

4 September 2014

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

Attached is a copy of the Annual Report which has been lodged with the US Securities and Exchange Commission for an iShares fund(s) with a fiscal year end of 31 Mar.

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

The table below provides details of the fund(s) this announcement relates to:

ASX Code	Issuer	Fund
IOO	iShares Trust	iShares Global 100 ETF

Disclaimer: Before investing in an iShares fund, you should carefully consider the appropriateness of such products to your circumstances, read the applicable Australian prospectus and ASX announcements relating to the fund and consult an investment adviser.

For more information about iShares funds (including Australian prospectuses) go to iShares.com.au or call (1300 474 273).

*** END ***

2014 ANNUAL REPORT



iShares Trust

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

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Management's Discussion of Fund Performance

iSHARES® TRUST

GLOBAL MARKET OVERVIEW

Global stocks gained more than 15% for the 12-month period ended March 31, 2014 (the "reporting period"). The global equity markets generally benefited from significant liquidity as many central banks around the world maintained or expanded their accommodative monetary policies in an effort to stimulate economic activity. These efforts appeared to find some success during the reporting period as improving economic conditions in many regions of the world provided a favorable backdrop for global stock market performance.

Although global stocks advanced steadily throughout the reporting period, they experienced some meaningful volatility along the way. The global equity markets declined in June 2013 after the U.S. Federal Reserve Bank (the "Fed") announced plans to scale back its quantitative easing measures before the end of the year. After rebounding in July 2013, global stocks dipped again in August 2013 amid unrest in the Middle East and signs of weaker economic growth worldwide.

Global stocks rallied throughout the fourth quarter of 2013 and into the new year, when a spate of weaker economic data led to a sharp correction in global stocks during the last half of January 2014. However, the disappointing economic news was attributed largely to severe winter weather in the northern hemisphere, and the global equity markets recovered over the last two months of the reporting period.

From a regional perspective, European stocks were the best performers, generating returns of nearly 25% for the reporting period. Although economic growth remained subdued across the continent, the weakest European economies showed meaningful signs of stabilization during the reporting period. Many southern European countries reported consecutive quarters of positive growth after several years of recession, and their stock markets rallied sharply in response. The leading markets in Europe included Ireland, Italy, and Spain.

U.S. stocks advanced by more than 20% for the reporting period. The U.S. economy grew at an uneven yet moderate pace, led by improving job growth (the unemployment rate fell to a five-year low of 6.6% in February 2014 before finishing the reporting period at 6.7%) and a continued recovery in the housing market. The Fed expressed its confidence in the economy's resilience by tapering its quantitative easing activity beginning in January 2014. The Fed reduced its government bond purchases from \$85 billion per month in 2013 to \$55 billion per month as of the end of the reporting period.

Stocks in the Asia/Pacific region lagged, returning approximately 5% for the reporting period. Slowing economic growth in the region, particularly in emerging markets, contributed to the modest equity returns. Australia's stock market was the most significant laggard as declining global demand for commodities led to slower economic growth. Stock markets in Singapore and Hong Kong were also among the weaker performers in the region, while the New Zealand stock market fared the best.

On a sector basis, health care stocks produced the best returns. Traditionally a defensive sector of the market, health care benefited from relatively high dividend yields and robust growth from the biotechnology industry. Other top-performing sectors included consumer discretionary, which benefited from improving retail sales in many regions, and information technology, which enjoyed strong growth and a resurgence in initial public offerings. On the downside, the consumer staples and materials sectors posted the lowest returns. Consumer staples is one of the most defensive sectors in the global equity markets, while the materials sector struggled with declining commodity prices.

Management's Discussion of Fund Performance

iSHARES® GLOBAL 100 ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.77%	17.74%	17.65%	17.77%	17.74%	17.65%
5 Years	16.13%	16.23%	16.01%	111.24%	112.13%	110.16%
10 Years	5.64%	5.57%	5.51%	73.06%	71.99%	70.95%



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 16 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,090.20	\$ 2.08	\$ 1,000.00	\$ 1,022.90	\$ 2.02	0.40%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 16 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL 100 ETF

The **iShares Global 100 ETF** (the "Fund") seeks to track the investment results of an index composed of 100 large-capitalization global equities, as represented by the S&P Global 100™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 17.77%, net of fees, while the total return for the Index was 17.65%.

As represented by the Index, global stocks posted double-digit gains for the reporting period. The global equity markets generally benefited from significant liquidity as many central banks around the world maintained or expanded their accommodative monetary policies in an effort to stimulate economic activity. These efforts appeared to find some success during the reporting period as improving economic conditions in many regions of the world provided a favorable backdrop for global stock market performance.

From a regional perspective, European stocks were the best performers, generating returns of nearly 25% for the reporting period as economic conditions on the continent stabilized. U.S. stocks, which comprised just less than half of the Index as of the end of the reporting period, also posted gains of more than 20% amid an improving economic environment. Stocks in the Asia/Pacific region lagged as economic growth in the region slowed, particularly in emerging markets.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	17.33%
Health Care	15.71
Consumer Staples	14.77
Energy	13.48
Information Technology	11.81
Industrials	8.87
Consumer Discretionary	8.37
Materials	4.84
Telecommunication Services	3.11
Utilities	1.71
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	49.34%
United Kingdom	14.40
Germany	7.67
France	7.60
Switzerland	7.55
Japan	4.67
Spain	2.98
Netherlands	1.94
South Korea	1.68
Australia	1.41
TOTAL	<u>99.24%</u>

* Excludes money market funds.

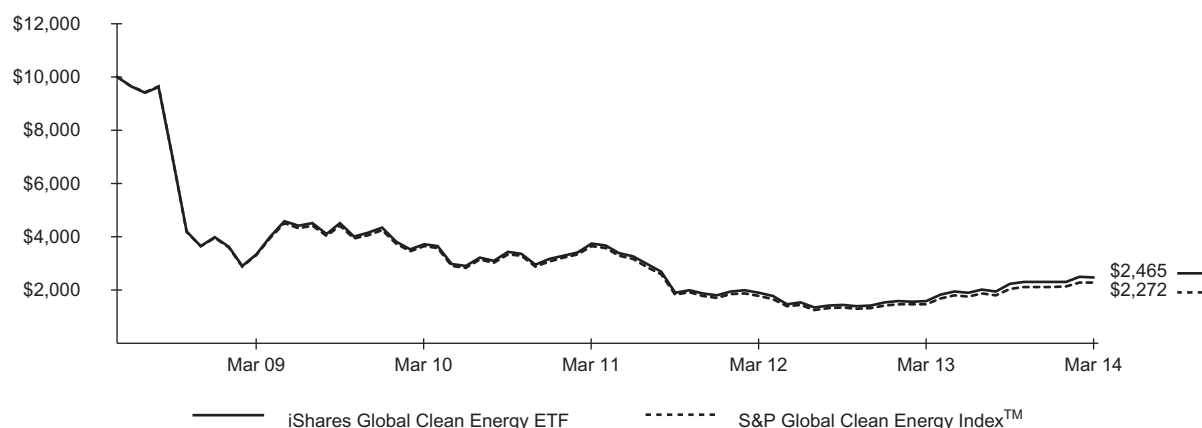
Management's Discussion of Fund Performance

iSHARES® GLOBAL CLEAN ENERGY ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	54.85%	55.12%	54.49%	54.85%	55.12%	54.49%
5 Years	(5.95)%	(6.03)%	(7.29)%	(26.42)%	(26.72)%	(31.50)%
Since Inception	(21.55)%	(21.52)%	(22.66)%	(75.35)%	(75.30)%	(77.28)%

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



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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,108.60	\$ 2.52	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 16 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL CLEAN ENERGY ETF

The **iShares Global Clean Energy ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 54.85%, net of fees, while the total return for the Index was 54.49%.

As represented by the Index, global clean energy stocks posted returns of more than 50% for the reporting period, outperforming the broad global equity indexes by a wide margin. Growth in renewable energy (such as wind, solar, and geothermal power) increased sharply during the reporting period. Although government incentives shrank in Europe, clean energy output continued to expand — for example, Germany generates 20% of its power from renewable sources. The U.S. saw a 23% increase in renewable power for electric generation in 2013, according to the Energy Information Administration.

Higher prices on fossil fuels, including a 4% increase in the price of oil and an 11% rise in natural gas prices, and stricter emissions regulations on coal-based power plants also helped fuel greater demand for alternative energy sources. Finally, stronger economic growth in many regions of the world led to increased demand for power in general, and clean energy stocks were beneficiaries of this trend.

Solar energy stocks benefited from an increase in solar capacity, lower photovoltaic costs, and the extension of tax credits in the U.S. Wind energy capacity continued to expand, led by a substantial increase in China. Both wind and solar energy costs have fallen in recent years, allowing them to better compete with more traditional power sources.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Electric Utilities	26.61%
Independent Power Producers & Energy Traders	22.73
Semiconductor Equipment	13.35
Semiconductors	12.38
Heavy Electrical Equipment	11.70
Environmental & Facilities Services	8.87
Electrical Components & Equipment	3.48
Coal & Consumable Fuels	0.88
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	22.21%
United States	21.76
Japan	19.36
Denmark	7.17
Brazil	6.79
Italy	5.64
Chile	4.66
Spain	3.63
Austria	2.24
Portugal	2.22
TOTAL	<u>95.68%</u>

* Excludes money market funds.

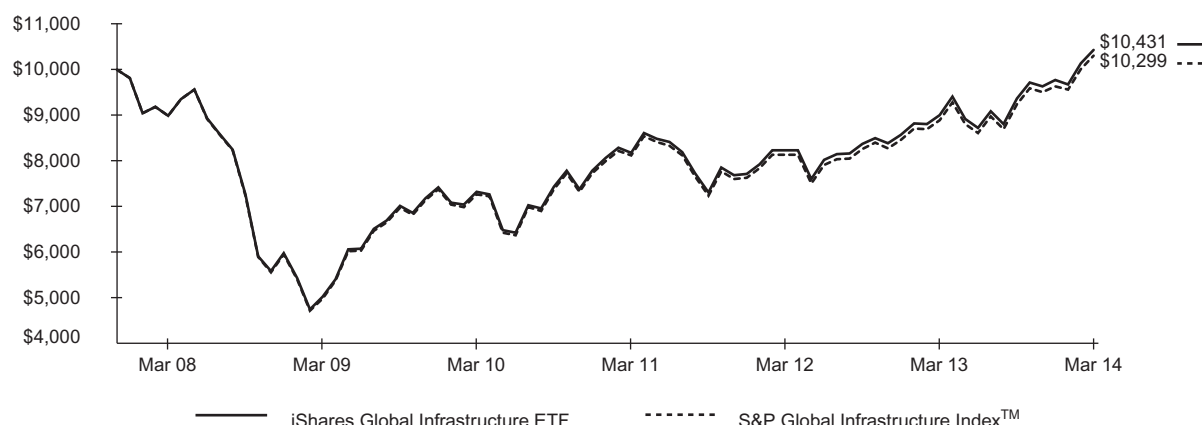
Management's Discussion of Fund Performance

iSHARES® GLOBAL INFRASTRUCTURE ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.91%	16.27%	15.93%	15.91%	16.27%	15.93%
5 Years	15.76%	15.75%	15.61%	107.89%	107.79%	106.56%
Since Inception	0.67%	0.73%	0.47%	4.31%	4.69%	2.99%

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



The inception date of the Fund was 12/10/07. The first day of secondary market trading was 12/12/07.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,114.40	\$ 2.53	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 16 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

The **iShares Global Infrastructure ETF** (the "Fund") seeks to track the investment results of an index composed of developed market equities in the infrastructure industry, as represented by the S&P Global Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 15.91%, net of fees, while the total return for the Index was 15.93%.

As represented by the Index, global infrastructure stocks posted double-digit gains for the reporting period, though they modestly trailed the performance of the broad global equity indexes. Infrastructure stocks benefited from improving economic growth in many regions of the world, which contributed to an increase in infrastructure-related projects during the reporting period. In the U.S. and many other developed countries, aging infrastructure that has been long neglected is now in need of a substantial overhaul.

Many infrastructure stocks also tend to have relatively high dividend yields, and this characteristic was a double-edged sword during the reporting period. Investor demand for yield remained strong, but rising interest rates made the dividend yields of infrastructure stocks less attractive.

Within the infrastructure sector, industrial stocks (which comprised approximately 40% of the Index as of March 31, 2014) were mixed — transportation infrastructure stocks performed well during the reporting period, while road and rail companies lagged. Utilities stocks, which were also about 40% of the Index as of the end of the reporting period, performed in line with the overall sector. The energy stocks in the Index underperformed as a result of slowing demand for energy in emerging markets.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Electric Utilities	20.17%
Oil & Gas Storage & Transportation	19.93
Highways & Railtracks	18.34
Multi-Utilities	18.14
Airport Services	13.67
Marine Ports & Services	8.09
Independent Power Producers & Energy Traders	0.92
Gas Utilities	0.38
Water Utilities	0.36
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	30.91%
Canada	9.77
France	7.84
United Kingdom	7.58
Australia	7.50
Italy	7.33
Spain	6.07
Germany	5.02
China	4.53
Japan	3.40
TOTAL	89.95%

* Excludes money market funds.

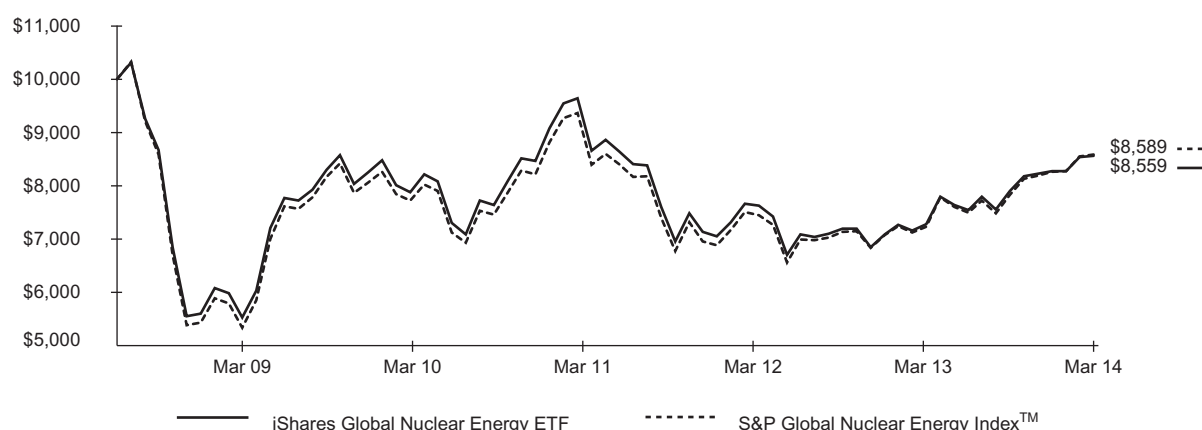
Management's Discussion of Fund Performance

iSHARES® GLOBAL NUCLEAR ENERGY ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.61%	18.10%	18.70%	17.61%	18.10%	18.70%
5 Years	7.23%	7.33%	7.95%	41.75%	42.46%	46.61%
Since Inception	(2.66)%	(2.65)%	(2.60)%	(14.41)%	(14.38)%	(14.11)%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,082.90	\$ 2.49	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 16 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL NUCLEAR ENERGY ETF

The **iShares Global Nuclear Energy ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the nuclear energy sector, as represented by the S&P Global Nuclear Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 17.61%, net of fees, while the total return for the Index was 18.70%.

As represented by the Index, global nuclear energy stocks posted double-digit gains for the reporting period that were in line with the performance of the broad global equity indexes. Stronger economic growth in many regions of the world led to increased demand for power in general, and nuclear energy stocks were beneficiaries of this trend. In addition, higher prices on fossil fuels, including a 4% increase in the price of oil and an 11% rise in natural gas prices, and stricter emissions regulations on coal-based power plants also helped fuel greater demand for alternative energy sources such as nuclear power. At the end of 2013, approximately 19% of power in the U.S. came from nuclear plants, and Japan is looking to restart its nuclear power industry by bringing back online the nuclear plants which have been shut down since September 2013.

Within the Index, electric utilities (the largest component within the Index) posted solid gains for the reporting period. The stocks of energy resource producers within the Index also fared well, benefiting from increased energy consumption in developed countries. The lone construction and engineering firm in the Index outperformed as pending projects in the U.S. and Japan aided the stock.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Electric Utilities	49.78%
Multi-Utilities	13.56
Heavy Electrical Equipment	10.70
Industrial Machinery	7.38
Construction & Engineering	7.06
Coal & Consumable Fuels	6.58
Oil & Gas Equipment & Services	4.94
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	40.00%
Japan	25.27
Canada	5.86
United Kingdom	4.94
Spain	4.90
Germany	4.84
Finland	4.84
France	4.12
South Korea	2.67
China	1.34
TOTAL	<u>98.78%</u>

* Excludes money market funds.

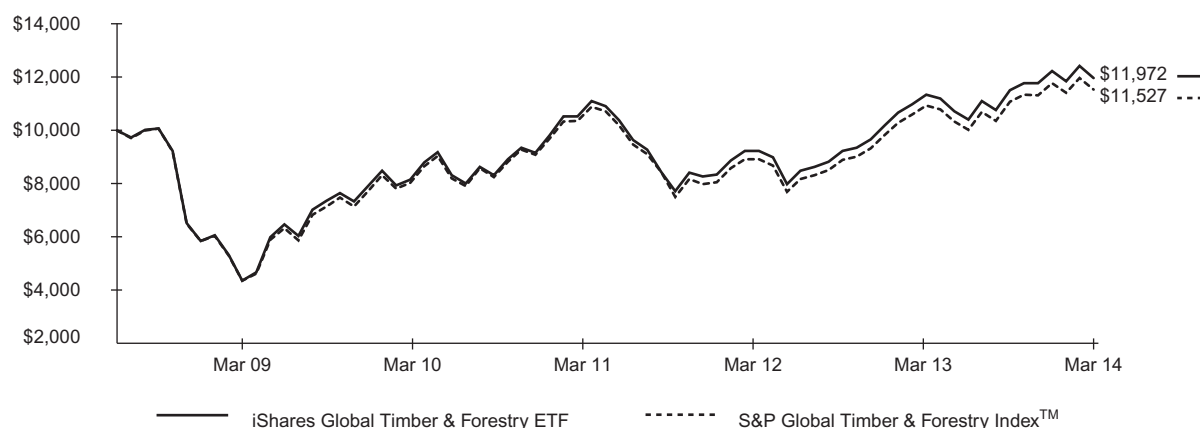
Management's Discussion of Fund Performance

iSHARES® GLOBAL TIMBER & FORESTRY ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	5.63%	5.49%	5.45%	5.63%	5.49%	5.45%
5 Years	20.77%	20.54%	20.08%	156.95%	154.52%	149.64%
Since Inception	3.17%	3.17%	2.50%	19.72%	19.76%	15.27%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 16 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,040.40	\$ 2.44	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 16 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL TIMBER & FORESTRY ETF

The **iShares Global Timber & Forestry ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in or related to the timber and forestry industry, as represented by the the S&P Global Timber & Forestry Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 5.63%, net of fees, while the total return for the Index was 5.45%.

As represented by the Index, global timber and forestry stocks gained approximately 5% for the reporting period, trailing the double-digit gains of the broad global equity indexes. Although economic growth improved in many developed countries, economies in emerging markets slowed during the reporting period. Emerging economies have been a major source of demand for lumber and other wood-related products, and the slowdown in their growth rates led to reduced demand and falling prices, including a decline of approximately 10% for lumber prices. On the positive side, a continued recovery in the global housing market and a pick-up in construction activity provided a favorable backdrop for timber and forestry stocks.

Within the Index, paper and forest products companies, which comprised more than half of the Index as of the end of the reporting period, generated the best returns. Containers and packaging companies also fared well during the reporting period. In contrast, real estate investment trusts that own commercial forest land (comprising more than 25% of the Index as of March 31, 2014) underperformed as rising interest rates led to higher financing costs and made their dividend yields less attractive.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Paper Products	36.86%
Specialized REITs	27.86
Paper Packaging	19.32
Forest Products	13.94
Homebuilding	2.02
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	50.63%
Canada	12.17
Japan	8.87
Finland	8.15
Brazil	6.65
United Kingdom	3.98
Ireland	3.74
Sweden	2.26
South Africa	1.95
Hong Kong	1.60
TOTAL	<u>100.00%</u>

* 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 management fees. Without such waiver, performance would have been lower.

Net asset value or “NAV” is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 2013 and held through March 31, 2014, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses — The table provides information about actual account values and actual expenses. 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 for your Fund under the heading entitled “Expenses Paid During Period.”

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

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

Schedule of Investments

iSHARES® GLOBAL 100 ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.42%		
AUSTRALIA — 1.40%		
BHP Billiton Ltd.	571,870	\$ 19,330,479
Westfield Group	348,185	3,307,832
		22,638,311
FINLAND — 0.31%		
Nokia OYJ ^a	665,660	4,945,032
		4,945,032
FRANCE — 7.56%		
AXA SA	332,415	8,643,015
Carrefour SA	110,805	4,290,583
Compagnie de Saint-Gobain	81,755	4,940,965
GDF Suez	270,995	7,417,685
L'Oreal SA	44,405	7,325,780
LVMH Moët Hennessy Louis Vuitton SA	48,970	8,905,686
Orange	409,605	6,051,846
Sanofi	215,800	22,509,219
Schneider Electric SA	102,920	9,128,012
Societe Generale	142,345	8,770,537
Total SA	420,395	27,579,879
Vivendi SA	225,345	6,279,961
		121,843,168
GERMANY — 7.62%		
Allianz SE Registered	80,925	13,685,326
BASF SE	163,095	18,135,703
Bayer AG Registered	146,910	19,879,353
Daimler AG Registered	177,205	16,751,922
Deutsche Bank AG Registered	182,600	8,172,930
Deutsche Telekom AG Registered	539,085	8,715,316
E.ON SE	357,315	6,988,138
Muenchener Rueckversicherungs-Gesellschaft AG Registered	29,050	6,350,051
RWE AG	87,565	3,555,422
Siemens AG Registered	141,515	19,055,700
Volkswagen AG	6,225	1,578,647
		122,868,508
JAPAN — 4.64%		
Bridgestone Corp.	124,500	4,424,625
Canon Inc.	207,550	6,430,956
FUJIFILM Holdings Corp.	83,000	2,233,267
Honda Motor Co. Ltd.	320,100	11,295,270
Nissan Motor Co. Ltd.	456,500	4,078,070
Panasonic Corp.	415,000	4,726,853

Security	Shares	Value
Seven & I Holdings Co. Ltd.	138,920	\$ 5,320,197
Sony Corp.	180,400	3,454,375
Toshiba Corp.	732,400	3,107,820
Toyota Motor Corp.	525,900	29,750,871
		74,822,304
NETHERLANDS — 1.93%		
AEGON NV	340,715	3,128,880
ING Groep NV CVA ^a	682,675	9,667,712
Koninklijke Philips NV	166,000	5,835,275
Unilever NV CVA	304,610	12,525,586
		31,157,453
SOUTH KOREA — 1.67%		
Samsung Electronics Co. Ltd. SP GDR ^b	42,682	26,846,978
		26,846,978
SPAIN — 2.95%		
Banco Bilbao Vizcaya Argentaria SA	1,029,200	12,366,435
Banco Santander SA	2,092,015	19,955,449
Repsol SA	149,503	3,817,121
Telefonica SA	719,610	11,390,848
		47,529,853
SWEDEN — 0.45%		
Telefonaktiebolaget LM Ericsson Class B	539,915	7,178,270
		7,178,270
SWITZERLAND — 7.51%		
ABB Ltd. Registered	380,555	9,822,442
Credit Suisse Group AG Registered	248,585	8,045,560
Nestle SA Registered	573,945	43,239,984
Novartis AG Registered	481,815	40,908,049
Swiss Re AG	61,420	5,698,046
UBS AG Registered	642,005	13,271,083
		120,985,164
UNITED KINGDOM — 14.32%		
Anglo American PLC	247,340	6,294,567
AstraZeneca PLC	221,610	14,322,006
Aviva PLC	518,335	4,121,959
Barclays PLC	2,686,710	10,454,334
BP PLC	3,321,660	26,580,988
Diageo PLC	444,465	13,789,822
GlaxoSmithKline PLC	872,330	23,145,265
HSBC Holdings PLC	3,310,870	33,532,283

Schedule of Investments (Continued)

iSHARES® GLOBAL 100 ETF

March 31, 2014

Security	Shares	Value
National Grid PLC	684,335	\$ 9,378,109
Prudential PLC	454,425	9,610,089
Rio Tinto PLC	220,365	12,261,359
Royal Dutch Shell PLC Class A	693,880	25,345,535
Royal Dutch Shell PLC Class B	439,900	17,164,744
Standard Chartered PLC	347,770	7,267,603
Vodafone Group PLC	4,751,755	17,451,921
		<u>230,720,584</u>

UNITED STATES — 49.06%

3M Co.	112,050	15,200,703
Bristol-Myers Squibb Co.	292,160	15,177,712
Caterpillar Inc.	113,295	11,258,124
Chevron Corp.	339,885	40,415,725
Citigroup Inc.	539,915	25,699,954
Coca-Cola Co. (The)	672,715	26,007,162
Colgate-Palmolive Co.	156,455	10,149,236
Dow Chemical Co. (The)	215,800	10,485,722
E.I. du Pont de Nemours and Co.	164,755	11,055,061
EMC Corp.	365,615	10,021,507
Exxon Mobil Corp.	769,410	75,155,969
Ford Motor Co.	700,935	10,934,586
General Electric Co.	1,786,160	46,243,682
Goldman Sachs Group Inc. (The)	74,700	12,239,595
Hewlett-Packard Co.	341,545	11,052,396
Intel Corp.	884,365	22,825,461
International Business Machines Corp.	174,300	33,551,007
J.P. Morgan Chase & Co.	673,960	40,916,112
Johnson & Johnson	503,810	49,489,256
Kimberly-Clark Corp.	68,060	7,503,615
Marsh & McLennan Companies Inc.	97,525	4,807,983
McDonald's Corp.	176,375	17,290,041
Merck & Co. Inc.	523,315	29,708,593
Microsoft Corp.	1,343,355	55,064,121
Morgan Stanley	249,415	7,774,266
Nike Inc. Class B	132,800	9,808,608
PepsiCo Inc.	271,825	22,697,387
Pfizer Inc.	1,136,270	36,496,992
Philip Morris International Inc.	281,785	23,069,738
Procter & Gamble Co. (The)	481,400	38,800,840
Texas Instruments Inc.	192,975	9,098,771
Twenty-First Century Fox Inc. Class A	348,600	11,144,742
United Technologies Corp.	149,815	17,504,385

Security	Shares	Value
Wal-Mart Stores Inc.	286,765	\$ 21,917,449
		<u>790,566,501</u>

TOTAL COMMON STOCKS

(Cost: \$1,446,466,990)

1,602,102,126

RIGHTS — 0.02%

SPAIN — 0.02%

Banco Bilbao Vizcaya Argentaria SA ^a	1,029,200	241,144
		<u>241,144</u>

TOTAL RIGHTS

(Cost: \$238,307)

241,144

SHORT-TERM INVESTMENTS — 0.08%

MONEY MARKET FUNDS — 0.08%

BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{c,d}	1,358,021	1,358,021
		<u>1,358,021</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$1,358,021)

1,358,021

TOTAL INVESTMENTS

IN SECURITIES — 99.52%

(Cost: \$1,448,063,318)

1,603,701,291

Other Assets, Less Liabilities — 0.48%

7,734,183

NET ASSETS — 100.00%

\$1,611,435,474

SP GDR — Sponsored Global Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL CLEAN ENERGY ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 92.82%		
AUSTRIA — 2.23%		
Verbund AG	60,550	\$ 1,245,953
		<u>1,245,953</u>
CHILE — 4.64%		
Empresa Nacional de Electricidad SA SP ADR	60,000	2,590,800
		<u>2,590,800</u>
CHINA — 22.11%		
China Datang Corp. Renewable Power Co. Ltd. Class H	2,150,000	340,916
China Everbright International Ltd.	2,010,000	2,751,845
China Longyuan Power Group Corp. Ltd. Class H	2,250,000	2,265,359
Dongfang Electric Corp. Ltd. Class H ^a	320,000	498,334
GCL-Poly Energy Holdings Ltd. ^b	7,350,000	2,653,070
Hanergy Solar Group Ltd. ^{a,b}	9,900,000	1,557,035
Huaneng Renewables Corp. Class H	2,600,000	881,521
Trina Solar Ltd. SP ADR ^{a,b}	70,150	943,517
Yingli Green Energy Holding Co. Ltd. SP ADR ^{a,b}	102,800	447,180
		<u>12,338,777</u>
DENMARK — 7.14%		
Vestas Wind Systems A/S ^b	99,100	3,984,490
		<u>3,984,490</u>
ITALY — 5.62%		
Enel Green Power SpA	1,116,600	3,136,387
		<u>3,136,387</u>
JAPAN — 19.28%		
Electric Power Development Co. Ltd.	77,000	2,179,492
Hokuriku Electric Power Co.	180,000	2,340,341
Kansai Electric Power Co. Inc. (The) ^b	196,300	2,018,563
Kyushu Electric Power Co. Inc. ^b	175,700	2,153,065
Tohoku Electric Power Co. Inc.	200,000	2,066,320
		<u>10,757,781</u>
NEW ZEALAND — 2.14%		
Mighty River Power Ltd.	626,500	1,190,583
		<u>1,190,583</u>
NORWAY — 2.17%		
REC Silicon ASA ^b	1,855,600	1,209,989
		<u>1,209,989</u>
PORTUGAL — 2.21%		
EDP Renovaveis SA ^b	185,300	1,234,553
		<u>1,234,553</u>

Security	Shares	Value
SPAIN — 3.61%		
Gamesa Corporacion Tecnologica SA ^b	185,650	\$ 2,016,272
		<u>2,016,272</u>
UNITED STATES — 21.67%		
Covanta Holding Corp.	120,500	2,175,025
First Solar Inc. ^{a,b}	61,350	4,281,616
GT Advanced Technologies Inc. ^b	117,050	1,995,703
Solarcity Corp. ^{a,b}	30,900	1,934,958
Solazyme Inc. ^{a,b}	42,300	491,103
SunPower Corp. ^{a,b}	37,500	1,209,750
		<u>12,088,155</u>
TOTAL COMMON STOCKS		
(Cost: \$41,939,434)		51,793,740
PREFERRED STOCKS — 6.76%		
BRAZIL — 6.76%		
Companhia Energetica de Minas Gerais SP ADR	374,567	2,547,056
Companhia Paranaense de Energia Class B SP ADR ^a	93,450	1,225,129
		<u>3,772,185</u>
TOTAL PREFERRED STOCKS		
(Cost: \$4,046,422)		3,772,185
SHORT-TERM INVESTMENTS — 13.57%		
MONEY MARKET FUNDS — 13.57%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{c,d,e}	7,134,887	7,134,887
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{c,d,e}	371,732	371,732
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{c,d}	66,130	66,130
		<u>7,572,749</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$7,572,749)		<u>7,572,749</u>

Schedule of Investments (Continued)

iSHARES® GLOBAL CLEAN ENERGY ETF

March 31, 2014

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 113.15%	
(Cost: \$53,558,605)	\$63,138,674
Other Assets, Less Liabilities — (13.15)%	<u>(7,338,814)</u>
NET ASSETS — 100.00%	<u><u>\$55,799,860</u></u>

SP ADR — Sponsored American Depositary Receipts

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

March 31, 2014

Security	Shares	Value
SIA Engineering Co. ^a	885,000	\$ 3,406,147
		21,858,425
SPAIN — 6.05%		
Abertis Infraestructuras SA	1,301,092	29,722,779
Iberdrola SA	2,601,229	18,198,184
		47,920,963
SWITZERLAND — 1.09%		
Flughafen Zurich AG Registered	13,370	8,604,568
		8,604,568
UNITED KINGDOM — 7.56%		
BBA Aviation PLC	1,710,405	9,461,283
Centrica PLC	2,520,054	13,851,714
National Grid PLC	1,840,667	25,224,453
SSE PLC	463,175	11,343,358
		59,880,808
UNITED STATES — 30.82%		
American Electric Power Co. Inc.	233,020	11,804,793
Cheniere Energy Inc. ^{a,b}	164,833	9,123,507
Consolidated Edison Inc.	138,093	7,408,689
Dominion Resources Inc.	277,905	19,728,476
Duke Energy Corp.	335,778	23,914,109
Edison International	160,440	9,082,508
Exelon Corp.	421,155	14,133,962
Kinder Morgan Inc.	492,971	16,016,628
NextEra Energy Inc.	208,954	19,980,181
ONEOK Inc.	151,470	8,974,598
PG&E Corp.	218,313	9,431,122
PPL Corp.	302,735	10,032,638
Public Service Enterprise Group Inc.	245,053	9,346,321
SemGroup Corp. Class A	31,515	2,069,905
Sempra Energy	108,297	10,478,818
Southern Co. (The)	423,638	18,614,654
Spectra Energy Corp.	500,611	18,492,570
Teekay Corp.	28,459	1,600,534
Wesco Aircraft Holdings Inc. ^{a,b}	151,272	3,329,497
Williams Companies Inc. (The)	506,723	20,562,819
		244,126,329
TOTAL COMMON STOCKS		
(Cost: \$685,627,653)		787,551,910

Security	Shares	Value
PREFERRED STOCKS — 0.29%		
BRAZIL — 0.29%		
Companhia Energetica de Minas		
Gerais SP ADR	343,418	\$ 2,335,242
		2,335,242
TOTAL PREFERRED STOCKS		
(Cost: \$2,671,564)		2,335,242
SHORT-TERM INVESTMENTS — 1.04%		
MONEY MARKET FUNDS — 1.04%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{c,d,e}	7,057,369	7,057,369
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{c,d,e}	367,693	367,693
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{c,d}	844,603	844,603
		8,269,665
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$8,269,665)		8,269,665
TOTAL INVESTMENTS		
IN SECURITIES — 100.75%		
(Cost: \$696,568,882)		798,156,817
Other Assets, Less Liabilities — (0.75)%		(5,971,697)
NET ASSETS — 100.00%		\$792,185,120

SP ADR — Sponsored American Depositary Receipts

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL NUCLEAR ENERGY ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.12%		
AUSTRALIA — 0.72%		
Paladin Energy Ltd. ^{a,b}	148,104	\$ 63,831
		63,831
CANADA — 5.84%		
Cameco Corp.	18,684	428,441
Denison Mines Corp. ^a	62,364	92,098
		520,539
CHINA — 1.34%		
Shanghai Electric Group Co. Ltd. Class H	336,000	119,117
		119,117
FINLAND — 4.82%		
Fortum OYJ	18,912	430,080
		430,080
FRANCE — 4.10%		
Electricite de France	9,240	365,686
		365,686
GERMANY — 4.82%		
E.ON SE	21,996	430,184
		430,184
JAPAN — 25.17%		
JGC Corp.	18,000	627,470
Kansai Electric Power Co. Inc. (The) ^a	19,200	197,435
Mitsubishi Electric Corp.	60,000	676,992
Mitsubishi Heavy Industries Ltd.	113,000	655,057
Tokyo Electric Power Co. Inc. ^a	21,600	87,251
		2,244,205
SOUTH KOREA — 2.66%		
Korea Electric Power Corp. SP ADR ^a	13,800	236,946
		236,946
SPAIN — 4.88%		
Iberdrola SA	62,197	435,130
		435,130
UNITED KINGDOM — 4.92%		
AMEC PLC	23,436	438,380
		438,380
UNITED STATES — 39.85%		
Babcock & Wilcox Co. (The)	4,632	153,782
Dominion Resources Inc.	10,908	774,359
Duke Energy Corp.	9,876	703,369
Entergy Corp.	4,644	310,451

Security	Shares	Value
Exelon Corp.	13,056	\$ 438,159
FirstEnergy Corp.	11,316	385,084
NextEra Energy Inc.	8,232	787,144
		3,552,348
TOTAL COMMON STOCKS		
(Cost: \$8,006,806)		8,836,446
PREFERRED STOCKS — 0.50%		
BRAZIL — 0.50%		
Centrais Eletricas Brasileiras SA Class B SP ADR	9,384	44,105
		44,105
TOTAL PREFERRED STOCKS		
(Cost: \$96,459)		44,105
SHORT-TERM INVESTMENTS — 0.85%		
MONEY MARKET FUNDS — 0.85%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{c,d,e}	70,385	70,385
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{c,d,e}	3,667	3,667
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{c,d}	1,692	1,692
		75,744
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$75,744)		75,744
TOTAL INVESTMENTS		
IN SECURITIES — 100.47%		8,956,295
(Cost: \$8,179,009)		
Other Assets, Less Liabilities — (0.47)%		(41,794)
NET ASSETS — 100.00%		\$8,914,501

SP ADR — Sponsored American Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL TIMBER & FORESTRY ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 96.06%		
BRAZIL — 2.97%		
Fibria Celulose SA SP ADR ^{a,b}	877,338	\$ 9,703,358
		9,703,358
CANADA — 12.13%		
Canfor Corp. ^a	642,495	15,192,860
West Fraser Timber Co. Ltd.	535,940	24,520,924
		39,713,784
FINLAND — 8.13%		
Stora Enso OYJ Class R	1,233,928	13,205,631
UPM-Kymmene OYJ	784,076	13,410,896
		26,616,527
HONG KONG — 1.59%		
Nine Dragons Paper (Holdings) Ltd. ^b	6,692,000	5,210,702
		5,210,702
IRELAND — 3.73%		
Smurfit Kappa Group PLC	503,868	12,222,423
		12,222,423
JAPAN — 8.84%		
Nippon Paper Industries Co. Ltd.	462,600	8,736,777
Oji Holdings Corp.	3,036,000	13,619,770
Sumitomo Forestry Co. Ltd.	654,100	6,586,413
		28,942,960
SOUTH AFRICA — 1.95%		
Sappi Ltd. ^a	1,814,600	6,383,423
		6,383,423
SWEDEN — 2.25%		
Holmen AB Class B	201,083	7,365,905
		7,365,905
UNITED KINGDOM — 3.97%		
Mondi PLC	742,087	12,977,918
		12,977,918
UNITED STATES — 50.50%		
Deltic Timber Corp.	88,409	5,766,919
International Paper Co.	284,006	13,030,195
KapStone Paper and Packaging Corp. ^a	318,399	9,182,627
MeadWestvaco Corp.	354,058	13,326,743
Packaging Corp. of America	179,139	12,606,012
Plum Creek Timber Co. Inc. ^b	618,441	25,999,260
Potlatch Corp. ^b	320,931	12,416,821
Rayonier Inc. ^b	580,042	26,629,728

Security	Shares	Value
Resolute Forest Products Inc. ^a	373,048	\$ 7,494,534
Sonoco Products Co.	314,812	12,913,588
Weyerhaeuser Co.	882,402	25,898,499
		165,264,926
TOTAL COMMON STOCKS		
(Cost: \$257,380,791)		314,401,926
PREFERRED STOCKS — 3.67%		
BRAZIL — 3.67%		
Klabin SA	11,626,100	12,004,792
		12,004,792
TOTAL PREFERRED STOCKS		
(Cost: \$14,906,416)		12,004,792
SHORT-TERM INVESTMENTS — 5.40%		
MONEY MARKET FUNDS — 5.40%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{c,d,e}	16,368,637	16,368,637
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{c,d,e}	852,816	852,816
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{c,d}	440,382	440,382
		17,661,835
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$17,661,835)		17,661,835
TOTAL INVESTMENTS IN SECURITIES — 105.13%		
(Cost: \$289,949,042)		344,068,553
Other Assets, Less Liabilities — (5.13)%		(16,785,127)
NET ASSETS — 100.00%		<u>\$327,283,426</u>

SP ADR — Sponsored American Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2014

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$1,446,705,297	\$ 45,985,856	\$688,299,217
Affiliated (Note 2)	<u>1,358,021</u>	<u>7,572,749</u>	<u>8,269,665</u>
Total cost of investments	<u>\$1,448,063,318</u>	<u>\$ 53,558,605</u>	<u>\$696,568,882</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$1,602,343,270	\$ 55,565,925	\$789,887,152
Affiliated (Note 2)	<u>1,358,021</u>	<u>7,572,749</u>	<u>8,269,665</u>
Total fair value of investments	1,603,701,291	63,138,674	798,156,817
Foreign currency, at value ^b	2,734,989	51,032	2,581,112
Receivables:			
Investment securities sold	—	—	28,716,655
Due from custodian (Note 4)	314,367	29,072	181,745
Dividends and Interest	5,409,760	138,014	1,056,923
Capital shares sold	<u>123,907</u>	<u>—</u>	<u>551,365</u>
Total Assets	<u>1,612,284,314</u>	<u>63,356,792</u>	<u>831,244,617</u>
LIABILITIES			
Payables:			
Investment securities purchased	314,367	29,072	31,337,011
Collateral for securities on loan (Note 1)	—	7,506,619	7,425,062
Investment advisory fees (Note 2)	<u>534,473</u>	<u>21,241</u>	<u>297,424</u>
Total Liabilities	<u>848,840</u>	<u>7,556,932</u>	<u>39,059,497</u>
NET ASSETS	<u>\$1,611,435,474</u>	<u>\$ 55,799,860</u>	<u>\$792,185,120</u>
Net assets consist of:			
Paid-in capital	\$1,571,083,659	\$101,527,437	\$742,090,500
Undistributed net investment income	25,244,455	—	3,339,232
Accumulated net realized loss	(140,577,992)	(55,307,624)	(54,848,371)
Net unrealized appreciation	<u>155,685,352</u>	<u>9,580,047</u>	<u>101,603,759</u>
NET ASSETS	<u>\$1,611,435,474</u>	<u>\$ 55,799,860</u>	<u>\$792,185,120</u>
Shares outstanding ^c	<u>20,750,000</u>	<u>5,000,000</u>	<u>19,100,000</u>
Net asset value per share	<u>\$ 77.66</u>	<u>\$ 11.16</u>	<u>\$ 41.48</u>

^a Securities on loan with values of \$ —, \$7,102,464 and \$7,132,643, respectively. See Note 1.

^b Cost of foreign currency: \$2,726,430, \$50,635 and \$2,574,852, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2014

	iShares Global Nuclear Energy ETF	iShares Global Timber & Forestry ETF
ASSETS		
Investments, at cost:		
Unaffiliated	\$ 8,103,265	\$272,287,207
Affiliated (Note 2)	75,744	17,661,835
Total cost of investments	<u>\$ 8,179,009</u>	<u>\$289,949,042</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$ 8,880,551	\$326,406,718
Affiliated (Note 2)	75,744	17,661,835
Total fair value of investments	8,956,295	344,068,553
Foreign currency, at value ^b	6,677	180,711
Receivables:		
Investment securities sold	177,967	19,092,536
Dividends and interest	25,275	544,789
Total Assets	<u>9,166,214</u>	<u>363,886,589</u>
LIABILITIES		
Payables:		
Investment securities purchased	174,118	19,248,730
Collateral for securities on loan (Note 1)	74,052	17,221,453
Investment advisory fees (Note 2)	3,543	132,980
Total Liabilities	<u>251,713</u>	<u>36,603,163</u>
NET ASSETS	<u>\$ 8,914,501</u>	<u>\$327,283,426</u>
Net assets consist of:		
Paid-in capital	\$12,563,359	\$307,972,926
Undistributed net investment income	52,556	—
Accumulated net realized loss	(4,478,952)	(34,806,652)
Net unrealized appreciation	777,538	54,117,152
NET ASSETS	<u>\$ 8,914,501</u>	<u>\$327,283,426</u>
Shares outstanding ^c	<u>240,000</u>	<u>6,330,000</u>
Net asset value per share	<u>\$ 37.14</u>	<u>\$ 51.70</u>

^a Securities on loan with values of \$63,831 and \$16,697,419, respectively. See Note 1.

^b Cost of foreign currency: \$6,608 and \$180,864, respectively.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2014

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 57,892,343 ^b	\$ 570,280	\$ 24,996,045
Interest — affiliated (Note 2)	346	9	131
Securities lending income — affiliated (Note 2)	11,841	234,004	26,801
Total investment income	<u>57,904,530</u>	<u>804,293</u>	<u>25,022,977</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>5,599,180</u>	<u>200,219</u>	<u>2,766,014</u>
Total expenses	<u>5,599,180</u>	<u>200,219</u>	<u>2,766,014</u>
Net investment income	<u>52,305,350</u>	<u>604,074</u>	<u>22,256,963</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(17,955,331)	(995,665)	(19,857,273)
In-kind redemptions — unaffiliated	—	—	14,147,158
Foreign currency transactions	238,453	(1,747)	(52,417)
Net realized loss	<u>(17,716,878)</u>	<u>(997,412)</u>	<u>(5,762,532)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	190,057,271	16,566,880	78,554,996
Translation of assets and liabilities in foreign currencies	41,568	210	15,314
Net change in unrealized appreciation/depreciation	<u>190,098,839</u>	<u>16,567,090</u>	<u>78,570,310</u>
Net realized and unrealized gain	<u>172,381,961</u>	<u>15,569,678</u>	<u>72,807,778</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$224,687,311</u>	<u>\$16,173,752</u>	<u>\$ 95,064,741</u>

^a Net of foreign withholding tax of \$2,105,008, \$48,844 and \$1,740,181, respectively.

^b Includes \$14,648,526 related to a one-time special distribution from Vodafone Group PLC.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2014

	iShares Global Nuclear Energy ETF	iShares Global Timber & Forestry ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 308,618	\$ 6,357,323
Interest — affiliated (Note 2)	2	65
Securities lending income — affiliated (Note 2)	144	231,089
Total investment income	<u>308,764</u>	<u>6,588,477</u>
EXPENSES		
Investment advisory fees (Note 2)	<u>41,810</u>	<u>1,531,328</u>
Total expenses	<u>41,810</u>	<u>1,531,328</u>
Net investment income	<u>266,954</u>	<u>5,057,149</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(820,126)	(10,330,348)
In-kind redemptions — unaffiliated	143,088	8,613,225
Foreign currency transactions	<u>(1,396)</u>	<u>(64,158)</u>
Net realized loss	<u>(678,434)</u>	<u>(1,781,281)</u>
Net change in unrealized appreciation/depreciation on:		
Investments	1,854,285	16,424,226
Translation of assets and liabilities in foreign currencies	<u>170</u>	<u>(3,642)</u>
Net change in unrealized appreciation/depreciation	<u>1,854,455</u>	<u>16,420,584</u>
Net realized and unrealized gain	<u>1,176,021</u>	<u>14,639,303</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$1,442,975</u></u>	<u><u>\$ 19,696,452</u></u>

^a Net of foreign withholding tax of \$21,068 and \$341,922, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Global 100 ETF</i>		<i>iShares Global Clean Energy ETF</i>	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 52,305,350	\$ 31,057,659	\$ 604,074	\$ 979,541
Net realized loss	(17,716,878)	(2,359,292)	(997,412)	(18,017,235)
Net change in unrealized appreciation/depreciation	190,098,839	67,127,479	16,567,090	11,478,590
Net increase (decrease) in net assets resulting from operations	224,687,311	95,825,846	16,173,752	(5,559,104)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(35,106,933)	(29,872,773)	(723,929)	(1,051,998)
Return of capital	—	—	(217,106)	—
Total distributions to shareholders	(35,106,933)	(29,872,773)	(941,035)	(1,051,998)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	244,327,128	117,454,038	12,377,873	1,596,185
Cost of shares redeemed	—	(73,877,647)	—	(1,393,924)
Net increase in net assets from capital share transactions	244,327,128	43,576,391	12,377,873	202,261
INCREASE (DECREASE) IN NET ASSETS	433,907,506	109,529,464	27,610,590	(6,408,841)
NET ASSETS				
Beginning of year	1,177,527,968	1,067,998,504	28,189,270	34,598,111
End of year	\$1,611,435,474	\$1,177,527,968	\$55,799,860	\$ 28,189,270
Undistributed net investment income included in net assets at end of year	\$ 25,244,455	\$ 7,807,585	\$ —	\$ 121,602
SHARES ISSUED AND REDEEMED				
Shares sold	3,350,000	1,750,000	1,200,000	200,000
Shares redeemed	—	(1,150,000)	—	(200,000)
Net increase in shares outstanding	3,350,000	600,000	1,200,000	—

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Infrastructure ETF</i>		<i>iShares Global Nuclear Energy ETF</i>	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 22,256,963	\$ 15,211,177	\$ 266,954	\$ 274,633
Net realized gain (loss)	(5,762,532)	21,060,323	(678,434)	(1,778,295)
Net change in unrealized appreciation/depreciation	78,570,310	(2,221,179)	1,854,455	819,317
Net increase (decrease) in net assets resulting from operations	95,064,741	34,050,321	1,442,975	(684,345)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(19,458,672)	(16,715,289)	(265,611)	(306,778)
Total distributions to shareholders	(19,458,672)	(16,715,289)	(265,611)	(306,778)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	347,848,839	80,627,098	—	—
Cost of shares redeemed	(43,802,746)	(121,375,952)	(1,386,685)	(1,883,609)
Net increase (decrease) in net assets from capital share transactions	304,046,093	(40,748,854)	(1,386,685)	(1,883,609)
INCREASE (DECREASE) IN NET ASSETS	379,652,162	(23,413,822)	(209,321)	(2,874,732)
NET ASSETS				
Beginning of year	412,532,958	435,946,780	9,123,822	11,998,554
End of year	\$792,185,120	\$ 412,532,958	\$ 8,914,501	\$ 9,123,822
Undistributed net investment income included in net assets at end of year	\$ 3,339,232	\$ 371,608	\$ 52,556	\$ 52,609
SHARES ISSUED AND REDEEMED				
Shares sold	9,100,000	2,300,000	—	—
Shares redeemed	(1,100,000)	(3,500,000)	(40,000)	(60,000)
Net increase (decrease) in shares outstanding	8,000,000	(1,200,000)	(40,000)	(60,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Timber & Forestry ETF</i>	
	Year ended March 31, 2014	Year ended March 31, 2013
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 5,057,149	\$ 2,580,229
Net realized loss	(1,781,281)	(16,383,693)
Net change in unrealized appreciation/depreciation	16,420,584	61,181,855
Net increase in net assets resulting from operations	19,696,452	47,378,391
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(5,270,348)	(2,307,707)
Total distributions to shareholders	(5,270,348)	(2,307,707)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	44,017,195	97,575,852
Cost of shares redeemed	(26,586,033)	(10,467,664)
Net increase in net assets from capital share transactions	17,431,162	87,108,188
INCREASE IN NET ASSETS	31,857,266	132,178,872
NET ASSETS		
Beginning of year	295,426,160	163,247,288
End of year	<u>\$327,283,426</u>	<u>\$295,426,160</u>
SHARES ISSUED AND REDEEMED		
Shares sold	900,000	2,220,000
Shares redeemed	(510,000)	(240,000)
Net increase in shares outstanding	<u>390,000</u>	<u>1,980,000</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global 100 ETF</i>				
	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
Net asset value, beginning of year	\$ 67.67	\$ 63.57	\$ 65.10	\$ 60.68	\$ 42.32
Income from investment operations:					
Net investment income ^a	2.72 ^b	1.84	1.85	1.47	1.51
Net realized and unrealized gain (loss) ^c	9.10	4.05	(1.59)	4.32	18.52
Total from investment operations	11.82	5.89	0.26	5.79	20.03
Less distributions from:					
Net investment income	(1.83)	(1.79)	(1.79)	(1.37)	(1.67)
Total distributions	(1.83)	(1.79)	(1.79)	(1.37)	(1.67)
Net asset value, end of year	\$ 77.66	\$ 67.67	\$ 63.57	\$ 65.10	\$ 60.68
Total return	17.77%	9.64%	0.57%	9.87%	48.05%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,611,435	\$1,177,528	\$1,067,999	\$1,110,015	\$843,464
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	3.74% ^b	2.95%	3.03%	2.47%	2.72%
Portfolio turnover rate ^d	5%	5%	4%	6%	6%

^a Based on average shares outstanding throughout each period.

^b Includes a one-time special distribution from Vodafone Group PLC which represented \$0.76 per share and 1.05% of average net assets.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global Clean Energy ETF</i>				
	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
Net asset value, beginning of year	<u>\$ 7.42</u>	<u>\$ 9.10</u>	<u>\$ 18.73</u>	<u>\$ 18.98</u>	<u>\$ 17.30</u>
Income from investment operations:					
Net investment income ^a	0.14	0.26	0.45	0.25	0.29
Net realized and unrealized gain (loss) ^b	<u>3.82</u>	<u>(1.66)</u>	<u>(9.68)</u>	<u>(0.20)</u>	<u>1.68</u>
Total from investment operations	<u>3.96</u>	<u>(1.40)</u>	<u>(9.23)</u>	<u>0.05</u>	<u>1.97</u>
Less distributions from:					
Net investment income	(0.17)	(0.28)	(0.40)	(0.28)	(0.29)
Return of capital	<u>(0.05)</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>	<u>—</u>
Total distributions	<u>(0.22)</u>	<u>(0.28)</u>	<u>(0.40)</u>	<u>(0.30)</u>	<u>(0.29)</u>
Net asset value, end of year	<u>\$ 11.16</u>	<u>\$ 7.42</u>	<u>\$ 9.10</u>	<u>\$ 18.73</u>	<u>\$ 18.98</u>
Total return	<u>54.02%</u> ^c	<u>(15.79)%</u> ^d	<u>(49.53)%</u>	<u>0.55%</u>	<u>11.18%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$55,800	\$28,189	\$34,598	\$74,921	\$68,336
Ratio of expenses to average net assets	0.48%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.44%	3.61%	3.66%	1.47%	1.33%
Portfolio turnover rate ^e	27%	44%	58%	39%	30%

^a Based on average shares outstanding throughout each period.

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

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

^d The total return presented was calculated using the ending net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the year ended March 31, 2013 was -15.33%.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global Infrastructure ETF</i>				
	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
Net asset value, beginning of year	\$ 37.17	\$ 35.44	\$ 36.75	\$ 34.18	\$ 24.34
Income from investment operations:					
Net investment income ^a	1.46	1.37	1.45	1.13	1.11
Net realized and unrealized gain (loss) ^b	4.19	1.82	(1.31)	2.74	9.87
Total from investment operations	5.65	3.19	0.14	3.87	10.98
Less distributions from:					
Net investment income	(1.34)	(1.46)	(1.45)	(1.30)	(1.14)
Total distributions	(1.34)	(1.46)	(1.45)	(1.30)	(1.14)
Net asset value, end of year	\$ 41.48	\$ 37.17	\$ 35.44	\$ 36.75	\$ 34.18
Total return	15.91%	9.36%	0.65%	11.77%	45.76%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$792,185	\$412,533	\$435,947	\$518,216	\$481,971
Ratio of expenses to average net assets	0.48%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	3.84%	3.91%	4.15%	3.32%	3.46%
Portfolio turnover rate ^c	16%	10%	16%	17%	25%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Nuclear Energy ETF

	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
Net asset value, beginning of year	<u>\$32.59</u>	<u>\$35.29</u>	<u>\$ 41.23</u>	<u>\$ 40.44</u>	<u>\$ 30.22</u>
Income from investment operations:					
Net investment income ^a	1.07	0.89	0.94	1.00	0.70
Net realized and unrealized gain (loss) ^b	<u>4.59</u>	<u>(2.59)</u>	<u>(5.87)</u>	<u>1.16</u>	<u>10.15</u>
Total from investment operations	<u>5.66</u>	<u>(1.70)</u>	<u>(4.93)</u>	<u>2.16</u>	<u>10.85</u>
Less distributions from:					
Net investment income	<u>(1.11)</u>	<u>(1.00)</u>	<u>(1.01)</u>	<u>(1.37)</u>	<u>(0.63)</u>
Total distributions	<u>(1.11)</u>	<u>(1.00)</u>	<u>(1.01)</u>	<u>(1.37)</u>	<u>(0.63)</u>
Net asset value, end of year	<u>\$37.14</u>	<u>\$32.59</u>	<u>\$ 35.29</u>	<u>\$ 41.23</u>	<u>\$ 40.44</u>
Total return	<u>17.61%</u> ^c	<u>(4.55)%</u> ^c	<u>(11.97)%</u>	<u>5.44%</u>	<u>36.04%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$8,915	\$9,124	\$11,999	\$17,318	\$17,794
Ratio of expenses to average net assets	0.48%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	3.05%	2.77%	2.60%	2.46%	1.74%
Portfolio turnover rate ^d	47%	45%	50%	40%	41%

^a Based on average shares outstanding throughout each period.

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

^c The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 17.79% and -4.70%, respectively.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Timber & Forestry ETF

	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
Net asset value, beginning of year	\$ 49.74	\$ 41.22	\$ 50.64	\$ 41.26	\$ 22.10
Income from investment operations:					
Net investment income ^a	0.79	0.57	0.72	1.66	0.39
Net realized and unrealized gain (loss) ^b	1.99	8.53	(9.24)	8.83	19.20
Total from investment operations	2.78	9.10	(8.52)	10.49	19.59
Less distributions from:					
Net investment income	(0.82)	(0.58)	(0.90)	(1.11)	(0.38)
Return of capital	—	—	—	—	(0.05)
Total distributions	(0.82)	(0.58)	(0.90)	(1.11)	(0.43)
Net asset value, end of year	\$ 51.70	\$ 49.74	\$ 41.22	\$ 50.64	\$ 41.26
Total return	5.63% ^c	22.75% ^c	(16.72)%	26.04%	88.81%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$327,283	\$295,426	\$163,247	\$279,537	\$49,515
Ratio of expenses to average net assets	0.48%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.58%	1.35%	1.75%	3.70%	1.11%
Portfolio turnover rate ^d	29%	15%	21%	23%	45%

^a Based on average shares outstanding throughout each period.

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

^c The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 5.78% and 22.57%, respectively.

^d Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended March 31, 2014 and March 31, 2013 were 28% and 15%, respectively. See Note 4.

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Former Name^a</i>	<i>Diversification Classification</i>
Global 100	iShares S&P Global 100 Index Fund	Diversified
Global Clean Energy	iShares S&P Global Clean Energy Index Fund	Non-diversified
Global Infrastructure	iShares S&P Global Infrastructure Index Fund	Diversified
Global Nuclear Energy	iShares S&P Global Nuclear Energy Index Fund	Non-diversified
Global Timber & Forestry	iShares S&P Global Timber & Forestry Index Fund	Non-diversified

^a The Funds changed their names effective July 1, 2013.

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

Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers.

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Funds in the preparation of their financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Notes to Financial Statements (Continued)

iSHARES® TRUST

SECURITY VALUATION

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

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

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

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

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

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for a financial instrument within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and is not necessarily an indication of the risk associated with investing in the instrument. The three levels of the fair value hierarchy are as follows:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for

Notes to Financial Statements (Continued)

iSHARES® TRUST

the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and

- Level 3 — Unobservable inputs for the asset or liability, including the Global Valuation Committee's assumptions used in determining the fair value of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period.

As of March 31, 2014, the value of each the Funds' investments was classified as Level 1. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

The iShares Global Timber & Forestry ETF had transfers from Level 2 to Level 1 during the year ended March 31, 2014 in the amount of \$8,769,955, measured as of the beginning of the period, resulting from the resumption of trading after a temporary suspension.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income is recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of March 31, 2014 are reflected in dividends receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

FOREIGN CURRENCY TRANSLATION

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

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

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes," and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2014, if any, are disclosed in the Funds' statements of assets and liabilities.

Notes to Financial Statements (Continued)

iSHARES® TRUST

DISTRIBUTIONS TO SHAREHOLDERS

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

FEDERAL INCOME TAXES

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.

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds and any additional required collateral is delivered to the Funds on the next business day. Any securities lending cash collateral may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates.

As of March 31, 2014, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA. The value of any securities on loan as of March 31, 2014 and the value of the related collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

As of March 31, 2014, the following Funds had securities on loan with a market value as disclosed in the Funds' statements of assets and liabilities:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>
Global Clean Energy	\$ 7,102,464
Global Infrastructure	7,132,643
Global Nuclear Energy	63,831
Global Timber & Forestry	16,697,419

As of March 31, 2014, the value of the related collateral, as disclosed in the Funds' schedules of investments, exceeded the market value of the securities on loan.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution fees, litigation expenses and any extraordinary expenses.

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

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

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

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Effective January 1, 2014, each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% until December 31, 2014 and 0.05% thereafter (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit a remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to a securities lending agreement effective January 1, 2014, (i) each Fund retains 75% of securities lending income (commencing January 1, 2015 the amount each Fund will retain is expected to change to 70% of securities lending income) and (ii) these amounts can never be less than 65% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2014, each Fund retained 65% of securities lending income and paid no collateral investment fees.

Notes to Financial Statements (Continued)

iSHARES® TRUST

For the year ended March 31, 2014, each Fund paid to BTC the following amounts in total for securities lending agent services and collateral investment fees:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global 100	\$ 6,376
Global Clean Energy	111,227
Global Infrastructure	13,656
Global Nuclear Energy	61
Global Timber & Forestry	115,277

In addition, commencing the business day following a “Hurdle Date” (the date that the aggregate securities lending income generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013 or lesser amount as may be agreed to by the Funds and BTC) and pursuant to a securities lending agreement, (i) each Fund will receive for the remainder of that calendar year 80% of securities lending income (for any Hurdle Date after January 1, 2015, each Fund will retain 75% of securities lending income) and (ii) these amounts can never be less than 65% of the total of securities lending income plus the collateral investment fees.

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.

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

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended March 31, 2014 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100	\$ 80,781,990	\$64,421,137
Global Clean Energy	10,838,568	11,136,542
Global Infrastructure	98,412,422	92,642,476
Global Nuclear Energy	4,062,921	4,082,681
Global Timber & Forestry	93,810,426	91,084,548

Notes to Financial Statements (Continued)

iSHARES® TRUST

In-kind transactions (see Note 4) for the year ended March 31, 2014 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global 100	\$242,626,610	\$ —
Global Clean Energy	12,294,807	—
Global Infrastructure	344,565,568	43,487,726
Global Nuclear Energy	—	1,361,859
Global Timber & Forestry	41,443,835	25,007,696

4. CAPITAL SHARE TRANSACTIONS

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

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

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

5. INCOME TAX INFORMATION

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of March 31, 2014, attributable to passive foreign investment companies, the expiration of capital loss carryforwards, distributions paid in excess of taxable income, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Global 100	\$ (949,071)	\$ 238,453	\$ 710,618
Global Clean Energy	—	(1,747)	1,747
Global Infrastructure	13,064,221	169,333	(13,233,554)
Global Nuclear Energy	28,734	(1,396)	(27,338)
Global Timber & Forestry	8,057,542	213,199	(8,270,741)

Notes to Financial Statements (Continued)

iSHARES® TRUST

The tax character of distributions paid during the years ended March 31, 2014 and March 31, 2013 was as follows:

<i>iShares ETF</i>	2014	2013
<i>Global 100</i>		
Ordinary income	<u>\$35,106,933</u>	<u>\$29,872,773</u>
<i>Global Clean Energy</i>		
Ordinary income	\$ 723,929	\$ 1,051,998
Return of capital	217,106	—
	<u>\$ 941,035</u>	<u>\$ 1,051,998</u>
<i>Global Infrastructure</i>		
Ordinary income	<u>\$19,458,672</u>	<u>\$16,715,289</u>
<i>Global Nuclear Energy</i>		
Ordinary income	<u>\$ 265,611</u>	<u>\$ 306,778</u>
<i>Global Timber & Forestry</i>		
Ordinary income	<u>\$ 5,270,348</u>	<u>\$ 2,307,707</u>

As of March 31, 2014, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
Global 100	\$ 25,250,779	\$ (99,215,961)	\$ 114,982,729	\$ (665,732)	\$ 40,351,815
Global Clean Energy	—	(51,424,190)	5,829,155	(132,542)	(45,727,577)
Global Infrastructure	3,652,423	(34,073,103)	82,973,791	(2,458,491)	50,094,620
Global Nuclear Energy	52,556	(3,881,296)	390,096	(210,214)	(3,648,858)
Global Timber & Forestry	—	(30,915,786)	50,734,369	(508,083)	19,310,500

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

^b The Funds have elected to defer certain qualified late-year losses and recognize such losses in the year ending March 31, 2015.

As of March 31, 2014, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non- Expiring^a</i>	<i>Expiring 2015</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Global 100	\$30,293,700	\$2,131,997	\$36,258,744	\$24,526,269	\$ 6,005,251	\$99,215,961
Global Clean Energy	37,281,472	—	2,161,286	1,739,302	10,242,130	51,424,190
Global Infrastructure	11,290,548	—	1,561,517	18,904,786	2,316,252	34,073,103
Global Nuclear Energy	3,313,741	—	293,258	96,039	178,258	3,881,296
Global Timber & Forestry	30,915,786	—	—	—	—	30,915,786

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

As of March 31, 2014, gross unrealized appreciation and gross unrealized depreciation based on cost for 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	\$1,488,765,941	\$262,884,564	\$(147,949,214)	\$ 114,935,350
Global Clean Energy	57,309,497	11,879,694	(6,050,517)	5,829,177
Global Infrastructure	715,198,850	121,098,696	(38,140,729)	82,957,967
Global Nuclear Energy	8,566,451	1,293,140	(903,296)	389,844
Global Timber & Forestry	293,331,825	58,380,939	(7,644,211)	50,736,728

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2014, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

6. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
iShares Trust:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares Global 100 ETF, iShares Global Clean Energy ETF, iShares Global Infrastructure ETF, iShares Global Nuclear Energy ETF and iShares Global Timber & Forestry ETF, (the “Funds”) at March 31, 2014, the results of each of their operations, the changes in each of their net assets and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at March 31, 2014 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
May 22, 2014

Tax Information (Unaudited)

iSHARES® TRUST

For the fiscal year ended March 31, 2014, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code (the "Code") as follows:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Global 100	\$ 30,519,081	\$2,105,008
Global Clean Energy	561,027	48,844
Global Infrastructure	19,719,952	1,740,025
Global Nuclear Energy	194,167	21,068

For corporate shareholders, the following percentages of the income dividends paid by the Funds during the fiscal year ended March 31, 2014 qualified for the dividends-received deduction:

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Global 100	34.45%
Global Clean Energy	10.12
Global Infrastructure	31.05
Global Nuclear Energy	47.28
Global Timber & Forestry	36.29

Under Section 854(b)(2) of the Code, the Funds hereby designate the following maximum amounts as qualified dividend income for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended March 31, 2014:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Global 100	\$37,211,941
Global Clean Energy	604,542
Global Infrastructure	21,198,697
Global Nuclear Energy	286,679
Global Timber & Forestry	5,270,348

In February 2015, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2014. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their income tax returns.

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net				Net			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Global 100	\$ 1.761490	\$ —	\$0.065985	\$1.827475	96%	— %	4%	100%
Global Clean Energy	0.139320	—	0.080565	0.219885	63	—	37	100
Global Infrastructure	1.338383	—	0.006514	1.344897	100	—	0 ^a	100
Global Timber & Forestry	0.756819	—	0.061908	0.818727	92	—	8	100

^a Rounds to less than 0.01%.

Premium/Discount Information

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

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

The following information shows the frequency distributions of premiums and discounts for each of the Funds included in this report. The information shown for each Fund is for five calendar years through the date of the most recent calendar quarter-end. The specific periods covered for each Fund are disclosed in the table for such Fund.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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

iShares Global 100 ETF Period Covered: January 1, 2009 through March 31, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5%	2	0.15%
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	1	0.08
Greater than 1.0% and Less than 1.5%	12	0.91
Greater than 0.5% and Less than 1.0%	83	6.29
Between 0.5% and –0.5%	1,138	86.27
Less than –0.5% and Greater than –1.0%	70	5.31
Less than –1.0% and Greater than –1.5%	10	0.76
Less than –1.5%	2	0.15
	<u>1,319</u>	<u>100.00%</u>

iShares Global Clean Energy ETF Period Covered: January 1, 2009 through March 31, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.5%	2	0.15%
Greater than 3.0% and Less than 3.5%	2	0.15
Greater than 2.5% and Less than 3.0%	3	0.23
Greater than 2.0% and Less than 2.5%	7	0.53
Greater than 1.5% and Less than 2.0%	14	1.06
Greater than 1.0% and Less than 1.5%	46	3.49
Greater than 0.5% and Less than 1.0%	196	14.86
Between 0.5% and –0.5%	878	66.56
Less than –0.5% and Greater than –1.0%	119	9.02
Less than –1.0% and Greater than –1.5%	41	3.11
Less than –1.5% and Greater than –2.0%	9	0.68
Less than –2.0% and Greater than –2.5%	1	0.08
Less than –2.5% and Greater than –3.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Infrastructure ETF *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	2	0.15%
Greater than 2.5% and Less than 3.0%	2	0.15
Greater than 2.0% and Less than 2.5%	4	0.30
Greater than 1.5% and Less than 2.0%	12	0.91
Greater than 1.0% and Less than 1.5%	25	1.90
Greater than 0.5% and Less than 1.0%	188	14.25
Between 0.5% and -0.5%	963	73.01
Less than -0.5% and Greater than -1.0%	87	6.60
Less than -1.0% and Greater than -1.5%	28	2.12
Less than -1.5% and Greater than -2.0%	6	0.45
Less than -2.0% and Greater than -2.5%	1	0.08
Less than -2.5%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Global Nuclear Energy ETF *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	2	0.15%
Greater than 2.5% and Less than 3.0%	1	0.08
Greater than 2.0% and Less than 2.5%	3	0.23
Greater than 1.5% and Less than 2.0%	8	0.61
Greater than 1.0% and Less than 1.5%	18	1.36
Greater than 0.5% and Less than 1.0%	124	9.40
Between 0.5% and -0.5%	953	72.24
Less than -0.5% and Greater than -1.0%	161	12.20
Less than -1.0% and Greater than -1.5%	37	2.81
Less than -1.5% and Greater than -2.0%	8	0.61
Less than -2.0% and Greater than -2.5%	2	0.15
Less than -2.5% and Greater than -3.0%	1	0.08
Less than -3.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Timber & Forestry ETF *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5%	1	0.08%
Greater than 2.0% and Less than 2.5%	3	0.23
Greater than 1.5% and Less than 2.0%	6	0.45
Greater than 1.0% and Less than 1.5%	23	1.74
Greater than 0.5% and Less than 1.0%	106	8.04
Between 0.5% and -0.5%	1,129	85.59
Less than -0.5% and Greater than -1.0%	47	3.56
Less than -1.0% and Greater than -1.5%	2	0.15
Less than -1.5% and Greater than -2.0%	1	0.08
Less than -2.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Trustee and Officer Information

iSHARES® TRUST

The Board of Trustees has responsibility for the overall management and operations of the Trust, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. The President, Chief Compliance Officer, Treasurer and Secretary shall each hold office until their successors are chosen and qualified, and all other officers shall hold office until he or she resigns or is removed. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee of iShares Trust also serves as a Director of iShares, Inc., a Director of iShares MSCI Russia Capped ETF, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 296 funds (as of March 31, 2014) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark Wiedman and Warren Collier, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman and Mr. Collier is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Robert H. Silver as its Independent Chairman. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position	Principal Occupation (s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito^a (57)	Trustee (since 2009).	President and Director, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002); President of the Board of Directors, Periwinkle Theatre for Youth (since 1983).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011).
Mark Wiedman^b (43)	Trustee (since 2013)	Managing Director, BlackRock, Inc. (since 2007); Global Head of iShares (since 2011); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Director of iShares MSCI Russia Capped ETF, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position	Principal Occupation (s) During the Past 5 Years	Other Directorships Held by Trustee
Robert H. Silver (58)	Trustee (since 2007); Independent Chairman (since 2012).	President and Co-Founder of The Bravitas Group, Inc. (since 2006); Director and Vice Chairman of the YMCA of Greater NYC (2001-2011); Broadway Producer (2006-2011); Co-Founder and Vice President of Parentgiving Inc. (since 2008); Director and Member of the Audit and Compensation Committee of EPAM Systems, Inc. (2006-2009); President and Chief Operating Officer of UBS Financial Services Inc. (formerly Paine Webber Inc.) (2003-2005) and various executive positions with UBS and its affiliates (1988-2005); CPA and Audit Manager of KPMG, LLP (formerly Peat Marwick Mitchell) (1977-1983).	Director of iShares, Inc. (since 2007); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Independent Chairman of iShares, Inc., iShares MSCI Russia Capped ETF, Inc. and iShares U.S. ETF Trust (since 2012).
Cecilia H. Herbert (65)	Trustee (since 2005); Nominating and Governance Committee Chair and Equity Plus Committee Chair (since 2012).	Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Member (since 1992) and Chair (1994-2005) of the Investment Committee, Archdiocese of San Francisco; Trustee and Member of the Investment Committee, WNET, the New York public broadcasting/media company (since 2011).	Director of iShares, Inc. (since 2005); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Director of Forward Funds (34 portfolios) (since 2009).
Charles A. Hurty (70)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Director of GMAM Absolute Return Strategy Fund (1 portfolio) (since 2002); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (58)	Trustee (since 2005); Fixed Income Plus Committee Chair (since 2012).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name (Age)	Position	Principal Occupation (s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Martinez (52)	Trustee (since 2003); Securities Lending Committee Chair (since 2012).	Director of FirstREX Agreement Corp. (formerly EquityRock, Inc.) (since 2005).	Director of iShares, Inc. (since 2003); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011).
George G.C. Parker (75)	Trustee (since 2000).	Dean Witter Distinguished Professor of Finance, Emeritus, Stanford University Graduate School of Business (Professor since 1973; Emeritus since 2006).	Director of iShares, Inc. (since 2002); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Director of Tejon Ranch Company (since 1999); Director of Threshold Pharmaceuticals (since 2004); Director of Colony Financial, Inc. (since 2009); Director of First Republic Bank (since 2010).
Madhav V. Rajan (49)	Trustee (since 2011); 15(c) Committee Chair (since 2012).	Robert K. Jaedicke Professor of Accounting and Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (since 2001); Professor of Law (by courtesy), Stanford Law School (since 2005); Visiting Professor, University of Chicago (2007-2008).	Director of iShares, Inc. (since 2011); Director of iShares MSCI Russia Capped ETF, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers

Name (Age)	Position	Principal Occupation (s) During the Past 5 Years
Manish Mehta (43)	President (since 2013).	Managing Director, BlackRock, Inc. (since 2009); Chief Operating Officer for iShares (since 2009); Head of Strategy and Corporate Development, BGI (2005-2009); Chief of Staff to the CEO, BGI (2005-2009).
Jack Gee (54)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009); Director of Fund Administration of Intermediary Investor Business, BGI (2004-2009).
Edward B. Baer (45)	Vice President and Chief Legal Officer (since 2012).	Managing Director of Legal & Compliance, BlackRock (since 2006); Director of Legal & Compliance, BlackRock (2004-2006).
Eileen M. Clavere (61)	Secretary (since 2007).	Director of Global Fund Administration, BlackRock (since 2009); Director of Legal Administration of Intermediary Investor Business, BGI (2006-2009); Legal Counsel and Vice President of Atlas Funds, Atlas Advisers, Inc. and Atlas Securities, Inc. (2005-2006); Counsel at Kirkpatrick & Lockhart LLP (2001-2005).
Warren Collier (49)	Executive Vice President (since 2013).	Managing Director, BlackRock (since 2009); Chief Operating Officer, BlackRock Latin America and Iberia (2009-2012); Chief Operating Officer, Barclays Global Investors, N.A. and BGI Canada Limited (2007-2009).
Scott Radell (45)	Executive Vice President (since 2012).	Managing Director, BlackRock (since 2009); Head of Portfolio Solutions, BlackRock (since 2009); Head of Portfolio Solutions, BGI (2007-2009); Credit Portfolio Manager, BGI (2005-2007); Credit Research Analyst, BGI (2003-2005).
Amy Schioldager (51)	Executive Vice President (since 2007).	Senior Managing Director, BlackRock (since 2009); Global Head of Index Equity, BGI (2008-2009); Global Head of U.S. Indexing, BGI (2006-2008); Head of Domestic Equity Portfolio Management, BGI (2001-2006).
Ira P. Shapiro (50)	Vice President (since 2007).	Managing Director, BlackRock (since 2009); Head of Strategic Product Initiatives for iShares (since 2012); Chief Legal Officer, Exchange-Traded Fund Complex (2007-2012); Associate General Counsel, BGI (2004-2009).

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

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Standard & Poor's, 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.

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

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

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

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