

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
IXI	iShares Trust	iShares Global Consumer Staples ETF
IXJ	iShares Trust	iShares Global Healthcare ETF
IXP	iShares Trust	iShares Global Telecom 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 Consumer Discretionary ETF | RXI | NYSE Arca
- ▶ iShares Global Consumer Staples ETF | KXI | NYSE Arca
- ▶ iShares Global Energy ETF | IXC | NYSE Arca
- ▶ iShares Global Financials ETF | IXG | NYSE Arca
- ▶ iShares Global Healthcare ETF | IXJ | NYSE Arca
- ▶ iShares Global Industrials ETF | EXI | NYSE Arca
- ▶ iShares Global Materials ETF | MXI | NYSE Arca
- ▶ iShares Global Tech ETF | IXN | NYSE Arca
- ▶ iShares Global Telecom ETF | IXP | NYSE Arca
- ▶ iShares Global Utilities ETF | JXI | NYSE Arca

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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, until 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.

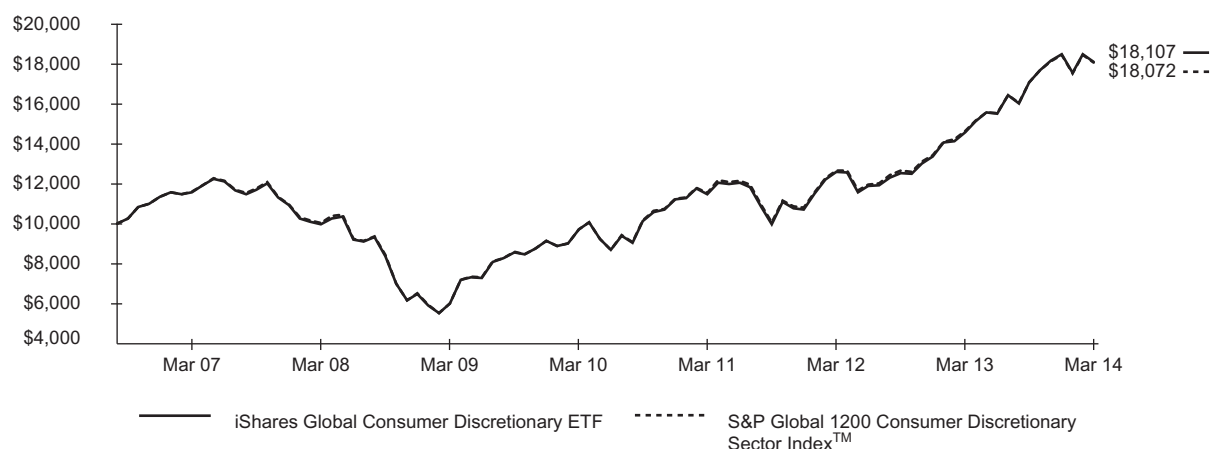
Management's Discussion of Fund Performance

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.02%	23.66%	23.25%	24.02%	23.66%	23.25%
5 Years	24.72%	24.69%	24.63%	201.79%	201.43%	200.66%
Since Inception	8.18%	8.16%	8.15%	81.07%	80.86%	80.72%

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



The inception date of the Fund was 9/12/06. The first day of secondary market trading was 9/21/06.

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 26 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	\$ 1,060.20	\$ 2.47	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

The iShares Global Consumer Discretionary ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer discretionary sector, as represented by the S&P Global 1200 Consumer Discretionary Sector 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 24.02%, net of fees, while the total return for the Index was 23.25%.

As represented by the Index, consumer discretionary stocks were among the best-performing sectors in the global equity markets, returning nearly 25% for the reporting period. Consumer discretionary stocks benefited from improving economic growth and better consumer spending trends in many regions of the world. For example, retail sales in the U.S. rose by 3.8% for the reporting period, led by strong vehicle sales and healthy growth in online commerce, while retail sales in the U.K. increased by 3.7%. (U.S. and U.K. stocks comprised more than 60% of the Index as of March 31, 2014.) Retail sales grew by less than 1% in the eurozone for the reporting period, but this was a notable improvement over the 1.4% decline from the prior 12 months.

Vehicle and auto parts manufacturers, which together comprised approximately 25% of the Index as of the end of the reporting period, were among the best performers in the global consumer discretionary sector for the reporting period. Global auto sales reached an all-time high of 82.8 million vehicles in 2013. Media companies, which made up more than 20% of the Index as of March 31, 2014, and internet retailers also generated strong returns. Laggards included consumer services providers and multi-line retailers (such as department stores and discount retailers).

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Automobiles & Components	26.38%
Retailing	24.56
Media	22.18
Consumer Durables & Apparel	14.06
Consumer Services	12.82
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	55.92%
Japan	13.56
Germany	6.84
United Kingdom	6.54
France	5.50
Canada	2.03
Hong Kong	1.98
Switzerland	1.91
Sweden	1.40
Spain	0.97
TOTAL	<u>96.65%</u>

* Excludes money market funds.

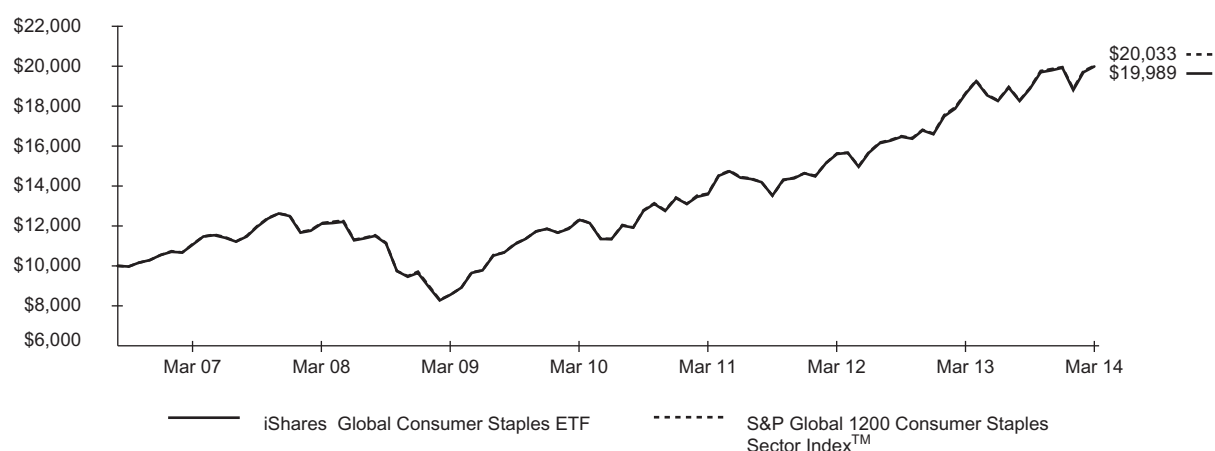
Management's Discussion of Fund Performance

iSHARES® GLOBAL CONSUMER STAPLES ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	7.28%	6.85%	7.24%	7.28%	6.85%	7.24%
5 Years	18.52%	18.54%	18.53%	133.85%	134.03%	133.92%
Since Inception	9.61%	9.59%	9.64%	99.89%	99.61%	100.33%

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



The inception date of the Fund was 9/12/06. The first day of secondary market trading was 9/21/06.

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 26 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	\$ 1,059.30	\$ 2.46	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

The **iShares Global Consumer Staples ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer staples sector, as represented by the S&P Global 1200 Consumer Staples Sector 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 7.28%, net of fees, while the total return for the Index was 7.24%.

As represented by the Index, global consumer staples stocks returned approximately 7% for the reporting period, trailing the double-digit gains of the broad global equity indexes. As economic growth improved in many regions of the world during the reporting period, cyclical sectors of the global equity markets attracted the greatest investor demand, helping them outperform broad global equity indexes. In contrast, the consumer staples sector is generally less cyclical and more defensive, as companies in this sector provide products and services that typically remain in demand regardless of the economic environment. On the positive side, consumer staples stocks benefited from continued investor demand for yield, as consumer staples stocks typically provide higher-than-average dividend yields.

Within the consumer staples sector, the best performers for the reporting period were food and staples retailers (such as grocery stores, pharmacies, and convenience stores), which comprised more than 20% of the Index as of the end of the reporting period. Household products makers also fared well for the reporting period. The laggards included beverage companies, tobacco producers, and food products makers, which together made up more than half of the Index as of March 31, 2014.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Food Products	24.86%
Beverages	22.42
Food & Staples Retailing	21.94
Tobacco	13.91
Household Products	13.70
Personal Products	3.17
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	51.74%
United Kingdom	14.43
Switzerland	7.77
Japan	5.34
France	4.40
Netherlands	3.36
Belgium	3.05
Australia	2.90
Brazil	1.50
Germany	1.11
TOTAL	<u>95.60%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® GLOBAL ENERGY ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.75%	12.58%	12.77%	12.75%	12.58%	12.77%
5 Years	13.15%	13.17%	13.22%	85.45%	85.61%	86.06%
10 Years	10.38%	10.15%	10.39%	168.51%	162.91%	168.65%



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 26 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	\$ 1,078.70	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL ENERGY ETF

The iShares Global Energy ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the energy sector, as represented by the S&P Global 1200 Energy Sector 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 12.75%, net of fees, while the total return for the Index was 12.77%.

As represented by the Index, global energy stocks posted double-digit gains for the reporting period but trailed the returns of the broad global equity indexes. The price of oil rose by approximately 4% in dollar terms for the reporting period, while natural gas prices increased by 11%. The energy sector experienced some significant supply and demand developments during the reporting period. A meaningful increase in shale oil and gas production in North America led to greater supply, though the Organization of Petroleum Exporting Countries scaled back its production levels, particularly over the last six months of the reporting period. On the demand side, energy consumption picked up in many developed countries, especially in the U.S. and Europe, where economic growth has improved the most. The opposite occurred in emerging markets where slowing economic activity led to reduced energy consumption.

Oil and gas producers are the largest component of the energy sector, comprising approximately 87% of the Index as of March 31, 2014. The remainder of the sector consists of energy equipment and services companies. Both segments of the energy sector posted similar returns for the reporting period, but energy equipment and services companies outperformed as increased drilling and production activity in North America helped lift demand for their products and services.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Integrated Oil & Gas	55.83%
Oil & Gas Exploration & Production	20.63
Oil & Gas Equipment & Services	10.42
Oil & Gas Storage & Transportation	5.99
Oil & Gas Refining & Marketing	3.93
Oil & Gas Drilling	2.44
Coal & Consumable Fuels	0.76
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	56.13%
United Kingdom	16.13
Canada	9.83
France	5.54
Italy	2.80
China	2.33
Australia	2.07
Norway	1.59
Brazil	1.31
Japan	0.87
TOTAL	<u>98.60%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® GLOBAL FINANCIALS ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	19.74%	19.46%	19.86%	19.74%	19.46%	19.86%
5 Years	18.95%	18.80%	19.12%	138.16%	136.63%	139.83%
10 Years	1.81%	1.70%	1.82%	19.66%	18.38%	19.71%



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 26 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	\$ 1,085.10	\$ 2.50	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL FINANCIALS ETF

The iShares Global Financials ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the financials sector, as represented by the S&P Global 1200 Financials Sector 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 19.74%, net of fees, while the total return for the Index was 19.86%.

As represented by the Index, global financial stocks gained nearly 20% for the reporting period and outperformed the broad global equity indexes. Financial stocks continued their recovery from the 2008 credit crisis, which left many banks and financial services companies facing a substantial amount of non-performing loans and increased regulatory requirements. Successful efforts by finance-related companies to strengthen their balance sheets and meet more stringent capital requirements have restored a measure of investor confidence, helping them outperform broad equity indexes during the reporting period. Improving economic conditions and attractive valuations relative to other sectors of the global equity market also provided a favorable backdrop for financial stocks.

Within the financials sector, diversified financials stocks, which comprised approximately 19% of the Index as of the end of the reporting period, were the best performers. Diversified financials — which include financial services, capital markets and consumer finance companies — benefited from strong financial market activity and a heavy calendar of initial public offerings. Insurance stocks enjoyed robust underwriting activity, while banks benefited from rising interest rates worldwide, which led to higher net interest margins. The weakest segment of the financials sector was real estate; rising interest rates led to higher financing costs for property-related companies and made their dividend yields less attractive.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Commercial Banks	51.98%
Insurance	18.59
Capital Markets	9.52
Diversified Financial Services	7.24
Real Estate Investment Trusts (REITs)	7.20
Consumer Finance	2.70
Real Estate Management & Development	2.62
Thriffs & Mortgage Finance	0.15
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	41.85%
United Kingdom	8.54
Australia	8.06
Japan	6.73
Canada	6.63
Switzerland	3.43
France	3.37
Spain	3.17
Germany	2.93
Italy	2.29
TOTAL	<u>87.00%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® GLOBAL HEALTHCARE ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	25.81%	25.73%	25.92%	25.81%	25.73%	25.92%
5 Years	20.44%	20.54%	20.47%	153.47%	154.50%	153.78%
10 Years	8.73%	8.71%	8.80%	130.84%	130.54%	132.38%



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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	\$ 1,150.90	\$ 2.57	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

The **iShares Global Healthcare ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the health care sector, as represented by the S&P Global 1200 Healthcare Sector 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 25.81%, net of fees, while the total return for the Index was 25.92%.

As represented by the Index, global health care stocks generated the strongest returns in the global equity markets, advancing by more than 25% for the reporting period. Health care stocks have traditionally been considered a defensive sector of the market because their products and services are typically in demand regardless of the economic environment. However, as global economic conditions improved during the reporting period, the health care sector delivered solid revenue and profit growth. In addition, growth-oriented areas of the health care sector — such as biotechnology, life sciences, and medical devices — have taken on a larger role in modern medical treatment, and their stocks have benefited. Finally, health care stocks tend to have above-average dividend yields, which continued to attract investor demand as interest rates around the globe remained low on a historical basis.

Within the health care sector, the best performers during the reporting period were life sciences tools and supplies companies and biotechnology firms. A robust pipeline of new medications and an increase in merger activity contributed to the strong returns for biotechnology stocks, while increased medical research and development aided companies that make life sciences tools and supplies. Health care providers also generated healthy gains during the reporting period, particularly in the U.S. as investors anticipated an increase in health care usage from the Affordable Care Act and an aging population. The laggards in the health care sector were health care equipment and supply companies, which faced an excise tax on medical device sales under the Affordable Care Act.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Pharmaceuticals	62.09%
Biotechnology	12.31
Health Care Equipment & Supplies	11.43
Health Care Providers & Services	11.19
Life Sciences Tools & Services	2.52
Health Care Technology	0.46
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	62.09%
Switzerland	12.73
United Kingdom	7.06
Germany	4.54
France	4.12
Japan	3.68
Denmark	2.99
Canada	1.39
Australia	1.13
Belgium	0.27
TOTAL	<u>100.00%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® GLOBAL INDUSTRIALS ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	22.27%	21.94%	22.48%	22.27%	21.94%	22.48%
5 Years	21.77%	21.75%	21.68%	167.76%	167.52%	166.73%
Since Inception	6.69%	6.69%	6.69%	63.10%	63.08%	63.05%

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



The inception date of the Fund was 9/12/06. The first day of secondary market trading was 9/21/06.

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 26 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	\$ 1,094.50	\$ 2.51	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

The **iShares Global Industrials ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the industrials sector, as represented by the S&P Global 1200 Industrials Sector 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 22.27%, net of fees, while the total return for the Index was 22.48%.

As represented by the Index, global industrial stocks posted gains of more than 20% for the reporting period and outperformed the broad global equity indexes. Industrial stocks benefited from improving economic growth in many regions of the world, which led to an increase in global manufacturing activity during the reporting period. For example, industrial production rose by approximately 4% in the U.S., 7% in Japan, and 1.7% in the eurozone for the reporting period. This represented a substantial improvement in Japan and the eurozone, where industrial production had experienced a notable decline over the prior 12 months.

Within the industrials sector, airline stocks were among the best performers for the reporting period thanks to increased merger activity, less price competition, and relatively stable fuel costs. Building products makers and construction and engineering firms also fared well during the reporting period amid a continued global recovery in the housing and construction markets. Other top performers in the industrials sector included aerospace and defense stocks and marine products companies. The laggards in the industrials sector included commercial and professional services providers and road and rail companies.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Capital Goods	73.55%
Transportation	19.16
Commercial & Professional Services	7.29
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	50.88%
Japan	14.52
France	6.62
United Kingdom	5.41
Germany	4.98
Sweden	3.69
Switzerland	2.89
Canada	2.40
Australia	1.55
Netherlands	1.33
TOTAL	<u>94.27%</u>

* Excludes money market funds.

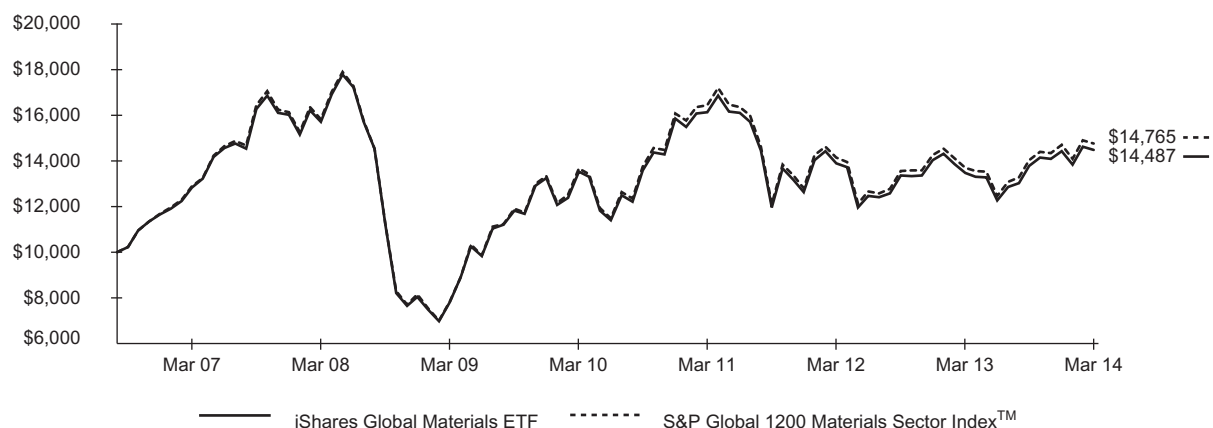
Management's Discussion of Fund Performance

iSHARES® GLOBAL MATERIALS ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	7.52%	7.52%	7.73%	7.52%	7.52%	7.73%
5 Years	13.12%	13.03%	13.49%	85.22%	84.50%	88.24%
Since Inception	5.03%	5.02%	5.30%	44.87%	44.77%	47.65%

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



The inception date of the Fund was 9/12/06. The first day of secondary market trading was 9/21/06.

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 26 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	\$ 1,050.10	\$ 2.45	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL MATERIALS ETF

The **iShares Global Materials ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the materials sector, as represented by the S&P Global 1200 Materials Sector 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 7.52%, net of fees, while the total return for the Index was 7.73%.

As represented by the Index, global materials stocks returned approximately 7% 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 commodities in recent years, and the slowdown in their growth rates led to reduced demand for raw materials and muted commodity prices for much of the reporting period, both of which adversely affected materials stocks. Overall, the Thomson Reuters CRB Index, a common benchmark for commodity prices, increased by just 2.2% for the reporting period.

Within the materials sector, construction materials producers posted the best returns for the reporting period as they benefited from a continued recovery in the global housing and construction markets. Paper and forest products companies and chemicals producers also fared well during the reporting period. The notable laggards in the materials sector were metals and mining companies, which comprised just less than 40% of the Index as of the end of the reporting period. Metals and mining stocks fell modestly for the reporting period, reflecting the broad decline in metals prices, including a 19% decline in the price of gold and a 30% drop in the price of silver.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Chemicals	49.94%
Metals & Mining	39.45
Construction Materials	5.25
Containers & Packaging	2.98
Paper & Forest Products	2.38
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	31.15%
United Kingdom	13.68
Australia	9.68
Germany	9.34
Japan	7.31
Canada	7.17
France	4.20
Switzerland	3.80
Taiwan	2.24
Brazil	1.87
TOTAL	<u>90.44%</u>

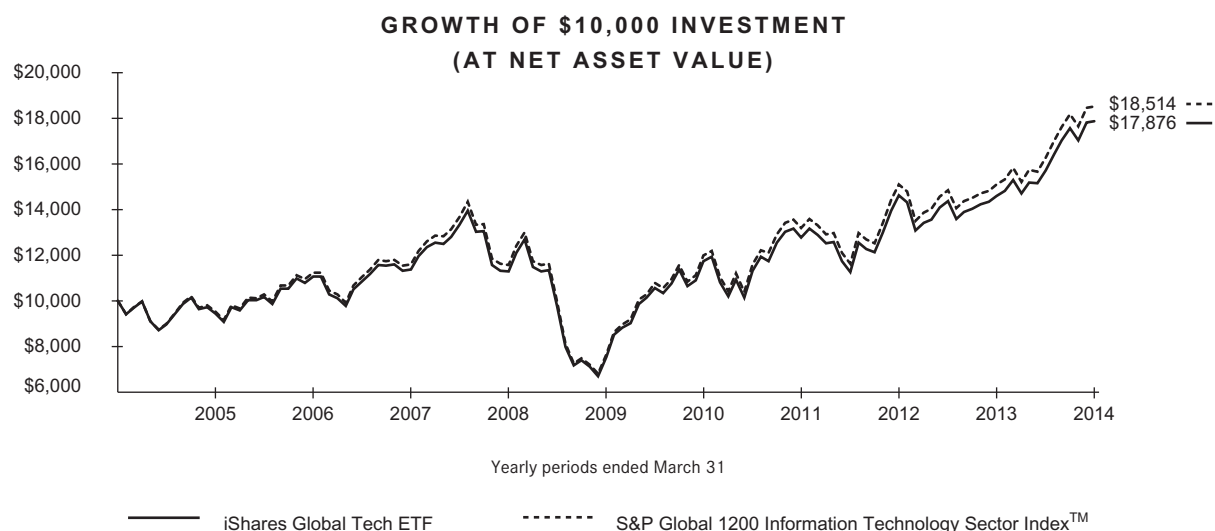
* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® GLOBAL TECH ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	22.52%	22.30%	22.65%	22.52%	22.30%	22.65%
5 Years	18.81%	18.78%	19.36%	136.74%	136.45%	142.27%
10 Years	5.98%	5.97%	6.35%	78.76%	78.61%	85.14%



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 26 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	\$ 1,136.20	\$ 2.56	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL TECH ETF

The **iShares Global Tech ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the technology sector, as represented by the S&P Global 1200 Information Technology Sector 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 22.52%, net of fees, while the total return for the Index was 22.65%.

As represented by the Index, global technology stocks gained more than 20% for the reporting period, outperforming the broad global equity indexes. Technology stocks benefited from improving economic growth in many regions of the world, which led to expectations that businesses and individuals will increase their spending on technology. In addition, a notable increase in initial public offerings in the technology sector, particularly in the U.S., helped stoke investor demand for technology stocks during the reporting period.

Within the technology sector, internet software and services companies generated the best returns for the reporting period, benefiting from continuing developments in cloud computing and streaming music and video. Furthermore, a disproportionate number of initial public offerings during the reporting period were internet-related companies, providing an additional lift to internet stocks. Electronic equipment producers and semiconductor manufacturers also posted strong returns for the reporting period as demand for smartphones and tablet computers remained robust.

The laggards in the technology sector for the reporting period included information technology services providers and communications equipment makers. Both segments of the technology sector were adversely affected by the slowdown in emerging markets during the reporting period.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Computers & Peripherals	18.93%
Software	18.02
Semiconductors & Semiconductor Equipment	17.58
IT Services	16.76
Internet Software & Services	13.59
Communications Equipment	8.66
Electronic Equipment, Instruments & Components	6.46
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	78.42%
Japan	5.89
South Korea	3.83
Taiwan	3.50
Germany	2.26
Netherlands	1.28
Sweden	1.24
France	0.93
United Kingdom	0.78
Finland	0.70
TOTAL	<u>98.83%</u>

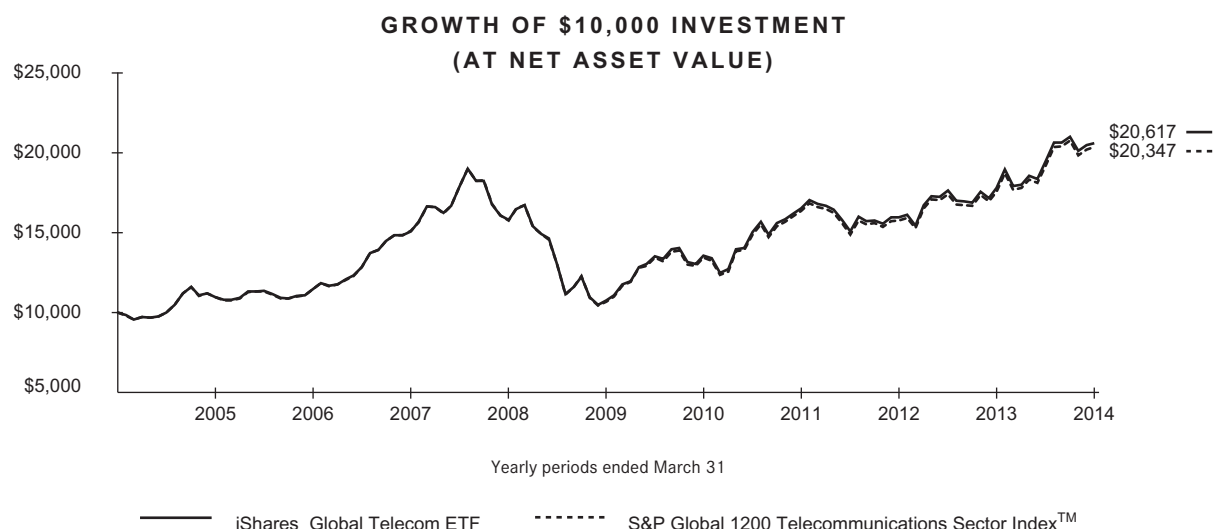
* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® GLOBAL TELECOM ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.86%	15.80%	15.78%	15.86%	15.80%	15.78%
5 Years	13.90%	13.88%	13.72%	91.71%	91.56%	90.18%
10 Years	7.50%	7.36%	7.36%	106.17%	103.43%	103.47%



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 26 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	\$ 1,058.90	\$ 2.46	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL TELECOM ETF

The **iShares Global Telecom ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the telecommunications sector, as represented by the S&P Global 1200 Telecommunications Sector 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 15.86%, net of fees, while the total return for the Index was 15.78%.

As represented by the Index, global telecommunications stocks posted double-digit gains for the reporting period, though they modestly trailed the performance of the broad global equity indexes. Telecom stocks benefited from improving economic growth in many regions of the world. In addition, continued industry consolidation around the globe and strong demand for yield in a low interest rate environment (telecom stocks have the highest dividend yields of any sector in the global equity markets) provided a favorable backdrop for the telecom sector.

Within the telecommunications sector, wireless services providers (which comprised approximately 25% of the Index as of March 31, 2014) posted the best returns for the reporting period. The performance of wireless services stocks was driven by continued robust demand for smartphones and related services (such as texting, music streaming, and internet browsing) that are used with increasing frequency on mobile devices. Furthermore, despite slowing economic growth in emerging markets, demand for mobile devices continued to expand in these areas, largely because of the relatively low usage rates in developing countries. Diversified telecommunication services stocks, which made up the remaining 75% of the Index, trailed the wireless segment but still delivered solid gains for the reporting period. Although the competitive landscape remained challenging, diversified telecom stocks fared well thanks to better economic conditions and their relatively high dividend yields.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Diversified Telecommunication Services	74.62%
Wireless Telecommunication Services	25.38
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	33.39%
United Kingdom	12.03
Japan	11.13
Canada	5.99
France	5.79
Spain	4.97
Australia	4.70
Germany	4.06
China	3.98
Mexico	3.59
TOTAL	<u>89.63%</u>

* Excludes money market funds.

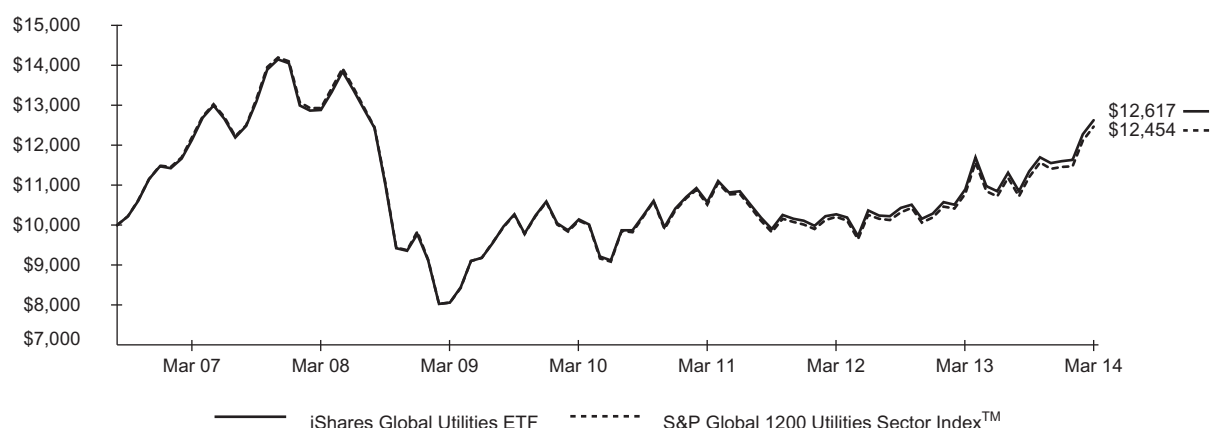
Management's Discussion of Fund Performance

iSHARES® GLOBAL UTILITIES ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.91%	16.28%	15.58%	15.91%	16.28%	15.58%
5 Years	9.37%	9.38%	9.10%	56.50%	56.59%	54.55%
Since Inception	3.13%	3.15%	2.95%	26.17%	26.42%	24.54%

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



The inception date of the Fund was 9/12/06. The first day of secondary market trading was 9/21/06.

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 26 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	\$ 1,112.80	\$ 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 26 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL UTILITIES ETF

The **iShares Global Utilities ETF** (the "Fund") seeks to track the investment results of an index composed of global equities in the utilities sector, as represented by the S&P Global 1200 Utilities Sector 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 15.58%.

As represented by the Index, global utilities stocks posted double-digit gains for the reporting period, though they modestly trailed the performance of the broad global equity indexes. Utilities stocks have traditionally been considered a defensive sector of the market because their products and services are typically in demand regardless of the economic environment. However, as global economic conditions improved during the reporting period, increased demand for power contributed to better revenue and earnings growth in the utilities sector. Utilities 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 utilities stocks less attractive.

Within the utilities sector, water utilities posted the best returns, though they represented a very small portion of the Index (approximately 1.5% as of March 31, 2014). Drought conditions in the western half of the U.S., particularly in California, brought about a supply-and-demand imbalance that proved beneficial for water utilities. Natural gas utilities and independent power producers underperformed during the reporting period. Natural gas utilities faced margin pressure from higher wholesale natural gas prices, while independent power producers struggled with weak power markets and impending environment regulations. Electric utilities, which comprised just less than half of the Index as of the end of the reporting period, generated returns in line with the overall utilities sector.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Electric Utilities	49.48%
Multi-Utilities	38.87
Gas Utilities	6.92
Independent Power Producers & Energy Traders	3.16
Water Utilities	1.57
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	49.64%
United Kingdom	12.24
France	6.64
Spain	6.20
Germany	5.72
Italy	5.50
Japan	4.41
Hong Kong	3.79
Australia	1.24
Portugal	1.10
TOTAL	<u>96.48%</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 CONSUMER DISCRETIONARY ETF

March 31, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.02%			HONG KONG — 1.97%		
AUSTRALIA — 0.28%			Galaxy Entertainment Group Ltd. ^a	201,000	\$ 1,747,759
Crown Resorts Ltd.	50,853	\$ 783,824	Li & Fung Ltd.	536,000	791,868
		783,824	Michael Kors Holdings Ltd. ^a	13,668	1,274,814
CANADA — 2.02%			Sands China Ltd.	214,400	1,601,702
Canadian Tire Corp. Ltd.					5,416,143
Class A NVS	7,236	683,314	ITALY — 0.71%		
Gildan Activewear Inc.	9,045	456,532	Fiat SpA ^a	74,303	865,348
Magna International Inc. Class A	18,760	1,806,399	Luxottica Group SpA	8,426	487,519
Shaw Communications Inc. Class B	33,567	802,871	Mediaset SpA ^a	41,071	229,708
Thomson Reuters Corp.	30,016	1,027,683	Pirelli & C. SpA	23,383	367,395
Tim Hortons Inc.	14,271	790,513			1,949,970
		5,567,312	JAPAN — 13.51%		
FINLAND — 0.16%			Aisin Seiki Co. Ltd.	20,100	727,023
Nokian Renkaat OYJ	11,256	455,323	Bridgestone Corp.	53,600	1,904,899
		455,323	Denso Corp.	40,200	1,931,442
FRANCE — 5.48%			Dentsu Inc.	20,100	764,106
Accor SA	14,137	724,134	Fast Retailing Co. Ltd.	4,600	1,672,098
Christian Dior SA	3,953	761,389	Fuji Heavy Industries Ltd.	53,600	1,453,136
Compagnie Generale des			Honda Motor Co. Ltd.	140,700	4,964,838
Etablissements Michelin Class B	14,941	1,869,380	Isuzu Motors Ltd.	134,000	771,588
Hermes International SCA	938	312,340	Nikon Corp.	26,800	432,506
Kering	5,695	1,162,064	Nissan Motor Co. Ltd.	207,700	1,855,455
Lagardere SCA	7,370	292,745	Nitori Holdings Co. Ltd.	6,700	291,135
LVMH Moet Hennessy Louis			Oriental Land Co. Ltd.	4,100	625,043
Vuitton SA	21,239	3,862,525	Panasonic Corp.	174,200	1,984,139
PSA Peugeot Citroen SA ^{a,b}	19,631	370,538	Sega Sammy Holdings Inc.	13,400	300,828
Publicis Groupe SA	11,926	1,077,939	Sekisui House Ltd.	40,800	507,499
Renault SA	16,817	1,634,978	Sharp Corp. ^a	134,000	408,564
SES SA Class A FDR	34,974	1,306,539	Sony Corp.	80,400	1,539,533
Sodexo	7,437	780,336	Suzuki Motor Corp.	33,500	876,332
Valeo SA	6,566	925,320	Toyota Industries Corp.	20,100	968,063
		15,080,227	Toyota Motor Corp.	227,800	12,886,953
GERMANY — 5.21%			Yamada Denki Co. Ltd.	87,100	290,939
Adidas AG	15,879	1,718,866			37,156,119
Bayerische Motoren Werke AG	26,063	3,291,111	MEXICO — 0.54%		
Continental AG	7,437	1,782,482	Grupo Elektra SAB de CV	7,705	237,714
Daimler AG Registered	75,442	7,131,844	Grupo Televisa SAB de CV CPO	187,600	1,251,793
Volkswagen AG	1,608	407,786			1,489,507
		14,332,089	NETHERLANDS — 0.62%		
GREECE — 0.11%			Reed Elsevier NV	49,229	1,064,225
OPAP SA	18,433	297,242	Wolters Kluwer NV	22,445	633,545
		297,242			1,697,770

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
SOUTH KOREA — 0.91%					
Hyundai Motor Co. NVS SP GDR ^{a,c}	25,393	\$ 1,606,107	BorgWarner Inc.	18,224	\$ 1,120,229
Hyundai Motor Co. SP GDR ^{a,d}	7,549	889,272	Cablevision NY Group Class A	15,946	269,009
		2,495,379	CarMax Inc. ^{a,b}	16,482	771,358
			Carnival Corp.	33,232	1,258,164
SPAIN — 0.96%					
Industria de Diseno Textil SA	17,621	2,644,760	CBS Corp. Class B NVS	41,272	2,550,610
		2,644,760	Chipotle Mexican Grill Inc. ^a	2,278	1,294,018
			Coach Inc.	22,043	1,094,655
SWEDEN — 1.40%					
Electrolux AB Class B	25,594	557,391	Comcast Corp. Class A	198,789	9,943,426
Hennes & Mauritz AB Class B	77,117	3,282,815	D.R. Horton Inc.	21,775	471,429
		3,840,206	Darden Restaurants Inc.	10,921	554,350
			Delphi Automotive PLC	22,512	1,527,664
SWITZERLAND — 1.90%					
Compagnie Financiere Richemont			DIRECTV ^a	37,721	2,882,639
SA Class A Bearer	39,473	3,771,462	Discovery Communications Inc.		
Swatch Group AG (The) Bearer	2,345	1,470,686	Series A ^a	17,353	1,435,093
		5,242,148	Dollar General Corp. ^a	23,115	1,282,420
			Dollar Tree Inc. ^a	16,750	874,015
UNITED KINGDOM — 6.52%					
British Sky Broadcasting Group PLC	78,055	1,188,081	Expedia Inc.	7,906	573,185
Burberry Group PLC	35,309	821,172	Family Dollar Stores Inc.	7,973	462,514
Carnival PLC	18,291	696,479	Ford Motor Co.	305,855	4,771,338
Compass Group PLC	142,576	2,174,915	Fossil Group Inc. ^{a,b}	3,618	421,895
Daily Mail & General Trust PLC			GameStop Corp. Class A	7,839	322,183
Class A NVS	18,626	269,845	Gannett Co. Inc.	15,611	430,864
GKN PLC	148,874	968,706	Gap Inc. (The)	20,569	823,994
InterContinental Hotels Group PLC	23,584	757,659	Garmin Ltd.	9,313	514,636
ITV PLC	236,510	755,080	General Motors Co.	99,495	3,424,618
Kingfisher PLC	188,270	1,322,667	Genuine Parts Co.	11,256	977,584
Ladbroke PLC	77,921	175,373	Goodyear Tire & Rubber Co. (The)	21,440	560,227
Marks & Spencer Group PLC	122,007	918,369	Graham Holdings Co. Class B	134	94,303
Next PLC	12,328	1,356,473	H&R Block Inc.	17,956	542,092
Pearson PLC	65,526	1,161,239	Harley-Davidson Inc.	18,425	1,227,289
Persimmon PLC	22,378	502,159	Harman International Industries Inc.	5,025	534,660
Reed Elsevier PLC	86,966	1,328,066	Hasbro Inc.	9,246	514,263
UBM PLC	17,621	200,350	Home Depot Inc. (The)	108,473	8,583,468
Whitbread PLC	13,601	943,730	International Game Technology	17,889	251,519
William Hill PLC	65,124	370,229	Interpublic Group of Companies		
WPP PLC	98,222	2,025,598	Inc. (The)	28,877	494,952
		17,936,190	Johnson Controls Inc.	53,399	2,526,841
UNITED STATES — 55.72%					
Amazon.com Inc. ^a	28,274	9,514,766	Kohl's Corp.	16,080	913,344
AutoNation Inc. ^a	4,422	235,383	L Brands Inc.	18,693	1,061,202
AutoZone Inc. ^a	2,747	1,475,414	Leggett & Platt Inc.	11,189	365,209
Bed Bath & Beyond Inc. ^a	16,750	1,152,400	Lennar Corp. Class A	13,132	520,290
Best Buy Co. Inc.	20,368	537,919	Lowe's Companies Inc.	79,998	3,911,902
			Macy's Inc.	29,145	1,728,007
			Marriott International Inc. Class A	17,956	1,005,895
			Mattel Inc.	27,068	1,085,697

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2014

Security	Shares	Value
McDonald's Corp.	78,390	\$ 7,684,572
Mohawk Industries Inc. ^{a,b}	4,087	555,750
Netflix Inc. ^{a,b}	4,623	1,627,435
Newell Rubbermaid Inc.	21,708	649,069
News Corp. Class A NVS ^a	37,520	646,094
Nike Inc. Class B	56,392	4,165,113
Nordstrom Inc.	12,060	753,147
O'Reilly Automotive Inc. ^{a,b}	8,107	1,202,998
Omnicom Group Inc.	19,229	1,396,025
PetSmart Inc.	8,375	576,954
Priceline.com Inc. ^a	3,886	4,631,685
PulteGroup Inc.	25,125	482,149
PVH Corp.	6,030	752,363
Ralph Lauren Corp.	4,824	776,326
Ross Stores Inc.	16,750	1,198,463
Scripps Networks Interactive Inc. Class A	7,309	554,826
Staples Inc.	50,719	575,153
Starbucks Corp.	57,017	4,183,907
Starwood Hotels & Resorts Worldwide Inc.	14,472	1,151,971
Target Corp.	50,250	3,040,628
Tiffany & Co.	8,844	761,911
Time Warner Cable Inc.	21,507	2,950,330
Time Warner Inc.	68,273	4,460,275
TJX Companies Inc. (The)	54,136	3,283,348
Tractor Supply Co.	9,866	696,836
TripAdvisor Inc. ^{a,b}	8,241	746,552
Twenty-First Century Fox Inc. Class A	149,343	4,774,496
Urban Outfitters Inc. ^a	9,045	329,871
VF Corp.	26,264	1,625,216
Viacom Inc. Class B NVS	31,289	2,659,252
Walt Disney Co. (The)	124,486	9,967,594
Whirlpool Corp.	5,896	881,216
Wyndham Worldwide Corp.	9,849	721,242
Wynn Resorts Ltd.	5,963	1,324,680
Yum! Brands Inc.	34,572	2,606,383
		<u>153,282,762</u>
TOTAL COMMON STOCKS (Cost: \$233,187,073)		269,666,971

Security	Shares	Value
PREFERRED STOCKS — 1.61%		
GERMANY — 1.61%		
Porsche Automobil Holding SE	12,261	\$ 1,259,462
Volkswagen AG	12,194	<u>3,161,279</u>
		<u>4,420,741</u>
TOTAL PREFERRED STOCKS (Cost: \$3,738,027)		4,420,741
SHORT-TERM INVESTMENTS — 1.18%		
MONEY MARKET FUNDS — 1.18%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{e,f,g}	2,826,189	2,826,189
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{e,f,g}	147,246	147,246
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{e,f}	272,652	<u>272,652</u>
		<u>3,246,087</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$3,246,087)		<u>3,246,087</u>
TOTAL INVESTMENTS IN SECURITIES — 100.81% (Cost: \$240,171,187)		277,333,799
Other Assets, Less Liabilities — (0.81)%		<u>(2,234,809)</u>
NET ASSETS — 100.00%		<u>\$275,098,990</u>

CPO — Certificates of Participation (Ordinary)
FDR — Fiduciary Depositary Receipts
NVS — Non-Voting Shares
SP GDR — Sponsored Global Depositary Receipts

^a Non-income earning security.

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

^c This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

^e Affiliated issuer. See Note 2.

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

^g 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 CONSUMER STAPLES ETF

March 31, 2014

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.86%			IRELAND — 0.35%		
AUSTRALIA — 2.89%			Kerry Group PLC Class A	26,368	\$ 2,013,693
Coca-Cola Amatil Ltd.	99,835	\$ 1,020,629			2,013,693
Wesfarmers Ltd.	210,593	8,039,800	JAPAN — 5.31%		
Woolworths Ltd.	231,552	7,666,013	AEON Co. Ltd.	147,617	1,667,025
		16,726,442	Ajinomoto Co. Inc.	134,000	1,919,212
BELGIUM — 3.03%			Asahi Group Holdings Ltd.	88,598	2,485,407
Anheuser-Busch InBev NV	147,802	15,502,182	Japan Tobacco Inc.	214,400	6,745,215
Colruyt SA	12,519	690,172	Kao Corp.	93,800	3,330,840
Delhaize Brothers and Co. “The Lion” (Delhaize Group) SA	18,760	1,371,659	Kirin Holdings Co. Ltd.	178,596	2,479,898
		17,564,013	Lawson Inc.	13,400	949,847
BRAZIL — 1.49%			Nippon Meat Packers Inc.	37,000	552,207
AMBEV SA SP ADR	839,778	6,222,755	Nissin Foods Holdings Co. Ltd.	15,800	714,172
BRF — Brasil Foods SA SP ADR	119,930	2,396,201	Seven & I Holdings Co. Ltd.	147,637	5,654,030
		8,618,956	Shiseido Co. Ltd.	73,200	1,290,782
CANADA — 0.88%			Unicharm Corp.	28,000	1,498,898
George Weston Ltd.	8,174	609,782	Yakult Honsha Co. Ltd.	29,620	1,489,844
Loblaw Companies Ltd. ^a	2,583	109,756			30,777,377
Metro Inc. Class A	16,482	969,134	MEXICO — 0.98%		
Saputo Inc.	23,450	1,183,176	Fomento Economico Mexicano SAB de CV BD Units	360,809	3,362,620
Shoppers Drug Mart Corp.	40,304	2,221,239	Wal-Mart de Mexico SAB de CV Series V	978,210	2,322,440
		5,093,087			5,685,060
CHILE — 0.11%			NETHERLANDS — 3.34%		
Cencosud SA SP ADR	67,478	660,610	Heineken NV	39,269	2,734,268
		660,610	Koninklijke Ahold NV	180,403	3,625,167
CHINA — 0.35%			Unilever NV CVA	316,106	12,998,303
Want Want China Holdings Ltd. ^a	1,353,000	2,019,807			19,357,738
		2,019,807	NORWAY — 0.22%		
DENMARK — 0.34%			Orkla ASA	150,958	1,287,179
Carlsberg A/S Class B	19,568	1,947,047			1,287,179
		1,947,047	SOUTH KOREA — 0.19%		
FRANCE — 4.38%			KT&G Corp. Class A SP GDR ^{b,c}	28,532	1,072,178
Carrefour SA	115,106	4,457,126			1,072,178
Casino Guichard-Perrachon SA	10,720	1,276,250	SPAIN — 0.17%		
Danone SA	109,344	7,735,601	Distribuidora Internacional de Alimentacion SA	110,148	1,006,813
L’Oreal SA	45,828	7,560,542			1,006,813
Pernod Ricard SA	37,008	4,310,029	SWEDEN — 0.79%		
		25,339,548	Svenska Cellulosa AB Class B	114,302	3,358,427
GERMANY — 0.49%			Swedish Match AB	37,788	1,232,683
Beiersdorf AG	18,358	1,791,375			4,591,110
METRO AG	26,264	1,072,376			
		2,863,751			

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

March 31, 2014

Security	Shares	Value	Security	Shares	Value
SWITZERLAND — 7.73%			McCormick & Co. Inc. NVS	24,373	\$ 1,748,519
Nestle SA Registered	594,156	\$ 44,762,644	Mead Johnson Nutrition Co. Class A	37,252	3,097,131
		44,762,644	Molson Coors Brewing Co.		
UNITED KINGDOM — 14.35%			Class B NVS	29,346	1,727,306
Associated British Foods PLC	65,392	3,031,799	Mondelez International Inc. Class A	313,962	10,847,387
British American Tobacco PLC	348,668	19,388,658	Monster Beverage Corp. ^b	24,924	1,730,972
Diageo PLC	460,558	14,289,118	PepsiCo Inc.	281,266	23,485,711
Imperial Tobacco Group PLC	178,488	7,210,031	Philip Morris International Inc.	292,924	23,981,688
J Sainsbury PLC	239,338	1,261,278	Procter & Gamble Co. (The)	500,892	40,371,895
Reckitt Benckiser Group PLC	120,734	9,836,637	Reynolds American Inc.	57,754	3,085,219
SABMiller PLC	178,086	8,892,038	Safeway Inc.	42,344	1,564,187
Tate & Lyle PLC	85,604	952,621	Sysco Corp.	108,004	3,902,184
Tesco PLC	1,474,938	7,263,718	Tyson Foods Inc. Class A	49,446	2,176,118
Unilever PLC	221,502	9,457,186	Wal-Mart Stores Inc.	298,820	22,838,813
Wm Morrison Supermarkets PLC	431,028	1,530,593	Walgreen Co.	161,336	10,653,016
		83,113,677	Whole Foods Market Inc.	68,608	3,479,112
UNITED STATES — 51.47%					298,145,708
Altria Group Inc.	368,366	13,787,939	TOTAL COMMON STOCKS		
Archer-Daniels-Midland Co.	121,538	5,273,534	(Cost: \$493,293,426)		572,646,438
Avon Products Inc.	79,864	1,169,209	PREFERRED STOCKS — 0.61%		
Beam Inc.	30,552	2,544,982	GERMANY — 0.61%		
Brown-Forman Corp. Class B NVS	29,882	2,680,117	Henkel AG & Co. KGaA	32,964	3,549,196
Campbell Soup Co.	33,151	1,487,817			3,549,196
Clorox Co. (The)	24,107	2,121,657	TOTAL PREFERRED STOCKS		
Coca-Cola Co. (The)	699,882	27,057,438	(Cost: \$2,536,788)		3,549,196
Coca-Cola Enterprises Inc.	43,818	2,092,748	SHORT-TERM INVESTMENTS — 0.45%		
Colgate-Palmolive Co.	161,202	10,457,174	MONEY MARKET FUNDS — 0.45%		
ConAgra Foods Inc.	77,873	2,416,399	BlackRock Cash Funds: Institutional,		
Constellation Brands Inc. Class A ^b	30,954	2,630,161	SL Agency Shares		
Costco Wholesale Corp.	81,204	9,068,863	0.13% ^{d,e,f}	1,847,760	1,847,760
CVS Caremark Corp.	218,286	16,340,890	BlackRock Cash Funds: Prime,		
Dr Pepper Snapple Group Inc.	36,448	1,984,958	SL Agency Shares		
Estee Lauder Companies Inc. (The)			0.10% ^{d,e,f}	96,269	96,269
Class A	47,168	3,154,596	BlackRock Cash Funds: Treasury,		
General Mills Inc.	115,508	5,985,624	SL Agency Shares		
Hershey Co. (The)	27,872	2,909,837	0.00% ^{d,e}	669,082	669,082
Hormel Foods Corp.	24,790	1,221,403			2,613,111
J.M. Smucker Co. (The)	19,162	1,863,313	TOTAL SHORT-TERM INVESTMENTS		
Kellogg Co.	47,532	2,980,732	(Cost: \$2,613,111)		2,613,111
Keurig Green Mountain Inc.	23,852	2,518,533			
Kimberly-Clark Corp.	70,082	7,726,540			
Kraft Foods Group Inc.	110,282	6,186,820			
Kroger Co. (The)	95,408	4,164,559			
Lorillard Inc.	67,134	3,630,607			

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

March 31, 2014

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 99.92%	
(Cost: \$498,443,325)	\$578,808,745
Other Assets, Less Liabilities — 0.08%	453,194
NET ASSETS — 100.00%	<u>\$579,261,939</u>

NVS — Non-Voting Shares

SP ADR — Sponsored American Depositary Receipts

SP GDR — Sponsored Global Depositary Receipts

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

^b Non-income earning security.

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

^d Affiliated issuer. See Note 2.

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

^f 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 ENERGY ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 98.84%		
AUSTRALIA — 2.06%		
Oil Search Ltd.	397,367	\$ 3,115,815
Origin Energy Ltd.	383,551	5,080,014
Santos Ltd.	335,038	4,192,156
Woodside Petroleum Ltd.	215,247	7,784,557
WorleyParsons Ltd.	77,401	1,086,131
		21,258,673
AUSTRIA — 0.22%		
OMV AG	49,769	2,259,147
		2,259,147
BRAZIL — 0.35%		
Ultrapar Participacoes SA SP ADR	151,034	3,638,409
		3,638,409
CANADA — 9.81%		
ARC Resources Ltd.	108,173	2,984,252
Cameco Corp.	136,904	3,139,334
Canadian Natural Resources Ltd.	373,503	14,337,778
Canadian Oil Sands Ltd.	165,164	3,470,127
Cenovus Energy Inc.	260,777	7,553,378
Crescent Point Energy Corp.	135,962	4,970,389
Enbridge Inc.	286,368	13,026,987
Encana Corp.	253,712	5,427,081
Enerplus Corp.	70,650	1,414,600
Husky Energy Inc.	103,777	3,117,776
Imperial Oil Ltd.	88,391	4,122,644
Pembina Pipeline Corp.	109,115	4,150,077
Penn West Petroleum Ltd.	167,676	1,403,693
Suncor Energy Inc.	506,011	17,700,643
Talisman Energy Inc.	325,775	3,252,585
TransCanada Corp.	243,821	11,100,345
		101,171,689
CHINA — 2.33%		
China Petroleum & Chemical Corp. Class H	8,792,400	7,866,297
CNOOC Ltd.	5,495,000	8,259,802
PetroChina Co. Ltd. Class H	7,222,000	7,867,153
		23,993,252
COLOMBIA — 0.36%		
Ecopetrol SA SP ADR ^a	89,961	3,669,509
		3,669,509
FRANCE — 5.52%		
Technip SA	36,581	3,776,793
Total SA	810,277	53,157,963
		56,934,756

Security	Shares	Value
ITALY — 2.79%		
Eni SpA	920,334	\$ 23,098,473
Saipem SpA	85,408	2,085,884
Tenaris SA	161,396	3,561,328
		28,745,685
JAPAN — 0.87%		
INPEX Corp.	376,800	4,899,114
JX Holdings Inc.	847,820	4,091,533
		8,990,647
NORWAY — 1.59%		
Seadrill Ltd.	123,559	4,362,812
Statoil ASA	361,728	10,210,710
Subsea 7 SA	97,497	1,812,481
		16,386,003
PORTUGAL — 0.13%		
Galp Energia SGPS SA Class B	76,616	1,323,646
		1,323,646
SPAIN — 0.70%		
Repsol SA	280,402	7,159,244
		7,159,244
UNITED KINGDOM — 16.09%		
AMEC PLC	106,446	1,991,118
BG Group PLC	1,164,626	21,697,451
BP PLC	6,397,279	51,193,078
Cairn Energy PLC ^b	203,472	566,155
Nobel Corp. PLC	87,135	2,852,800
Petrofac Ltd.	89,197	2,138,375
Royal Dutch Shell PLC Class A	1,336,698	48,825,915
Royal Dutch Shell PLC Class B	839,008	32,737,798
Tullow Oil PLC	312,587	3,900,654
		165,903,344
UNITED STATES — 56.02%		
Anadarko Petroleum Corp.	172,072	14,584,823
Apache Corp.	134,863	11,186,886
Baker Hughes Inc.	149,621	9,728,357
Cabot Oil & Gas Corp.	144,754	4,904,266
Cameron International Corp. ^{a,b}	74,259	4,586,978
Chesapeake Energy Corp.	173,485	4,444,686
Chevron Corp.	653,591	77,718,506
ConocoPhillips	419,190	29,490,016
CONSOL Energy Inc.	78,814	3,148,619
Denbury Resources Inc.	120,890	1,982,596
Devon Energy Corp.	131,095	8,774,188
Diamond Offshore Drilling Inc. ^a	24,021	1,171,264
Ensco PLC Class A	80,070	4,226,095
EOG Resources Inc.	93,572	18,356,019

Schedule of Investments (Continued)

iSHARES® GLOBAL ENERGY ETF

March 31, 2014

Security	Shares	Value
EQT Corp.	51,496	\$ 4,993,567
Exxon Mobil Corp.	1,479,097	144,478,195
FMC Technologies Inc. ^{a,b}	80,855	4,227,908
Halliburton Co.	291,235	17,150,829
Helmerich & Payne Inc.	37,052	3,985,313
Hess Corp.	93,729	7,768,260
Kinder Morgan Inc.	230,162	7,477,963
Marathon Oil Corp.	238,012	8,454,186
Marathon Petroleum Corp.	100,951	8,786,775
Murphy Oil Corp.	58,718	3,691,013
Nabors Industries Ltd. ^a	89,961	2,217,539
National Oilwell Varco Inc.	146,638	11,418,701
Newfield Exploration Co. ^b	46,315	1,452,438
Noble Energy Inc.	123,559	8,777,631
Occidental Petroleum Corp.	272,238	25,941,559
ONEOK Inc.	71,278	4,223,222
Peabody Energy Corp.	93,729	1,531,532
Phillips 66	201,588	15,534,371
Pioneer Natural Resources Co.	48,984	9,166,866
QEP Resources Inc.	61,073	1,797,989
Range Resources Corp.	56,049	4,650,386
Rowan Companies PLC Class A ^b	42,704	1,438,271
Schlumberger Ltd.	447,607	43,641,682
Southwestern Energy Co. ^{a,b}	120,733	5,554,925
Spectra Energy Corp.	229,848	8,490,585
Tesoro Corp.	45,530	2,303,363
Transocean Ltd.	116,494	4,815,862
Valero Energy Corp.	182,905	9,712,256
Williams Companies Inc. (The)	234,401	9,511,993
		<u>577,498,479</u>

TOTAL COMMON STOCKS

(Cost: \$940,361,512) 1,018,932,483

PREFERRED STOCKS — 0.96%

BRAZIL — 0.96%

Petroleo Brasileiro SA SP ADR	711,053	9,862,305
		<u>9,862,305</u>

TOTAL PREFERRED STOCKS

(Cost: \$22,883,642) 9,862,305

SHORT-TERM INVESTMENTS — 1.43%

MONEY MARKET FUNDS — 1.43%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{c,d,e}	13,029,850	13,029,850
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Security	Shares	Value
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{c,d,e}	678,863	\$ 678,863
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{c,d}	1,097,428	1,097,428
		<u>14,806,141</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$14,806,141)		<u>14,806,141</u>
TOTAL INVESTMENTS IN SECURITIES — 101.23% (Cost: \$978,051,295)		1,043,600,929
Other Assets, Less Liabilities — (1.23)%		<u>(12,728,195)</u>
NET ASSETS — 100.00%		<u><u>\$1,030,872,734</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

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 98.31%		
AUSTRALIA — 8.03%		
AMP Ltd.	143,771	\$ 663,606
ASX Ltd.	9,920	331,640
Australia and New Zealand Banking Group Ltd.	130,473	3,997,910
BGP Holdings PLC ^{a,b}	608,993	8
CFS Retail Property Trust Group	103,768	181,775
Commonwealth Bank of Australia	76,518	5,492,101
Dexus Property Group	262,908	258,297
Goodman Group	68,670	301,049
GPT Group	73,793	250,326
Insurance Australia Group Ltd.	98,754	509,823
Lend Lease Group	22,345	245,419
Macquarie Group Ltd.	15,027	806,836
Mirvac Group	162,519	256,072
National Australia Bank Ltd.	111,398	3,661,219
QBE Insurance Group Ltd.	57,879	687,731
Stockland Corp. Ltd.	107,801	374,683
Suncorp Group Ltd.	61,040	728,120
Westfield Group	92,977	883,302
Westfield Retail Trust	138,103	381,442
Westpac Banking Corp.	147,259	4,716,992
		24,728,351
AUSTRIA — 0.15%		
Erste Group Bank AG	13,734	469,436
		469,436
BELGIUM — 0.51%		
Ageas	10,464	466,480
Groupe Bruxelles Lambert SA	3,924	391,990
KBC Groep NV	11,554	711,020
		1,569,490
BRAZIL — 0.18%		
Banco do Brasil SA SP ADR	55,700	554,215
		554,215
CANADA — 6.59%		
Bank of Montreal	30,738	2,059,690
Bank of Nova Scotia	56,680	3,288,082
Brookfield Asset Management Inc. Class A	25,179	1,027,235
Canadian Imperial Bank of Commerce	19,075	1,646,110
Manulife Financial Corp.	86,655	1,673,825
National Bank of Canada	15,696	629,973

Security	Shares	Value
Power Corp. of Canada	16,241	\$ 444,669
Royal Bank of Canada	67,689	4,470,080
Sun Life Financial Inc.	28,449	986,661
Toronto-Dominion Bank (The)	87,200	4,094,746
		20,321,071
CHILE — 0.12%		
Banco de Chile SP ADR ^c	2,289	172,316
Banco Santander (Chile) SA SP ADR	8,720	204,397
		376,713
CHINA — 2.27%		
China Construction Bank Corp. Class H	3,924,720	2,747,337
China Life Insurance Co. Ltd. Class H	327,000	925,307
Industrial and Commercial Bank of China Ltd. Class H	3,924,000	2,412,964
Ping An Insurance (Group) Co. of China Ltd. Class H	109,000	903,526
		6,989,134
COLOMBIA — 0.11%		
Bancolombia SA SP ADR	5,886	332,441
		332,441
DENMARK — 0.33%		
Danske Bank A/S	36,079	1,005,710
		1,005,710
FINLAND — 0.37%		
Sampo OYJ Class A	22,236	1,153,850
		1,153,850
FRANCE — 3.36%		
AXA SA	87,418	2,272,927
BNP Paribas SA	48,396	3,734,632
Credit Agricole SA ^a	51,121	806,386
Societe Generale	37,605	2,317,019
Unibail-Rodamco SE	4,687	1,217,683
		10,348,647
GERMANY — 2.92%		
Allianz SE Registered	21,364	3,612,892
Commerzbank AG ^a	44,363	815,346
Deutsche Bank AG Registered	47,960	2,146,625
Deutsche Boerse AG	9,047	720,335
Muenchener Rueckversicherungs-Gesellschaft AG Registered	7,739	1,691,671
		8,986,869

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2014

Security	Shares	Value	Security	Shares	Value
GREECE — 0.03%			Sumitomo Mitsui Trust Holdings Inc.	218,270	\$ 987,657
National Bank of Greece SA			Sumitomo Realty & Development		
SP ADR ^c	15,914	\$ 88,323	Co. Ltd.	25,000	981,211
		88,323	Tokio Marine Holdings Inc.	32,700	983,683
					20,635,594
HONG KONG — 2.01%			MEXICO — 0.24%		
AIA Group Ltd. ^d	457,800	2,171,836	Grupo Financiero Banorte SAB de		
BOC Hong Kong (Holdings) Ltd.	218,000	621,087	CV Series O	109,000	733,670
Cheung Kong (Holdings) Ltd.	109,000	1,807,053			733,670
Hang Seng Bank Ltd.	43,600	694,156			
Hong Kong Exchanges and			NETHERLANDS — 1.08%		
Clearing Ltd.	58,500	886,883	AEGON NV	86,328	792,774
		6,181,015	ING Groep NV CVA ^a	179,523	2,542,317
					3,335,091
IRELAND — 0.17%			NORWAY — 0.26%		
Bank of Ireland ^a	1,216,549	516,426	DNB ASA	45,453	790,315
Irish Bank Resolution Corp. Ltd. ^{a,b}	47,975	1			790,315
		516,427			
ITALY — 2.26%			PERU — 0.14%		
Assicurazioni Generali SpA	63,765	1,421,964	Credicorp Ltd.	3,270	450,998
Banca Monte dei Paschi di					450,998
Siena SpA ^a	376,050	137,347			
Banco Popolare SC ^a	8,349	181,581	PORTUGAL — 0.06%		
Intesa Sanpaolo SpA	651,493	2,208,883	Banco Espirito Santo		
Mediobanca SpA ^a	24,634	281,800	SA Registered ^a	102,569	192,116
UniCredit SpA	254,624	2,326,702			192,116
Unione di Banche Italiane SpA	42,837	403,834			
		6,962,111	SINGAPORE — 1.03%		
			DBS Group Holdings Ltd.	89,000	1,144,392
JAPAN — 6.70%			Oversea-Chinese Banking		
Credit Saison Co. Ltd.	10,900	217,291	Corp. Ltd.	109,000	824,293
Dai-ichi Life Insurance Co.			United Overseas Bank Ltd. ^c	70,000	1,205,121
Ltd. (The)	43,600	635,044			3,173,806
Daiwa House Industry Co. Ltd.	33,000	561,082			
Daiwa Securities Group Inc.	109,000	950,449	SOUTH KOREA — 0.49%		
Mitsubishi Estate Co. Ltd.	71,000	1,686,323	KB Financial Group Inc. SP ADR ^a	13,102	460,535
Mitsubishi UFJ Financial Group Inc.	654,000	3,600,699	Shinhan Financial Group Co. Ltd.		
Mitsui Fudosan Co. Ltd.	45,000	1,375,977	SP ADR ^a	24,282	1,067,194
Mizuho Financial Group Inc.	1,144,500	2,267,107			1,527,729
MS&AD Insurance Group			SPAIN — 3.13%		
Holdings Inc.	21,800	500,415	Banco Bilbao Vizcaya Argentaria SA	268,358	3,224,477
NKSJ Holdings Inc.	21,800	561,379	Banco de Sabadell SA	185,425	572,970
Nomura Holdings Inc.	174,400	1,121,064	Banco Popular Espanol SA	80,698	609,496
ORIX Corp.	54,500	768,932	Banco Santander SA	549,033	5,237,152
Resona Holdings Inc.	87,200	422,516			9,644,095
Shinsei Bank Ltd.	109,000	214,856			
Sumitomo Mitsui Financial			SWEDEN — 2.19%		
Group Inc.	65,400	2,799,909	Investment AB Kinnevik Class B	11,227	413,855
			Investor AB Class B	22,127	799,276

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2014

Security	Shares	Value	Security	Shares	Value
Nordea Bank AB	148,240	\$ 2,098,917	American Express Co.	43,273	\$ 3,895,868
Skandinaviska Enskilda Banken AB			American International Group Inc.	68,452	3,423,285
Class A	80,987	1,109,839	American Tower Corp.	18,530	1,517,051
Svenska Handelsbanken AB			Ameriprise Financial Inc.	8,829	971,808
Class A	23,108	1,157,619	Aon PLC	14,170	1,194,248
Swedbank AB Class A	43,709	1,171,002	Apartment Investment and		
		6,750,508	Management Co. Class A	6,867	207,521
SWITZERLAND — 3.42%			Assurant Inc.	3,488	226,580
Baloise Holding AG Registered	2,398	301,871	AvalonBay Communities Inc.	5,668	744,322
Credit Suisse Group AG Registered	66,272	2,144,922	Bank of America Corp.	498,239	8,569,711
GAM Holding AG ^a	6,758	122,024	Bank of New York Mellon		
Julius Baer Group Ltd. ^a	10,791	479,233	Corp. (The)	54,609	1,927,152
Swiss Life Holding AG Registered ^a	1,308	321,318	BB&T Corp.	32,373	1,300,423
Swiss Re AG ^a	16,241	1,506,707	Berkshire Hathaway Inc. Class B ^a	84,693	10,584,084
UBS AG Registered ^a	169,604	3,505,936	BlackRock Inc. ^e	5,668	1,782,473
Zurich Insurance Group AG ^a	6,976	2,143,303	Boston Properties Inc. ^c	7,194	823,929
		10,525,314	Capital One Financial Corp.	27,359	2,111,020
UNITED KINGDOM — 8.49%			CBRE Group Inc. Class A ^a	12,753	349,815
3i Group PLC	43,818	290,671	Charles Schwab Corp. (The)	53,955	1,474,590
Aberdeen Asset Management PLC	39,022	253,912	Chubb Corp. (The)	11,009	983,104
Aviva PLC	139,411	1,108,639	Cincinnati Financial Corp.	7,303	355,364
Barclays PLC	695,529	2,706,393	Citigroup Inc.	142,681	6,791,616
British Land Co. PLC	49,159	535,989	CME Group Inc.	14,824	1,097,124
Hammerson PLC	36,842	340,273	Comerica Inc.	8,611	446,050
HSBC Holdings PLC	872,545	8,837,081	Crown Castle International Corp.	15,478	1,141,967
Land Securities Group PLC	37,714	641,953	Discover Financial Services	22,781	1,325,626
Legal & General Group PLC	282,637	964,543	E*TRADE Financial Corp. ^{a,c}	12,862	296,083
Lloyds Banking Group PLC ^a	2,206,160	2,745,627	Equity Residential ^c	15,478	897,569
London Stock Exchange Group PLC	8,066	264,910	Fifth Third Bancorp	40,439	928,075
Man Group PLC	87,200	147,120	Franklin Resources Inc.	17,767	962,616
Old Mutual PLC	220,398	738,915	General Growth Properties Inc.	25,833	568,326
Provident Financial PLC	6,431	212,606	Genworth Financial Inc. Class A ^a	22,563	400,042
Prudential PLC	119,028	2,517,180	Goldman Sachs Group Inc. (The)	19,729	3,232,597
Resolution Ltd.	68,561	341,533	Hartford Financial Services Group		
Royal Bank of Scotland Group PLC ^a	46,652	241,883	Inc. (The)	20,710	730,442
RSA Insurance Group PLC	167,969	250,766	HCP Inc. ^c	21,037	816,025
Schroders PLC	4,905	212,448	Health Care REIT Inc. ^c	13,298	792,561
SEGRO PLC	32,046	177,373	Host Hotels & Resorts Inc.	33,899	686,116
Standard Chartered PLC	91,996	1,922,507	Hudson City Bancorp Inc.	22,781	223,937
Standard Life PLC	110,744	696,966	Huntington Bancshares Inc.	38,804	386,876
		26,149,288	IntercontinentalExchange Group Inc.	5,450	1,078,174
UNITED STATES — 41.67%			Invesco Ltd. ^c	19,947	738,039
ACE Ltd.	15,696	1,554,846	J.P. Morgan Chase & Co.	176,362	10,706,937
Aflac Inc.	21,800	1,374,272	KeyCorp	42,183	600,686
Allstate Corp. (The)	21,146	1,196,441	Kimco Realty Corp. ^c	19,075	417,361

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2014

Security	Shares	Value
Legg Mason Inc. ^c	4,251	\$ 208,469
Leucadia National Corp.	14,715	412,020
Lincoln National Corp.	11,881	602,010
Loews Corp.	14,388	633,791
M&T Bank Corp. ^c	5,995	727,194
Macerich Co. (The)	6,540	407,638
Marsh & McLennan Companies Inc.	25,724	1,268,193
McGraw Hill Financial Inc.	12,753	973,054
MetLife Inc.	51,993	2,745,230
Moody's Corp.	8,938	708,962
Morgan Stanley	65,182	2,031,723
NASDAQ OMX Group Inc. (The)	5,777	213,402
Northern Trust Corp.	10,682	700,312
People's United Financial Inc.	16,677	247,987
Plum Creek Timber Co. Inc.	8,284	348,259
PNC Financial Services Group Inc. (The) ^e	24,525	2,133,675
Principal Financial Group Inc.	12,208	561,446
Progressive Corp. (The)	26,705	646,795
Prologis Inc.	23,326	952,401
Prudential Financial Inc.	21,473	1,817,689
Public Storage ^c	6,758	1,138,655
Regions Financial Corp.	63,983	710,851
Simon Property Group Inc.	14,606	2,395,384
SLM Corp.	20,601	504,313
State Street Corp.	20,165	1,402,476
SunTrust Banks Inc.	24,743	984,524
T. Rowe Price Group Inc.	12,208	1,005,329
Torchmark Corp.	4,469	351,710
Travelers Companies Inc. (The)	16,241	1,382,109
U.S. Bancorp	85,347	3,657,972
Unum Group	12,208	431,064
Ventas Inc.	13,625	825,266
Vornado Realty Trust ^c	8,175	805,728
Wells Fargo & Co.	223,341	11,108,981
Weyerhaeuser Co.	27,250	799,788
XL Group PLC	13,516	422,375
Zions Bancorp	8,502	263,392
		<u>128,362,919</u>
TOTAL COMMON STOCKS		
(Cost: \$298,685,734)		302,855,246

Security	Shares	Value
PREFERRED STOCKS — 1.19%		
BRAZIL — 1.19%		
Banco Bradesco SA SP ADR	119,682	\$ 1,636,053
Itau Unibanco Holding SA SP ADR	137,558	<u>2,044,112</u>
		<u>3,680,165</u>
TOTAL PREFERRED STOCKS		
(Cost: \$3,982,947)		3,680,165
RIGHTS — 0.06%		
ITALY — 0.03%		
Banco Popolare SC ^a	8,349	<u>71,113</u>
		<u>71,113</u>
SPAIN — 0.02%		
Banco Bilbao Vizcaya Argentaria SA ^a	268,358	<u>62,877</u>
		<u>62,877</u>
UNITED KINGDOM — 0.01%		
RSA Insurance Group PLC ^a	62,988	<u>35,179</u>
		<u>35,179</u>
TOTAL RIGHTS		
(Cost: \$143,734)		169,169
SHORT-TERM INVESTMENTS — 1.74%		
MONEY MARKET FUNDS — 1.74%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{e,f,g}	4,933,279	4,933,279
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{e,f,g}	257,027	257,027
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{e,f}	154,909	<u>154,909</u>
		<u>5,345,215</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$5,345,215)		<u>5,345,215</u>

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2014

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 101.30%	
(Cost: \$308,157,630)	\$312,049,795
Other Assets, Less Liabilities — (1.30)%	<u>(3,992,901)</u>
NET ASSETS — 100.00%	<u><u>\$308,056,894</u></u>

SP ADR — Sponsored American Depositary Receipts

^a Non-income earning security.

^b Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 1.

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

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

^e Affiliated issuer. See Note 2.

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

^g 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 HEALTHCARE ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.62%		
AUSTRALIA — 1.12%		
Cochlear Ltd.	17,750	\$ 937,741
CSL Ltd.	152,750	9,848,052
Sonic Healthcare Ltd.	124,596	1,994,371
		12,780,164
BELGIUM — 0.27%		
UCB SA	37,961	3,040,823
		3,040,823
CANADA — 1.39%		
Catamaran Corp. ^{a,b}	65,000	2,912,706
Valeant Pharmaceuticals International Inc. ^a	97,750	12,880,417
		15,793,123
DENMARK — 2.98%		
Coloplast A/S Class B	38,250	3,096,294
Novo Nordisk A/S Class B	676,000	30,798,745
		33,895,039
FRANCE — 4.11%		
Essilor International SA	67,787	6,838,886
Sanofi	382,000	39,844,864
		46,683,750
GERMANY — 4.53%		
Bayer AG Registered	260,750	35,283,788
Fresenius Medical Care AG & Co. KGaA	67,250	4,694,611
Fresenius SE & Co. KGaA	41,250	6,458,477
Merck KGaA	20,500	3,454,066
QIAGEN NV ^{a,b}	75,750	1,587,961
		51,478,903
JAPAN — 3.66%		
Astellas Pharma Inc.	718,675	8,541,615
Chugai Pharmaceutical Co. Ltd.	65,100	1,665,665
Daiichi Sankyo Co. Ltd.	211,893	3,575,958
Eisai Co. Ltd.	84,900	3,312,407
Ono Pharmaceutical Co. Ltd.	33,400	2,899,412
Otsuka Holdings Co. Ltd.	163,200	4,891,959
Shionogi & Co. Ltd.	100,000	1,857,552
Taisho Pharmaceutical Holdings Co. Ltd.	18,100	1,460,514
Takeda Pharmaceutical Co. Ltd.	231,000	10,972,976
Terumo Corp.	113,400	2,480,849
		41,658,907

Security	Shares	Value
SWITZERLAND — 12.68%		
Actelion Ltd. Registered ^a	33,676	\$ 3,190,900
Lonza Group AG Registered ^a	16,648	1,699,006
Nobel Biocare Holding AG Registered ^a	39,000	560,706
Novartis AG Registered	852,500	72,380,710
Roche Holding AG Genusschein	221,250	66,373,748
		144,205,070
UNITED KINGDOM — 7.03%		
AstraZeneca PLC	392,778	25,384,093
GlaxoSmithKline PLC	1,545,288	41,000,655
Shire PLC	188,018	9,231,227
Smith & Nephew PLC	288,933	4,378,605
		79,994,580
UNITED STATES — 61.85%		
Abbott Laboratories	486,000	18,715,860
AbbVie Inc.	500,500	25,725,700
Actavis PLC ^a	54,802	11,280,992
Aetna Inc.	114,500	8,584,065
Agilent Technologies Inc.	105,250	5,885,580
Alexion Pharmaceuticals Inc. ^{a,b}	62,236	9,467,963
Allergan Inc.	94,250	11,696,425
AmerisourceBergen Corp.	72,250	4,738,878
Amgen Inc.	237,750	29,324,085
Baxter International Inc.	171,250	12,600,575
Becton, Dickinson and Co.	60,723	7,109,449
Biogen Idec Inc. ^a	74,368	22,746,940
Boston Scientific Corp. ^a	416,582	5,632,189
Bristol-Myers Squibb Co.	518,000	26,910,100
C.R. Bard Inc.	24,491	3,624,178
Cardinal Health Inc.	108,250	7,575,335
CareFusion Corp. ^a	65,556	2,636,662
Celgene Corp. ^a	128,000	17,868,800
Cerner Corp. ^{a,b}	93,250	5,245,313
Cigna Corp.	86,250	7,221,712
Covidien PLC	142,000	10,459,720
DaVita HealthCare Partners Inc. ^a	55,669	3,832,811
DENTSPLY International Inc.	44,750	2,060,290
Edwards Lifesciences Corp. ^{a,b}	33,737	2,502,273
Eli Lilly and Co.	310,500	18,276,030
Express Scripts Holding Co. ^{a,b}	244,500	18,359,505
Forest Laboratories Inc. ^a	75,025	6,922,557
Gilead Sciences Inc. ^a	484,750	34,349,385
Hospira Inc. ^{a,b}	52,500	2,270,625
Humana Inc.	48,458	5,462,186

Schedule of Investments (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Value</i>
Intuitive Surgical Inc. ^a	12,000	\$ 5,255,880	
Johnson & Johnson	891,250	87,547,487	
Laboratory Corp. of America Holdings ^a	26,835	2,635,465	
McKesson Corp.	72,396	12,782,962	
Medtronic Inc.	315,500	19,415,870	
Merck & Co. Inc.	926,250	52,583,212	
Mylan Inc. ^{a,b}	117,250	5,725,318	
Patterson Companies Inc.	26,000	1,085,760	
PerkinElmer Inc.	35,502	1,599,720	
Perrigo Co. PLC	42,076	6,507,474	
Pfizer Inc.	2,011,000	64,593,320	
Quest Diagnostics Inc. ^b	45,500	2,635,360	
Regeneron Pharmaceuticals Inc. ^a	24,750	7,431,930	
St. Jude Medical Inc.	89,500	5,852,405	
Stryker Corp.	92,750	7,556,342	
Tenet Healthcare Corp. ^a	30,512	1,306,219	
Thermo Fisher Scientific Inc.	123,500	14,849,640	
UnitedHealth Group Inc.	311,750	25,560,382	
Varian Medical Systems Inc. ^{a,b}	32,577	2,736,142	
Vertex Pharmaceuticals Inc. ^{a,b}	74,172	5,245,444	
Waters Corp. ^a	26,741	2,898,992	
WellPoint Inc.	89,000	8,859,950	
Zimmer Holdings Inc.	53,266	5,037,898	
Zoetis Inc.	157,500	4,558,050	
		<u>703,347,405</u>	
TOTAL COMMON STOCKS			
(Cost: \$854,591,781)		1,132,877,764	
SHORT-TERM INVESTMENTS — 1.61%			
MONEY MARKET FUNDS — 1.61%			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.13% ^{c,d,e}	16,319,754	16,319,754	
BlackRock Cash Funds: Prime, SL Agency Shares			
0.10% ^{c,d,e}	850,268	850,268	
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.00% ^{c,d}	1,075,934	1,075,934	
		<u>18,245,956</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$18,245,956)		<u>18,245,956</u>	

TOTAL INVESTMENTS

IN SECURITIES — 101.23%

(Cost: \$872,837,737)

\$1,151,123,720

Other Assets, Less Liabilities — (1.23)%

(13,937,100)

NET ASSETS — 100.00%

\$1,137,186,620

^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 INDUSTRIALS ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.64%		
AUSTRALIA — 1.54%		
Asciano Ltd.	109,760	\$ 529,002
Aurizon Holdings Ltd.	229,026	1,091,082
Brambles Ltd.	164,542	1,412,204
Sydney Airport	234,220	909,594
Toll Holdings Ltd.	77,224	372,190
Transurban Group	158,956	1,069,604
		5,383,676
BRAZIL — 0.22%		
Embraer SA SP ADR	21,168	751,252
		751,252
CANADA — 2.39%		
Bombardier Inc. Class B	157,192	585,331
Canadian National Railway Co.	82,516	4,643,324
Canadian Pacific Railway Ltd.	16,072	2,412,074
SNC-Lavalin Group Inc.	16,072	703,892
		8,344,621
CHILE — 0.17%		
LATAM Airlines Group SA SP ADR ^a	40,082	603,234
		603,234
DENMARK — 0.74%		
A.P. Moeller-Maersk A/S Class B	137	1,643,899
Vestas Wind Systems A/S ^b	23,422	941,723
		2,585,622
FINLAND — 0.88%		
Kone OYJ Class B	39,886	1,673,374
Metso OYJ	13,524	442,314
Valmet Corp.	12,951	138,960
Wartsila OYJ Abp	15,190	825,491
		3,080,139
FRANCE — 6.60%		
Airbus Group NV	50,764	3,637,504
ALSTOM	22,736	621,077
Bouygues SA	17,934	748,323
Compagnie de Saint-Gobain	46,354	2,801,462
Edenred SA	19,208	602,932
Legrand SA	25,676	1,595,819
Safran SA	32,242	2,234,763
Schneider Electric SA	57,428	5,093,310
Thales SA	8,820	585,076
Vallourec SA	12,152	659,974
Vinci SA	59,388	4,412,614
		22,992,854

Security	Shares	Value
GERMANY — 4.97%		
Brenntag AG	5,096	\$ 945,722
Deutsche Lufthansa AG Registered ^b	22,246	583,010
Deutsche Post AG Registered	89,670	3,333,158
GEA Group AG	18,326	838,054
MAN SE	3,626	462,272
Osram Licht AG ^b	9,114	591,201
Siemens AG Registered	78,400	10,556,951
		17,310,368
HONG KONG — 0.83%		
Hutchison Whampoa Ltd.	218,000	2,886,226
		2,886,226
IRELAND — 0.30%		
Allegion PLC	8,820	460,140
Ryanair Holdings PLC SP ADR ^b	9,800	576,338
		1,036,478
ITALY — 0.68%		
Atlantia SpA	35,084	901,811
CNH Industrial NV ^b	93,100	1,070,789
Finmeccanica SpA ^b	41,454	409,365
		2,381,965
JAPAN — 14.46%		
ANA Holdings Inc. ^a	392,000	848,823
Asahi Glass Co. Ltd.	98,000	569,054
Central Japan Railway Co.	19,600	2,295,247
Dai Nippon Printing Co. Ltd.	47,000	451,357
Daikin Industries Ltd.	29,400	1,650,636
East Japan Railway Co.	39,200	2,895,132
FANUC Corp.	19,600	3,464,757
ITOCHU Corp.	166,600	1,950,960
Japan Airlines Co. Ltd.	19,600	966,820
JGC Corp.	20,000	697,189
Kajima Corp.	98,000	344,477
Kawasaki Heavy Industries Ltd.	196,000	723,212
Kintetsu Corp.	196,000	698,471
Komatsu Ltd.	98,000	2,034,510
Kubota Corp.	112,000	1,486,663
LIXIL Group Corp.	29,400	812,472
Makita Corp.	9,800	539,554
Marubeni Corp.	196,000	1,318,911
Mitsubishi Corp.	166,600	3,099,535
Mitsubishi Electric Corp.	196,000	2,211,507
Mitsubishi Heavy Industries Ltd.	324,000	1,878,215
Mitsui & Co. Ltd.	186,200	2,637,916

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2014

Security	Shares	Value	Security	Shares	Value
Mitsui O.S.K. Lines Ltd.	98,000	\$ 382,541	Assa Abloy AB Class B	33,320	\$ 1,770,955
NGK Insulators Ltd.	16,000	334,029	Atlas Copco AB Class A	68,502	1,972,580
Nidec Corp.	25,200	1,536,445	Atlas Copco AB Class B	36,750	1,004,403
Nippon Express Co. Ltd.	98,000	480,555	Sandvik AB	112,112	1,581,332
Nippon Yusen K.K.	196,000	570,957	Scania AB Class B	31,654	928,595
NSK Ltd.	29,000	299,053	Securitas AB Class B	27,244	314,941
Obayashi Corp.	98,000	553,828	Skanska AB Class B	40,474	951,992
Odakyu Electric Railway Co. Ltd.	98,000	845,968	SKF AB Class B	39,592	1,011,852
Secom Co. Ltd.	19,600	1,131,637	Volvo AB Class B	151,704	2,405,344
Shimizu Corp.	98,000	509,103			12,828,628
SMC Corp.	5,900	1,559,717	SWITZERLAND — 2.88%		
Sumitomo Corp.	137,200	1,749,222	ABB Ltd. Registered	212,856	5,493,991
Sumitomo Electric Industries Ltd.	88,200	1,315,485	Adecco SA Registered	16,072	1,338,196
Taisei Corp.	98,000	438,685	Geberit AG Registered	3,822	1,252,583
Tokyu Corp.	98,000	600,456	Kuehne & Nagel International		
Toppan Printing Co. Ltd.	98,000	703,229	AG Registered	5,292	741,066
Toshiba Corp.	400,000	1,697,335	SGS SA Registered	490	1,208,705
TOTO Ltd.	20,000	277,905			10,034,541
West Japan Railway Co.	19,600	802,004	UNITED KINGDOM — 5.39%		
Yamato Holdings Co. Ltd.	49,000	1,058,174	Aggreko PLC	27,146	679,299
		50,421,746	Babcock International Group PLC	33,222	746,050
MEXICO — 0.24%			BAE Systems PLC	317,128	2,189,875
Alfa SAB de CV Series A	333,200	843,166	Bunzl PLC	30,478	810,950
		843,166	Capita PLC	63,406	1,158,552
NETHERLANDS — 1.32%			Cobham PLC	104,762	522,215
Koninklijke Philips NV	94,178	3,310,569	Experian PLC	101,626	1,831,493
PostNL NV ^b	44,492	203,095	FirstGroup PLC ^b	116,718	283,902
Randstad Holding NV	12,250	717,636	G4S PLC	153,174	616,704
TNT Express NV	38,318	376,495	Hays PLC	143,864	347,772
		4,607,795	IMI PLC	29,154	708,648
SINGAPORE — 0.76%			Intertek Group PLC	15,386	787,992
Jardine Matheson Holdings Ltd. ^a	14,800	933,584	Rentokil Initial PLC	179,634	368,357
Keppel Corp. Ltd.	196,000	1,697,300	Rolls-Royce Holdings PLC	185,808	3,326,928
		2,630,884	Serco Group PLC	48,804	342,541
SPAIN — 0.89%			Smiths Group PLC	39,396	835,438
Abertis Infraestructuras SA	36,977	844,721	Travis Perkins PLC	25,088	788,410
Actividades de Construcciones y			Weir Group PLC (The)	22,050	932,250
Servicios SA	18,220	716,060	Wolseley PLC	26,923	1,531,017
Ferrovial SA	44,688	968,522			18,808,393
International Consolidated Airlines			UNITED STATES — 50.70%		
Group SA London ^b	82,026	570,519	3M Co.	63,504	8,614,953
		3,099,822	ADT Corp. (The)	19,796	592,890
SWEDEN — 3.68%			AMETEK Inc.	24,206	1,246,367
Alfa Laval AB	32,830	886,634	Boeing Co. (The)	68,600	8,608,614
			C.H. Robinson Worldwide Inc.	14,896	780,401

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2014

Security	Shares	Value
Caterpillar Inc.	62,916	\$ 6,251,963
Cintas Corp.	9,702	578,336
CSX Corp.	99,666	2,887,324
Cummins Inc.	17,640	2,628,184
Danaher Corp.	58,996	4,424,700
Deere & Co.	36,946	3,354,697
Delta Air Lines Inc.	84,868	2,940,676
Dover Corp.	16,954	1,385,990
Dun & Bradstreet Corp. (The)	3,920	389,452
Eaton Corp. PLC	47,138	3,541,007
Emerson Electric Co.	70,168	4,687,222
Equifax Inc.	11,564	786,699
Expeditors International of Washington Inc.	20,482	811,702
Fastenal Co. ^a	27,538	1,358,174
FedEx Corp.	27,832	3,689,410
Flowserve Corp.	14,700	1,151,598
Fluor Corp.	16,954	1,317,834
General Dynamics Corp.	32,536	3,543,821
General Electric Co.	997,248	25,818,751
Honeywell International Inc.	77,224	7,163,298
Illinois Tool Works Inc.	39,886	3,243,928
Ingersoll-Rand PLC	27,440	1,570,666
Iron Mountain Inc.	17,346	478,229
Jacobs Engineering Group Inc. ^b	13,426	852,551
Joy Global Inc.	10,780	625,240
Kansas City Southern Industries Inc.	11,074	1,130,212
L-3 Communications Holdings Inc.	8,134	961,032
Lockheed Martin Corp.	26,656	4,351,325
Masco Corp.	36,750	816,218
Nielsen Holdings NV	25,872	1,154,667
Norfolk Southern Corp.	30,478	2,961,547
Northrop Grumman Corp.	22,148	2,732,620
PACCAR Inc.	35,770	2,412,329
Pall Corp.	11,172	999,559
Parker Hannifin Corp.	15,092	1,806,663
Pentair Ltd. Registered	19,992	1,586,165
Pitney Bowes Inc.	20,776	539,968
Precision Castparts Corp.	14,406	3,641,261
Quanta Services Inc. ^b	21,854	806,413
Raytheon Co.	31,654	3,127,099
Republic Services Inc.	24,500	836,920
Robert Half International Inc.	14,210	596,110
Rockwell Automation Inc.	13,916	1,733,238
Rockwell Collins Inc.	13,426	1,069,649
Roper Industries Inc.	9,800	1,308,398

Security	Shares	Value
Ryder System Inc.	5,194	\$ 415,105
Snap-on Inc.	5,880	667,262
Southwest Airlines Co.	67,816	1,601,136
Stanley Black & Decker Inc.	15,680	1,273,843
Stericycle Inc. ^{a,b}	8,330	946,455
Textron Inc.	28,812	1,132,024
Tyco International Ltd.	45,766	1,940,478
Union Pacific Corp.	44,884	8,422,931
United Parcel Service Inc. Class B	69,776	6,794,787
United Technologies Corp.	83,300	9,732,772
W.W. Grainger Inc.	6,076	1,535,162
Waste Management Inc.	40,670	1,710,987
Xylem Inc.	19,110	695,986
		<u>176,764,998</u>

TOTAL COMMON STOCKS

(Cost: \$300,357,198)

347,396,408

SHORT-TERM INVESTMENTS — 1.12%

MONEY MARKET FUNDS — 1.12%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{c,d,e}	3,433,891	3,433,891
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{c,d,e}	178,908	178,908
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{c,d}	312,313	<u>312,313</u>
		<u>3,925,112</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$3,925,112)

3,925,112

TOTAL INVESTMENTS

IN SECURITIES — 100.76%

(Cost: \$304,282,310)

351,321,520

Other Assets, Less Liabilities — (0.76)%

(2,655,557)

NET ASSETS — 100.00%

\$348,665,963

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 MATERIALS ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 97.82%		
AUSTRALIA — 9.63%		
Amcor Ltd.	235,739	\$ 2,270,161
BHP Billiton Ltd.	628,320	21,238,615
Fortescue Metals Group Ltd.	333,914	1,624,814
Iluka Resources Ltd.	81,872	752,001
Incitec Pivot Ltd.	318,563	873,970
James Hardie Industries SE	86,632	1,150,626
Newcrest Mining Ltd. ^a	149,345	1,368,978
Orica Ltd.	72,233	1,464,848
Rio Tinto Ltd.	85,323	5,025,638
		35,769,651
AUSTRIA — 0.25%		
Voestalpine AG	21,182	931,437
		931,437
BELGIUM — 0.79%		
Solvay SA	11,662	1,831,535
Umicore SA	21,777	1,110,223
		2,941,758
BRAZIL — 0.18%		
Companhia Siderurgica Nacional		
SA SP ADR	148,869	649,069
		649,069
CANADA — 7.13%		
Agnico-Eagle Mines Ltd.	34,153	1,035,652
Agrium Inc.	28,084	2,741,100
Barrick Gold Corp.	228,123	4,067,462
Eldorado Gold Corp.	141,372	787,713
First Quantum Minerals Ltd.	115,549	2,138,769
Goldcorp Inc.	158,984	3,884,755
Kinross Gold Corp.	224,315	928,761
Potash Corp. of Saskatchewan Inc.	166,957	6,049,024
Silver Wheaton Corp.	69,734	1,584,533
Teck Resources Ltd. Class B	91,392	1,975,640
Yamana Gold Inc.	147,679	1,295,160
		26,488,569
CHILE — 0.32%		
Empresas CMPC SA	268,345	612,515
Sociedad Quimica y Minera de Chile		
SA Series B SP ADR	18,207	577,890
		1,190,405
DENMARK — 0.56%		
Novozymes A/S Class B	46,767	2,057,334
		2,057,334

Security	Shares	Value
FINLAND — 0.79%		
Stora Enso OYJ Class R	111,384	\$ 1,192,044
UPM-Kymmene OYJ	102,697	1,756,537
		2,948,581
FRANCE — 4.18%		
ArcelorMittal	189,567	3,055,560
Arkema SA	12,257	1,388,621
L'Air Liquide SA	60,928	8,256,323
Lafarge SA	36,295	2,836,336
		15,536,840
GERMANY — 9.29%		
BASF SE	179,928	20,007,485
HeidelbergCement AG	27,489	2,356,932
K+S AG Registered ^b	33,796	1,110,684
Lanxess AG	16,303	1,230,211
Linde AG	36,295	7,263,422
Salzgitter AG	7,497	296,446
ThyssenKrupp AG ^a	83,300	2,234,741
		34,499,921
IRELAND — 1.08%		
CRH PLC	144,466	4,021,031
		4,021,031
JAPAN — 7.27%		
Asahi Kasei Corp.	254,000	1,731,398
JFE Holdings Inc.	116,300	2,194,212
JSR Corp.	35,700	663,146
Kobe Steel Ltd.	576,000	766,247
Kuraray Co. Ltd.	59,500	681,750
Mitsubishi Chemical Holdings Corp.	273,700	1,140,140
Mitsubishi Materials Corp.	238,000	677,128
Mitsui Chemicals Inc.	212,000	520,814
Nippon Steel & Sumitomo		
Metal Corp.	1,904,290	5,214,447
Nitto Denko Corp.	32,000	1,535,602
Oji Holdings Corp.	208,000	933,107
Shin-Etsu Chemical Co. Ltd.	79,900	4,575,911
Sumitomo Chemical Co. Ltd.	329,000	1,217,158
Sumitomo Metal Mining Co. Ltd.	119,000	1,497,538
Taiheiyo Cement Corp.	238,000	859,698
Toray Industries Inc.	334,000	2,211,856
Toyo Seikan Group Holdings Ltd.	35,700	580,989
		27,001,141

Schedule of Investments (Continued)

iSHARES® GLOBAL MATERIALS ETF

March 31, 2014

Security	Shares	Value	Security	Shares	Value
MEXICO — 0.75%			Lonmin PLC ^a	84,252	\$ 401,718
Cemex SAB de CV CPO ^a	2,201,569	\$ 2,783,860	Randgold Resources Ltd.	18,088	1,357,597
		2,783,860	Rexam PLC	156,128	1,267,086
NETHERLANDS — 1.69%			Rio Tinto PLC	242,641	13,500,821
Akzo Nobel NV	47,124	3,846,908			50,548,158
Koninklijke DSM NV	35,462	2,434,732	UNITED STATES — 31.00%		
		6,281,640	Air Products and Chemicals Inc.	41,412	4,929,684
NORWAY — 0.78%			Airgas Inc.	13,090	1,394,216
Norsk Hydro ASA	266,917	1,330,784	Alcoa Inc.	211,106	2,716,934
Yara International ASA	34,986	1,546,220	Allegheny Technologies Inc.	21,063	793,654
		2,877,004	Avery Dennison Corp.	18,921	958,727
PERU — 0.42%			Ball Corp.	27,489	1,506,672
Compania de Minas Buenaventura			Bemis Co. Inc.	19,873	779,817
SA SP ADR	36,533	459,220	CF Industries Holdings Inc.	10,829	2,822,471
Southern Copper Corp.	37,961	1,105,045	Cliffs Natural Resources Inc. ^b	29,988	613,554
		1,564,265	Dow Chemical Co. (The)	238,119	11,570,202
SOUTH KOREA — 1.68%			E.I. du Pont de Nemours and Co.	181,594	12,184,957
LG Chem Ltd.	8,568	2,044,504	Eastman Chemical Co.	29,869	2,575,006
POSCO	15,113	4,202,591	Ecolab Inc.	52,955	5,718,610
		6,247,095	FMC Corp.	25,942	1,986,119
SWEDEN — 0.40%			Freeport-McMoRan Copper & Gold Inc.	203,609	6,733,350
Boliden AB	53,788	816,333	International Flavors & Fragrances Inc.	15,946	1,525,554
Holmen AB Class B	9,996	366,165	International Paper Co.	86,037	3,947,378
SSAB AB Class A ^b	36,890	284,262	LyondellBasell Industries NV Class A	84,490	7,514,541
		1,466,760	MeadWestvaco Corp.	34,153	1,285,519
SWITZERLAND — 3.79%			Monsanto Co.	102,816	11,697,376
Clariant AG Registered ^a	54,859	1,066,936	Mosaic Co. (The)	66,521	3,326,050
Givaudan SA Registered ^a	1,547	2,394,010	Newmont Mining Corp.	97,461	2,284,486
Holcim Ltd. Registered ^a	44,744	3,707,772	Nucor Corp.	62,594	3,163,501
Syngenta AG Registered	18,207	6,890,361	Owens-Illinois Inc. ^a	32,249	1,090,984
		14,059,079	PPG Industries Inc.	27,132	5,248,957
TAIWAN — 2.23%			Praxair Inc.	57,596	7,543,348
China Steel Corp.	2,261,550	1,904,893	Sealed Air Corp.	38,318	1,259,513
Formosa Chemicals & Fibre Corp.	714,100	1,725,893	Sherwin-Williams Co. (The)	16,660	3,284,186
Formosa Plastics Corp.	952,720	2,383,951	Sigma-Aldrich Corp.	23,443	2,189,107
Nan Ya Plastics Corp.	1,071,940	2,270,425	United States Steel Corp. ^b	28,203	778,685
		8,285,162	Vulcan Materials Co.	25,585	1,700,123
UNITED KINGDOM — 13.61%					115,123,281
Anglo American PLC	272,034	6,923,006	TOTAL COMMON STOCKS		
Antofagasta PLC	75,684	1,054,205	(Cost: \$401,755,856)		
BHP Billiton PLC	413,525	12,712,688			363,272,041
Glencore Xstrata PLC	2,163,420	11,137,632			
Johnson Matthey PLC	40,222	2,193,405			

Schedule of Investments (Continued)

iSHARES® GLOBAL MATERIALS ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
PREFERRED STOCKS — 1.69%		
BRAZIL — 1.69%		
Gerdau SA SP ADR	175,763	\$ 1,126,641
Vale SA Class A SP ADR	413,406	5,146,904
		<u>6,273,545</u>
TOTAL PREFERRED STOCKS		
(Cost: \$14,516,163)		6,273,545
SHORT-TERM INVESTMENTS — 0.75%		
MONEY MARKET FUNDS — 0.75%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{c,d,e}	2,479,731	2,479,731
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{c,d,e}	129,195	129,195
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{c,d}	184,246	184,246
		<u>2,793,172</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$2,793,172)		<u>2,793,172</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.26%		
(Cost: \$419,065,191)		372,338,758
Other Assets, Less Liabilities — (0.26)%		<u>(951,555)</u>
NET ASSETS — 100.00%		<u><u>\$371,387,203</u></u>

CPO — Certificates of Participation (Ordinary)

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 TECH ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.77%		
AUSTRALIA — 0.15%		
Computershare Ltd.	92,685	\$ 1,039,452
		1,039,452
BRAZIL — 0.27%		
Cielo SA SP ADR	59,160	1,884,246
		1,884,246
CANADA — 0.31%		
BlackBerry Ltd. ^{a,b}	87,675	710,932
CGI Group Inc. Class A ^a	48,931	1,513,037
		2,223,969
FINLAND — 0.70%		
Nokia OYJ ^a	664,660	4,937,603
		4,937,603
FRANCE — 0.92%		
Alcatel-Lucent ^{a,b}	492,149	1,941,306
Cap Gemini SA	28,223	2,137,464
Dassault Systemes SA	11,690	1,370,142
STMicroelectronics NV	116,232	1,076,522
		6,525,434
GERMANY — 2.26%		
Infineon Technologies AG	200,734	2,396,442
SAP AG	167,334	13,551,702
		15,948,144
JAPAN — 5.88%		
Canon Inc.	205,400	6,364,338
FUJIFILM Holdings Corp.	83,500	2,246,720
Fujitsu Ltd.	334,000	2,023,751
Hirose Electric Co. Ltd.	5,100	702,219
Hitachi Ltd.	835,000	6,178,278
Hoya Corp.	83,500	2,605,093
Keyence Corp.	8,260	3,414,363
Konica Minolta Holdings Inc.	83,500	780,798
Kyocera Corp.	66,800	3,018,113
Murata Manufacturing Co. Ltd.	37,300	3,525,907
NEC Corp.	453,000	1,394,388
Nintendo Co. Ltd.	19,900	2,369,025
NTT Data Corp.	16,700	651,071
Ricoh Co. Ltd.	116,900	1,350,789
Rohm Co. Ltd.	16,700	746,745
TDK Corp.	22,500	941,642
Tokyo Electron Ltd.	33,400	2,051,318
Yahoo! Japan Corp.	233,800	1,148,738
		41,513,296

Security	Shares	Value
NETHERLANDS — 1.28%		
ASML Holding NV	79,325	\$ 7,350,232
Gemalto NV ^b	14,362	1,673,420
		9,023,652
SOUTH KOREA — 3.82%		
Samsung Electronics Co. Ltd.	21,376	26,969,767
		26,969,767
SPAIN — 0.44%		
Amadeus IT Holding SA Class A	75,317	3,129,740
		3,129,740
SWEDEN — 1.23%		
Hexagon AB Class B	45,424	1,540,628
Telefonaktiebolaget LM Ericsson Class B	538,742	7,162,675
		8,703,303
TAIWAN — 3.50%		
Delta Electronics Inc.	334,000	2,061,965
Hon Hai Precision Industry Co. Ltd.	2,019,914	5,724,278
MediaTek Inc.	265,000	3,911,584
Taiwan Semiconductor Manufacturing Co. Ltd.	3,340,600	12,999,297
		24,697,124
UNITED KINGDOM — 0.77%		
ARM Holdings PLC	244,488	4,067,830
Sage Group PLC (The)	203,422	1,417,924
		5,485,754
UNITED STATES — 78.24%		
Accenture PLC Class A	112,391	8,959,810
Adobe Systems Inc. ^a	82,331	5,412,440
Akamai Technologies Inc. ^a	31,563	1,837,282
Alliance Data Systems Corp. ^{a,b}	9,352	2,547,952
Altera Corp.	56,446	2,045,603
Amphenol Corp. Class A	27,889	2,556,027
Analog Devices Inc.	54,776	2,910,797
Apple Inc.	158,316	84,974,530
Applied Materials Inc.	214,261	4,375,210
Autodesk Inc. ^a	39,913	1,962,921
Automatic Data Processing Inc.	85,337	6,593,137
Broadcom Corp. Class A	97,361	3,064,924
CA Inc.	57,615	1,784,336
Cisco Systems Inc.	916,162	20,531,190
Citrix Systems Inc. ^a	32,899	1,889,390
Cognizant Technology Solutions Corp. Class A ^a	107,214	5,426,100

Schedule of Investments (Continued)

iSHARES® GLOBAL TECH ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Computer Sciences Corp.	26,052	\$ 1,584,483	Visa Inc. Class A	90,013	\$ 19,430,206
Corning Inc.	249,331	5,191,071	Western Digital Corp.	37,074	3,404,135
eBay Inc. ^a	206,412	11,402,199	Western Union Co.	97,695	1,598,290
Electronic Arts Inc. ^a	54,776	1,589,052	Xerox Corp.	200,734	2,268,294
EMC Corp.	361,221	9,901,068	Xilinx Inc.	47,261	2,564,854
F5 Networks Inc. ^{a,b}	13,694	1,460,191	Yahoo! Inc. ^a	167,000	5,995,300
Facebook Inc. Class A ^a	303,272	18,269,105			<u>552,538,055</u>
Fidelity National Information Services Inc.	51,770	2,767,106	TOTAL COMMON STOCKS		
First Solar Inc. ^{a,b}	12,692	885,775	(Cost: \$568,723,025)		704,619,539
Fiserv Inc. ^a	46,426	2,631,890	SHORT-TERM INVESTMENTS — 1.98%		
FLIR Systems Inc.	24,883	895,788	MONEY MARKET FUNDS — 1.98%		
Google Inc. Class A ^a	50,100	55,836,951	BlackRock Cash Funds: Institutional, SL Agency Shares		
Harris Corp.	19,038	1,392,820	0.13% ^{c,d,e}	12,483,309	12,483,309
Hewlett-Packard Co.	337,006	10,905,514	BlackRock Cash Funds: Prime, SL Agency Shares		
Intel Corp.	881,259	22,745,295	0.10% ^{c,d,e}	650,388	650,388
International Business Machines Corp.	174,014	33,495,955	BlackRock Cash Funds: Treasury, SL Agency Shares		
Intuit Inc.	50,434	3,920,235	0.00% ^{c,d}	842,338	842,338
Jabil Circuit Inc.	32,064	577,152			<u>13,976,035</u>
Juniper Networks Inc. ^a	89,178	2,297,225	TOTAL SHORT-TERM INVESTMENTS		
KLA-Tencor Corp.	29,392	2,032,163	(Cost: \$13,976,035)		<u>13,976,035</u>
Lam Research Corp. ^{a,b}	28,557	1,570,635	TOTAL INVESTMENTS		
Linear Technology Corp.	41,082	2,000,283	IN SECURITIES — 101.75%		
LSI Corp.	96,192	1,064,845	(Cost: \$582,699,060)		718,595,574
MasterCard Inc. Class A	182,030	13,597,641	Other Assets, Less Liabilities — (1.75)%		<u>(12,372,588)</u>
Microchip Technology Inc.	34,903	1,666,967	NET ASSETS — 100.00%		<u>\$706,222,986</u>
Micron Technology Inc. ^a	188,209	4,453,025			
Microsoft Corp.	1,340,843	54,961,155			
Motorola Solutions Inc.	40,748	2,619,689			
NetApp Inc.	59,452	2,193,779			
NVIDIA Corp.	101,035	1,809,537			
Oracle Corp.	616,063	25,203,137			
Paychex Inc.	57,782	2,461,513			
QUALCOMM Inc.	299,431	23,613,129			
Red Hat Inc. ^a	33,400	1,769,532			
Salesforce.com Inc. ^{a,b}	99,365	5,672,748			
SanDisk Corp.	39,746	3,226,978			
Seagate Technology PLC	58,116	3,263,795			
Symantec Corp.	122,912	2,454,553			
TE Connectivity Ltd.	72,478	4,363,900			
Teradata Corp. ^a	28,557	1,404,719			
Texas Instruments Inc.	193,219	9,110,276			
Total System Services Inc.	29,893	909,046			
VeriSign Inc. ^{a,b}	22,879	1,233,407			

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 TELECOM ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.62%		
AUSTRALIA — 4.68%		
Telstra Corp. Ltd.	4,787,136	\$ 22,539,747
		22,539,747
BELGIUM — 0.39%		
Belgacom SA	59,760	1,872,138
		1,872,138
CANADA — 5.97%		
BCE Inc.	316,800	13,667,965
Rogers Communications Inc.		
Class B	150,768	6,257,470
TELUS Corp. NVS	245,829	8,826,458
		28,751,893
CHINA — 3.97%		
China Mobile Ltd.	2,088,000	19,111,389
		19,111,389
FRANCE — 5.77%		
Orange	918,288	13,567,554
Vivendi SA	510,192	14,218,136
		27,785,690
GERMANY — 4.05%		
Deutsche Telekom AG Registered	1,205,856	19,494,914
		19,494,914
ITALY — 0.96%		
Telecom Italia SpA ^a	3,935,376	4,642,884
		4,642,884
JAPAN — 11.09%		
Nippon Telegraph and Telephone Corp.	296,700	16,188,351
NTT DOCOMO Inc.	561,600	8,877,844
SoftBank Corp.	374,400	28,356,751
		53,422,946
MEXICO — 3.57%		
America Movil SAB de CV Series L	17,352,080	17,207,466
		17,207,466
NETHERLANDS — 1.06%		
Koninklijke KPN NV ^b	1,442,016	5,097,830
		5,097,830
NORWAY — 1.30%		
Telenor ASA	281,808	6,246,135
		6,246,135

Security	Shares	Value
PORTUGAL — 0.26%		
Portugal Telecom SGPS SA Registered	297,216	\$ 1,264,552
		1,264,552
SINGAPORE — 1.91%		
Singapore Telecommunications Ltd.	3,168,550	9,196,618
		9,196,618
SPAIN — 4.96%		
Telefonica SA	1,508,256	23,874,480
		23,874,480
SWEDEN — 2.30%		
Millicom International Cellular SA SDR	26,352	2,680,498
Tele2 AB Class B	124,272	1,539,132
TeliaSonera AB	910,512	6,853,188
		11,072,818
SWITZERLAND — 1.21%		
Swisscom AG Registered	9,504	5,842,160
		5,842,160
TAIWAN — 0.93%		
Chunghwa Telecom Co. Ltd. SP ADR ^a	146,934	4,507,935
		4,507,935
UNITED KINGDOM — 11.98%		
BT Group PLC	3,154,896	19,960,506
Vodafone Group PLC	10,285,136	37,774,545
		57,735,051
UNITED STATES — 33.26%		
AT&T Inc.	1,990,512	69,807,256
CenturyLink Inc.	245,664	8,067,606
Frontier Communications Corp. ^a	431,712	2,460,758
Verizon Communications Inc.	1,633,295	77,695,843
Windstream Holdings Inc. ^a	264,672	2,180,897
		160,212,360
TOTAL COMMON STOCKS		
(Cost: \$511,191,127)		479,879,006
SHORT-TERM INVESTMENTS — 1.43%		
MONEY MARKET FUNDS — 1.43%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.13% ^{c,d,e}	6,355,076	6,355,076

Schedule of Investments (Continued)

iSHARES® GLOBAL TELECOM ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{c,d,e}	331,103	\$ 331,103
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{c,d}	218,176	218,176
		<u>6,904,355</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$6,904,355)		<u>6,904,355</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.05%		
(Cost: \$518,095,482)		486,783,361
Other Assets, Less Liabilities — (1.05)%		<u>(5,079,320)</u>
NET ASSETS — 100.00%		<u><u>\$481,704,041</u></u>

NVS — Non-Voting Shares

SDR — Swedish Depositary Receipts

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 UTILITIES ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.27%		
AUSTRALIA — 1.24%		
AGL Energy Ltd.	153,153	\$ 2,154,799
APA Group	231,098	1,377,263
		3,532,062
BRAZIL — 0.17%		
CPFL Energia SA SP ADR	30,464	497,477
		497,477
CANADA — 0.88%		
Fortis Inc.	58,191	1,661,772
TransAlta Corp.	73,304	852,750
		2,514,522
CHILE — 1.02%		
Empresa Nacional de Electricidad SA SP ADR	29,988	1,294,882
Enersis SA SP ADR	104,839	1,628,149
		2,923,031
FINLAND — 0.96%		
Fortum OYJ	120,547	2,741,374
		2,741,374
FRANCE — 6.62%		
Electricite de France	81,991	3,244,911
GDF Suez	418,880	11,465,599
Suez Environnement SA	81,396	1,654,153
Veolia Environnement	127,568	2,524,783
		18,889,446
GERMANY — 5.71%		
E.ON SE	551,684	10,789,483
RWE AG	135,065	5,484,076
		16,273,559
HONG KONG — 3.78%		
CLP Holdings Ltd.	535,500	4,038,488
Hong Kong and China Gas Co. Ltd. (The) ^a	1,666,560	3,635,170
Power Assets Holdings Ltd.	357,000	3,095,023
		10,768,681
ITALY — 5.49%		
Enel SpA	1,791,426	10,142,784
Snam SpA	577,031	3,379,994
Terna SpA	398,293	2,134,307
		15,657,085
JAPAN — 4.40%		
Chubu Electric Power Co. Inc. ^b	190,400	2,246,308

Security	Shares	Value
Kansai Electric Power Co. Inc. (The) ^b	226,100	\$ 2,324,998
Kyushu Electric Power Co. Inc. ^b	130,900	1,604,076
Osaka Gas Co. Ltd.	551,000	2,091,965
Tokyo Electric Power Co. Inc. ^b	226,100	913,313
Tokyo Gas Co. Ltd.	661,000	3,363,247
		12,543,907
PORTUGAL — 1.10%		
Energias de Portugal SA	674,611	3,134,296
		3,134,296
SPAIN — 6.18%		
Acciona SA ^a	7,616	659,616
Enagas SA	44,717	1,360,508
Gas Natural SDG SA	102,340	2,878,832
Iberdrola SA	1,543,073	10,795,331
Red Electrica Corporacion SA	23,862	1,940,379
		17,634,666
UNITED KINGDOM — 12.21%		
Centrica PLC	1,427,167	7,844,558
Drax Group PLC	111,146	1,419,376
National Grid PLC	1,060,647	14,535,079
Severn Trent PLC	65,450	1,989,166
SSE PLC	267,889	6,560,718
United Utilities Group PLC	187,782	2,466,919
		34,815,816
UNITED STATES — 49.51%		
AES Corp. (The)	180,761	2,581,267
AGL Resources Inc.	32,844	1,608,042
Ameren Corp.	67,116	2,765,179
American Electric Power Co. Inc.	134,470	6,812,250
CenterPoint Energy Inc.	117,810	2,790,919
CMS Energy Corp.	73,899	2,163,763
Consolidated Edison Inc.	80,325	4,309,436
Dominion Resources Inc.	160,293	11,379,200
DTE Energy Co.	48,909	3,633,450
Duke Energy Corp.	194,446	13,848,444
Edison International	89,964	5,092,862
Entergy Corp.	49,147	3,285,477
Exelon Corp.	236,096	7,923,382
FirstEnergy Corp.	114,835	3,907,835
Integrus Energy Group Inc.	21,896	1,306,096
NextEra Energy Inc.	119,952	11,469,810
NiSource Inc.	86,632	3,078,035
Northeast Utilities	86,989	3,958,000
NRG Energy Inc.	89,488	2,845,718

Schedule of Investments (Continued)

iSHARES® GLOBAL UTILITIES ETF

March 31, 2014

Security	Shares	Value
Pepco Holdings Inc.	68,901	\$ 1,411,093
PG&E Corp.	126,140	5,449,248
Pinnacle West Capital Corp.	30,226	1,652,153
PPL Corp.	173,978	5,765,631
Public Service Enterprise Group Inc.	139,944	5,337,464
SCANA Corp.	38,794	1,990,908
Sempra Energy	62,594	6,056,595
Southern Co. (The)	244,426	10,740,079
TECO Energy Inc.	55,930	959,200
Wisconsin Energy Corp.	62,475	2,908,211
Xcel Energy Inc.	137,326	4,169,217
		<u>141,198,964</u>

TOTAL COMMON STOCKS

(Cost: \$305,082,404) 283,124,886

PREFERRED STOCKS — 0.47%

BRAZIL — 0.47%

Companhia Energetica de Minas Gerais SP ADR	197,302	1,341,654
		<u>1,341,654</u>

TOTAL PREFERRED STOCKS

(Cost: \$1,619,934) 1,341,654

SHORT-TERM INVESTMENTS — 0.49%

MONEY MARKET FUNDS — 0.49%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.13% ^{c,d,e}	1,009,030	1,009,030
BlackRock Cash Funds: Prime, SL Agency Shares		
0.10% ^{c,d,e}	52,571	52,571
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{c,d}	336,329	336,329
		<u>1,397,930</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$1,397,930) 1,397,930

TOTAL INVESTMENTS

IN SECURITIES — 100.23%

(Cost: \$308,100,268) \$285,864,470

Other Assets, Less Liabilities — (0.23)% (652,131)

NET ASSETS — 100.00% \$285,212,339

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.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2014

	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$236,925,100	\$495,830,214	\$ 963,245,154
Affiliated (Note 2)	3,246,087	2,613,111	14,806,141
Total cost of investments	<u>\$240,171,187</u>	<u>\$498,443,325</u>	<u>\$ 978,051,295</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$274,087,712	\$576,195,634	\$1,028,794,788
Affiliated (Note 2)	3,246,087	2,613,111	14,806,141
Total fair value of investments	277,333,799	578,808,745	1,043,600,929
Foreign currency, at value ^b	187,459	391,275	3,168,390
Receivables:			
Investment securities sold	—	669,172	1,533,548
Dividends and interest	662,420	3,292,983	841,279
Total Assets	<u>278,183,678</u>	<u>583,162,175</u>	<u>1,049,144,146</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	1,636,575	4,156,094
Collateral for securities on loan (Note 1)	2,973,435	1,944,029	13,708,713
Capital shares redeemed	—	83,531	—
Investment advisory fees (Note 2)	111,253	236,101	406,605
Total Liabilities	<u>3,084,688</u>	<u>3,900,236</u>	<u>18,271,412</u>
NET ASSETS	<u>\$275,098,990</u>	<u>\$579,261,939</u>	<u>\$1,030,872,734</u>
Net assets consist of:			
Paid-in capital	\$244,706,166	\$501,969,660	\$1,017,559,832
Undistributed net investment income	727,000	3,694,614	5,118,634
Accumulated net realized loss	(7,497,475)	(6,797,677)	(57,369,169)
Net unrealized appreciation	37,163,299	80,395,342	65,563,437
NET ASSETS	<u>\$275,098,990</u>	<u>\$579,261,939</u>	<u>\$1,030,872,734</u>
Shares outstanding ^c	<u>3,350,000</u>	<u>6,700,000</u>	<u>23,550,000</u>
Net asset value per share	<u>\$ 82.12</u>	<u>\$ 86.46</u>	<u>\$ 43.77</u>

^a Securities on loan with values of \$2,886,089, \$1,849,151 and \$13,459,615, respectively. See Note 1.

^b Cost of foreign currency: \$186,986, \$390,754 and \$3,157,610, 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 Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$299,918,941	\$ 854,591,781	\$300,357,198
Affiliated (Note 2)	8,238,689	18,245,956	3,925,112
Total cost of investments	<u>\$308,157,630</u>	<u>\$ 872,837,737</u>	<u>\$304,282,310</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$302,788,432	\$1,132,877,764	\$347,396,408
Affiliated (Note 2)	9,261,363	18,245,956	3,925,112
Total fair value of investments	312,049,795	1,151,123,720	351,321,520
Foreign currency, at value ^b	251,596	1,501,456	228,549
Receivables:			
Investment securities sold	293	159	207,792
Dividends and interest	1,068,469	3,606,462	1,044,196
Total Assets	<u>313,370,153</u>	<u>1,156,231,797</u>	<u>352,802,057</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	1,418,516	384,606
Collateral for securities on loan (Note 1)	5,190,306	17,170,022	3,612,799
Investment advisory fees (Note 2)	122,953	456,639	138,689
Total Liabilities	<u>5,313,259</u>	<u>19,045,177</u>	<u>4,136,094</u>
NET ASSETS	<u>\$308,056,894</u>	<u>\$1,137,186,620</u>	<u>\$348,665,963</u>
Net assets consist of:			
Paid-in capital	\$401,163,056	\$ 877,496,594	\$323,146,987
Undistributed net investment income	1,194,434	6,286,343	1,638,410
Accumulated net realized loss	(98,199,744)	(24,930,289)	(23,156,964)
Net unrealized appreciation	3,899,148	278,333,972	47,037,530
NET ASSETS	<u>\$308,056,894</u>	<u>\$1,137,186,620</u>	<u>\$348,665,963</u>
Shares outstanding ^c	<u>5,450,000</u>	<u>12,500,000</u>	<u>4,900,000</u>
Net asset value per share	<u>\$ 56.52</u>	<u>\$ 90.97</u>	<u>\$ 71.16</u>

^a Securities on loan with values of \$5,109,954, \$16,965,777 and \$3,519,628, respectively. See Note 1.

^b Cost of foreign currency: \$251,273, \$1,494,053 and \$228,952, 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 Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$416,272,019	\$568,723,025	\$511,191,127
Affiliated (Note 2)	<u>2,793,172</u>	<u>13,976,035</u>	<u>6,904,355</u>
Total cost of investments	<u>\$419,065,191</u>	<u>\$582,699,060</u>	<u>\$518,095,482</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$369,545,586	\$704,619,539	\$479,879,006
Affiliated (Note 2)	<u>2,793,172</u>	<u>13,976,035</u>	<u>6,904,355</u>
Total fair value of investments	372,338,758	718,595,574	486,783,361
Foreign currency, at value ^b	944,768	350,224	899,741
Receivables:			
Dividends and interest	<u>1,548,453</u>	<u>693,105</u>	<u>906,048</u>
Total Assets	<u>\$374,831,979</u>	<u>\$719,638,903</u>	<u>\$488,589,150</u>
LIABILITIES			
Payables:			
Investment securities purchased	686,060	—	—
Collateral for securities on loan (Note 1)	2,608,926	13,133,697	6,686,179
Due to custodian	—	—	2,411
Investment advisory fees (Note 2)	<u>149,790</u>	<u>282,220</u>	<u>196,519</u>
Total Liabilities	<u>3,444,776</u>	<u>13,415,917</u>	<u>6,885,109</u>
NET ASSETS	<u>\$371,387,203</u>	<u>\$706,222,986</u>	<u>\$481,704,041</u>
Net assets consist of:			
Paid-in capital	\$498,064,131	\$613,626,789	\$519,630,767
Undistributed net investment income	2,060,577	1,515,964	38,603,214
Accumulated net realized loss	(82,032,207)	(44,813,131)	(45,221,712)
Net unrealized appreciation (depreciation)	<u>(46,705,298)</u>	<u>135,893,364</u>	<u>(31,308,228)</u>
NET ASSETS	<u>\$371,387,203</u>	<u>\$706,222,986</u>	<u>\$481,704,041</u>
Shares outstanding ^c	<u>5,950,000</u>	<u>8,350,000</u>	<u>7,200,000</u>
Net asset value per share	<u>\$ 62.42</u>	<u>\$ 84.58</u>	<u>\$ 66.90</u>

^a Securities on loan with values of \$2,543,631, \$12,879,394 and \$6,438,555, respectively. See Note 1.

^b Cost of foreign currency: \$940,193, \$350,282 and \$898,149, 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
Utilities
ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$306,702,338
Affiliated (Note 2)	1,397,930
Total cost of investments	<u>\$308,100,268</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$284,466,540
Affiliated (Note 2)	1,397,930
Total fair value of investments	285,864,470
Foreign currency, at value ^b	336,938
Receivables:	
Due from custodian (Note 4)	68,541
Dividends and interest	511,848
Total Assets	<u>286,781,797</u>

LIABILITIES

Payables:	
Investment securities purchased	400,841
Collateral for securities on loan (Note 1)	1,061,601
Investment advisory fees (Note 2)	107,016
Total Liabilities	<u>1,569,458</u>

NET ASSETS	<u>\$285,212,339</u>
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Net assets consist of:

Paid-in capital	\$346,653,439
Undistributed net investment income	1,202,425
Accumulated net realized loss	(40,415,195)
Net unrealized depreciation	(22,228,330)
NET ASSETS	<u>\$285,212,339</u>

Shares outstanding ^c	<u>5,950,000</u>
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Net asset value per share	<u>\$ 47.93</u>
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^a Securities on loan with a value of \$1,012,619. See Note 1.

^b Cost of foreign currency: \$336,861.

^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 Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 4,456,980	\$ 16,688,955	\$ 29,886,924
Interest — affiliated (Note 2)	42	147	236
Securities lending income — affiliated (Note 2)	35,345	13,631	40,825
Total investment income	<u>4,492,367</u>	<u>16,702,733</u>	<u>29,927,985</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>1,127,744</u>	<u>2,889,074</u>	<u>4,726,965</u>
Total expenses	<u>1,127,744</u>	<u>2,889,074</u>	<u>4,726,965</u>
Net investment income	<u>3,364,623</u>	<u>13,813,659</u>	<u>25,201,020</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(2,006,702)	(876,440)	(13,621,539)
In-kind redemptions — unaffiliated	35,137,212	39,399,854	32,274,256
Foreign currency transactions	<u>(10,640)</u>	<u>47,439</u>	<u>62,718</u>
Net realized gain	<u>33,119,870</u>	<u>38,570,853</u>	<u>18,715,435</u>
Net change in unrealized appreciation/depreciation on:			
Investments	7,018,415	(14,476,004)	75,450,135
Translation of assets and liabilities in foreign currencies	<u>(543)</u>	<u>21,860</u>	<u>7,246</u>
Net change in unrealized appreciation/depreciation	<u>7,017,872</u>	<u>(14,454,144)</u>	<u>75,457,381</u>
Net realized and unrealized gain	<u>40,137,742</u>	<u>24,116,709</u>	<u>94,172,816</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$43,502,365</u></u>	<u><u>\$ 37,930,368</u></u>	<u><u>\$119,373,836</u></u>

^a Net of foreign withholding tax of \$269,798, \$669,016 and \$1,817,358, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2014

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 8,430,134	\$ 19,988,606	\$ 6,477,219
Dividends — affiliated (Note 2)	91,390	—	—
Interest — affiliated (Note 2)	62	168	60
Securities lending income — affiliated (Note 2)	21,320	22,505	26,022
	8,542,906	20,011,279	6,503,301
Less: Other foreign taxes (Note 1)	(5,153)	—	—
Total investment income	8,537,753	20,011,279	6,503,301
EXPENSES			
Investment advisory fees (Note 2)	1,478,590	4,388,226	1,301,589
Total expenses	1,478,590	4,388,226	1,301,589
Net investment income	7,059,163	15,623,053	5,201,712
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(11,458,468)	4,173,202	(3,842,492)
Investments — affiliated (Note 2)	323	—	—
In-kind redemptions — unaffiliated	13,397,289	14,879,849	11,004,706
In-kind redemptions — affiliated (Note 2)	205,143	—	—
Foreign currency transactions	(38,128)	95,554	(31,897)
Net realized gain	2,106,159	19,148,605	7,130,317
Net change in unrealized appreciation/depreciation on:			
Investments	44,326,489	174,390,664	41,362,891
Translation of assets and liabilities in foreign currencies	(2,106)	24,421	(2,783)
Net change in unrealized appreciation/depreciation	44,324,383	174,415,085	41,360,108
Net realized and unrealized gain	46,430,542	193,563,690	48,490,425
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 53,489,705	\$209,186,743	\$53,692,137

^a Net of foreign withholding tax of \$418,539, \$1,268,344 and \$334,691, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2014

	iShares Global Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 10,469,912	\$ 9,989,539	\$ 57,431,540 ^b
Interest — affiliated (Note 2)	69	163	140
Securities lending income — affiliated (Note 2)	40,690	55,815	70,436
	10,510,671	10,045,517	57,502,116
Less: Other foreign taxes (Note 1)	(7,449)	(11,106)	—
Total investment income	10,503,222	10,034,411	57,502,116
EXPENSES			
Investment advisory fees (Note 2)	1,931,643	2,849,573	2,503,290
Total expenses	1,931,643	2,849,573	2,503,290
Net investment income	8,571,579	7,184,838	54,998,826
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(21,420,184)	(10,441,033)	(10,117,984)
In-kind redemptions — unaffiliated	9,727,395	20,340,716	30,727,071
Foreign currency transactions	20,773	(19,039)	56,084
Net realized gain (loss)	(11,672,016)	9,880,644	20,665,171
Net change in unrealized appreciation/depreciation on:			
Investments	28,988,882	103,651,717	(9,444,599)
Translation of assets and liabilities in foreign currencies	21,374	(1,621)	(1,002)
Net change in unrealized appreciation/depreciation	29,010,256	103,650,096	(9,445,601)
Net realized and unrealized gain	17,338,240	113,530,740	11,219,570
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 25,909,819	\$120,715,578	\$ 66,218,396

^a Net of foreign withholding tax of \$658,321, \$289,190 and \$1,021,398, respectively.

^b Includes \$35,519,055 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
Utilities
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 10,133,033
Interest — affiliated (Note 2)	64
Securities lending income — affiliated (Note 2)	11,540
Total investment income	<u>10,144,637</u>

EXPENSES

Investment advisory fees (Note 2)	<u>1,110,303</u>
Total expenses	<u>1,110,303</u>
Net investment income	<u>9,034,334</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(11,570,519)
In-kind redemptions — unaffiliated	11,411,434
Foreign currency transactions	<u>29,557</u>
Net realized loss	<u>(129,528)</u>
Net change in unrealized appreciation/depreciation on:	
Investments	22,149,624
Translation of assets and liabilities in foreign currencies	<u>6,011</u>
Net change in unrealized appreciation/depreciation	<u>22,155,635</u>
Net realized and unrealized gain	<u>22,026,107</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 31,060,441</u>

^a Net of foreign withholding tax of \$544,277.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Global Consumer Discretionary ETF</i>		<i>iShares Global Consumer Staples 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	\$ 3,364,623	\$ 2,532,211	\$ 13,813,659	\$ 12,680,419
Net realized gain	33,119,870	16,044,235	38,570,853	34,657,646
Net change in unrealized appreciation/depreciation	7,017,872	4,003,345	(14,454,144)	41,147,008
Net increase in net assets resulting from operations	43,502,365	22,579,791	37,930,368	88,485,073
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(3,034,799)	(2,492,858)	(12,924,179)	(12,809,236)
Total distributions to shareholders	(3,034,799)	(2,492,858)	(12,924,179)	(12,809,236)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	161,034,956	55,536,210	114,895,747	194,849,400
Cost of shares redeemed	(111,017,397)	(58,654,172)	(133,158,788)	(148,101,438)
Net increase (decrease) in net assets from capital share transactions	50,017,559	(3,117,962)	(18,263,041)	46,747,962
INCREASE IN NET ASSETS	90,485,125	16,968,971	6,743,148	122,423,799
NET ASSETS				
Beginning of year	184,613,865	167,644,894	572,518,791	450,094,992
End of year	\$ 275,098,990	\$ 184,613,865	\$ 579,261,939	\$ 572,518,791
Undistributed net investment income included in net assets at end of year	\$ 727,000	\$ 342,904	\$ 3,694,614	\$ 2,757,695
SHARES ISSUED AND REDEEMED				
Shares sold	2,100,000	950,000	1,350,000	2,600,000
Shares redeemed	(1,500,000)	(1,050,000)	(1,600,000)	(2,000,000)
Net increase (decrease) in shares outstanding	600,000	(100,000)	(250,000)	600,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Energy ETF</i>		<i>iShares Global Financials 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	\$ 25,201,020	\$ 26,369,779	\$ 7,059,163	\$ 5,100,393
Net realized gain (loss)	18,715,435	28,227,576	2,106,159	(9,004,210)
Net change in unrealized appreciation/depreciation	<u>75,457,381</u>	<u>(30,161,619)</u>	<u>44,324,383</u>	<u>31,471,356</u>
Net increase in net assets resulting from operations	<u>119,373,836</u>	<u>24,435,736</u>	<u>53,489,705</u>	<u>27,567,539</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(25,315,355)</u>	<u>(28,015,694)</u>	<u>(7,166,472)</u>	<u>(4,854,184)</u>
Total distributions to shareholders	<u>(25,315,355)</u>	<u>(28,015,694)</u>	<u>(7,166,472)</u>	<u>(4,854,184)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	98,482,372	29,120,803	52,427,063	127,984,191
Cost of shares redeemed	<u>(184,533,674)</u>	<u>(258,388,797)</u>	<u>(56,391,924)</u>	<u>(69,672,674)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(86,051,302)</u>	<u>(229,267,994)</u>	<u>(3,964,861)</u>	<u>58,311,517</u>
INCREASE (DECREASE) IN NET ASSETS	8,007,179	(232,847,952)	42,358,372	81,024,872
NET ASSETS				
Beginning of year	<u>1,022,865,555</u>	<u>1,255,713,507</u>	<u>265,698,522</u>	<u>184,673,650</u>
End of year	<u>\$1,030,872,734</u>	<u>\$1,022,865,555</u>	<u>\$308,056,894</u>	<u>\$265,698,522</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 5,118,634</u>	<u>\$ 5,147,565</u>	<u>\$ 1,194,434</u>	<u>\$ 1,190,332</u>
SHARES ISSUED AND REDEEMED				
Shares sold	2,400,000	750,000	1,000,000	2,900,000
Shares redeemed	<u>(4,500,000)</u>	<u>(6,750,000)</u>	<u>(1,050,000)</u>	<u>(1,750,000)</u>
Net increase (decrease) in shares outstanding	<u>(2,100,000)</u>	<u>(6,000,000)</u>	<u>(50,000)</u>	<u>1,150,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Healthcare ETF</i>		<i>iShares Global Industrials 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	\$ 15,623,053	\$ 12,763,136	\$ 5,201,712	\$ 3,927,992
Net realized gain	19,148,605	23,335,519	7,130,317	3,505,943
Net change in unrealized appreciation/depreciation	<u>174,415,085</u>	<u>98,840,418</u>	<u>41,360,108</u>	<u>8,508,654</u>
Net increase in net assets resulting from operations	<u>209,186,743</u>	<u>134,939,073</u>	<u>53,692,137</u>	<u>15,942,589</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(13,945,537)</u>	<u>(13,315,659)</u>	<u>(4,476,287)</u>	<u>(3,956,004)</u>
Total distributions to shareholders	<u>(13,945,537)</u>	<u>(13,315,659)</u>	<u>(4,476,287)</u>	<u>(3,956,004)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	253,236,999	252,002,509	129,203,260	54,677,110
Cost of shares redeemed	<u>(50,358,917)</u>	<u>(166,645,414)</u>	<u>(48,786,958)</u>	<u>(50,564,015)</u>
Net increase in net assets from capital share transactions	<u>202,878,082</u>	<u>85,357,095</u>	<u>80,416,302</u>	<u>4,113,095</u>
INCREASE IN NET ASSETS	398,119,288	206,980,509	129,632,152	16,099,680
NET ASSETS				
Beginning of year	<u>739,067,332</u>	<u>532,086,823</u>	<u>219,033,811</u>	<u>202,934,131</u>
End of year	<u><u>\$1,137,186,620</u></u>	<u><u>\$ 739,067,332</u></u>	<u><u>\$348,665,963</u></u>	<u><u>\$219,033,811</u></u>
Undistributed net investment income included in net assets at end of year	<u>\$ 6,286,343</u>	<u>\$ 4,491,670</u>	<u>\$ 1,638,410</u>	<u>\$ 910,930</u>
SHARES ISSUED AND REDEEMED				
Shares sold	3,100,000	3,900,000	2,000,000	950,000
Shares redeemed	<u>(650,000)</u>	<u>(2,700,000)</u>	<u>(800,000)</u>	<u>(1,000,000)</u>
Net increase (decrease) in shares outstanding	<u>2,450,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>(50,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Materials ETF</i>		<i>iShares Global Tech 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	\$ 8,571,579	\$ 10,515,593	\$ 7,184,838	\$ 6,443,584
Net realized gain (loss)	(11,672,016)	(8,050,622)	9,880,644	35,294,184
Net change in unrealized appreciation/depreciation	29,010,256	(21,161,764)	103,650,096	(52,967,527)
Net increase (decrease) in net assets resulting from operations	25,909,819	(18,696,793)	120,715,578	(11,229,759)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(9,097,445)	(10,645,595)	(6,822,407)	(5,877,984)
Total distributions to shareholders	(9,097,445)	(10,645,595)	(6,822,407)	(5,877,984)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	17,785,444	67,945,393	128,537,183	54,483,392
Cost of shares redeemed	(138,932,335)	(93,352,771)	(56,634,607)	(171,048,800)
Net increase (decrease) in net assets from capital share transactions	(121,146,891)	(25,407,378)	71,902,576	(116,565,408)
INCREASE (DECREASE) IN NET ASSETS	(104,334,517)	(54,749,766)	185,795,747	(133,673,151)
NET ASSETS				
Beginning of year	475,721,720	530,471,486	520,427,239	654,100,390
End of year	<u>\$ 371,387,203</u>	<u>\$475,721,720</u>	<u>\$706,222,986</u>	<u>\$ 520,427,239</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 2,060,577</u>	<u>\$ 2,565,670</u>	<u>\$ 1,515,964</u>	<u>\$ 1,169,390</u>
SHARES ISSUED AND REDEEMED				
Shares sold	300,000	1,150,000	1,600,000	800,000
Shares redeemed	(2,350,000)	(1,600,000)	(700,000)	(2,600,000)
Net increase (decrease) in shares outstanding	<u>(2,050,000)</u>	<u>(450,000)</u>	<u>900,000</u>	<u>(1,800,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Telecom ETF</i>		<i>iShares Global Utilities 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	\$ 54,998,826	\$ 22,833,618	\$ 9,034,334	\$ 10,627,001
Net realized gain (loss)	20,665,171	5,560,490	(129,528)	(5,881,172)
Net change in unrealized appreciation/depreciation	(9,445,601)	23,335,703	22,155,635	9,017,333
Net increase in net assets resulting from operations	66,218,396	51,729,811	31,060,441	13,763,162
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(19,234,498)	(22,594,445)	(9,590,309)	(10,639,778)
Total distributions to shareholders	(19,234,498)	(22,594,445)	(9,590,309)	(10,639,778)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	160,114,764	113,253,612	114,247,843	10,358,615
Cost of shares redeemed	(190,327,429)	(119,796,652)	(82,160,766)	(56,271,463)
Net increase (decrease) in net assets from capital share transactions	(30,212,665)	(6,543,040)	32,087,077	(45,912,848)
INCREASE (DECREASE) IN NET ASSETS	16,771,233	22,592,326	53,557,209	(42,789,464)
NET ASSETS				
Beginning of year	464,932,808	442,340,482	231,655,130	274,444,594
End of year	\$ 481,704,041	\$ 464,932,808	\$ 285,212,339	\$ 231,655,130
Undistributed net investment income included in net assets at end of year	\$ 38,603,214	\$ 2,782,802	\$ 1,202,425	\$ 1,728,843
SHARES ISSUED AND REDEEMED				
Shares sold	2,450,000	1,950,000	2,500,000	250,000
Shares redeemed	(3,000,000)	(2,050,000)	(1,900,000)	(1,350,000)
Net increase (decrease) in shares outstanding	(550,000)	(100,000)	600,000	(1,100,000)

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Consumer Discretionary 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>\$ 67.13</u>	<u>\$ 58.82</u>	<u>\$ 54.55</u>	<u>\$ 46.76</u>	<u>\$ 29.26</u>
Income from investment operations:					
Net investment income ^a	1.10	0.96	0.86	0.63	0.54
Net realized and unrealized gain ^b	<u>14.91</u>	<u>8.22</u>	<u>4.29</u>	<u>7.73</u>	<u>17.53</u>
Total from investment operations	<u>16.01</u>	<u>9.18</u>	<u>5.15</u>	<u>8.36</u>	<u>18.07</u>
Less distributions from:					
Net investment income	<u>(1.02)</u>	<u>(0.87)</u>	<u>(0.88)</u>	<u>(0.57)</u>	<u>(0.57)</u>
Total distributions	<u>(1.02)</u>	<u>(0.87)</u>	<u>(0.88)</u>	<u>(0.57)</u>	<u>(0.57)</u>
Net asset value, end of year	<u><u>\$ 82.12</u></u>	<u><u>\$ 67.13</u></u>	<u><u>\$ 58.82</u></u>	<u><u>\$ 54.55</u></u>	<u><u>\$ 46.76</u></u>
Total return	<u>24.02%</u>	<u>15.86%</u>	<u>9.68%</u>	<u>18.02%</u>	<u>62.24%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$275,099	\$184,614	\$167,645	\$136,379	\$93,524
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	1.43%	1.63%	1.62%	1.28%	1.35%
Portfolio turnover rate ^c	5%	8%	9%	4%	8%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Consumer Staples 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>\$ 82.38</u>	<u>\$ 70.88</u>	<u>\$ 63.24</u>	<u>\$ 58.74</u>	<u>\$ 41.79</u>
Income from investment operations:					
Net investment income ^a	1.91	1.89	1.66	1.48	1.35
Net realized and unrealized gain ^b	<u>3.92</u>	<u>11.62</u>	<u>7.54</u>	<u>4.47</u>	<u>16.85</u>
Total from investment operations	<u>5.83</u>	<u>13.51</u>	<u>9.20</u>	<u>5.95</u>	<u>18.20</u>
Less distributions from:					
Net investment income	<u>(1.75)</u>	<u>(2.01)</u>	<u>(1.56)</u>	<u>(1.45)</u>	<u>(1.25)</u>
Total distributions	<u>(1.75)</u>	<u>(2.01)</u>	<u>(1.56)</u>	<u>(1.45)</u>	<u>(1.25)</u>
Net asset value, end of year	<u>\$ 86.46</u>	<u>\$ 82.38</u>	<u>\$ 70.88</u>	<u>\$ 63.24</u>	<u>\$ 58.74</u>
Total return	<u>7.28%</u>	<u>19.47%</u>	<u>14.77%</u>	<u>10.37%</u>	<u>44.05%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$579,262	\$572,519	\$450,095	\$313,049	\$343,616
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	2.29%	2.57%	2.52%	2.50%	2.59%
Portfolio turnover rate ^c	4%	6%	4%	4%	6%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global 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	\$ 39.88	\$ 39.67	\$ 44.27	\$ 35.23	\$ 26.59
Income from investment operations:					
Net investment income ^a	1.05	0.93	0.91	0.72	0.85
Net realized and unrealized gain (loss) ^b	3.91	0.25	(4.63)	9.04	8.54
Total from investment operations	4.96	1.18	(3.72)	9.76	9.39
Less distributions from:					
Net investment income	(1.07)	(0.97)	(0.88)	(0.72)	(0.75)
Total distributions	(1.07)	(0.97)	(0.88)	(0.72)	(0.75)
Net asset value, end of year	\$ 43.77	\$ 39.88	\$ 39.67	\$ 44.27	\$ 35.23
Total return	12.75%	3.16%	(8.30)%	28.27%	35.56%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,030,873	\$1,022,866	\$1,255,714	\$1,514,180	\$1,078,124
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	2.55%	2.44%	2.29%	2.00%	2.55%
Portfolio turnover rate ^c	9%	6%	3%	5%	5%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global Financials 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>\$ 48.31</u>	<u>\$ 42.45</u>	<u>\$ 48.18</u>	<u>\$ 47.26</u>	<u>\$ 26.89</u>
Income from investment operations:					
Net investment income ^a	1.21	1.13	1.17	0.92	0.79
Net realized and unrealized gain (loss) ^b	<u>8.20</u>	<u>5.86</u>	<u>(5.69)</u>	<u>0.97</u>	<u>20.41</u>
Total from investment operations	<u>9.41</u>	<u>6.99</u>	<u>(4.52)</u>	<u>1.89</u>	<u>21.20</u>
Less distributions from:					
Net investment income	<u>(1.20)</u>	<u>(1.13)</u>	<u>(1.21)</u>	<u>(0.97)</u>	<u>(0.83)</u>
Total distributions	<u>(1.20)</u>	<u>(1.13)</u>	<u>(1.21)</u>	<u>(0.97)</u>	<u>(0.83)</u>
Net asset value, end of year	<u>\$ 56.52</u>	<u>\$ 48.31</u>	<u>\$ 42.45</u>	<u>\$ 48.18</u>	<u>\$ 47.26</u>
Total return	<u>19.74%</u> ^c	<u>17.12%</u> ^c	<u>(9.22)%</u>	<u>4.24%</u>	<u>79.47%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$308,057	\$265,699	\$184,674	\$296,308	\$321,366
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	2.28%	2.63%	2.82%	2.04%	1.85%
Portfolio turnover rate ^d	5%	5%	6%	7%	11%

^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 19.84% and 17.02%, 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)

	<i>iShares Global Healthcare 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	\$ 73.54	\$ 60.12	\$ 54.19	\$ 52.47	\$ 39.99
Income from investment operations:					
Net investment income ^a	1.39	1.36	1.28	1.13	1.02
Net realized and unrealized gain ^b	17.34	13.53	5.87	1.73	12.48
Total from investment operations	18.73	14.89	7.15	2.86	13.50
Less distributions from:					
Net investment income	(1.30)	(1.47)	(1.22)	(1.14)	(1.02)
Total distributions	(1.30)	(1.47)	(1.22)	(1.14)	(1.02)
Net asset value, end of year	\$ 90.97	\$ 73.54	\$ 60.12	\$ 54.19	\$ 52.47
Total return	25.81%	25.29%	13.36%	5.70%	34.21%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,137,187	\$739,067	\$532,087	\$479,623	\$590,291
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	1.70%	2.14%	2.28%	2.25%	2.15%
Portfolio turnover rate ^c	5%	6%	6%	6%	5%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global Industrials 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	\$ 59.20	\$ 54.12	\$ 57.62	\$ 48.43	\$ 29.41
Income from investment operations:					
Net investment income ^a	1.25	1.23	1.18	0.87	0.77
Net realized and unrealized gain (loss) ^b	11.79	5.11	(3.54)	9.12	19.04
Total from investment operations	13.04	6.34	(2.36)	9.99	19.81
Less distributions from:					
Net investment income	(1.08)	(1.26)	(1.14)	(0.80)	(0.79)
Total distributions	(1.08)	(1.26)	(1.14)	(0.80)	(0.79)
Net asset value, end of year	\$ 71.16	\$ 59.20	\$ 54.12	\$ 57.62	\$ 48.43
Total return	22.27%	12.12%	(3.96)%	20.92%	68.18%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$348,666	\$219,034	\$202,934	\$239,117	\$191,299
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	1.91%	2.31%	2.26%	1.75%	1.81%
Portfolio turnover rate ^c	6%	8%	6%	6%	5%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global Materials 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>\$ 59.47</u>	<u>\$ 62.78</u>	<u>\$ 74.36</u>	<u>\$ 63.54</u>	<u>\$ 37.01</u>
Income from investment operations:					
Net investment income ^a	1.26	1.28	1.25	1.14	0.62
Net realized and unrealized gain (loss) ^b	<u>3.02</u>	<u>(3.28)</u>	<u>(11.56)</u>	<u>10.88</u>	<u>26.37</u>
Total from investment operations	<u>4.28</u>	<u>(2.00)</u>	<u>(10.31)</u>	<u>12.02</u>	<u>26.99</u>
Less distributions from:					
Net investment income	<u>(1.33)</u>	<u>(1.31)</u>	<u>(1.27)</u>	<u>(1.20)</u>	<u>(0.46)</u>
Total distributions	<u>(1.33)</u>	<u>(1.31)</u>	<u>(1.27)</u>	<u>(1.20)</u>	<u>(0.46)</u>
Net asset value, end of year	<u>\$ 62.42</u>	<u>\$ 59.47</u>	<u>\$ 62.78</u>	<u>\$ 74.36</u>	<u>\$ 63.54</u>
Total return	<u>7.52%</u>	<u>(3.16)%</u>	<u>(13.86)%</u>	<u>19.21%</u>	<u>73.22%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$371,387	\$475,722	\$530,471	\$832,866	\$911,866
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	2.12%	2.17%	1.90%	1.78%	1.11%
Portfolio turnover rate ^c	13%	7%	9%	4%	3%

^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 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 12% and 7%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global Tech 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>\$ 69.86</u>	<u>\$ 70.71</u>	<u>\$ 62.50</u>	<u>\$ 57.84</u>	<u>\$ 37.43</u>
Income from investment operations:					
Net investment income ^a	0.92	0.79	0.55	0.42	0.33
Net realized and unrealized gain (loss) ^b	<u>14.65</u>	<u>(0.91)</u>	<u>8.24</u>	<u>4.65</u>	<u>20.42</u>
Total from investment operations	<u>15.57</u>	<u>(0.12)</u>	<u>8.79</u>	<u>5.07</u>	<u>20.75</u>
Less distributions from:					
Net investment income	<u>(0.85)</u>	<u>(0.73)</u>	<u>(0.58)</u>	<u>(0.41)</u>	<u>(0.34)</u>
Total distributions	<u>(0.85)</u>	<u>(0.73)</u>	<u>(0.58)</u>	<u>(0.41)</u>	<u>(0.34)</u>
Net asset value, end of year	<u>\$ 84.58</u>	<u>\$ 69.86</u>	<u>\$ 70.71</u>	<u>\$ 62.50</u>	<u>\$ 57.84</u>
Total return	<u>22.52%</u>	<u>(0.18)%</u>	<u>14.27%</u>	<u>8.83%</u>	<u>55.65%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$706,223	\$520,427	\$654,100	\$609,375	\$529,207
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	1.21%	1.18%	0.90%	0.73%	0.65%
Portfolio turnover rate ^c	8%	7%	6%	3%	5%

^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 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 8% and 6%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global Telecom 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>\$ 59.99</u>	<u>\$ 56.35</u>	<u>\$ 61.60</u>	<u>\$ 52.95</u>	<u>\$ 43.86</u>
Income from investment operations:					
Net investment income ^a	6.75 ^c	2.65	3.02	2.48	2.43
Net realized and unrealized gain (loss) ^b	<u>2.49</u>	<u>3.71</u>	<u>(5.24)</u>	<u>8.64</u>	<u>8.87</u>
Total from investment operations	<u>9.24</u>	<u>6.36</u>	<u>(2.22)</u>	<u>11.12</u>	<u>11.30</u>
Less distributions from:					
Net investment income	<u>(2.33)</u>	<u>(2.72)</u>	<u>(3.03)</u>	<u>(2.47)</u>	<u>(2.21)</u>
Total distributions	<u>(2.33)</u>	<u>(2.72)</u>	<u>(3.03)</u>	<u>(2.47)</u>	<u>(2.21)</u>
Net asset value, end of year	<u>\$ 66.90</u>	<u>\$ 59.99</u>	<u>\$ 56.35</u>	<u>\$ 61.60</u>	<u>\$ 52.95</u>
Total return	<u>15.86%</u>	<u>11.58%</u>	<u>(3.57)%</u>	<u>21.83%</u>	<u>26.24%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$481,704	\$464,933	\$442,340	\$428,150	\$293,852
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	10.50% ^c	4.56%	5.24%	4.44%	4.76%
Portfolio turnover rate ^d	11%	7%	13%	6%	7%

^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 Includes a one-time special distribution from Vodafone Group PLC which represented \$4.36 per share and 6.78% of average net assets.

^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 Utilities 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	\$ 43.30	\$ 42.55	\$ 45.78	\$ 45.87	\$ 37.92
Income from investment operations:					
Net investment income ^a	1.73	1.80	1.89	1.80	1.85
Net realized and unrealized gain (loss) ^b	4.80	0.68	(3.16)	0.02	7.78
Total from investment operations	6.53	2.48	(1.27)	1.82	9.63
Less distributions from:					
Net investment income	(1.90)	(1.73)	(1.96)	(1.91)	(1.68)
Total distributions	(1.90)	(1.73)	(1.96)	(1.91)	(1.68)
Net asset value, end of year	\$ 47.93	\$ 43.30	\$ 42.55	\$ 45.78	\$ 45.87
Total return	15.91% ^c	5.97% ^c	(2.76)%	4.26%	25.69%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$285,212	\$231,655	\$274,445	\$254,073	\$254,552
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	3.89%	4.32%	4.38%	4.02%	4.14%
Portfolio turnover rate ^d	7%	8%	6%	9%	9%

^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 15.77% and 6.09%, 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.

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 Consumer Discretionary	iShares S&P Global Consumer Discretionary Sector Index Fund	Diversified
Global Consumer Staples	iShares S&P Global Consumer Staples Sector Index Fund	Non-diversified
Global Energy	iShares S&P Global Energy Sector Index Fund	Non-diversified
Global Financials	iShares S&P Global Financials Sector Index Fund	Diversified
Global Healthcare	iShares S&P Global Healthcare Sector Index Fund	Non-diversified
Global Industrials	iShares S&P Global Industrials Sector Index Fund	Diversified
Global Materials	iShares S&P Global Materials Sector Index Fund	Diversified
Global Tech	iShares S&P Global Technology Sector Index Fund	Non-diversified
Global Telecom	iShares S&P Global Telecommunications Sector Index Fund	Non-diversified
Global Utilities	iShares S&P Global Utilities Sector Index Fund	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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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.

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;

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- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 — Unobservable inputs for the asset or liability, 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.

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of March 31, 2014. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

<i>iShares ETF and Investment Type</i>	<i>Investments</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Global Consumer Discretionary</i>				
Assets:				
Common Stocks	\$ 269,666,971	\$ —	\$ —	\$ 269,666,971
Preferred Stocks	4,420,741	—	—	4,420,741
Money Market Funds	3,246,087	—	—	3,246,087
	<u>\$ 277,333,799</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 277,333,799</u>
<i>Global Consumer Staples</i>				
Assets:				
Common Stocks	\$ 571,574,260	\$1,072,178	\$ —	\$ 572,646,438
Preferred Stocks	3,549,196	—	—	3,549,196
Money Market Funds	2,613,111	—	—	2,613,111
	<u>\$ 577,736,567</u>	<u>\$1,072,178</u>	<u>\$ —</u>	<u>\$ 578,808,745</u>
<i>Global Energy</i>				
Assets:				
Common Stocks	\$1,018,932,483	\$ —	\$ —	\$1,018,932,483
Preferred Stocks	9,862,305	—	—	9,862,305
Money Market Funds	14,806,141	—	—	14,806,141
	<u>\$1,043,600,929</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,043,600,929</u>
<i>Global Financials</i>				
Assets:				
Common Stocks	\$ 302,030,944	\$ 824,293	\$ 9	\$ 302,855,246
Preferred Stocks	3,680,165	—	—	3,680,165
Rights	169,169	—	—	169,169
Money Market Funds	5,345,215	—	—	5,345,215
	<u>\$ 311,225,493</u>	<u>\$ 824,293</u>	<u>\$ 9</u>	<u>\$ 312,049,795</u>

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<i>iShares ETF and</i>	<i>Investments</i>			
<i>Investment Type</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Global Healthcare</i>				
Assets:				
Common Stocks	\$1,132,877,764	\$ —	\$ —	\$1,132,877,764
Money Market Funds	18,245,956	—	—	18,245,956
	<u>\$1,151,123,720</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,151,123,720</u>
<i>Global Industrials</i>				
Assets:				
Common Stocks	\$ 347,396,408	\$ —	\$ —	\$ 347,396,408
Money Market Funds	3,925,112	—	—	3,925,112
	<u>\$ 351,321,520</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 351,321,520</u>
<i>Global Materials</i>				
Assets:				
Common Stocks	\$ 363,272,041	\$ —	\$ —	\$ 363,272,041
Preferred Stocks	6,273,545	—	—	6,273,545
Money Market Funds	2,793,172	—	—	2,793,172
	<u>\$ 372,338,758</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 372,338,758</u>
<i>Global Tech</i>				
Assets:				
Common Stocks	\$ 704,619,539	\$ —	\$ —	\$ 704,619,539
Money Market Funds	13,976,035	—	—	13,976,035
	<u>\$ 718,595,574</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 718,595,574</u>
<i>Global Telecom</i>				
Assets:				
Common Stocks	\$ 479,879,006	\$ —	\$ —	\$ 479,879,006
Money Market Funds	6,904,355	—	—	6,904,355
	<u>\$ 486,783,361</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 486,783,361</u>
<i>Global Utilities</i>				
Assets:				
Common Stocks	\$ 283,124,886	\$ —	\$ —	\$ 283,124,886
Preferred Stocks	1,341,654	—	—	1,341,654
Money Market Funds	1,397,930	—	—	1,397,930
	<u>\$ 285,864,470</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 285,864,470</u>

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

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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.

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

Notes to Financial Statements (Continued)

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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.

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>	<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>
Global Consumer Discretionary	\$ 2,886,089	Global Industrials	\$ 3,519,628
Global Consumer Staples	1,849,151	Global Materials	2,543,631
Global Energy	13,459,615	Global Tech	12,879,394
Global Financials	5,109,954	Global Telecom	6,438,555
Global Healthcare	16,965,777	Global Utilities	1,012,619

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.

Notes to Financial Statements (Continued)

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For its investment advisory services to each Fund, BFA is entitled to an 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

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) the iShares Global Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF and iShares Global Tech ETF (the "Group 1 Funds") retain 70% of securities lending income and (ii) the amount retained 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.

Pursuant to a securities lending agreement effective January 1, 2014, (i) the iShares Global Financials ETF, iShares Global Materials ETF, iShares Global Telecom ETF and iShares Global Utilities ETF (the "Group 2 Funds") retain 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.

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>	<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global Consumer Discretionary	\$ 18,931	Global Industrials	\$ 13,624
Global Consumer Staples	7,256	Global Materials	20,848
Global Energy	21,437	Global Tech	30,047
Global Financials	10,829	Global Telecom	35,553
Global Healthcare	12,118	Global Utilities	5,567

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, each Group 1 Fund will (i) receive for the

Notes to Financial Statements (Continued)

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remainder of that calendar year 75% of securities lending income and (ii) the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund will (i) 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.

Cross trades for the year ended March 31, 2014, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

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.

Investments in issuers considered to be affiliates of the Funds (excluding money market funds) during the year ended March 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>iShares ETF and Name of Affiliated Issuer</i>	<i>Shares Held at Beginning of Year</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of Year</i>	<i>Value at End of Year</i>	<i>Dividend Income</i>	<i>Net Realized Gain (Loss)</i>
<i>Global Financials</i>							
BlackRock Inc.	6,160	1,115	(1,607)	5,668	\$1,782,473	\$ 44,621	\$ 116,563
PNC Financial Services Group Inc. (The)	26,180	4,659	(6,314)	24,525	2,133,675	46,769	88,903
					<u>\$3,916,148</u>	<u>\$ 91,390</u>	<u>\$ 205,466</u>

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

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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 Consumer Discretionary	\$ 12,796,706	\$ 12,078,646
Global Consumer Staples	29,849,463	24,860,869
Global Energy	90,010,517	88,083,190
Global Financials	16,059,591	16,173,581
Global Healthcare	51,629,184	44,155,713
Global Industrials	17,357,536	15,616,253
Global Materials	50,515,902	56,274,290
Global Tech	56,967,120	50,290,883
Global Telecom	90,766,265	58,646,119
Global Utilities	16,725,957	16,361,045

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 Consumer Discretionary	\$158,333,188	\$109,063,897
Global Consumer Staples	109,672,651	131,453,435
Global Energy	97,938,515	183,636,387
Global Financials	50,281,882	54,167,581
Global Healthcare	246,916,155	49,891,745
Global Industrials	126,718,825	47,723,420
Global Materials	16,779,617	131,430,268
Global Tech	117,552,468	51,988,184
Global Telecom	156,604,590	183,459,737
Global Utilities	112,248,226	80,725,374

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.

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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, 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 Consumer Discretionary	\$34,480,121	\$ 54,272	\$ (34,534,393)
Global Consumer Staples	37,948,849	47,439	(37,996,288)
Global Energy	25,728,883	85,404	(25,814,287)
Global Financials	11,080,787	111,411	(11,192,198)
Global Healthcare	14,330,964	117,157	(14,448,121)
Global Industrials	10,242,441	2,055	(10,244,496)
Global Materials	(3,114,125)	20,773	3,093,352
Global Tech	18,649,067	(15,857)	(18,633,210)
Global Telecom	20,020,202	56,084	(20,076,286)
Global Utilities	6,121,363	29,557	(6,150,920)

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

<i>iShares ETF</i>	<i>2014</i>	<i>2013</i>
<i>Global Consumer Discretionary</i>		
Ordinary income	<u>\$ 3,034,799</u>	<u>\$ 2,492,858</u>
<i>Global Consumer Staples</i>		
Ordinary income	<u>\$12,924,179</u>	<u>\$12,809,236</u>
<i>Global Energy</i>		
Ordinary income	<u>\$25,315,355</u>	<u>\$28,015,694</u>
<i>Global Financials</i>		
Ordinary income	<u>\$ 7,166,472</u>	<u>\$ 4,854,184</u>
<i>Global Healthcare</i>		
Ordinary income	<u>\$13,945,537</u>	<u>\$13,315,659</u>
<i>Global Industrials</i>		
Ordinary income	<u>\$ 4,476,287</u>	<u>\$ 3,956,004</u>

Notes to Financial Statements (Continued)

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<i>iShares ETF</i>	2014	2013
<i>Global Materials</i>		
Ordinary income	<u>\$ 9,097,445</u>	<u>\$10,645,595</u>
<i>Global Tech</i>		
Ordinary income	<u>\$ 6,822,407</u>	<u>\$ 5,877,984</u>
<i>Global Telecom</i>		
Ordinary income	<u>\$19,234,498</u>	<u>\$22,594,445</u>
<i>Global Utilities</i>		
Ordinary income	<u>\$ 9,590,309</u>	<u>\$10,639,778</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 Consumer Discretionary	\$ 920,822	\$ (5,794,629)	\$ 35,759,853	\$ (493,222)	\$ 30,392,824
Global Consumer Staples	3,694,614	(2,881,896)	78,089,903	(1,610,342)	77,292,279
Global Energy	5,136,635	(35,114,103)	46,035,483	(2,745,113)	13,312,902
Global Financials	1,578,405	(79,136,001)	(10,261,645)	(5,286,921)	(93,106,162)
Global Healthcare	7,526,177	(18,426,353)	270,590,202	—	259,690,026
Global Industrials	1,657,936	(18,732,216)	42,880,363	(287,107)	25,518,976
Global Materials	2,083,352	(62,899,314)	(60,374,376)	(5,486,590)	(126,676,928)
Global Tech	1,710,028	(36,620,712)	128,170,765	(663,884)	92,596,197
Global Telecom	38,603,214	(32,391,956)	(41,933,319)	(2,204,665)	(37,926,726)
Global Utilities	1,268,670	(27,736,990)	(34,097,163)	(875,617)	(61,441,100)

^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 2016</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Global Consumer Discretionary	\$ 3,299,794	\$ 21,774	\$140,985	\$ 515,276	\$ 977,806	\$ 838,994	\$ 5,794,629
Global Consumer Staples	452,289	—	—	1,198,337	854,970	376,300	2,881,896
Global Energy	10,351,144	3,379,767	172,682	4,800,649	12,576,847	3,833,014	35,114,103
Global Financials	18,635,401	—	279,616	14,101,017	26,135,934	19,984,033	79,136,001
Global Healthcare	—	—	719,865	7,470,467	8,253,378	1,982,643	18,426,353
Global Industrials	8,190,665	175	241,597	3,878,332	3,768,747	2,652,700	18,732,216
Global Materials	31,566,263	2,966	455,218	3,417,547	12,443,350	15,013,970	62,899,314
Global Tech	16,742,410	358,238	418,537	8,517,749	6,597,896	3,985,882	36,620,712
Global Telecom	20,669,156	259,855	—	2,355,085	6,058,821	3,049,039	32,391,956
Global Utilities	13,506,623	4,149	298,224	2,911,628	5,208,921	5,807,445	27,736,990

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

For the year ended March 31, 2014, the Funds utilized their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
Global Consumer Staples	\$ 517,260
Global Healthcare	4,784,928

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

As of March 31, 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 Consumer Discretionary	\$241,574,633	\$ 40,948,956	\$ (5,189,790)	\$ 35,759,166
Global Consumer Staples	500,748,764	87,443,554	(9,383,573)	78,059,981
Global Energy	997,579,249	137,702,518	(91,680,838)	46,021,680
Global Financials	322,318,423	35,233,461	(45,502,089)	(10,268,628)
Global Healthcare	880,581,507	285,393,986	(14,851,773)	270,542,213
Global Industrials	308,439,477	54,127,391	(11,245,348)	42,882,043
Global Materials	432,734,269	46,313,555	(106,709,066)	(60,395,511)
Global Tech	590,421,659	177,510,063	(49,336,148)	128,173,915
Global Telecom	528,720,573	28,836,475	(70,773,687)	(41,937,212)
Global Utilities	319,969,101	21,755,795	(55,860,426)	(34,104,631)

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 Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Healthcare ETF, iShares Global Industrials ETF, iShares Global Materials ETF, iShares Global Tech ETF, iShares Global Telecom ETF and iShares Global Utilities 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 Financials	\$ 6,801,553	\$ 422,865
Global Materials	8,337,853	658,804
Global Telecom	25,376,615	1,020,642

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>	<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Global Consumer Discretionary	57.63%	Global Industrials	55.18%
Global Consumer Staples	60.82	Global Materials	30.05
Global Energy	46.68	Global Tech	100.00
Global Financials	23.00	Global Telecom	13.28
Global Healthcare	60.28	Global Utilities	50.98

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>	<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Global Consumer Discretionary	\$ 3,034,799	Global Industrials	\$ 4,476,287
Global Consumer Staples	12,924,179	Global Materials	9,756,249
Global Energy	25,315,355	Global Tech	6,822,407
Global Financials	7,589,337	Global Telecom	20,255,140
Global Healthcare	13,945,537	Global Utilities	9,590,309

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 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 Consumer Discretionary	\$ 0.984225	\$ —	\$ 0.037362	\$ 1.021587	96%	— %	4%	100%
Global Consumer Staples	1.651652	—	0.096460	1.748112	94	—	6	100
Global Energy	1.029071	—	0.042802	1.071873	96	—	4	100
Global Financials	1.142883	—	0.061566	1.204449	95	—	5	100
Global Industrials	1.018157	—	0.060529	1.078686	94	—	6	100
Global Materials	1.301424	—	0.030216	1.331640	98	—	2	100
Global Tech	0.806957	—	0.042056	0.849013	95	—	5	100
Global Telecom	2.286138	—	0.039266	2.325404	98	—	2	100
Global Utilities	1.821800	—	0.080071	1.901871	96	—	4	100

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 Consumer Discretionary 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 1.5% and Less than 2.0%	5	0.38%
Greater than 1.0% and Less than 1.5%	13	0.99
Greater than 0.5% and Less than 1.0%	102	7.73
Between 0.5% and –0.5%	1,110	84.15
Less than –0.5% and Greater than –1.0%	77	5.84
Less than –1.0% and Greater than –1.5%	9	0.68
Less than –1.5% and Greater than –2.0%	2	0.15
Less than –2.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Global Consumer Staples 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 1.5%	1	0.08%
Greater than 1.0% and Less than 1.5%	3	0.23
Greater than 0.5% and Less than 1.0%	60	4.55
Between 0.5% and –0.5%	1,198	90.82
Less than –0.5% and Greater than –1.0%	51	3.87
Less than –1.0% and Greater than –1.5%	6	0.45
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global 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 2.0%	3	0.23%
Greater than 1.5% and Less than 2.0%	2	0.15
Greater than 1.0% and Less than 1.5%	10	0.76
Greater than 0.5% and Less than 1.0%	89	6.75
Between 0.5% and –0.5%	1,164	88.24
Less than –0.5% and Greater than –1.0%	40	3.03
Less than –1.0% and Greater than –1.5%	7	0.53
Less than –1.5% and Greater than –2.0%	2	0.15
Less than –2.0% and Greater than –2.5%	1	0.08
Less than –2.5% and Greater than –3.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Global Financials 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%	1	0.08%
Greater than 3.0% and Less than 3.5%	2	0.15
Greater than 2.5% and Less than 3.0%	2	0.15
Greater than 2.0% and Less than 2.5%	5	0.38
Greater than 1.5% and Less than 2.0%	7	0.53
Greater than 1.0% and Less than 1.5%	23	1.74
Greater than 0.5% and Less than 1.0%	119	9.02
Between 0.5% and –0.5%	997	75.59
Less than –0.5% and Greater than –1.0%	117	8.87
Less than –1.0% and Greater than –1.5%	35	2.65
Less than –1.5% and Greater than –2.0%	7	0.53
Less than –2.0% and Greater than –2.5%	3	0.23
Less than –2.5% and Greater than –3.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Healthcare 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 1.5%	3	0.23%
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	14	1.06
Between 0.5% and -0.5%	1,251	94.84
Less than -0.5% and Greater than -1.0%	49	3.71
Less than -1.0% and Greater than -1.5%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Global Industrials 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 1.5%	3	0.23%
Greater than 1.0% and Less than 1.5%	8	0.61
Greater than 0.5% and Less than 1.0%	125	9.48
Between 0.5% and -0.5%	1,062	80.51
Less than -0.5% and Greater than -1.0%	105	7.96
Less than -1.0% and Greater than -1.5%	11	0.83
Less than -1.5% and Greater than -2.0%	4	0.30
Less than -2.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Materials 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 2.0% and Less than 2.5%	3	0.23%
Greater than 1.5% and Less than 2.0%	11	0.83
Greater than 1.0% and Less than 1.5%	38	2.88
Greater than 0.5% and Less than 1.0%	187	14.18
Between 0.5% and –0.5%	918	69.59
Less than –0.5% and Greater than –1.0%	103	7.81
Less than –1.0% and Greater than –1.5%	40	3.03
Less than –1.5% and Greater than –2.0%	12	0.91
Less than –2.0% and Greater than –2.5%	4	0.30
Less than –2.5% and Greater than –3.0%	1	0.08
Less than –3.0% and Greater than –3.5%	1	0.08
Less than –3.5%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Global Tech 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 1.0%	2	0.15%
Greater than 0.5% and Less than 1.0%	12	0.91
Between 0.5% and –0.5%	1,273	96.51
Less than –0.5% and Greater than –1.0%	31	2.35
Less than –1.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Telecom 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%	1	0.08%
Greater than 2.5% and Less than 3.0%	3	0.23
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	3	0.23
Greater than 1.0% and Less than 1.5%	21	1.59
Greater than 0.5% and Less than 1.0%	118	8.94
Between 0.5% and –0.5%	1,093	82.86
Less than –0.5% and Greater than –1.0%	66	5.00
Less than –1.0% and Greater than –1.5%	10	0.76
Less than –1.5% and Greater than –2.0%	3	0.23
	<u>1,319</u>	<u>100.00%</u>

iShares Global Utilities 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 1.5%	4	0.30%
Greater than 1.0% and Less than 1.5%	12	0.91
Greater than 0.5% and Less than 1.0%	124	9.40
Between 0.5% and –0.5%	1,099	83.31
Less than –0.5% and Greater than –1.0%	69	5.23
Less than –1.0% and Greater than –1.5%	8	0.61
Less than –1.5% and Greater than –2.0%	1	0.08
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>

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

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