46%	0.47%	0.48%	0.47%	0.47%
Net investment income	2.80% ^(e)	2.13%	2.91%	2.86%	2.28%	3.45%
Supplemental Data						
Net assets, end of period (000)	\$360,049	\$208,595	\$156,209	\$80,235	\$83,418	\$80,670
Portfolio turnover rate ^(f)	8% ^(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) Not annualized.

^(e) Annualized.

^(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 Infrastructure ETF					
	Six Months Ended 09/30/19 (unaudited)	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 period	\$ 44.78	\$ 42.73	\$ 42.18	\$ 39.18	\$ 41.89	\$ 41.48
Net investment income ^(a)	0.99	1.34	1.44	1.29	1.26	1.30
Net realized and unrealized gain (loss) ^(b)	1.45	2.10	0.45	2.88	(2.80)	0.37
Net increase (decrease) from investment operations	2.44	3.44	1.89	4.17	(1.54)	1.67
Distributions^(c)						
From net investment income	(0.79)	(1.39)	(1.34)	(1.17)	(1.17)	(1.26)
Total distributions	(0.79)	(1.39)	(1.34)	(1.17)	(1.17)	(1.26)
Net asset value, end of period	\$ 46.43	\$ 44.78	\$ 42.73	\$ 42.18	\$ 39.18	\$ 41.89
Total Return						
Based on net asset value	5.48% ^(d)	8.40%	4.37%	10.85%	(3.55)%	3.99%
Ratios to Average Net Assets						
Total expenses	0.46% ^(e)	0.46%	0.47%	0.48%	0.47%	0.47%
Net investment income	4.36% ^(e)	3.15%	3.24%	3.22%	3.21%	3.05%
Supplemental Data						
Net assets, end of period (000)	\$3,241,028	\$2,825,830	\$2,503,687	\$1,560,481	\$932,422	\$1,227,295
Portfolio turnover rate ^(f)	8% ^(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) Not annualized.

^(e) Annualized.

^(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 Timber & Forestry ETF					
	Six Months Ended 09/30/19 (unaudited)	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 period	\$ 63.82	\$ 78.11	\$ 57.39	\$ 47.07	\$ 54.68	\$ 51.70
Net investment income ^(a)	0.72	1.57	0.82	1.06 ^(b)	0.66	0.55
Net realized and unrealized gain (loss) ^(c)	(4.96)	(14.25)	20.75	10.14	(7.30)	3.34
Net increase (decrease) from investment operations	(4.24)	(12.68)	21.57	11.20	(6.64)	3.89
Distributions^(d)						
From net investment income	(1.12)	(1.61)	(0.85)	(0.88)	(0.97)	(0.91)
Total distributions	(1.12)	(1.61)	(0.85)	(0.88)	(0.97)	(0.91)
Net asset value, end of period	\$ 58.46	\$ 63.82	\$ 78.11	\$ 57.39	\$ 47.07	\$ 54.68
Total Return						
Based on net asset value	(6.64)% ^(e)	(16.22)%	37.92%	24.18% ^(b)	(12.25)%	7.60%
Ratios to Average Net Assets						
Total expenses	0.46% ^(f)	0.46%	0.47%	0.51%	0.47%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.46%	N/A	0.48%	N/A	N/A
Net investment income	2.43% ^(f)	2.17%	1.21%	2.09% ^(b)	1.33%	1.06%
Supplemental Data						
Net assets, end of period (000)	\$217,454	\$279,553	\$440,542	\$234,161	\$180,739	\$291,992
Portfolio turnover rate ^(g)	8% ^(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) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

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 ^(a)	Diversified
Global Clean Energy	Non-diversified
Global Infrastructure	Diversified
Global Timber & Forestry	Non-diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

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 September 30, 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.

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").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

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.

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. 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 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 September 30, 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 September 30, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Notes to Financial Statements (unaudited) (continued)

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 September 30, 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 Capital Inc.	\$ 145,376	\$ 145,376	\$ —	\$ —
Citigroup Global Markets Inc.	565,875	565,875	—	—
Credit Suisse Securities (USA) LLC	7,500	7,500	—	—
Deutsche Bank Securities Inc.	794,848	794,848	—	—
Goldman Sachs & Co.	172,377	172,377	—	—
JPMorgan Securities LLC	13,791,849	13,791,849	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).	2,564,564	2,564,564	—	—
UBS AG	312,340	312,340	—	—
UBS Securities LLC	2,202,008	2,202,008	—	—
Wells Fargo Securities LLC	88,736	88,736	—	—
	<u>\$ 20,645,473</u>	<u>\$ 20,645,473</u>	<u>\$ —</u>	<u>\$ —</u>
Global Infrastructure				
BofA Securities, Inc.	\$ 11,883,392	\$ 11,883,392	\$ —	\$ —
Citigroup Global Markets Inc.	435,566	435,566	—	—
Credit Suisse Securities (USA) LLC	84,505	84,505	—	—
Morgan Stanley & Co. LLC	2,534,771	2,534,771	—	—
UBS AG	403,810	403,810	—	—
	<u>\$ 15,342,044</u>	<u>\$ 15,342,044</u>	<u>\$ —</u>	<u>\$ —</u>

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

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 to the extent 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. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund’s use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund’s underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (“variation margin”). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

6. 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).

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:

Aggregate Average Daily Net Assets	Investment Advisory Fee
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.

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.

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 that 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 (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.

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 six months ended September 30, 2019, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	Fees Paid to BTC
Global 100	\$ 5,521
Global Clean Energy	28,167
Global Infrastructure	28,473
Global Timber & Forestry	460

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

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

For the six months ended September 30, 2019, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	Purchases	Sales	Net Realized Gain (Loss)
Global 100	\$ 4,717,678	\$ 1,915,511	\$ (211,403)
Global Infrastructure	1,629,375	8,681,880	(341,750)
Global Timber & Forestry	24,131	546,694	(250,918)

Notes to Financial Statements (unaudited) (continued)

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.

7. PURCHASES AND SALES

For the six months ended September 30, 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	\$ 60,237,211	\$ 64,805,687
Global Clean Energy	27,093,391	22,395,052
Global Infrastructure	292,969,148	246,238,961
Global Timber & Forestry	18,404,599	18,064,491

For the six months ended September 30, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global 100	\$ 118,436,248	\$ 234,354,459
Global Clean Energy	124,687,272	2,137,911
Global Infrastructure	353,471,039	89,458,622
Global Timber & Forestry	3,296,804	41,033,981

8. 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 September 30, 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.

As of March 31, 2019, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Global 100	\$ 70,713,501
Global Clean Energy	57,299,344
Global Infrastructure	128,301,905
Global Timber & Forestry	2,826,139

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 September 30, 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	\$ 1,668,084,759	\$ 559,642,505	\$ (238,564,329)	\$ 321,078,176
Global Clean Energy	340,686,387	64,543,022	(25,867,512)	38,675,510
Global Infrastructure	3,055,219,195	394,313,105	(195,382,155)	198,930,950
Global Timber & Forestry	263,290,492	6,244,324	(52,701,213)	(46,456,889)

9. 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

Notes to Financial Statements (unaudited) (continued)

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 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.

10. 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:

	Six Months Ended 09/30/19		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Global 100				
Shares sold	2,500,000	\$ 120,277,468	8,400,000 ^(a)	\$ 388,947,876
Shares redeemed	(4,900,000)	(238,677,949)	(4,800,000) ^(a)	(223,511,833)
Net increase(decrease)	(2,400,000)	\$(118,400,481)	3,600,000	\$ 165,436,043
Global Clean Energy				
Shares sold	11,900,000	\$ 127,743,625	6,000,000	\$ 56,922,819
Shares redeemed	(200,000)	(2,153,620)	(1,100,000)	(9,214,061)
Net increase	11,700,000	\$ 125,590,005	4,900,000	\$ 47,708,758
Global Infrastructure				
Shares sold	8,700,000	\$ 399,859,145	9,900,000	\$ 422,092,787
Shares redeemed	(2,000,000)	(91,000,217)	(5,400,000)	(223,629,523)
Net increase	6,700,000	\$ 308,858,928	4,500,000	\$ 198,463,264
Global Timber & Forestry				
Shares sold	60,000	\$ 3,554,988	1,500,000	\$ 118,633,716
Shares redeemed	(720,000)	(44,758,264)	(2,760,000)	(195,030,594)
Net decrease	(660,000)	\$(41,203,276)	(1,260,000)	\$ (76,396,878)

Notes to Financial Statements (unaudited) (continued)

^(e) 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.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the statement of assets and liabilities.

11. 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 receivables for all recoverable taxes withheld by Finland based upon recent favorable determinations made by the Finnish tax authorities. Professional and other fees associated with the filing of these claims for 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. Finnish tax claim receivables and related liabilities 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. 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.

12. 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. The appeal was fully briefed on January 18, 2019, and a hearing on Plaintiffs' appeal has been scheduled for November 19, 2019.

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.

Board Review and Approval of Investment Advisory Contract

iShares Global 100 ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Trustees) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided by BFA: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 17-19, 2019 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Adviser, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services, noting that such costs have increased over the past year. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's increased profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

iShares Global Clean Energy ETF and iShares Global Timber & Forestry ETF (the "Funds")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Funds. The Board's consideration entails a year-long process whereby the Board and its

Board Review and Approval of Investment Advisory Contract (continued)

committees (composed solely of Independent Trustees) assess BlackRock's services to the Funds, including investment management; fund accounting; administrative and shareholder services; oversight of the Funds' service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of each Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to each Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Funds: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which each Fund invests (if applicable), and waivers/reimbursements (if applicable) of each Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising each Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the applicable Peer Groups. The Board further noted that due to the limitations in providing comparable funds in the various Peer Groups, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) for the Funds were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of relevant comparison fund(s) for the same periods. The Board noted that each Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on each Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that each Fund generally performed in line with its respective underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided by BFA: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 17-19, 2019 meeting and throughout the year.

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

Costs of Services Provided to the Funds and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Funds, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Funds' operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Adviser, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed the sources of direct and ancillary

Board Review and Approval of Investment Advisory Contract (continued)

revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Funds. The Board also discussed BFA's estimated profit margin as reflected in the Funds' profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Funds increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services, noting that such costs have increased over the past year. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds' investment advisory fee rate, and that BFA and the Board had considered during the June 17-19, 2019 meeting whether to add additional breakpoints and, if so, at what level(s), as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

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

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Funds' investment advisory fee rates under the Advisory Contract do not constitute fees that are so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

iShares Global Infrastructure ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Trustees) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel,

Board Review and Approval of Investment Advisory Contract (continued)

deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided by BFA: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 17-19, 2019 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation during their meetings. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Adviser, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed the sources of direct and ancillary

Board Review and Approval of Investment Advisory Contract (continued)

revenue with management, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services, noting that such costs have increased over the past year. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate, and that BFA and the Board had considered during the June 17-19, 2019 meeting whether to add additional breakpoints and, if so, at what level(s), as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's increased profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

Section 19(a) Notices

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

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Global Clean Energy ^(a)	\$ 0.053453	\$ —	\$ 0.024677	\$ 0.078130	68%	—%	32%	100%
Global Infrastructure ^(a)	0.760199	—	0.026681	0.786880	97	—	3	100
Global Timber & Forestry ^(a)	0.572469	—	0.548159	1.120628	51	—	49	100

^(a) The Fund estimates that it has distributed more than its net investment income and net realized capital 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.

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 as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-PORT and 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

Want to know more?

iShares.com | 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.

©2019 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-SAR-303-0919

iShares
by BlackRock

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