

19 June 2015

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 March 2015.

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

All information included in the attached document relating to funds of iShares Trust not detailed in the below table should be disregarded.

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 au.iShares.com or call (1300 474 273).

*** END ***

2015 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

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 achieved modest gains for the 12-month period ended March 31, 2015 (the "reporting period"). The MSCI ACWI, a broad market index covering developed and emerging markets, produced an annual total return of approximately 5.4% for the reporting period. Global stock market performance was punctuated by alternating periods of volatility, with sell-offs spurred by geopolitical, monetary policy, and commodity price concerns, followed by buying on signs of optimism for improving economic growth in certain regions of the world.

Ongoing growth in the U.S. economy, coupled with a strong U.S. dollar and lower energy prices, helped support strong equity market performance in the United States, where the broader stock market, as measured by the S&P 500®, advanced nearly 13% during the reporting period. Yet even as major U.S. stock indices reached record highs during the reporting period, investors were also prone to bouts of worry. Concerns about the end of quantitative easing by the U.S. Federal Reserve Bank (the "Fed") and investors' anticipation of higher short-term interest rates weighed on U.S. equities during the early fall of 2014. However, relatively solid economic growth reignited investor enthusiasm for U.S. stocks, only to see the market sputter again on worries about the pace of future interest rate hikes by the Fed. Despite this volatility in the domestic market, U.S. stocks outperformed those of all other major regions of the world during the reporting period, fueling the MSCI ACWI's modest return.

European stocks lost ground during the reporting period, with their single-digit losses reflecting investors' concerns about the prospects for economic growth across the region. Among the worst performers were equities in Southern Europe, including Portugal, Italy, and Spain. As in the U.S. equity market, geopolitics also contributed to an unsettling environment for European markets, with military crises in Ukraine and the Middle East, along with worries about the spread of the Ebola virus, putting downward pressure on European equity markets. During the first calendar quarter of 2015, the European Central Bank announced that it would begin a quantitative easing program to counter the threat of a deflationary spiral within the troubled eurozone. While this announcement lit a short-lived spark under European equity markets, stocks in Europe could not manage to maintain a positive return for the full 12 months.

Meanwhile, in the Asia/Pacific region, stocks returned approximately 6% for the reporting period. Solid equity performance in Japan and Hong Kong was offset by lagging results in the commodities-laden markets of Australia and New Zealand. In Japan, stocks seemed to benefit from investor optimism that the economic reforms instituted under Prime Minister Shinzo Abe may slowly be taking effect and helping to turn around that country's decades-long deflationary environment.

Emerging markets stocks ended the reporting period in modestly negative territory, returning approximately -2%. Strong absolute returns in China, the Philippines and India were more than offset by sharply negative results from equity markets in Greece, Russia, and Brazil, among others. The large dip in oil prices during the reporting period, which signaled a significant global imbalance of supply and demand, was particularly painful for Russian and Brazilian stocks.

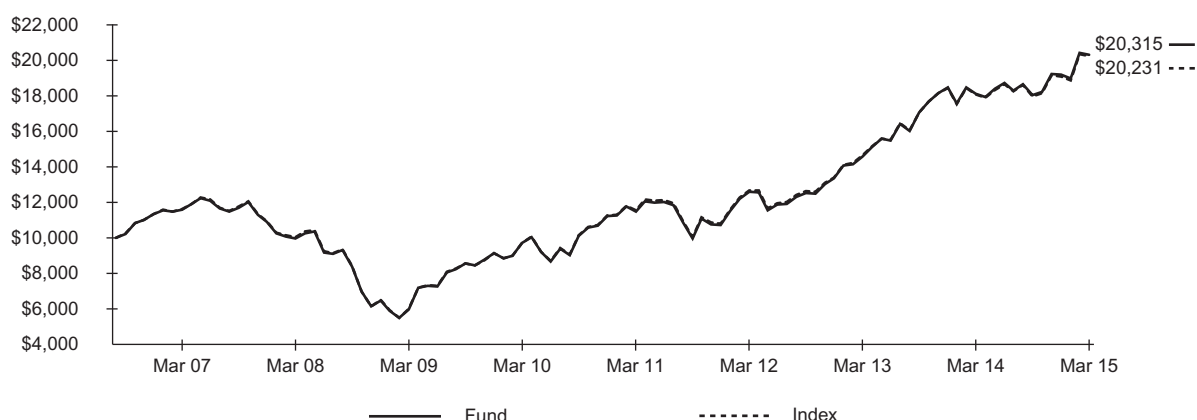
Management's Discussion of Fund Performance

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.19%	12.23%	11.95%	12.19%	12.23%	11.95%
5 Years	15.85%	15.78%	15.77%	108.68%	108.06%	107.93%
Since Inception	8.64%	8.63%	8.59%	103.15%	102.98%	102.31%

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.

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,126.50	\$ 2.49	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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, 2015, the total return for the Fund was 12.19%, net of fees, while the total return for the Index was 11.95%.

As represented by the Index, the global consumer discretionary sector posted a strong return during the reporting period, outperforming most global sectors. Consumer spending in the United States was relatively solid until the harsh winter on the East Coast drove year-over-year retail sales growth to a low of 1.3% in March 2015. Retail sales in the eurozone were relatively weak for most of the reporting period amid slow economic growth and declining prices. However, monetary stimulus by the European Central Bank in late 2014 and early 2015 shifted sentiment in the euro area, pushing retail sales growth to the highest level since 2007. In Japan, consumer spending was volatile as economic reform measures took hold, including a consumption tax hike in April 2014 that resulted in a sharp contraction in spending. Japanese retail sales rebounded somewhat in the latter half of 2014, only to turn negative again in 2015. In China, growing household income and a rising middle class led to retail sales growth exceeding 10% for the reporting period despite an overall slowdown in economic growth.

Plummeting energy prices during the second half of the reporting period gave global consumers a strong boost in disposable income, which supported consumer spending. As a result, the Index rallied sharply over the last six months of the reporting period, as investors became optimistic that global consumers would spend their energy savings.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Retailing	25.89%
Automobiles & Components	25.11
Media	23.14
Consumer Durables & Apparel	14.05
Consumer Services	11.81
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	57.85%
Japan	14.29
Germany	6.45
United Kingdom	6.28
France	5.67
Canada	1.80
Switzerland	1.41
Netherlands	1.28
Sweden	1.17
Hong Kong	0.98
TOTAL	<u>97.18%</u>

* Excludes money market funds.

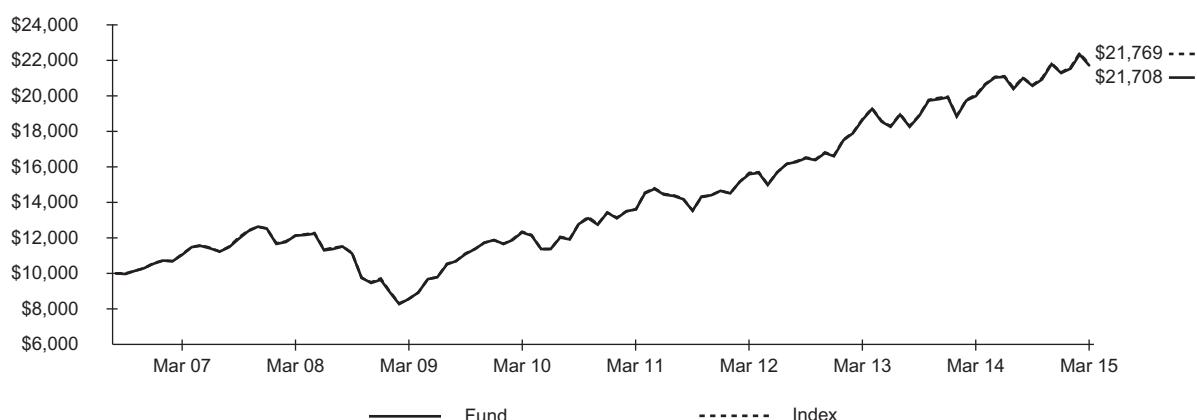
Management's Discussion of Fund Performance

iSHARES® GLOBAL CONSUMER STAPLES ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	8.60%	8.68%	8.66%	8.60%	8.68%	8.66%
5 Years	12.01%	11.98%	12.03%	76.30%	76.05%	76.50%
Since Inception	9.49%	9.48%	9.52%	117.08%	116.94%	117.69%

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.

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,056.70	\$ 2.41	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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, 2015, the total return for the Fund was 8.60%, net of fees, while the total return for the Index was 8.66%.

As represented by the Index, global consumer staples stocks delivered solid performance for the reporting period, while outperforming several cyclically-driven global sectors. Traditionally, the consumer staples sector tends to be less cyclical than other sectors, owing to steady demand for its products and services. Industries within the sector such as tobacco, household products, food, and beverages, tend to generate steady earnings regardless of the state of the economy.

In the first half of the reporting period, the Index posted modest performance, owing to tax hikes and delays in refunds, high fuel costs, a harsh winter and a shaky global economy, all of which translated into a poor environment for consumer spending. In the second half of the reporting period, declining oil prices and the improving job market improved the prospects for consumer spending. Demands for U.S. brands of personal and hygiene products, as well as U.S. food and beverage brands, continued to rise in developing countries. Product diversification aided growth, as thriving companies tailored products to different cultures and sustainable lifestyle trends.

In regards to earnings and revenue growth, the Index's performance was relatively weak, excepting the final three months of the reporting period. However, investors concerned with economic growth turned to the relative stability (stable revenue, low volatility, and high dividend yields) of the consumer staples sector. Mild economic improvement, emerging market demand, moderate volatility and the steady earnings and dividends of many consumer staples companies helped the Index deliver a solid performance during the reporting period.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Food Products	24.69%
Beverages	22.62
Food & Staples Retailing	22.61
Tobacco	13.48
Household Products	13.36
Personal Products	3.24
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	54.08%
United Kingdom	12.99
Switzerland	7.44
Japan	5.87
France	4.25
Belgium	3.42
Netherlands	3.22
Australia	2.20
Canada	1.40
Brazil	1.21
TOTAL	<u>96.08%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® GLOBAL ENERGY ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(16.30)%	(16.27)%	(16.39)%	(16.30)%	(16.27)%	(16.39)%
5 Years	2.75%	2.69%	2.78%	14.51%	14.21%	14.72%
10 Years	4.82%	4.77%	4.81%	60.07%	59.31%	59.96%

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



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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 (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 824.30	\$ 2.14	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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, 2015, the total return for the Fund was -16.30%, net of fees, while the total return for the Index was -16.39%.

As represented by the Index, the global energy sector declined during the reporting period, posting the worst performance among global sectors. Energy prices plummeted during the reporting period — natural gas prices slid more than 40%, while oil prices collapsed in the second half, falling more than 50%. The primary drivers of the energy selloff were increasing supply, a large appreciation in the U.S. dollar relative to other currencies and modest global energy demand.

Record-breaking oil and gas production in the United States, as well as the Organization of Petroleum Exporting Countries' (OPEC) decision to maintain existing production levels, led to a global supply glut for oil and gas. Meanwhile, energy demand was constrained by modest global growth and increasing energy efficiency. In currency markets, the U.S. dollar appreciated significantly against most foreign currencies during the reporting period, which made the U.S. dollar-denominated cost of oil and gas higher outside the U.S., further crimping global demand.

Energy company earnings suffered from the sharp decline in energy prices, particularly in the fourth quarter of 2014. Large oil and gas companies, as well as coal producers, were hit hardest, while the equipment and services and refining industries held up relatively well. Energy companies cut capital expenditures and payrolls, attempting to preserve earnings and curtail supply, but these spending cuts did little to correct the substantial imbalance in energy supply and demand during the reporting period.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Integrated Oil & Gas	53.39%
Oil & Gas Exploration & Production	20.62
Oil & Gas Storage & Transportation	9.78
Oil & Gas Equipment & Services	9.62
Oil & Gas Refining & Marketing	5.07
Oil & Gas Drilling	1.04
Coal & Consumable Fuels	0.48
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	59.62%
United Kingdom	15.00
Canada	9.70
France	5.08
China	2.72
Italy	2.26
Australia	1.65
Norway	1.00
Brazil	0.89
Japan	0.88
TOTAL	<u>98.80%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® GLOBAL FINANCIALS ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	3.13%	3.04%	3.21%	3.13%	3.04%	3.21%
5 Years	6.48%	6.49%	6.56%	36.85%	36.97%	37.37%
10 Years	1.34%	1.34%	1.38%	14.24%	14.24%	14.64%

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



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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,020.50	\$ 2.37	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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, 2015, the total return for the Fund was 3.13%, net of fees, while the total return for the Index was 3.21%.

As represented by the Index, global financials stocks delivered a modest return relative to other global sectors for the reporting period. Global financial stocks, still continuing their recovery from the financial crisis of 2008, dealt with starkly different economic landscapes during the reporting period. In the U.S., which accounted for more than 40% of the Index, improving economic conditions raised the specter of higher interest rates. The Fed ended its quantitative easing program in October 2014 and subsequently signaled the possibility of raising the federal funds rate in 2015. The U.K. also experienced better economic conditions in an environment of continued record low interest rates, and the Bank of England indicated that it remained on course to raise rates in 2016. In other parts of the world, particularly the eurozone and Japan, weak economic conditions were countered with additional economic stimulus measures by central banks.

Banks, the largest weighting in the Index, generally struggled with low global interest rates, which crimped net interest margins. Insurers also grappled with low interest rates throughout the reporting period. Diversified financials stocks — which include financial services, capital markets, and consumer finance companies — generally benefited from a large volume of initial public offerings ("IPOs") and financial market activity, although IPO activity slowed in the final months of the reporting period. Real estate related stocks were relatively strong performers, as their higher yields attracted investors in a low interest-rate environment.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Banks	48.84%
Insurance	19.49
Capital Markets	10.00
Real Estate Investment Trusts (REITs)	8.64
Diversified Financial Services	7.30
Real Estate Management & Development	3.26
Consumer Finance	2.31
Thriffs & Mortgage Finance	0.16
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	44.12%
United Kingdom	8.18
Australia	7.68
Japan	6.70
Canada	5.94
Switzerland	3.26
Spain	3.06
Hong Kong	2.96
France	2.88
China	2.83
TOTAL	<u>87.61%</u>

* Excludes money market funds.

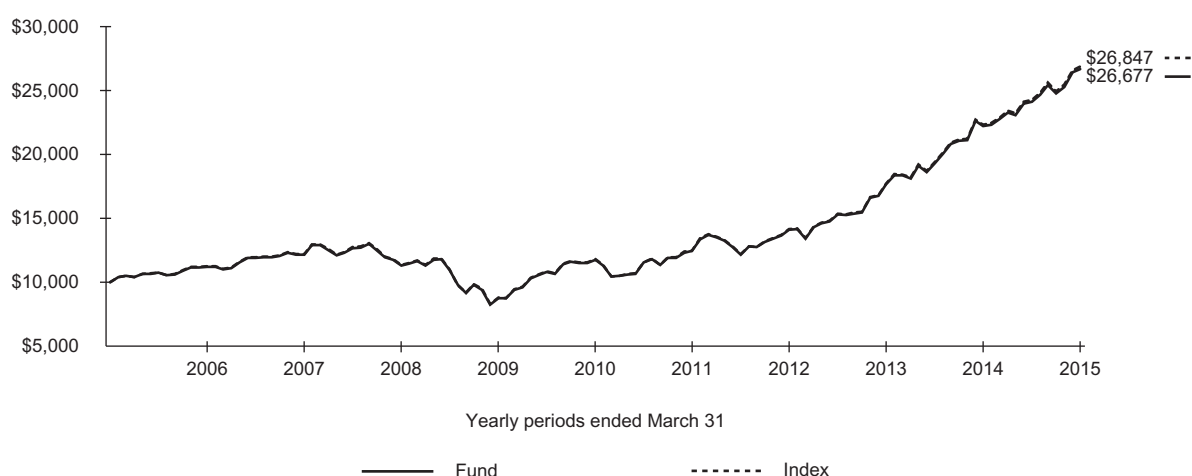
Management's Discussion of Fund Performance

iSHARES® GLOBAL HEALTHCARE ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	20.11%	20.10%	20.25%	20.11%	20.10%	20.25%
5 Years	17.80%	17.82%	17.84%	126.82%	126.99%	127.25%
10 Years	10.31%	10.28%	10.38%	166.77%	165.95%	168.47%

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



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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,106.90	\$ 2.47	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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, 2015, the total return for the Fund was 20.11%, net of fees, while the total return for the Index was 20.25%.

As represented by the Index, global health care stocks generated the strongest sector return of all global sectors. Health care stocks traditionally have been viewed as defensive stocks, because demand for their goods and services is not sensitive to changes in economic conditions. As some areas of the world, notably the U.S., began to experience stronger economic conditions, however, some health care companies resembled growth-oriented equities, achieving healthy revenue growth. The health care sector also typically offers relatively high dividend yields, a characteristic that made the sector attractive to investors searching for yield in an environment of low interest rates.

Within the sector, pharmaceutical, biotechnology and life sciences stocks were particularly strong performers. Pharmaceutical companies continued acquiring biotechnology companies at a rapid pace during the reporting period, fueling much of the gains for the sector. As smaller biotechnology companies successfully pursue innovative advances in medical science, large pharmaceuticals companies have been eager to acquire those companies, in an effort to supplement their portfolios of older pharmaceuticals facing loss of patent protection. Indeed, announced merger and acquisition transactions targeting biotech and pharmaceutical companies topped \$75 billion in the first quarter of 2015.

U.S.-based health care equipment and services companies grappled with the headwind of an excise tax on medical device sales under the Affordable Care Act. Many U.S.-based health care equipment and services companies sought to have the tax repealed, and some have taken measures to move their tax base out of the U.S.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Pharmaceuticals	58.20%
Biotechnology	14.26
Health Care Providers & Services	13.73
Health Care Equipment & Supplies	10.98
Life Sciences Tools & Services	2.30
Health Care Technology	0.53
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	61.34%
Switzerland	11.41
United Kingdom	6.18
Germany	4.43
Japan	3.82
France	3.36
Ireland	3.01
Denmark	2.71
Canada	1.79
Australia	1.21
TOTAL	<u>99.26%</u>

* Excludes money market funds.

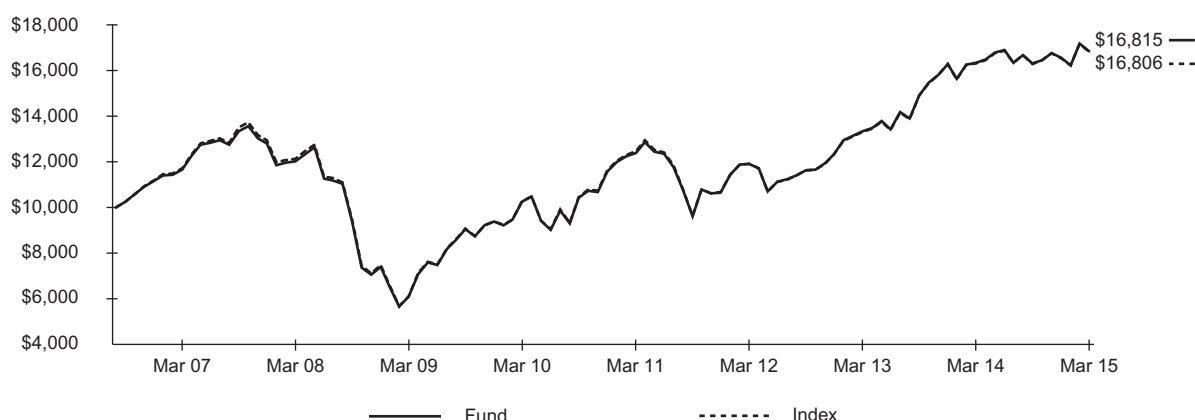
Management's Discussion of Fund Performance

iSHARES® GLOBAL INDUSTRIALS ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	3.10%	3.17%	3.07%	3.10%	3.17%	3.07%
5 Years	10.42%	10.42%	10.37%	64.14%	64.14%	63.74%
Since Inception	6.27%	6.27%	6.26%	68.15%	68.24%	68.06%

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.

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,032.30	\$ 2.38	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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, 2015, the total return for the Fund was 3.10%, net of fees, while the total return for the Index was 3.07%.

As represented by the Index, global industrials stocks generated modest performance relative to other global sectors for the reporting period. Weaker economic growth in many regions of the world led to a reduction in manufacturing activity. For example, industrial production increased by just 1.6% in the euro zone and declined by 2.0% in Japan, while China's industrial production increase was the lowest in more than six years. Even in the U.S., one of the few bright spots in the global economy, industrial production rose by only 2.0%, below its long-term historical average.

Another factor limiting the performance of global industrials stocks was a stronger U.S. dollar. The U.S. dollar appreciated significantly against most foreign currencies during the reporting period, including 28% against the euro and 16% versus the Japanese yen (approximately 30% of the Index was denominated in these two currencies). A stronger U.S. dollar reduces returns on foreign investments for U.S. investors.

The slump in energy prices over the last six months of the reporting period had a negative impact on the construction and engineering firms tied to the energy industry, as many energy companies began to scale back their capital expenditures. In contrast, transportation stocks benefited from lower fuel costs, led by the airline industry. Rising demand for air travel led to a broad rise in airfare, and the combination of rising prices and declining fuel costs contributed to strong growth for airline companies.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Capital Goods	70.31%
Transportation	22.30
Commercial & Professional Services	7.39
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	52.42%
Japan	15.25
France	5.57
United Kingdom	5.16
Germany	4.07
Sweden	3.18
Switzerland	2.80
Canada	2.54
Australia	1.52
Ireland	1.19
TOTAL	<u>93.70%</u>

* Excludes money market funds.

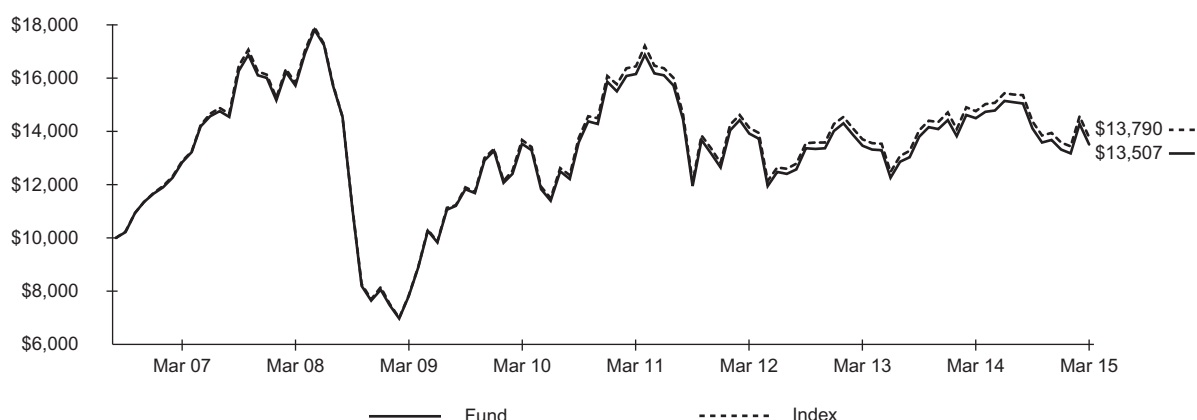
Management's Discussion of Fund Performance

iSHARES® GLOBAL MATERIALS ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(6.77)%	(6.90)%	(6.60)%	(6.77)%	(6.90)%	(6.60)%
5 Years	(0.06)%	(0.09)%	0.17%	(0.31)%	(0.45)%	0.85%
Since Inception	3.58%	3.55%	3.83%	35.07%	34.78%	37.90%

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.

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 957.60	\$ 2.29	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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, 2015, the total return for the Fund was -6.77%, net of fees, while the total return for the Index was -6.60%.

As represented by the Index, global materials stocks declined for the reporting period and trailed most global sectors. Although economic conditions improved in the U.S. during the reporting period, most regions of the globe experienced tepid economic conditions, dragging down demand for materials. Notably, slowing economic activity in China significantly dampened demand and prices for commodities during the reporting period.

Within the Index, chemicals companies experienced uneven performance. A continued shale gas boom in the U.S., which has led to abundant and inexpensive natural gas, helped chemicals companies, which use natural gas as a key input. However, slowing economic conditions in many parts of the world curbed demand for chemicals products used in construction and manufacturing. The metals and mining industry declined sharply for the reporting period, as economic weakness in China sapped demand for coal, iron ore and steel — commodities used in the country's manufacturing, infrastructure and real estate industries. Gold, which is traditionally seen as a hedge against inflation, lagged as inflation levels globally remained benign, even in the face of aggressive economic stimulus measures. A stronger U.S. dollar also drove down demand for gold, making the metal (which is denominated in U.S. dollars) more costly for holders of other currencies. Construction materials and paper and forest products stocks dealt with uneven growth in housing and construction markets globally. Housing markets in the U.S. and parts of Europe improved during the reporting period, while China and other Asian countries faced oversupplies of housing.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Chemicals	55.36%
Metals & Mining	32.42
Construction Materials	5.95
Containers & Packaging	3.39
Paper & Forest Products	2.88
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	33.82%
United Kingdom	11.24
Japan	9.78
Germany	9.50
Australia	7.87
Canada	6.19
France	4.20
Switzerland	4.16
Taiwan	2.49
Netherlands	1.67
TOTAL	<u>90.92%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® GLOBAL TECH ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.70%	15.92%	15.83%	15.70%	15.92%	15.83%
5 Years	11.97%	11.96%	12.34%	75.97%	75.91%	78.94%
10 Years	8.14%	8.15%	8.45%	118.62%	118.85%	125.09%

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



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

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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,064.20	\$ 2.42	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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, 2015, the total return for the Fund was 15.70%, net of fees, while the total return for the Index was 15.83%.

As represented by the Index, global technology stocks generated solid gains for the reporting period and outpaced most global sectors.

Improving economic conditions in the U.S., which accounted for the vast majority of the Index's geographic exposure, helped drive Index gains, as the strengthening economy lifted expectations for technology spending by individual consumers and companies.

Initial public offering ("IPO") activity was also a catalyst for Index growth. For the calendar year of 2014, a total of 118 global IPOs generated \$51.2 billion, more than the previous three years combined. Year over year, the number of IPOs grew 84% in 2014, and total proceeds spiked 347%. Geographic participation also increased, with 19 countries represented in the IPO market in 2014. In the first quarter of 2015, global IPO activity remained steady, although capital raised represented a 19% decline versus the first quarter of 2014.

Within the Index, the software and services industry advanced, benefiting from the continued shift toward cloud computing and optimistic growth expectations. The global cloud computing market reached \$95.8 billion at the end of 2014, a 25.9% increase over 2013, and industry analysts forecast an additional 23.2% increase in 2015 versus 2014. The technology hardware and equipment and semiconductor industries benefited from demand for smartphones, with global sales reaching a record level in the fourth quarter of 2014, rising 29.9% compared with the fourth quarter of 2013. Demand for tablets softened globally, as larger smartphones and less expensive notebook computers entered the market.

PORTFOLIO ALLOCATION

As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Technology Hardware, Storage & Peripherals	24.42%
Software	16.47
Internet Software & Services	15.69
IT Services	14.94
Semiconductors & Semiconductor Equipment	14.61
Communications Equipment	7.96
Electronic Equipment, Instruments & Components	5.91
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS

As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	77.62%
Japan	5.91
South Korea	3.85
Taiwan	3.36
China	2.20
Germany	1.77
Netherlands	1.10
Sweden	1.02
France	0.82
United Kingdom	0.66
TOTAL	<u>98.31%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® GLOBAL TELECOM ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.71%	2.65%	2.46%	2.71%	2.65%	2.46%
5 Years	9.30%	9.24%	9.16%	55.98%	55.53%	55.02%
10 Years	6.78%	6.78%	6.63%	92.79%	92.77%	89.96%

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



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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 991.70	\$ 2.33	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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, 2015, the total return for the Fund was 2.71%, net of fees, while the total return for the Index was 2.46%.

The Index posted single-digit gains for the reporting period, trailing most global sectors. The telecommunications sector's high dividend yields, relatively reasonable valuations and evolving competitive landscape led to modest returns, as investors favored sectors with higher growth rates.

During the reporting period, telecommunications companies continued to adapt to changing consumer demand and rapid technological advancement in a highly competitive market. Consumer demand for speed and connectivity in association with video streaming, gaming and multimedia applications on mobile devices continued to allow for steady industry growth in an otherwise slowly-recovering economy. Telecommunications companies continued to invest in high-speed wireless networks, such as 4G LTE and 100G metro networks to satisfy consumer bandwidth needs. Wireless providers continued to acquire subscribers and improve margins while expanding their networks. Wireline providers improved broadband speed and quality by upgrading to fiber optic, which allowed for an increase in subscribers and revenue. Many telecommunications companies pursued mergers and acquisitions during the reporting period due to the ongoing need for capital expenditures. U.S. companies also pursued global mergers to expand in emerging markets.

Despite positive momentum, telecommunications companies experienced mixed results during the reporting period, as heavy competition worked against profitability. The challenging climate persisted, with limited resources and shifting business models. Nonetheless, the Index's relatively high dividend income helped performance for investors seeking exposure to an evolving market sector.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Diversified Telecommunication Services	74.72%
Wireless Telecommunication Services	25.28
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	34.99%
United Kingdom	11.83
Japan	10.39
China	6.08
Canada	5.69
Australia	4.95
Germany	4.77
Spain	4.76
Mexico	3.46
France	3.13
TOTAL	<u>90.05%</u>

* Excludes money market funds.

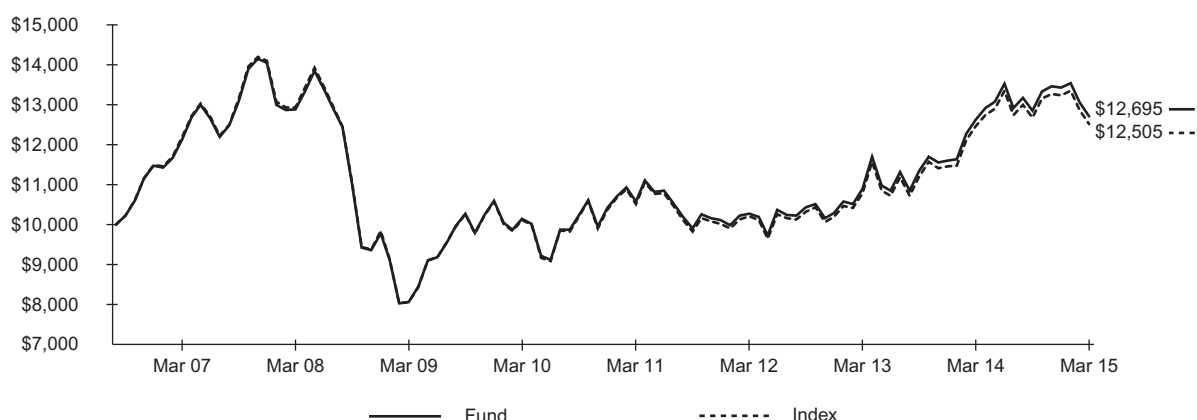
Management's Discussion of Fund Performance

iSHARES® GLOBAL UTILITIES ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	0.62%	0.24%	0.42%	0.62%	0.24%	0.42%
5 Years	4.61%	4.65%	4.36%	25.28%	25.51%	23.78%
Since Inception	2.83%	2.81%	2.65%	26.95%	26.72%	25.05%

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.

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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 987.90	\$ 2.33	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^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, 2015, the total return for the Fund was 0.62%, net of fees, while the total return for the Index was 0.42%.

As represented by the Index, global utilities stocks posted slight gains for the reporting period, underperforming other global sectors. Utility stocks are traditionally viewed as a defensive sector of the stock market because of their relatively high dividend yields and limited economic sensitivity. Index performance was volatile for much of the reporting period. The Index reached its high for the reporting period in late December 2014, as low interest rates made utility stocks' high dividend yields attractive to income-oriented investors. The sector then fell back after the Fed indicated that it would likely raise interest rates in 2015. The prospect of higher interest rates made utility stocks' dividend yields look less attractive. In addition, rising interest rates would mean higher borrowing costs for the capital-intensive sector. Late in the reporting period, the Index recovered somewhat after the Fed signaled renewed caution on interest rates.

Returns varied across geographic regions for the reporting period. U.S. utilities, which constituted the largest country weighting the portfolio, delivered strong returns for much of the reporting period before falling back in early 2015. U.S. electric utilities, which were strongly represented in the Index's 10 largest holdings, benefited from sharply lower fuel prices during the reporting period. In Europe, utility stocks' performance was constrained by oversupply and weak pricing power in the electric utility industry. Electric utilities overall represented 51% of the Index, the largest industry segment.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Electric Utilities	50.94%
Multi-Utilities	37.27
Gas Utilities	7.56
Independent Power and Renewable Electricity Producers	2.59
Water Utilities	1.64
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	54.41%
United Kingdom	10.71
Spain	5.98
France	5.11
Japan	4.59
Italy	4.48
Hong Kong	4.44
Germany	4.13
Australia	1.51
Chile	1.09
TOTAL	<u>96.45%</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, 2014 and held through March 31, 2015, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses — The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number 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, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.20%					
AUSTRALIA — 0.17%					
Crown Resorts Ltd.	61,488	\$ 628,039	ProSiebenSat.1 Media AG Registered	19,152	\$ 940,117
		628,039	Volkswagen AG	2,268	584,721
					18,723,232
CANADA — 1.80%			HONG KONG — 0.97%		
Canadian Tire Corp. Ltd. Class A	8,316	847,227	Galaxy Entertainment Group Ltd. ^a	252,000	1,147,368
Gildan Activewear Inc.	22,680	668,671	Michael Kors Holdings Ltd. ^b	19,824	1,303,428
Magna International Inc. Class A	40,992	2,191,526	Sands China Ltd. ^a	302,400	1,252,029
Restaurant Brands International Inc. ^a	19,236	737,545			3,702,825
Shaw Communications Inc. Class B	44,016	987,710	ITALY — 0.43%		
Thomson Reuters Corp.	34,440	1,396,363	Luxottica Group SpA	12,852	815,760
		6,829,042	Mediaset SpA ^b	59,808	273,250
			Pirelli & C. SpA	32,928	546,738
					1,635,748
DENMARK — 0.31%			JAPAN — 14.25%		
Pandora A/S	12,936	1,178,113	Aisin Seiki Co. Ltd.	25,200	916,173
		1,178,113	Bridgestone Corp.	67,200	2,698,647
FINLAND — 0.08%			Denso Corp.	50,400	2,304,300
Nokian Renkaat OYJ	10,164	304,014	Dentsu Inc.	25,200	1,082,176
		304,014	Fast Retailing Co. Ltd.	6,200	2,403,744
FRANCE — 5.65%			Fuji Heavy Industries Ltd.	67,200	2,236,358
Accor SA	16,128	841,477	Honda Motor Co. Ltd.	176,400	5,740,998
Christian Dior SE	4,730	892,813	Isuzu Motors Ltd.	67,200	895,159
Cie. Generale des Etablissements Michelin Class B	19,152	1,904,918	Nikon Corp. ^a	42,000	563,852
Hermes International	2,566	905,032	Nissan Motor Co. Ltd.	260,400	2,657,741
Kering	7,140	1,394,107	Nitori Holdings Co. Ltd.	8,400	570,156
Lagardere SCA	9,912	297,435	Oriental Land Co. Ltd./Japan	22,600	1,713,963
LVMH Moet Hennessy Louis Vuitton SE	25,994	4,582,665	Panasonic Corp.	218,400	2,871,935
Peugeot SA ^b	43,512	728,550	Sega Sammy Holdings Inc.	25,200	368,570
Publicis Groupe SA	18,816	1,451,568	Sekisui House Ltd.	58,800	855,830
Renault SA	19,992	1,820,131	Sharp Corp./Japan ^a	168,000	329,206
SES SA	43,848	1,550,293	Sony Corp. ^b	109,200	2,904,715
Sodexo SA	9,324	909,169	Sumitomo Electric Industries Ltd.	84,000	1,103,190
Valeo SA	7,644	1,141,552	Suzuki Motor Corp.	42,000	1,265,166
Vivendi SA	123,564	3,068,865	Toyota Industries Corp.	16,800	963,802
		21,488,575	Toyota Motor Corp.	277,200	19,376,841
			Yamada Denki Co. Ltd.	84,000	346,717
					54,169,239
GERMANY — 4.92%			MEXICO — 0.42%		
adidas AG	19,908	1,575,580	Grupo Televisa SAB ^b	243,600	1,611,821
Bayerische Motoren Werke AG	31,164	3,897,596			1,611,821
Continental AG	10,416	2,464,448	NETHERLANDS — 1.27%		
Daimler AG Registered	96,096	9,260,770	Altice SA ^{a,b}	8,148	882,533
			Fiat Chrysler Automobiles NV ^{a,b}	85,764	1,395,474

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
Reed Elsevier NV	65,016	\$ 1,619,292	AutoZone Inc. ^b	3,192	\$ 2,177,455
Wolters Kluwer NV	28,896	943,443	Bed Bath & Beyond Inc. ^b	17,976	1,380,107
		4,840,742	Best Buy Co. Inc.	27,384	1,034,841
SOUTH KOREA — 0.53%			BorgWarner Inc.	22,512	1,361,526
Hyundai Motor Co. GDR	7,549	566,175	Cablevision Systems Corp.		
Hyundai Motor Co. GDR ^{a,c}	29,484	1,459,458	Class A	20,076	367,391
		2,025,633	CarMax Inc. ^{a,b}	19,572	1,350,664
SPAIN — 0.88%			Carnival Corp.	42,588	2,037,410
Inditex SA	104,412	3,350,697	CBS Corp. Class B NVS	43,932	2,663,597
		3,350,697	Chipotle Mexican Grill Inc. ^b	2,940	1,912,588
SWEDEN — 1.17%			Coach Inc.	26,544	1,099,718
Electrolux AB Class B	23,184	664,547	Comcast Corp. Class A	242,760	13,708,657
Hennes & Mauritz AB Class B	93,324	3,782,067	Darden Restaurants Inc.	11,508	797,965
		4,446,614	Delphi Automotive PLC	28,560	2,277,374
SWITZERLAND — 1.41%			DIRECTV ^b	48,888	4,160,369
Cie. Financiere Richemont SA			Discovery Communications Inc.		
Class A Registered	49,896	4,022,297	Class A ^{a,b}	18,816	578,780
Swatch Group AG (The) Bearer	3,108	1,318,652	Discovery Communications Inc.		
		5,340,949	Class C ^b	22,596	666,017
UNITED KINGDOM — 6.26%			Dollar General Corp. ^b	29,316	2,209,840
Burberry Group PLC	43,092	1,108,602	Dollar Tree Inc. ^b	19,236	1,560,905
Carnival PLC	20,916	1,023,402	DR Horton Inc.	30,912	880,374
Compass Group PLC	166,068	2,889,310	Expedia Inc.	9,240	869,761
Daily Mail & General Trust PLC			Family Dollar Stores Inc.	10,332	818,708
Class A NVS	28,560	375,005	Ford Motor Co.	383,292	6,186,333
GKN PLC	186,648	993,606	Fossil Group Inc. ^b	4,956	408,622
InterContinental Hotels Group PLC	23,772	929,527	GameStop Corp. Class A ^a	10,584	401,769
ITV PLC	359,184	1,348,486	Gannett Co. Inc.	19,572	725,730
Kingfisher PLC	236,040	1,333,629	Gap Inc. (The)	26,292	1,139,232
Ladbrokes PLC	106,008	164,136	Garmin Ltd.	11,760	558,835
Marks & Spencer Group PLC	156,996	1,246,875	General Motors Co.	131,208	4,920,300
Next PLC	15,456	1,611,847	Genuine Parts Co.	14,448	1,346,409
Pearson PLC	78,792	1,697,188	Goodyear Tire & Rubber Co. (The)	27,468	743,833
Persimmon PLC ^b	28,056	692,625	H&R Block Inc.	25,284	810,858
Reed Elsevier PLC	108,108	1,860,038	Hanesbrands Inc.	36,960	1,238,530
Sky PLC	106,512	1,570,104	Harley-Davidson Inc.	22,176	1,346,970
UBM PLC	42,862	336,596	Harman International Industries Inc.	6,384	853,094
Whitbread PLC	17,052	1,327,704	Hasbro Inc.	11,340	717,142
William Hill PLC	84,840	467,130	Home Depot Inc. (The)	125,328	14,238,514
WPP PLC	125,160	2,844,600	Interpublic Group of Companies		
		23,820,410	Inc. (The)	33,600	743,232
UNITED STATES — 57.68%			Johnson Controls Inc.	64,176	3,237,038
Amazon.com Inc. ^b	36,372	13,534,021	Kohl's Corp.	19,320	1,511,790
AutoNation Inc. ^b	6,804	437,701	L Brands Inc.	23,016	2,170,179
			Leggett & Platt Inc.	11,508	530,404

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

March 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Lennar Corp. Class A	16,464	\$ 853,000	Yum! Brands Inc.	41,244	\$ 3,246,728
Lowe's Companies Inc.	91,560	6,811,148			<u>219,352,395</u>
Macy's Inc.	33,768	2,191,881	TOTAL COMMON STOCKS		
Marriott International Inc./MD Class A	18,732	1,504,554	(Cost: \$362,852,882)		373,448,088
Mattel Inc.	35,784	817,664	PREFERRED STOCKS — 1.50%		
McDonald's Corp.	92,820	9,044,381	GERMANY — 1.50%		
Mohawk Industries Inc. ^b	5,712	1,061,004	Porsche Automobil Holding SE	15,456	1,518,378
Netflix Inc. ^b	5,712	2,380,133	Volkswagen AG	15,792	<u>4,203,685</u>
Newell Rubbermaid Inc.	25,200	984,564			<u>5,722,063</u>
News Corp. Class A ^b	44,520	712,765	TOTAL PREFERRED STOCKS		
NIKE Inc. Class B	66,864	6,708,465	(Cost: \$5,253,802)		5,722,063
Nordstrom Inc.	14,280	1,146,970	SHORT-TERM INVESTMENTS — 2.89%		
O'Reilly Automotive Inc. ^b	9,660	2,088,878	MONEY MARKET FUNDS — 2.89%		
Omnicom Group Inc.	23,520	1,834,090	BlackRock Cash Funds: Institutional,		
Priceline Group Inc. (The) ^{a,b}	4,956	5,769,527	SL Agency Shares		
PulteGroup Inc.	30,408	675,970	0.16% ^{d,e,f}	10,220,276	10,220,276
PVH Corp.	8,316	886,153	BlackRock Cash Funds: Prime,		
Ralph Lauren Corp.	6,216	817,404	SL Agency Shares		
Ross Stores Inc.	19,908	2,097,507	0.15% ^{d,e,f}	590,430	590,430
Royal Caribbean Cruises Ltd.	15,372	1,258,198	BlackRock Cash Funds: Treasury,		
Scripps Networks Interactive Inc.			SL Agency Shares		
Class A ^a	9,828	673,808	0.01% ^{d,e}	166,608	<u>166,608</u>
Staples Inc.	61,992	1,009,540			<u>10,977,314</u>
Starbucks Corp.	71,232	6,745,670	TOTAL SHORT-TERM INVESTMENTS		
Starwood Hotels & Resorts			(Cost: \$10,977,314)		<u>10,977,314</u>
Worldwide Inc.	16,128	1,346,688	TOTAL INVESTMENTS		
Target Corp.	61,236	5,025,639	IN SECURITIES — 102.59%		
Tiffany & Co.	10,668	938,891	(Cost: \$379,083,998)		390,147,465
Time Warner Cable Inc.	26,880	4,028,774	Other Assets, Less Liabilities — (2.59)%		<u>(9,852,664)</u>
Time Warner Inc.	79,464	6,709,940	NET ASSETS — 100.00%		<u>\$380,294,801</u>
TJX Companies Inc. (The)	66,108	4,630,865			
Tractor Supply Co.	12,684	1,078,901			
TripAdvisor Inc. ^b	10,584	880,271			
Twenty-First Century Fox Inc.					
Class A	176,400	5,969,376			
Under Armour Inc. Class A ^b	15,624	1,261,638			
Urban Outfitters Inc. ^b	9,912	452,483			
VF Corp.	32,508	2,448,178			
Viacom Inc. Class B	36,624	2,501,419			
Walt Disney Co. (The)	148,428	15,568,613			
Whirlpool Corp.	7,140	1,442,708			
Wyndham Worldwide Corp.	11,256	1,018,330			
Wynn Resorts Ltd.	8,064	1,015,096			

^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 foreign investors and foreign institutional buyers under Regulation S 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 CONSUMER STAPLES ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.95%			IRELAND — 0.29%		
AUSTRALIA — 2.19%			Kerry Group PLC Class A		
Coca-Cola Amatil Ltd.	116,043	\$ 955,658		28,341	\$ 1,902,389
Wesfarmers Ltd.	225,177	7,562,175			1,902,389
Woolworths Ltd.	251,826	5,673,360	JAPAN — 5.84%		
		14,191,193	Aeon Co. Ltd.	183,317	2,016,220
BELGIUM — 3.40%			Ajinomoto Co. Inc.	117,000	2,570,244
Anheuser-Busch InBev NV	160,740	19,645,829	Asahi Group Holdings Ltd.	93,398	2,969,967
Colruyt SA	12,549	546,383	Japan Tobacco Inc.	227,200	7,200,113
Delhaize Group SA	20,163	1,812,961	Kao Corp.	98,700	4,938,086
		22,005,173	Kirin Holdings Co. Ltd.	197,496	2,597,050
BRAZIL — 1.21%			Lawson Inc.	14,100	979,387
Ambev SA ADR	899,157	5,179,144	NH Foods Ltd.	40,000	923,244
BRF SA ADR	132,540	2,621,641	Nissin Foods Holdings Co. Ltd.	18,200	896,911
		7,800,785	Seven & I Holdings Co. Ltd.	156,437	6,591,421
CANADA — 1.40%			Shiseido Co. Ltd.	77,200	1,373,088
Alimentation Couche-Tard Inc.			Unicharm Corp.	94,800	2,491,637
Class B	83,613	3,331,976	Yakult Honsha Co. Ltd.	32,220	2,248,750
George Weston Ltd.	9,447	748,301			37,796,118
Loblaw Companies Ltd.	44,415	2,171,478	MEXICO — 1.00%		
Metro Inc.	50,055	1,356,406	Fomento Economico Mexicano SAB		
Saputo Inc.	51,747	1,422,276	de CV ^b	408,909	3,841,277
		9,030,437	Wal-Mart de Mexico SAB de CV	1,057,510	2,645,467
CHILE — 0.08%					6,486,744
Cencosud SA ADR ^a	76,422	537,247	NETHERLANDS — 3.20%		
		537,247	Heineken NV	41,877	3,194,637
CHINA — 0.26%			Koninklijke Ahold NV	173,994	3,429,055
Want Want China Holdings Ltd.	1,551,000	1,646,414	Unilever NV CVA	337,131	14,090,288
		1,646,414			20,713,980
DENMARK — 0.28%			NORWAY — 0.18%		
Carlsberg A/S Class B	21,573	1,780,176	Orkla ASA	157,497	1,191,131
		1,780,176			1,191,131
FRANCE — 4.23%			SPAIN — 0.14%		
Carrefour SA	130,848	4,369,100	Distribuidora Internacional de		
Casino Guichard Perrachon SA	11,280	999,828	Alimentacion SA	116,607	912,469
Danone SA	117,453	7,899,167			912,469
L'Oreal SA	50,196	9,237,562	SWEDEN — 0.63%		
Pernod Ricard SA	41,172	4,870,691	Svenska Cellulosa AB SCA Class B	122,247	2,816,597
		27,376,348	Swedish Match AB	41,877	1,231,441
GERMANY — 0.41%					4,048,038
Beiersdorf AG	19,317	1,678,388	SWITZERLAND — 7.41%		
METRO AG	28,482	966,480	Nestle SA Registered	633,795	47,895,144
		2,644,868			47,895,144

Schedule of Investments (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
UNITED KINGDOM — 12.94%			Procter & Gamble Co. (The)	529,737	\$ 43,406,650
Associated British Foods PLC	69,795	\$ 2,919,751	Reynolds American Inc.	60,771	4,187,730
British American Tobacco PLC	365,613	18,933,935	Sysco Corp.	115,197	4,346,383
Diageo PLC	491,808	13,576,014	Tyson Foods Inc. Class A	57,246	2,192,522
Imperial Tobacco Group PLC	189,222	8,323,075	Wal-Mart Stores Inc.	309,354	25,444,366
J Sainsbury PLC ^a	260,286	1,001,535	Walgreens Boots Alliance Inc.	170,751	14,459,195
Reckitt Benckiser Group PLC	128,310	11,047,627	Whole Foods Market Inc.	70,641	3,678,983
SABMiller PLC	193,311	10,158,752			<u>348,353,328</u>
Tate & Lyle PLC	94,329	836,688	TOTAL COMMON STOCKS		
Tesco PLC	1,576,239	5,659,117	(Cost: \$531,173,571)		640,005,844
Unilever PLC	237,303	9,916,585	PREFERRED STOCKS — 0.64%		
Wm Morrison Supermarkets PLC	459,801	1,320,783	GERMANY — 0.64%		
		83,693,862	Henkel AG & Co. KGaA	34,968	4,114,218
UNITED STATES — 53.86%					<u>4,114,218</u>
Altria Group Inc.	386,904	19,352,938	TOTAL PREFERRED STOCKS		
Archer-Daniels-Midland Co.	124,362	5,894,759	(Cost: \$2,834,515)		4,114,218
Brown-Forman Corp. Class B	30,456	2,751,700	SHORT-TERM INVESTMENTS — 0.24%		
Campbell Soup Co.	35,673	1,660,578	MONEY MARKET FUNDS — 0.24%		
Clorox Co. (The)	26,367	2,910,653	BlackRock Cash Funds: Institutional,		
Coca-Cola Co. (The)	771,693	31,292,151	SL Agency Shares		
Coca-Cola Enterprises Inc.	43,146	1,907,053	0.16% ^{c,d,e}	896,607	896,607
Colgate-Palmolive Co.	167,226	11,595,451	BlackRock Cash Funds: Prime,		
ConAgra Foods Inc.	84,177	3,074,986	SL Agency Shares		
Constellation Brands Inc. Class A ^b	32,994	3,834,233	0.15% ^{c,d,e}	51,797	51,797
Costco Wholesale Corp.	86,010	13,030,085	BlackRock Cash Funds: Treasury,		
CVS Health Corp.	219,678	22,672,966	SL Agency Shares		
Dr. Pepper Snapple Group Inc.	38,634	3,031,996	0.01% ^{c,d}	599,327	599,327
Estee Lauder Companies Inc. (The)					<u>1,547,731</u>
Class A	43,710	3,634,924	TOTAL SHORT-TERM INVESTMENTS		
General Mills Inc.	118,722	6,719,665	(Cost: \$1,547,731)		1,547,731
Hershey Co. (The)	29,469	2,973,717	TOTAL INVESTMENTS		
Hormel Foods Corp.	26,226	1,490,948	IN SECURITIES — 99.83%		
JM Smucker Co. (The)	19,881	2,300,828	(Cost: \$535,555,817)		645,667,793
Kellogg Co.	50,619	3,338,323	Other Assets, Less Liabilities — 0.17%		1,124,506
Keurig Green Mountain Inc.	23,829	2,662,414			<u>\$646,792,299</u>
Kimberly-Clark Corp.	71,769	7,687,177	NET ASSETS — 100.00%		
Kraft Foods Group Inc.	115,902	10,096,803			
Kroger Co. (The)	96,021	7,360,970	ADR — American Depositary Receipts		
Lorillard Inc.	71,628	4,680,890			
McCormick & Co. Inc./MD	25,521	1,967,924	^a All or a portion of this security represents a security on loan. See Note 1.		
Mead Johnson Nutrition Co.	39,903	4,011,448	^b Non-income earning security.		
Molson Coors Brewing Co. Class B	31,161	2,319,936	^c Affiliated issuer. See Note 2.		
Mondelez International Inc. Class A	323,454	11,673,455	^d The rate quoted is the annualized seven-day yield of the fund at period end.		
Monster Beverage Corp. ^b	28,764	3,980,794	^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.		
PepsiCo Inc.	291,024	27,827,715			
Philip Morris International Inc.	303,996	22,900,019	See notes to financial statements.		

Schedule of Investments

iSHARES® GLOBAL ENERGY ETF

March 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.27%		
AUSTRALIA — 1.64%		
Oil Search Ltd.	517,400	\$ 2,845,928
Origin Energy Ltd.	485,560	4,195,372
Santos Ltd.	425,462	2,320,727
Woodside Petroleum Ltd.	308,848	8,144,803
		17,506,830
AUSTRIA — 0.16%		
OMV AG	63,680	1,748,107
		1,748,107
BRAZIL — 0.38%		
Ultrapar Participacoes SA ADR	200,733	4,054,807
		4,054,807
CANADA — 9.67%		
ARC Resources Ltd.	148,056	2,543,781
Cameco Corp.	170,145	2,371,148
Canadian Natural Resources Ltd.	471,033	14,437,822
Canadian Oil Sands Ltd.	202,994	1,578,753
Genovus Energy Inc.	354,618	5,977,966
Crescent Point Energy Corp.	190,244	4,241,998
Enbridge Inc.	368,946	17,784,566
Encana Corp.	353,225	3,943,625
Husky Energy Inc.	128,753	2,627,924
Imperial Oil Ltd.	113,032	4,511,463
Inter Pipeline Ltd.	143,678	3,702,842
Pembina Pipeline Corp.	147,658	4,665,830
Suncor Energy Inc.	624,462	18,248,195
Talisman Energy Inc.	413,920	3,173,441
TransCanada Corp.	309,644	13,241,468
		103,050,822
CHINA — 2.71%		
China Petroleum & Chemical Corp. Class H	11,144,400	8,868,890
CNOOC Ltd.	6,965,000	9,845,983
PetroChina Co. Ltd. Class H	9,180,000	10,159,151
		28,874,024
COLOMBIA — 0.16%		
Ecopetrol SA ADR ^a	114,226	1,738,520
		1,738,520
FRANCE — 5.06%		
Technip SA	49,750	3,011,933
Total SA	1,024,850	50,934,362
		53,946,295

Security	Shares	Value
ITALY — 2.26%		
Eni SpA	1,156,588	\$ 20,036,284
Saipem SpA ^{a,b}	107,858	1,099,896
Tenaris SA	206,761	2,900,120
		24,036,300
JAPAN — 0.88%		
INPEX Corp.	457,700	5,058,839
JX Holdings Inc.	1,114,420	4,295,059
		9,353,898
NORWAY — 1.00%		
Seadrill Ltd. ^a	159,001	1,493,513
Statoil ASA	457,103	8,099,454
Subsea 7 SA	116,415	1,001,772
		10,594,739
PORTUGAL — 0.14%		
Galp Energia SGPS SA	135,718	1,467,085
		1,467,085
SPAIN — 0.75%		
Repsol SA	426,656	7,943,389
		7,943,389
UNITED KINGDOM — 14.97%		
Amec Foster Wheeler PLC	167,956	2,257,691
BG Group PLC	1,463,844	18,014,816
BP PLC	7,857,316	50,937,535
Cairn Energy PLC ^b	256,710	598,686
Noble Corp. PLC	101,689	1,452,119
Petrofac Ltd.	109,052	1,542,791
Royal Dutch Shell PLC Class A	1,680,953	50,107,161
Royal Dutch Shell PLC Class B	1,057,088	32,938,521
Tullow Oil PLC	379,692	1,596,266
		159,445,586
UNITED STATES — 59.49%		
Anadarko Petroleum Corp.	218,104	18,061,192
Apache Corp.	161,787	9,760,610
Baker Hughes Inc.	187,856	11,943,884
Cabot Oil & Gas Corp.	179,299	5,294,699
Cameron International Corp. ^b	84,376	3,807,045
Chesapeake Energy Corp.	220,293	3,119,349
Chevron Corp.	811,721	85,214,471
Cimarex Energy Co.	37,611	4,328,650
ConocoPhillips	531,330	33,080,606
CONSOL Energy Inc.	98,704	2,752,855
Devon Energy Corp.	166,762	10,057,416
Diamond Offshore Drilling Inc. ^a	29,253	783,688

Schedule of Investments (Continued)

iSHARES® GLOBAL ENERGY ETF

March 31, 2015

Security	Shares	Value
EnSCO PLC Class A	99,699	\$ 2,100,658
EOG Resources Inc.	236,810	21,713,109
EQT Corp.	66,267	5,491,546
Exxon Mobil Corp.	1,810,900	153,926,500
FMC Technologies Inc. ^b	100,495	3,719,320
Halliburton Co.	366,160	16,067,101
Helmerich & Payne Inc.	45,770	3,115,564
Hess Corp.	104,077	7,063,706
Kinder Morgan Inc./DE	735,902	30,952,038
Marathon Oil Corp.	289,346	7,554,824
Marathon Petroleum Corp.	118,007	12,082,737
Murphy Oil Corp.	71,839	3,347,697
National Oilwell Varco Inc.	177,508	8,873,625
Newfield Exploration Co. ^b	68,058	2,388,155
Noble Energy Inc.	166,165	8,125,468
Occidental Petroleum Corp.	333,723	24,361,779
ONEOK Inc.	89,550	4,319,892
Phillips 66	234,024	18,394,286
Pioneer Natural Resources Co.	64,078	10,477,394
QEP Resources Inc.	68,854	1,435,606
Range Resources Corp.	71,640	3,728,146
Schlumberger Ltd.	550,832	45,961,422
Southwestern Energy Co. ^{a,b}	164,573	3,816,448
Spectra Energy Corp.	291,933	10,559,217
Tesoro Corp.	53,929	4,923,178
Transocean Ltd. ^a	145,668	2,136,950
Valero Energy Corp.	222,283	14,141,644
Williams Companies Inc. (The)	290,540	14,698,419
		<u>633,680,894</u>

TOTAL COMMON STOCKS

(Cost: \$1,196,007,567) 1,057,441,296

PREFERRED STOCKS — 0.51%

BRAZIL — 0.51%

Petroleo Brasileiro SA ADR	885,152	5,390,576
		<u>5,390,576</u>

TOTAL PREFERRED STOCKS

(Cost: \$22,624,795) 5,390,576

SHORT-TERM INVESTMENTS — 1.00%

MONEY MARKET FUNDS — 1.00%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{c,d,e}	8,222,474	8,222,474

Security	Shares	Value
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{c,d,e}	475,016	\$ 475,016
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.01% ^{c,d}	1,977,041	<u>1,977,041</u>
		<u>10,674,531</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$10,674,531)		<u>10,674,531</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.78%		
(Cost: \$1,229,306,893)		1,073,506,403
Other Assets, Less Liabilities — (0.78)%		<u>(8,291,315)</u>
NET ASSETS — 100.00%		<u>\$1,065,215,088</u>

ADR — 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, 2015

Security	Shares	Value
COMMON STOCKS — 98.52%		
AUSTRALIA — 7.64%		
AMP Ltd.	117,754	\$ 579,331
ASX Ltd.	8,282	262,003
Australia & New Zealand Banking Group Ltd.	105,651	2,957,291
Commonwealth Bank of Australia	62,517	4,460,772
Dexus Property Group	35,672	206,567
Goodman Group	58,240	282,527
GPT Group (The)	64,519	225,252
Insurance Australia Group Ltd.	93,821	437,215
Lend Lease Group	20,475	260,281
Macquarie Group Ltd.	12,831	751,538
Medibank Pvt Ltd. ^a	117,845	208,864
Mirvac Group	137,319	210,859
National Australia Bank Ltd.	92,274	2,717,495
Novion Property Group	85,995	164,897
QBE Insurance Group Ltd.	53,599	533,948
Scentre Group	204,295	583,706
Stockland	86,541	297,509
Suncorp Group Ltd.	50,960	525,567
Westfield Corp.	74,074	540,423
Westpac Banking Corp.	119,392	3,591,831
		19,797,876
AUSTRIA — 0.11%		
Erste Group Bank AG	11,830	291,399
		291,399
BELGIUM — 0.51%		
Ageas	8,645	310,156
Groupe Bruxelles Lambert SA	2,821	233,746
KBC Groep NV ^a	12,376	765,077
		1,308,979
BRAZIL — 0.15%		
Banco do Brasil SA ADR	54,600	390,663
		390,663
CANADA — 5.91%		
Bank of Montreal	25,207	1,510,629
Bank of Nova Scotia (The)	46,865	2,351,206
Brookfield Asset Management Inc. Class A	21,294	1,138,931
Canadian Imperial Bank of Commerce/Canada	15,288	1,108,365
Manulife Financial Corp.	75,348	1,279,696
National Bank of Canada	12,831	468,461

Security	Shares	Value
Power Corp. of Canada	13,559	\$ 358,861
Royal Bank of Canada	55,328	3,330,601
Sun Life Financial Inc.	23,478	723,526
Toronto-Dominion Bank (The)	70,980	3,038,157
		15,308,433
CHILE — 0.11%		
Banco de Chile ADR	1,962	131,572
Banco Santander Chile ADR	7,280	157,830
		289,402
CHINA — 2.81%		
China Construction Bank Corp. Class H	3,185,720	2,646,189
China Life Insurance Co. Ltd. Class H	273,000	1,195,445
Industrial & Commercial Bank of China Ltd. Class H	3,185,000	2,349,811
Ping An Insurance Group Co. of China Ltd. Class H	91,000	1,093,918
		7,285,363
COLOMBIA — 0.08%		
Bancolombia SA ADR	5,551	218,321
		218,321
DENMARK — 0.31%		
Danske Bank A/S	29,939	789,794
		789,794
FINLAND — 0.35%		
Sampo OYJ Class A	18,200	919,090
		919,090
FRANCE — 2.86%		
AXA SA	72,982	1,838,465
BNP Paribas SA	40,313	2,449,263
Credit Agricole SA	43,043	632,170
Societe Generale SA	30,849	1,489,938
Unibail-Rodamco SE	3,731	1,005,981
		7,415,817
GERMANY — 2.80%		
Allianz SE Registered	17,472	3,037,103
Commerzbank AG ^a	36,218	499,841
Deutsche Bank AG Registered	52,871	1,837,512
Deutsche Boerse AG	7,553	616,992
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	5,915	1,275,306
		7,266,754

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
HONG KONG — 2.95%			Tokio Marine Holdings Inc.		
AIA Group Ltd.	455,000	\$ 2,863,905		27,300	\$ 1,033,155
BOC Hong Kong Holdings Ltd.	136,500	486,805			17,279,813
CK Hutchison Holdings Ltd.	91,000	1,863,886	MEXICO — 0.27%		
Hang Seng Bank Ltd.	27,300	494,728	Grupo Elektra SAB de CV	2,481	64,253
Hong Kong Exchanges and Clearing Ltd.	37,600	921,444	Grupo Financiero Banorte SAB de CV	109,200	634,517
Sun Hung Kai Properties Ltd.	65,000	1,002,702			698,770
		7,633,470	NETHERLANDS — 1.01%		
IRELAND — 0.15%			Aegon NV	56,329	444,595
Bank of Ireland ^a	1,050,322	399,328	ING Groep NV CVA ^a	147,420	2,160,399
Irish Bank Resolution Corp. Ltd.	47,975	1			2,604,994
		399,329	NORWAY — 0.22%		
ITALY — 2.01%			DNB ASA	35,126	565,304
Assicurazioni Generali SpA	52,689	1,036,126			565,304
Banca Monte dei Paschi di Siena SpA ^{a,b}	219,679	145,808	PERU — 0.13%		
Banco Popolare SC ^a	14,196	221,989	Credicorp Ltd.	2,457	345,528
Intesa Sanpaolo SpA	544,271	1,850,675			345,528
Mediobanca SpA	23,114	221,806	SINGAPORE — 1.06%		
UniCredit SpA	212,121	1,442,087	DBS Group Holdings Ltd. ^b	67,500	1,001,895
Unione di Banche Italiane SpA	35,399	276,965	Oversea-Chinese Banking Corp. Ltd. ^b	127,400	981,715
		5,195,456	United Overseas Bank Ltd.	45,500	762,922
JAPAN — 6.67%					2,746,532
Dai-ichi Life Insurance Co. Ltd. (The)	45,500	662,249	SOUTH KOREA — 0.18%		
Daiwa House Industry Co. Ltd.	27,300	539,740	KB Financial Group Inc. ADR ^a	13,102	460,404
Daiwa Securities Group Inc.	91,000	717,832			460,404
Mitsubishi Estate Co. Ltd.	55,000	1,278,174	SPAIN — 3.01%		
Mitsubishi UFJ Financial Group Inc.	527,800	3,273,086	Banco Bilbao Vizcaya Argentaria SA	239,357	2,418,508
Mitsui Fudosan Co. Ltd.	41,000	1,206,667	Banco de Sabadell SA	148,239	362,837
Mizuho Financial Group Inc.	937,300	1,649,898	Banco Popular Espanol SA	76,047	372,272
MS&AD Insurance Group Holdings Inc.	18,200	511,436	Banco Santander SA	527,911	3,978,472
Nomura Holdings Inc.	155,200	913,923	Bankia SA ^a	174,538	243,315
ORIX Corp.	54,600	768,748	CaixaBank SA	89,797	425,791
Resona Holdings Inc.	81,900	407,434			7,801,195
Shinsei Bank Ltd.	91,000	181,355	SWEDEN — 1.95%		
Sompo Japan Nipponkoa Holdings Inc.	18,200	566,829	Investment AB Kinnevik Class B	9,191	307,040
Sumitomo Mitsui Financial Group Inc.	54,600	2,094,992	Investor AB Class B	17,927	714,457
Sumitomo Mitsui Trust Holdings Inc.	182,270	753,094	Nordea Bank AB	121,576	1,484,448
Sumitomo Realty & Development Co. Ltd.	20,000	721,201	Skandinaviska Enskilda Banken AB Class A	65,247	763,379
			Svenska Handelsbanken AB Class A	19,110	862,648
			Swedbank AB Class A	38,311	915,567
					5,047,539

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
SWITZERLAND — 3.24%			Apartment Investment & Management		
Baloise Holding AG Registered	1,820	\$ 241,155	Co. Class A	5,551	\$ 218,487
Credit Suisse Group AG Registered	54,418	1,466,759	Assurant Inc.	2,730	167,649
GAM Holding AG	5,642	117,336	AvalonBay Communities Inc.	5,005	872,121
Julius Baer Group Ltd.	8,736	438,554	Bank of America Corp.	402,584	6,195,768
Swiss Life Holding AG Registered	1,274	315,450	Bank of New York Mellon		
Swiss Re AG	13,104	1,269,522	Corp. (The)	43,589	1,754,021
UBS Group AG	138,138	2,605,465	BB&T Corp.	27,573	1,075,071
Zurich Insurance Group AG	5,733	1,943,660	Berkshire Hathaway Inc. Class B ^a	69,888	10,086,236
		8,397,901	BlackRock Inc. ^c	4,732	1,731,155
UNITED KINGDOM — 8.14%			Boston Properties Inc.	5,824	818,156
3i Group PLC	37,260	266,828	Capital One Financial Corp.	21,476	1,692,738
Aberdeen Asset Management PLC	37,492	255,799	CBRE Group Inc. Class A ^a	10,010	387,487
Aviva PLC	111,384	892,888	Charles Schwab Corp. (The)	44,044	1,340,699
Barclays PLC	586,586	2,112,531	Chubb Corp. (The)	9,065	916,472
British Land Co. PLC (The)	38,584	476,839	Cincinnati Financial Corp.	6,188	329,697
Direct Line Insurance Group PLC	45,591	215,899	Citigroup Inc.	115,752	5,963,543
Hammerson PLC	29,666	292,861	CME Group Inc./IL	12,376	1,172,131
HSBC Holdings PLC	730,912	6,228,128	Comerica Inc.	6,825	308,012
Land Securities Group PLC	29,393	546,733	Crown Castle International Corp.	12,740	1,051,560
Legal & General Group PLC	231,413	957,082	Discover Financial Services	17,654	994,803
Lloyds Banking Group PLC ^a	2,024,295	2,352,367	E*TRADE Financial Corp. ^a	11,102	317,018
London Stock Exchange Group PLC	9,737	355,438	Equity Residential	13,741	1,069,874
Man Group PLC	70,343	212,817	Essex Property Trust Inc.	2,366	543,943
Old Mutual PLC	179,816	592,867	Fifth Third Bancorp	31,395	591,796
Provident Financial PLC	6,097	243,743	Franklin Resources Inc.	14,833	761,230
Prudential PLC	98,826	2,452,946	General Growth Properties Inc.	23,569	696,464
Royal Bank of Scotland Group PLC ^a	47,138	237,920	Genworth Financial Inc. Class A ^a	18,837	137,698
RSA Insurance Group PLC	40,313	251,886	Goldman Sachs Group Inc. (The)	15,561	2,925,001
Schroders PLC	4,095	194,529	Hartford Financial Services Group		
SEGRO PLC	24,388	150,935	Inc. (The)	16,471	688,817
Standard Chartered PLC	78,078	1,267,442	HCP Inc.	17,563	758,897
Standard Life PLC	75,050	529,875	Health Care REIT Inc.	12,649	978,527
		21,088,353	Host Hotels & Resorts Inc.	27,573	556,423
UNITED STATES — 43.89%			Hudson City Bancorp Inc.	19,019	199,319
ACE Ltd.	12,831	1,430,528	Huntington Bancshares Inc./OH	32,396	357,976
Affiliated Managers Group Inc. ^a	2,129	457,267	Intercontinental Exchange Inc.	4,368	1,018,923
Aflac Inc.	17,472	1,118,383	Invesco Ltd.	16,380	650,122
Allstate Corp. (The)	16,079	1,144,342	Iron Mountain Inc.	6,825	248,976
American Express Co.	34,216	2,672,954	JPMorgan Chase & Co.	142,688	8,644,039
American International Group Inc.	53,690	2,941,675	KeyCorp	33,397	472,902
American Tower Corp.	16,016	1,507,906	Kimco Realty Corp.	15,106	405,596
Ameriprise Financial Inc.	6,825	892,983	Legg Mason Inc.	3,913	215,998
Aon PLC	11,011	1,058,377	Leucadia National Corp.	12,831	286,003
			Lincoln National Corp.	9,555	549,030

Schedule of Investments (Continued)

iSHARES® GLOBAL FINANCIALS ETF

March 31, 2015

Security	Shares	Value
Loews Corp.	12,103	\$ 494,166
M&T Bank Corp.	5,096	647,192
Macerich Co. (The)	5,278	445,094
Marsh & McLennan Companies Inc.	20,839	1,168,860
McGraw Hill Financial Inc.	10,283	1,063,262
MetLife Inc.	42,770	2,162,024
Moody's Corp.	7,189	746,218
Morgan Stanley	58,695	2,094,825
NASDAQ OMX Group Inc. (The)	4,914	250,319
Navient Corp.	16,653	338,555
Northern Trust Corp.	8,918	621,139
People's United Financial Inc.	13,923	211,630
Plum Creek Timber Co. Inc.	6,370	276,777
PNC Financial Services Group Inc. (The) ^c	19,929	1,858,180
Principal Financial Group Inc.	10,010	514,214
Progressive Corp. (The)	21,112	574,246
Prologis Inc.	18,473	804,684
Prudential Financial Inc.	17,381	1,395,868
Public Storage	5,369	1,058,445
Regions Financial Corp.	51,415	485,872
Simon Property Group Inc.	11,739	2,296,618
SL Green Realty Corp.	2,548	327,112
State Street Corp.	16,016	1,177,656
SunTrust Banks Inc.	19,747	811,404
T Rowe Price Group Inc.	10,283	832,717
Torchmark Corp.	5,331	292,779
Travelers Companies Inc. (The)	12,285	1,328,377
U.S. Bancorp/MN	67,977	2,968,556
Unum Group	9,919	334,568
Ventas Inc.	13,362	975,693
Vornado Realty Trust	6,552	733,824
Wells Fargo & Co.	179,998	9,791,891
Weyerhaeuser Co.	19,656	651,596
XL Group PLC	10,647	391,810
Zions BanCorp.	7,826	211,302
		<u>113,712,266</u>
TOTAL COMMON STOCKS		
(Cost: \$273,023,274)		255,258,745

PREFERRED STOCKS — 0.93%

BRAZIL — 0.93%

Banco Bradesco SA ADR	114,332	1,061,005
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Security	Shares	Value
Itau Unibanco Holding SA ADR	121,758	\$ 1,346,643
		<u>2,407,648</u>
TOTAL PREFERRED STOCKS		
(Cost: \$3,041,857)		2,407,648
RIGHTS — 0.03%		
SPAIN — 0.03%		
Banco Bilbao Vizcaya Argentaria SA ^a	239,357	34,448
Banco de Sabadell SA ^a	148,239	37,573
		<u>72,021</u>
TOTAL RIGHTS		
(Cost: \$33,699)		72,021
SHORT-TERM INVESTMENTS — 0.33%		
MONEY MARKET FUNDS — 0.33%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.16% ^{c,d,e}	632,614	632,614
BlackRock Cash Funds: Prime, SL Agency Shares 0.15% ^{c,d,e}	36,546	36,546
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	180,590	180,590
		<u>849,750</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$849,750)		849,750
TOTAL INVESTMENTS		
IN SECURITIES — 99.81%		
(Cost: \$276,948,580)		258,588,164
Other Assets, Less Liabilities — 0.19%		504,777
NET ASSETS — 100.00%		\$259,092,941

ADR — 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 HEALTHCARE ETF

March 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.72%		
AUSTRALIA — 1.20%		
Cochlear Ltd.	22,630	\$ 1,565,100
CSL Ltd.	188,480	13,264,296
Ramsay Health Care Ltd.	51,770	2,659,321
Sonic Healthcare Ltd.	166,160	2,594,612
		20,083,329
BELGIUM — 0.22%		
UCB SA	49,910	3,610,184
		3,610,184
CANADA — 1.79%		
Catamaran Corp. ^{a,b}	81,840	4,872,275
Valeant Pharmaceuticals International Inc. ^{a,b}	126,170	24,926,171
		29,798,446
DENMARK — 2.70%		
Coloplast A/S Class B	48,360	3,656,895
Novo Nordisk A/S Class B	775,310	41,462,812
		45,119,707
FRANCE — 3.35%		
Essilor International SA	77,810	8,925,053
Sanofi	475,540	46,951,390
		55,876,443
GERMANY — 4.42%		
Bayer AG Registered	326,740	49,111,064
Fresenius Medical Care AG & Co. KGaA	84,630	7,040,540
Fresenius SE & Co. KGaA	156,240	9,328,097
Merck KGaA	51,770	5,813,081
QIAGEN NV ^a	96,100	2,422,371
		73,715,153
IRELAND — 3.00%		
Endo International PLC ^a	70,060	6,284,382
Medtronic PLC	562,650	43,881,073
		50,165,455
JAPAN — 3.81%		
Astellas Pharma Inc.	961,075	15,767,480
Chugai Pharmaceutical Co. Ltd.	80,400	2,537,536
Eisai Co. Ltd.	105,100	7,479,912
Ono Pharmaceutical Co. Ltd.	41,200	4,665,383
Otsuka Holdings Co. Ltd.	248,000	7,774,492
Shionogi & Co. Ltd.	124,000	4,141,088

Security	Shares	Value
TAISHO PHARMACEUTICAL HOLDINGS		
Co. Ltd.	21,100	\$ 1,572,933
Takeda Pharmaceutical Co. Ltd.	310,000	15,507,109
Terumo Corp.	155,000	4,097,144
		63,543,077
NETHERLANDS — 0.52%		
Mylan NV ^{a,b}	147,560	8,757,686
		8,757,686
SWITZERLAND — 11.38%		
Actelion Ltd. Registered ^a	40,300	4,671,863
Lonza Group AG Registered ^a	21,390	2,675,677
Novartis AG Registered	1,070,430	105,962,982
Roche Holding AG	278,070	76,753,389
		190,063,911
UNITED KINGDOM — 6.17%		
AstraZeneca PLC	493,520	33,895,172
GlaxoSmithKline PLC	1,925,410	44,188,904
Shire PLC	235,600	18,764,004
Smith & Nephew PLC	361,150	6,133,299
		102,981,379
UNITED STATES — 61.16%		
Abbott Laboratories	596,130	27,618,703
AbbVie Inc.	630,540	36,911,812
Actavis PLC ^a	154,070	45,854,328
Aetna Inc.	138,570	14,761,862
Agilent Technologies Inc.	134,230	5,577,256
Alexion Pharmaceuticals Inc. ^a	79,980	13,860,534
AmerisourceBergen Corp.	82,150	9,337,990
Amgen Inc.	300,080	47,967,788
Anthem Inc.	105,090	16,226,947
Baxter International Inc.	216,380	14,822,030
Becton Dickinson and Co.	82,460	11,840,502
Biogen Inc. ^a	92,690	39,137,426
Boston Scientific Corp. ^a	524,210	9,304,727
Bristol-Myers Squibb Co.	657,200	42,389,400
Cardinal Health Inc.	130,200	11,753,154
Celgene Corp. ^a	315,890	36,415,799
Cerner Corp. ^a	119,350	8,743,581
Cigna Corp.	101,680	13,161,459
CR Bard Inc.	29,450	4,928,458
DaVita HealthCare Partners Inc. ^a	68,820	5,593,690
DENTSPLY International Inc.	55,490	2,823,886
Edwards Lifesciences Corp. ^{a,b}	42,780	6,094,439
Eli Lilly & Co.	387,190	28,129,353

Schedule of Investments (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

March 31, 2015

Security	Shares	Value
Express Scripts Holding Co. ^a	286,750	\$ 24,881,297
Gilead Sciences Inc. ^a	588,690	57,768,150
HCA Holdings Inc. ^a	118,730	8,932,058
Henry Schein Inc. ^a	32,860	4,587,913
Hospira Inc. ^a	67,890	5,963,458
Humana Inc.	58,900	10,485,378
Intuitive Surgical Inc. ^a	14,570	7,358,287
Johnson & Johnson	1,099,880	110,647,928
Laboratory Corp. of America Holdings ^a	39,370	4,964,163
Mallinckrodt PLC ^a	45,880	5,810,702
McKesson Corp.	91,760	20,756,112
Merck & Co. Inc.	1,122,820	64,539,694
Patterson Companies Inc.	33,790	1,648,614
PerkinElmer Inc.	45,880	2,346,303
Perrigo Co. PLC	56,110	9,289,010
Pfizer Inc.	2,424,200	84,337,918
Quest Diagnostics Inc.	57,350	4,407,348
Regeneron Pharmaceuticals Inc. ^{a,b}	29,140	13,156,127
St. Jude Medical Inc.	111,910	7,318,914
Stryker Corp.	118,420	10,924,245
Tenet Healthcare Corp. ^a	39,370	1,949,209
Thermo Fisher Scientific Inc.	157,170	21,114,218
UnitedHealth Group Inc.	376,030	44,480,589
Universal Health Services Inc. Class B	35,960	4,232,852
Varian Medical Systems Inc. ^a	39,370	3,704,323
Vertex Pharmaceuticals Inc. ^a	95,480	11,263,776
Waters Corp. ^a	33,170	4,123,694
Zimmer Holdings Inc.	66,960	7,869,139
Zoetis Inc.	197,470	9,140,886
		<u>1,021,257,429</u>

TOTAL COMMON STOCKS

(Cost: \$1,243,332,300) 1,664,972,199

SHORT-TERM INVESTMENTS — 2.29%

MONEY MARKET FUNDS — 2.29%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.16% ^{c,d,e}	34,748,771	34,748,771
BlackRock Cash Funds: Prime, SL Agency Shares 0.15% ^{c,d,e}	2,007,451	2,007,451

Security	Shares	Value
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	1,475,709	\$ 1,475,709
		<u>38,231,931</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$38,231,931)		<u>38,231,931</u>
TOTAL INVESTMENTS IN SECURITIES — 102.01% (Cost: \$1,281,564,231)		1,703,204,130
Other Assets, Less Liabilities — (2.01)%		<u>(33,517,536)</u>
NET ASSETS — 100.00%		<u>\$1,669,686,594</u>

^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, 2015

Security	Shares	Value
COMMON STOCKS — 99.53%		
AUSTRALIA — 1.51%		
Asciano Ltd.	70,716	\$ 342,509
Aurizon Holdings Ltd.	155,987	577,956
Brambles Ltd.	112,464	989,763
Sydney Airport	158,969	629,082
Toll Holdings Ltd.	48,919	331,113
Transurban Group	136,320	992,470
		3,862,893
BRAZIL — 0.17%		
Embraer SA ADR	14,413	443,200
		443,200
CANADA — 2.52%		
Bombardier Inc. Class B ^a	106,784	210,786
Canadian National Railway Co.	58,007	3,884,843
Canadian Pacific Railway Ltd.	11,005	2,015,049
SNC-Lavalin Group Inc.	11,005	341,750
		6,452,428
CHILE — 0.09%		
LATAM Airlines Group SA ADR ^{a,b}	28,755	231,765
		231,765
DENMARK — 0.83%		
AP Moeller — Maersk A/S Class B	502	1,049,322
DSV A/S	12,638	392,984
Vestas Wind Systems A/S	16,117	667,062
		2,109,368
FINLAND — 0.81%		
Kone OYJ Class B	28,968	1,284,288
Metso OYJ	9,585	279,696
Wartsila OYJ Abp	11,147	493,480
		2,057,464
FRANCE — 5.55%		
Airbus Group NV	43,878	2,848,232
Alstom SA ^b	15,691	484,162
Bouygues SA	13,135	515,469
Cie. de Saint-Gobain	35,784	1,571,677
Edenred	14,342	357,588
Legrand SA	18,744	1,013,397
Safran SA	23,359	1,630,691
Schneider Electric SE	41,961	3,260,532
Thales SA	6,887	382,406
Vallourec SA	8,804	214,876
Vinci SA	33,157	1,895,553
		14,174,583

Security	Shares	Value
GERMANY — 4.05%		
Brenntag AG	11,076	\$ 663,300
Deutsche Lufthansa AG Registered	17,253	242,369
Deutsche Post AG Registered	68,728	2,147,614
GEA Group AG	12,567	607,903
MAN SE	2,059	216,714
Osram Licht AG	6,177	307,158
Siemens AG Registered	57,084	6,173,735
		10,358,793
HONG KONG — 0.83%		
Hutchison Whampoa Ltd.	153,000	2,123,397
		2,123,397
IRELAND — 1.18%		
Allegion PLC	6,745	412,591
Pentair PLC	13,064	821,595
Ryanair Holdings PLC ADR	7,313	488,289
Tyco International PLC	30,246	1,302,393
		3,024,868
ITALY — 0.66%		
Atlantia SpA	29,252	768,137
CNH Industrial NV	70,148	574,083
Finmeccanica SpA ^b	28,045	333,733
		1,675,953
JAPAN — 15.18%		
ANA Holdings Inc.	213,000	571,552
Asahi Glass Co. Ltd.	71,000	466,525
Central Japan Railway Co.	14,200	2,574,768
Dai Nippon Printing Co. Ltd.	47,000	457,753
Daikin Industries Ltd.	21,300	1,429,058
East Japan Railway Co.	28,400	2,282,893
FANUC Corp.	14,200	3,108,193
ITOCHU Corp.	120,700	1,309,911
Japan Airlines Co. Ltd.	28,400	885,687
JGC Corp.	19,000	378,416
Kajima Corp.	71,000	330,356
Kawasaki Heavy Industries Ltd.	142,000	718,732
Kintetsu Corp.	142,000	522,176
Komatsu Ltd.	71,000	1,398,687
Kubota Corp.	84,000	1,332,933
LIXIL Group Corp.	21,300	505,659
Makita Corp.	8,400	437,073
Marubeni Corp.	113,600	659,292
Mitsubishi Corp.	113,600	2,292,840
Mitsubishi Electric Corp.	145,000	1,727,184

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
Mitsubishi Heavy Industries Ltd.	243,000	\$ 1,341,996	SWEDEN — 3.17%		
Mitsui & Co. Ltd.	127,800	1,717,854	Alfa Laval AB	22,507	\$ 442,360
Mitsui OSK Lines Ltd.	71,000	241,551	Assa Abloy AB Class B	24,069	1,434,531
NGK Insulators Ltd.	19,000	406,379	Atlas Copco AB Class A	47,073	1,524,514
Nidec Corp.	18,000	1,198,799	Atlas Copco AB Class B	26,625	786,952
Nippon Express Co. Ltd.	71,000	397,849	Sandvik AB	80,088	895,691
Nippon Yusen KK	142,000	409,689	Securitas AB Class B	20,235	290,243
NSK Ltd.	33,000	483,752	Skanska AB Class B	27,690	620,967
Obayashi Corp.	71,000	461,789	SKF AB Class B	27,264	704,358
Odakyu Electric Railway Co. Ltd.	71,000	725,245	Volvo AB Class B	115,020	1,391,062
Secom Co. Ltd.	14,200	950,219			8,090,678
Shimizu Corp.	71,000	481,326	SWITZERLAND — 2.79%		
SMC Corp./Japan	4,800	1,434,697	ABB Ltd. Registered ^b	154,851	3,288,969
Sumitomo Corp.	78,100	837,169	Adecco SA Registered ^b	12,141	1,012,479
Taisei Corp.	71,000	401,993	Geberit AG Registered	2,698	1,013,868
Tokyu Corp.	71,000	440,475	Kuehne + Nagel International		
Toppan Printing Co. Ltd.	71,000	548,226	AG Registered	4,118	612,634
Toshiba Corp.	292,000	1,227,654	Schindler Holding AG		
TOTO Ltd.	20,000	297,686	Participation Certificates	3,124	520,399
West Japan Railway Co.	14,200	746,321	SGS SA Registered	355	679,811
Yamato Holdings Co. Ltd.	28,400	656,450			7,128,160
		38,796,807	UNITED KINGDOM — 5.13%		
MEXICO — 0.22%			Aggreko PLC	18,730	424,578
Alfa SAB de CV ^b	276,900	559,825	Ashtead Group PLC	36,139	581,548
		559,825	Babcock International Group PLC	35,429	517,792
NETHERLANDS — 1.09%			BAE Systems PLC	228,478	1,775,586
Koninklijke Philips NV	66,953	1,900,156	Bunzl PLC	22,507	611,768
PostNL NV ^b	32,731	139,276	Capita PLC	47,357	784,565
Randstad Holding NV	9,017	546,967	Cobham PLC	78,526	354,612
TNT Express NV	32,589	207,238	easyJet PLC	18,393	513,869
		2,793,637	Experian PLC	74,621	1,237,356
SINGAPORE — 0.73%			FirstGroup PLC ^b	87,472	118,101
Jardine Matheson Holdings Ltd. ^a	18,600	1,175,520	G4S PLC	112,606	494,470
Keppel Corp. Ltd. ^a	106,500	698,768	Hays PLC	98,548	223,246
		1,874,288	IMI PLC	20,022	378,964
SPAIN — 0.84%			Intertek Group PLC	11,502	426,527
Abertis Infraestructuras SA	27,761	501,941	Rentokil Initial PLC	130,143	264,101
ACS Actividades de Construcción y			Rolls-Royce Holdings PLC ^b	134,616	1,904,452
Servicios SA	13,915	493,175	Smiths Group PLC	28,542	473,704
Ferrovial SA	29,749	632,618	Travis Perkins PLC	17,608	509,712
International Consolidated Airlines			Weir Group PLC (The)	15,549	392,633
Group SA ^b	59,356	531,328	Wolseley PLC	19,170	1,136,323
		2,159,062			13,123,907

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2015

Security	Shares	Value
UNITED STATES — 52.18%		
3M Co.	45,440	\$ 7,495,328
ADT Corp. (The)	12,354	512,938
American Airlines Group Inc.	51,306	2,707,931
AMETEK Inc.	17,253	906,473
Boeing Co. (The)	46,860	7,032,749
Caterpillar Inc.	43,594	3,488,828
CH Robinson Worldwide Inc.	10,508	769,396
Cintas Corp.	6,816	556,390
CSX Corp.	71,071	2,353,871
Cummins Inc.	12,141	1,683,228
Danaher Corp.	43,736	3,713,186
Deere & Co.	24,282	2,129,289
Delta Air Lines Inc.	59,285	2,665,454
Dover Corp.	11,786	814,648
Dun & Bradstreet Corp. (The)	2,556	328,088
Eaton Corp. PLC	34,080	2,315,395
Emerson Electric Co.	49,345	2,793,914
Equifax Inc.	8,449	785,757
Expeditors International of Washington Inc.	13,632	656,790
Fastenal Co.	19,525	809,018
FedEx Corp.	18,886	3,124,689
Flowserve Corp.	9,727	549,478
Fluor Corp.	10,792	616,871
General Dynamics Corp.	22,507	3,054,875
General Electric Co.	721,502	17,900,465
Honeywell International Inc.	56,090	5,850,748
Illinois Tool Works Inc.	24,921	2,420,826
Ingersoll-Rand PLC	18,815	1,280,925
Jacobs Engineering Group Inc. ^b	9,301	420,033
Joy Global Inc.	7,171	280,960
Kansas City Southern	7,952	811,740
L-3 Communications Holdings Inc.	5,893	741,280
Lockheed Martin Corp.	19,170	3,890,743
Masco Corp.	24,992	667,286
Nielsen NV	22,649	1,009,466
Norfolk Southern Corp.	22,081	2,272,577
Northrop Grumman Corp.	14,129	2,274,204
PACCAR Inc.	25,489	1,609,375
Pall Corp.	7,526	755,535
Parker-Hannifin Corp.	10,224	1,214,407
Pitney Bowes Inc.	14,697	342,734
Precision Castparts Corp.	10,153	2,132,130
Quanta Services Inc. ^b	15,336	437,536

Security	Shares	Value
Raytheon Co.	21,939	\$ 2,396,836
Republic Services Inc.	17,679	717,060
Robert Half International Inc.	9,514	575,787
Rockwell Automation Inc.	9,798	1,136,470
Rockwell Collins Inc.	9,372	904,867
Roper Industries Inc.	7,171	1,233,412
Ryder System Inc.	3,834	363,808
Snap-on Inc.	4,047	595,152
Southwest Airlines Co.	48,493	2,148,240
Stanley Black & Decker Inc.	11,147	1,062,978
Stericycle Inc. ^b	5,893	827,554
Textron Inc.	19,809	878,133
Union Pacific Corp.	63,190	6,844,109
United Parcel Service Inc. Class B	49,842	4,831,683
United Rentals Inc. ^b	6,958	634,291
United Technologies Corp.	59,214	6,939,881
Waste Management Inc.	30,317	1,644,091
WW Grainger Inc. ^a	4,260	1,004,551
Xylem Inc./NY	13,064	457,501
		<u>133,373,958</u>

TOTAL COMMON STOCKS

(Cost: \$234,527,423)

254,415,034

SHORT-TERM INVESTMENTS — 0.88%

MONEY MARKET FUNDS — 0.88%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.16% ^{c,d,e}	1,912,595	1,912,595
BlackRock Cash Funds: Prime, SL Agency Shares 0.15% ^{c,d,e}	110,491	110,491
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	227,128	227,128
		<u>2,250,214</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$2,250,214)

2,250,214

Schedule of Investments (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

March 31, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.41%	
(Cost: \$236,777,637)	\$256,665,248
Other Assets, Less Liabilities — (0.41)%	<u>(1,053,196)</u>
NET ASSETS — 100.00%	<u><u>\$255,612,052</u></u>

ADR — 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, 2015

Security	Shares	Value
COMMON STOCKS — 98.51%		
AUSTRALIA — 7.81%		
Arcor Ltd./Australia	225,548	\$ 2,419,196
BHP Billiton Ltd.	599,917	14,221,256
Fortescue Metals Group Ltd. ^a	317,643	475,620
Incitec Pivot Ltd.	313,236	973,938
James Hardie Industries PLC	82,264	959,024
Newcrest Mining Ltd. ^b	142,832	1,458,888
Orica Ltd.	68,704	1,050,253
Rio Tinto Ltd.	81,699	3,571,951
		25,130,126
AUSTRIA — 0.23%		
Voestalpine AG	20,340	744,810
		744,810
BELGIUM — 0.77%		
Solvay SA	11,074	1,600,267
Umicore SA	21,018	877,651
		2,477,918
BRAZIL — 0.07%		
Cia. Siderurgica Nacional SA ADR ^a	134,922	226,669
		226,669
CANADA — 6.14%		
Agnico Eagle Mines Ltd.	40,228	1,117,744
Agrium Inc.	26,894	2,803,007
Barrick Gold Corp.	218,429	2,388,663
Eldorado Gold Corp.	134,131	615,319
First Quantum Minerals Ltd.	111,531	1,351,757
Goldcorp Inc.	152,324	2,756,625
Kinross Gold Corp. ^b	214,361	475,606
Potash Corp. of Saskatchewan Inc.	155,488	5,012,693
Silver Wheaton Corp.	75,484	1,433,987
Teck Resources Ltd. Class B	86,784	1,190,925
Yamana Gold Inc.	175,263	628,262
		19,774,588
CHILE — 0.31%		
Empresas CMPC SA	251,312	690,000
Sociedad Quimica y Minera de Chile SA ADR	17,289	315,524
		1,005,524
DENMARK — 0.63%		
Novozymes A/S Class B	44,070	2,014,701
		2,014,701

Security	Shares	Value
FINLAND — 0.94%		
Stora Enso OYJ Class R	105,655	\$ 1,088,210
UPM-Kymmene OYJ	100,005	1,946,185
		3,034,395
FRANCE — 4.16%		
Air Liquide SA	64,410	8,287,323
ArcelorMittal ^a	189,162	1,782,728
Arkema SA	13,605	1,077,325
Lafarge SA	34,804	2,255,852
		13,403,228
GERMANY — 9.43%		
BASF SE	171,647	17,061,483
HeidelbergCement AG	26,329	2,087,150
K+S AG Registered	32,431	1,059,207
Lanxess AG	17,063	909,411
Linde AG	34,804	7,089,019
ThyssenKrupp AG	81,699	2,144,042
		30,350,312
IRELAND — 1.24%		
CRH PLC	152,889	3,978,632
		3,978,632
JAPAN — 9.70%		
Asahi Kasei Corp.	249,000	2,385,666
JFE Holdings Inc.	101,700	2,250,672
JSR Corp.	33,900	588,816
Kobe Steel Ltd.	678,000	1,255,084
Kuraray Co. Ltd.	56,500	766,525
Mitsubishi Chemical Holdings Corp.	282,500	1,645,649
Mitsubishi Materials Corp.	226,000	761,343
Mitsui Chemicals Inc.	226,000	727,421
Nippon Paint Holdings Co. Ltd.	41,600	1,526,287
Nippon Steel & Sumitomo Metal Corp.	1,808,290	4,561,249
Nitto Denko Corp.	30,800	2,062,322
Oji Holdings Corp.	182,000	746,667
Shin-Etsu Chemical Co. Ltd.	75,100	4,915,864
Sumitomo Chemical Co. Ltd.	317,000	1,633,571
Sumitomo Metal Mining Co. Ltd.	113,000	1,656,956
Taiheiyo Cement Corp.	226,000	691,616
Toray Industries Inc.	305,000	2,561,059
Toyo Seikan Group Holdings Ltd.	33,900	498,076
		31,234,843

Schedule of Investments (Continued)

iSHARES® GLOBAL MATERIALS ETF

March 31, 2015

Security	Shares	Value
MEXICO — 0.68%		
Cemex SAB de CV CPO ^b	2,293,907	\$ 2,178,830
		2,178,830
NETHERLANDS — 1.66%		
Akzo Nobel NV	45,426	3,435,616
Koninklijke DSM NV	33,900	1,892,155
		5,327,771
NORWAY — 0.94%		
Norsk Hydro ASA	254,024	1,336,139
Yara International ASA	33,335	1,695,890
		3,032,029
PERU — 0.45%		
Cia. de Minas Buenaventura SA ADR	34,465	349,131
Southern Copper Corp.	37,629	1,098,014
		1,447,145
SOUTH KOREA — 1.54%		
LG Chem Ltd.	8,136	1,657,340
POSCO	14,981	3,301,505
		4,958,845
SWEDEN — 0.48%		
Boliden AB	50,737	1,008,380
Holmen AB Class B	9,605	324,100
SSAB AB Class A ^{a,b}	41,697	205,196
		1,537,676
SWITZERLAND — 4.13%		
Clariant AG Registered	53,788	1,076,535
Givaudan SA Registered	1,727	3,132,888
Holcim Ltd. Registered	42,149	3,152,604
Syngenta AG Registered	17,402	5,924,886
		13,286,913
TAIWAN — 2.47%		
China Steel Corp.	2,287,161	1,900,485
Formosa Chemicals & Fibre Corp.	678,100	1,556,011
Formosa Plastics Corp.	904,720	2,194,575
Nan Ya Plastics Corp.	1,041,940	2,314,312
		7,965,383
UNITED KINGDOM — 11.16%		
Anglo American PLC	259,561	3,899,424
Antofagasta PLC	71,416	776,575
BHP Billiton PLC	395,161	8,643,800
Glencore PLC	2,070,951	8,789,507
Johnson Matthey PLC	38,307	1,925,509
Randgold Resources Ltd.	17,289	1,204,484

Security	Shares	Value
Rexam PLC	131,784	\$ 1,132,718
Rio Tinto PLC	232,102	9,551,083
		35,923,100
UNITED STATES — 33.57%		
Air Products & Chemicals Inc.	36,047	5,453,190
Airgas Inc.	12,543	1,330,938
Alcoa Inc.	228,486	2,952,039
Allegheny Technologies Inc.	20,114	603,621
Avery Dennison Corp.	17,063	902,803
Ball Corp.	25,764	1,819,969
CF Industries Holdings Inc.	8,927	2,532,411
Dow Chemical Co. (The)	203,513	9,764,554
Eastman Chemical Co.	27,685	1,917,463
Ecolab Inc.	50,398	5,764,523
El du Pont de Nemours & Co.	169,500	12,114,165
FMC Corp.	24,747	1,416,766
Freeport-McMoRan Inc.	193,682	3,670,274
International Flavors & Fragrances Inc.	15,142	1,777,671
International Paper Co.	79,100	4,389,259
LyondellBasell Industries NV Class A	74,015	6,498,517
Martin Marietta Materials Inc.	11,526	1,611,335
MeadWestvaco Corp.	31,188	1,555,346
Monsanto Co.	90,400	10,173,616
Mosaic Co. (The)	58,986	2,716,895
Newmont Mining Corp.	93,112	2,021,462
Nucor Corp.	59,551	2,830,459
Owens-Illinois Inc. ^b	30,623	714,128
PPG Industries Inc.	25,538	5,759,841
Praxair Inc.	54,127	6,535,294
Sealed Air Corp.	39,324	1,791,601
Sherwin-Williams Co. (The)	15,029	4,275,751
Sigma-Aldrich Corp.	22,261	3,077,583
Vulcan Materials Co.	24,634	2,076,646
		108,048,120
TOTAL COMMON STOCKS		
(Cost: \$379,047,368)		317,081,558
PREFERRED STOCKS — 0.73%		
BRAZIL — 0.73%		
Gerdau SA ADR	166,901	534,083

Schedule of Investments (Continued)

iSHARES® GLOBAL MATERIALS ETF

March 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Vale SA ADR	377,646	\$ 1,831,583
		<u>2,365,666</u>
TOTAL PREFERRED STOCKS		
(Cost: \$13,252,832)		2,365,666
SHORT-TERM INVESTMENTS — 0.96%		
MONEY MARKET FUNDS — 0.96%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{c,d,e}	2,572,240	2,572,240
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{c,d,e}	148,599	148,599
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.01% ^{c,d}	353,319	353,319
		<u>3,074,158</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$3,074,158)		<u>3,074,158</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.20%		
(Cost: \$395,374,358)		322,521,382
Other Assets, Less Liabilities — (0.20)%		<u>(633,630)</u>
NET ASSETS — 100.00%		<u><u>\$321,887,752</u></u>

ADR — American Depositary Receipts

CPO — Certificates of Participation (Ordinary)

^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 TECH ETF

March 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.77%		
AUSTRALIA — 0.11%		
Computershare Ltd.	99,369	\$ 965,613
		965,613
BRAZIL — 0.21%		
Cielo SA	18,600	265,897
Cielo SA ADR	109,584	1,559,380
		1,825,277
CANADA — 0.35%		
BlackBerry Ltd. ^{a,b}	91,317	814,030
CGI Group Inc. Class A ^{a,b}	53,436	2,266,547
		3,080,577
CHINA — 2.20%		
Tencent Holdings Ltd.	1,024,800	19,456,931
		19,456,931
FINLAND — 0.60%		
Nokia OYJ	699,609	5,342,311
		5,342,311
FRANCE — 0.82%		
Alcatel-Lucent ^{a,b}	535,824	2,025,671
Cap Gemini SA	28,548	2,341,546
Dassault Systemes	25,620	1,737,352
STMicroelectronics NV New	125,538	1,171,653
		7,276,222
GERMANY — 1.76%		
Infineon Technologies AG	215,025	2,570,326
SAP SE	179,889	13,046,845
		15,617,171
JAPAN — 5.90%		
Canon Inc.	219,800	7,785,786
FUJIFILM Holdings Corp.	91,500	3,262,871
Fujitsu Ltd.	366,000	2,499,817
Hirose Electric Co. Ltd.	5,355	693,906
Hitachi Ltd.	915,000	6,280,825
Hoya Corp.	73,200	2,940,513
Keyence Corp.	8,260	4,518,291
Konica Minolta Inc.	109,800	1,117,914
Kyocera Corp.	73,200	4,023,635
Murata Manufacturing Co. Ltd.	40,500	5,584,052
NEC Corp.	480,000	1,412,883
Nintendo Co. Ltd.	21,500	3,168,751
NTT Data Corp.	18,300	798,074
Ricoh Co. Ltd.	146,400	1,596,758

Security	Shares	Value
Rohm Co. Ltd.	18,300	\$ 1,255,860
TDK Corp.	24,100	1,716,189
Tokyo Electron Ltd.	36,600	2,558,109
Yahoo Japan Corp.	237,900	983,935
		52,198,169
NETHERLANDS — 1.10%		
ASML Holding NV	83,265	8,476,746
Gemalto NV ^b	15,372	1,224,511
		9,701,257
SOUTH KOREA — 3.84%		
Samsung Electronics Co. Ltd.	22,692	29,473,317
SK Hynix Inc.	109,251	4,485,451
		33,958,768
SPAIN — 0.41%		
Amadeus IT Holding SA Class A	85,095	3,652,024
		3,652,024
SWEDEN — 1.02%		
Hexagon AB Class B	49,410	1,756,612
Telefonaktiebolaget LM Ericsson Class B	579,378	7,282,492
		9,039,104
TAIWAN — 3.35%		
Delta Electronics Inc.	366,000	2,310,163
Hon Hai Precision Industry Co. Ltd.	2,379,423	6,965,649
MediaTek Inc.	293,000	3,965,660
Taiwan Semiconductor Manufacturing Co. Ltd.	3,527,600	16,403,509
		29,644,981
UNITED KINGDOM — 0.66%		
ARM Holdings PLC	267,729	4,391,756
Sage Group PLC (The)	211,731	1,466,908
		5,858,664
UNITED STATES — 77.44%		
Accenture PLC Class A	119,133	11,161,571
Adobe Systems Inc. ^a	90,036	6,657,262
Akamai Technologies Inc. ^a	33,855	2,405,228
Alliance Data Systems Corp. ^a	12,078	3,578,107
Altera Corp.	58,011	2,489,252
Amphenol Corp. Class A	58,743	3,461,725
Analog Devices Inc.	59,109	3,723,867
Apple Inc.	1,108,431	137,922,069
Applied Materials Inc.	231,312	5,218,399
Autodesk Inc. ^a	43,188	2,532,544
Automatic Data Processing Inc.	91,500	7,836,060

Schedule of Investments (Continued)

iSHARES® GLOBAL TECH ETF

March 31, 2015

Security	Shares	Value
Avago Technologies Ltd.	47,946	\$ 6,088,183
Broadcom Corp. Class A	102,297	4,428,949
CA Inc.	61,122	1,993,188
Cisco Systems Inc.	970,998	26,726,720
Citrix Systems Inc. ^a	30,561	1,951,931
Cognizant Technology Solutions Corp. Class A ^a	115,656	7,215,778
Computer Sciences Corp.	26,718	1,744,151
Corning Inc.	243,390	5,520,085
eBay Inc. ^a	209,535	12,085,979
Electronic Arts Inc. ^a	59,109	3,476,496
EMC Corp./MA	382,287	9,771,256
Equinix Inc.	10,797	2,514,081
F5 Networks Inc. ^a	14,091	1,619,620
Facebook Inc. Class A ^a	396,927	32,633,353
Fidelity National Information Services Inc.	53,985	3,674,219
First Solar Inc. ^a	14,274	853,442
Fiserv Inc. ^a	46,299	3,676,141
FLIR Systems Inc.	26,901	841,463
Google Inc. Class A ^a	54,168	30,046,990
Google Inc. Class C ^a	53,985	29,583,780
Harris Corp.	19,947	1,571,026
Hewlett-Packard Co.	345,687	10,771,607
Intel Corp.	901,275	28,182,869
International Business Machines Corp.	174,765	28,049,782
Intuit Inc.	53,436	5,181,155
Juniper Networks Inc.	68,808	1,553,685
KLA-Tencor Corp.	31,293	1,824,069
Lam Research Corp.	30,195	2,120,746
Linear Technology Corp.	45,201	2,115,407
MasterCard Inc. Class A	186,111	16,078,129
Microchip Technology Inc.	38,247	1,870,278
Micron Technology Inc. ^a	203,862	5,530,776
Microsoft Corp.	1,561,173	63,469,488
Motorola Solutions Inc.	36,234	2,415,721
NetApp Inc.	59,292	2,102,494
NVIDIA Corp.	98,271	2,056,321
Oracle Corp.	609,939	26,318,868
Paychex Inc.	62,037	3,077,966
QUALCOMM Inc.	313,845	21,762,012
Red Hat Inc. ^a	35,685	2,703,139
salesforce.com inc. ^a	111,447	7,445,774
SanDisk Corp.	40,443	2,572,984

Security	Shares	Value
Seagate Technology PLC	62,220	\$ 3,237,307
Skyworks Solutions Inc.	36,234	3,561,440
Symantec Corp.	131,394	3,070,021
TE Connectivity Ltd.	77,226	5,530,926
Teradata Corp. ^{a,b}	29,097	1,284,342
Texas Instruments Inc.	200,568	11,469,481
Total System Services Inc.	31,476	1,200,809
VeriSign Inc. ^{a,b}	20,679	1,384,873
Visa Inc. Class A ^b	371,124	24,275,221
Western Digital Corp.	41,541	3,780,646
Western Union Co. (The)	99,369	2,067,869
Xerox Corp.	204,228	2,624,330
Xilinx Inc.	50,325	2,128,747
Yahoo! Inc. ^a	167,262	7,432,287
		<u>685,254,484</u>

TOTAL COMMON STOCKS

(Cost: \$667,771,948) 882,871,553

SHORT-TERM INVESTMENTS — 1.77%

MONEY MARKET FUNDS — 1.77%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{c,d,e}	14,315,161	14,315,161
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{c,d,e}	826,993	826,993
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.01% ^{c,d}	520,683	520,683
		<u>15,662,837</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$15,662,837) 15,662,837

TOTAL INVESTMENTS

IN SECURITIES — 101.54% 898,534,390

(Cost: \$683,434,785)

Other Assets, Less Liabilities — (1.54)% (13,629,885)

NET ASSETS — 100.00% \$884,904,505

ADR — 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, 2015

Security	Shares	Value
COMMON STOCKS — 99.42%		
AUSTRALIA — 4.92%		
Telstra Corp. Ltd.	4,784,923	\$ 23,065,842
		23,065,842
BELGIUM — 0.41%		
Belgacom SA	54,468	1,905,592
		1,905,592
CANADA — 5.66%		
BCE Inc.	329,562	13,952,716
Rogers Communications Inc.		
Class B	142,902	4,784,086
TELUS Corp.	235,526	7,823,591
		26,560,393
CHINA — 6.05%		
China Mobile Ltd.	2,172,000	28,350,959
		28,350,959
DENMARK — 0.48%		
TDC A/S	317,184	2,270,811
		2,270,811
FRANCE — 3.11%		
Orange SA	908,208	14,597,087
		14,597,087
GERMANY — 4.75%		
Deutsche Telekom AG Registered	1,215,279	22,253,817
		22,253,817
ITALY — 0.96%		
Telecom Italia SpA ^a	3,841,065	4,504,830
		4,504,830
JAPAN — 10.33%		
Nippon Telegraph & Telephone Corp.	274,300	16,918,883
NTT DOCOMO Inc.	550,800	9,578,432
SoftBank Corp.	377,200	21,954,188
		48,451,503
MEXICO — 3.44%		
America Movil SAB de CV	15,682,580	16,120,859
		16,120,859
NETHERLANDS — 0.91%		
Koninklijke KPN NV	1,261,944	4,281,479
		4,281,479
NORWAY — 1.17%		
Telenor ASA	271,728	5,492,486
		5,492,486

Security	Shares	Value
SINGAPORE — 2.06%		
Singapore Telecommunications Ltd.	3,029,950	\$ 9,674,988
		9,674,988
SPAIN — 4.68%		
Telefonica SA	1,542,393	21,965,582
		21,965,582
SWEDEN — 1.86%		
Millicom International Cellular		
SA SDR	24,939	1,804,481
Tele2 AB Class B	115,821	1,384,633
TeliaSonera AB	867,204	5,510,495
		8,699,609
SWITZERLAND — 1.08%		
Swisscom AG Registered	8,721	5,068,470
		5,068,470
TAIWAN — 0.97%		
Chunghwa Telecom Co. Ltd. ADR ^b	141,273	4,530,625
		4,530,625
UNITED KINGDOM — 11.77%		
BT Group PLC	3,270,834	21,267,338
Vodafone Group PLC	10,368,150	33,930,627
		55,197,965
UNITED STATES — 34.81%		
AT&T Inc.	2,026,369	66,160,948
CenturyLink Inc.	222,768	7,696,634
Frontier Communications Corp.	393,822	2,776,445
Level 3 Communications Inc. ^a	111,996	6,029,865
Verizon Communications Inc.	1,620,102	78,785,560
Windstream Holdings Inc.	238,527	1,765,100
		163,214,552
TOTAL COMMON STOCKS		
(Cost: \$491,026,031)		466,207,449
RIGHTS — 0.05%		
SPAIN — 0.05%		
Telefonica SA ^a	1,542,393	248,480
		248,480
TOTAL RIGHTS		
(Cost: \$0)		248,480

Schedule of Investments (Continued)

iSHARES® GLOBAL TELECOM ETF

March 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 1.01%		
MONEY MARKET FUNDS — 1.01%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.16% ^{c,d,e}	4,224,258	\$ 4,224,258
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.15% ^{c,d,e}	244,037	244,037
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.01% ^{c,d}	269,161	269,161
		<u>4,737,456</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$4,737,456)		<u>4,737,456</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.48%		
(Cost: \$495,763,487)	471,193,385	
Other Assets, Less Liabilities — (0.48)%		<u>(2,244,026)</u>
NET ASSETS — 100.00%		<u><u>\$468,949,359</u></u>

ADR — American Depositary Receipts

SDR — Swedish 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 UTILITIES ETF

March 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.43%		
AUSTRALIA — 1.51%		
AGL Energy Ltd.	121,760	\$ 1,413,882
APA Group	201,840	1,395,471
		2,809,353
BRAZIL — 0.35%		
CPFL Energia SA ADR	51,040	649,229
		649,229
CANADA — 1.07%		
Fortis Inc./Canada	49,920	1,520,658
TransAlta Corp.	50,480	468,330
		1,988,988
CHILE — 1.09%		
Empresa Nacional de Electricidad SA/Chile ADR	19,760	890,188
Enersis SA ADR	69,760	1,134,298
		2,024,486
FINLAND — 0.89%		
Fortum OYJ	78,960	1,658,747
		1,658,747
FRANCE — 5.09%		
Electricite de France SA	54,160	1,299,469
GDF Suez	276,160	5,458,845
Suez Environnement Co.	63,040	1,084,972
Veolia Environnement SA	86,880	1,643,639
		9,486,925
GERMANY — 4.11%		
E.ON SE	363,520	5,420,987
RWE AG	87,840	2,243,408
		7,664,395
HONG KONG — 4.42%		
CLP Holdings Ltd.	352,000	3,075,951
Hong Kong & China Gas Co. Ltd.	1,170,015	2,707,330
Power Assets Holdings Ltd.	240,500	2,459,890
		8,243,171
ITALY — 4.47%		
Enel SpA	1,179,920	5,337,588
Snam SpA	385,869	1,873,193
Terna Rete Elettrica Nazionale SpA	254,320	1,119,872
		8,330,653
JAPAN — 4.58%		
Chubu Electric Power Co. Inc.	128,000	1,530,557

Security	Shares	Value
Kansai Electric Power Co. Inc. (The) ^a	144,000	\$ 1,376,660
Kyushu Electric Power Co. Inc. ^a	88,000	854,868
Osaka Gas Co. Ltd.	385,000	1,613,838
Tokyo Electric Power Co. Inc. ^a	136,000	515,989
Tokyo Gas Co. Ltd.	418,000	2,635,744
		8,527,656
PORTUGAL — 0.95%		
EDP — Energias de Portugal SA	471,920	1,766,344
		1,766,344
SPAIN — 5.97%		
Acciona SA ^a	4,800	370,040
Enagas SA	44,352	1,268,494
Gas Natural SDG SA	65,440	1,469,959
Iberdrola SA	973,360	6,274,421
Red Electrica Corp. SA	21,352	1,736,873
		11,119,787
UNITED KINGDOM — 10.68%		
Centrica PLC	927,200	3,482,366
Drax Group PLC	73,040	394,569
National Grid PLC	700,400	8,990,671
Severn Trent PLC	43,280	1,322,891
SSE PLC	179,440	3,990,356
United Utilities Group PLC	123,840	1,715,233
		19,896,086
UNITED STATES — 54.25%		
AES Corp./VA	117,680	1,512,188
AGL Resources Inc.	21,760	1,080,384
Ameren Corp.	44,160	1,863,552
American Electric Power Co. Inc.	88,960	5,004,000
CenterPoint Energy Inc.	78,240	1,596,878
CMS Energy Corp.	50,080	1,748,293
Consolidated Edison Inc.	53,200	3,245,200
Dominion Resources Inc./VA	106,821	7,570,404
DTE Energy Co.	32,160	2,594,990
Duke Energy Corp.	128,560	9,870,837
Edison International	59,120	3,693,226
Entergy Corp.	32,800	2,541,672
Eversource Energy	57,600	2,909,952
Exelon Corp.	156,320	5,253,915
FirstEnergy Corp.	76,480	2,681,389
Integrus Energy Group Inc.	14,480	1,042,850
NextEra Energy Inc.	80,519	8,378,002
NiSource Inc.	57,440	2,536,550
NRG Energy Inc.	61,520	1,549,689

Schedule of Investments (Continued)

iSHARES® GLOBAL UTILITIES ETF

March 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Pepco Holdings Inc.	45,680	\$ 1,225,594
PG&E Corp.	86,480	4,589,494
Pinnacle West Capital Corp.	20,080	1,280,100
PPL Corp.	121,040	4,074,207
Public Service Enterprise Group Inc.	92,000	3,856,640
SCANA Corp.	25,840	1,420,942
Sempra Energy	42,080	4,587,562
Southern Co. (The)	165,174	7,313,905
TECO Energy Inc.	42,720	828,768
Wisconsin Energy Corp.	40,880	2,023,560
Xcel Energy Inc.	91,840	3,196,950
		<u>101,071,693</u>
TOTAL COMMON STOCKS		
(Cost: \$238,951,508)		185,237,513
PREFERRED STOCKS — 0.29%		
BRAZIL — 0.29%		
Cia. Energetica de Minas Gerais ADR	130,800	534,972
		<u>534,972</u>
TOTAL PREFERRED STOCKS		
(Cost: \$1,151,941)		534,972
SHORT-TERM INVESTMENTS — 0.11%		
MONEY MARKET FUNDS — 0.11%		
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.01% ^{b,c}	197,432	197,432
		<u>197,432</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$197,432)		<u>197,432</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.83%		
(Cost: \$240,300,881)		185,969,917
Other Assets, Less Liabilities — 0.17%		<u>324,155</u>
NET ASSETS — 100.00%		<u>\$186,294,072</u>

ADR — American Depositary Receipts

^a Non-income earning security.

^b Affiliated issuer. See Note 2.

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

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2015

	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$368,106,684	\$534,008,086	\$1,218,632,362
Affiliated (Note 2)	10,977,314	1,547,731	10,674,531
Total cost of investments	<u>\$379,083,998</u>	<u>\$535,555,817</u>	<u>\$1,229,306,893</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$379,170,151	\$644,120,062	\$1,062,831,872
Affiliated (Note 2)	10,977,314	1,547,731	10,674,531
Total fair value of investments	390,147,465	645,667,793	1,073,506,403
Foreign currency, at value ^b	333,562	437,890	1,406,559
Receivables:			
Investment securities sold	40,038	—	—
Due from custodian (Note 4)	—	—	1,133,227
Dividends and interest	800,493	2,581,181	1,006,881
Total Assets	<u>391,321,558</u>	<u>648,686,864</u>	<u>1,077,053,070</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	685,494	2,727,970
Collateral for securities on loan (Note 1)	10,810,706	948,404	8,697,490
Capital shares redeemed	54,144	—	—
Investment advisory fees (Note 2)	161,907	260,667	412,522
Total Liabilities	<u>11,026,757</u>	<u>1,894,565</u>	<u>11,837,982</u>
NET ASSETS	<u>\$380,294,801</u>	<u>\$646,792,299</u>	<u>\$1,065,215,088</u>
Net assets consist of:			
Paid-in capital	\$374,734,861	\$542,082,858	\$1,284,613,029
Undistributed net investment income	1,176,022	3,542,783	6,763,140
Accumulated net realized loss	(6,662,168)	(8,906,653)	(70,350,727)
Net unrealized appreciation (depreciation)	11,046,086	110,073,311	(155,810,354)
NET ASSETS	<u>\$380,294,801</u>	<u>\$646,792,299</u>	<u>\$1,065,215,088</u>
Shares outstanding ^c	<u>4,200,000</u>	<u>7,050,000</u>	<u>29,850,000</u>
Net asset value per share	<u>\$ 90.55</u>	<u>\$ 91.74</u>	<u>\$ 35.69</u>

^a Securities on loan with values of \$10,527,722, \$896,695 and \$8,358,370, respectively. See Note 1.

^b Cost of foreign currency: \$336,417, \$441,996 and \$1,408,429, 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, 2015

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$273,322,863	\$1,243,332,300	\$234,527,423
Affiliated (Note 2)	3,625,717	38,231,931	2,250,214
Total cost of investments	<u>\$276,948,580</u>	<u>\$1,281,564,231</u>	<u>\$236,777,637</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$254,149,079	\$1,664,972,199	\$254,415,034
Affiliated (Note 2)	4,439,085	38,231,931	2,250,214
Total fair value of investments	258,588,164	1,703,204,130	256,665,248
Foreign currency, at value ^b	282,680	408,127	229,263
Cash	1,704	—	6,234
Receivables:			
Investment securities sold	99,404	1,287	—
Due from custodian (Note 4)	—	5,532	—
Dividends and interest	893,475	4,051,920	837,251
Total Assets	<u>259,865,427</u>	<u>1,707,670,996</u>	<u>257,737,996</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	571,125	—
Collateral for securities on loan (Note 1)	669,160	36,756,222	2,023,086
Investment advisory fees (Note 2)	103,326	657,055	102,858
Total Liabilities	<u>772,486</u>	<u>37,984,402</u>	<u>2,125,944</u>
NET ASSETS	<u>\$259,092,941</u>	<u>\$1,669,686,594</u>	<u>\$255,612,052</u>
Net assets consist of:			
Paid-in capital	\$371,738,239	\$1,229,576,621	\$257,102,635
Undistributed net investment income	1,440,283	7,580,673	1,226,882
Undistributed net realized gain (accumulated net realized loss)	(95,711,134)	11,013,450	(22,597,621)
Net unrealized appreciation (depreciation)	(18,374,447)	421,515,850	19,880,156
NET ASSETS	<u>\$259,092,941</u>	<u>\$1,669,686,594</u>	<u>\$255,612,052</u>
Shares outstanding ^c	<u>4,550,000</u>	<u>15,500,000</u>	<u>3,550,000</u>
Net asset value per share	<u>\$ 56.94</u>	<u>\$ 107.72</u>	<u>\$ 72.00</u>

^a Securities on loan with values of \$636,166, \$34,803,226 and \$1,934,325, respectively. See Note 1.

^b Cost of foreign currency: \$284,654, \$410,410 and \$231,518, 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, 2015

	iShares Global Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$392,300,200	\$667,771,948	\$491,026,031
Affiliated (Note 2)	3,074,158	15,662,837	4,737,456
Total cost of investments	<u>\$395,374,358</u>	<u>\$683,434,785</u>	<u>\$495,763,487</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$319,447,224	\$882,871,553	\$466,455,929
Affiliated (Note 2)	3,074,158	15,662,837	4,737,456
Total fair value of investments	322,521,382	898,534,390	471,193,385
Foreign currency, at value ^b	450,835	838,131	818,034
Cash	371,178	—	—
Receivables:			
Investment securities sold	—	—	834,614
Due from custodian (Note 4)	—	—	177,162
Dividends and interest	1,395,927	1,023,706	757,504
Total Assets	<u>324,739,322</u>	<u>900,396,227</u>	<u>473,780,699</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	—	177,162
Collateral for securities on loan (Note 1)	2,720,839	15,142,154	4,468,295
Investment advisory fees (Note 2)	130,731	349,568	185,883
Total Liabilities	<u>2,851,570</u>	<u>15,491,722</u>	<u>4,831,340</u>
NET ASSETS	<u>\$321,887,752</u>	<u>\$884,904,505</u>	<u>\$468,949,359</u>
Net assets consist of:			
Paid-in capital	\$479,257,539	\$715,137,495	\$550,575,771
Undistributed net investment income	1,917,842	1,370,705	2,139,746
Accumulated net realized loss	(86,372,816)	(46,659,876)	(59,154,390)
Net unrealized appreciation (depreciation)	(72,914,813)	215,056,181	(24,611,768)
NET ASSETS	<u>\$321,887,752</u>	<u>\$884,904,505</u>	<u>\$468,949,359</u>
Shares outstanding ^c	<u>5,650,000</u>	<u>9,150,000</u>	<u>7,650,000</u>
Net asset value per share	<u>\$ 56.97</u>	<u>\$ 96.71</u>	<u>\$ 61.30</u>

^a Securities on loan with values of \$2,533,416, \$14,578,268 and \$4,409,176, respectively. See Note 1.

^b Cost of foreign currency: \$453,141, \$871,316 and \$835,926, 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, 2015

iShares Global
Utilities
ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$240,103,449
Affiliated (Note 2)	197,432
Total cost of investments	<u>\$240,300,881</u>
Investments in securities, at fair value (Note 1):	
Unaffiliated	\$185,772,485
Affiliated (Note 2)	197,432
Total fair value of investments	185,969,917
Foreign currency, at value ^a	73,773
Receivables:	
Dividends	340,651
Total Assets	<u>186,384,341</u>

LIABILITIES

Payables:	
Investment advisory fees (Note 2)	90,269
Total Liabilities	<u>90,269</u>

NET ASSETS	<u>\$186,294,072</u>
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Net assets consist of:

Paid-in capital	\$276,003,443
Undistributed net investment income	1,393,778
Accumulated net realized loss	(36,754,182)
Net unrealized depreciation	(54,348,967)
NET ASSETS	<u>\$186,294,072</u>

Shares outstanding ^b	<u>4,000,000</u>
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Net asset value per share	<u>\$ 46.57</u>
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^a Cost of foreign currency: \$75,246.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2015

	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 5,206,720	\$17,328,797	\$ 32,332,947
Interest — affiliated (Note 2)	9	29	8
Securities lending income — affiliated — net (Note 2)	30,828	12,562	254,899
Total investment income	<u>5,237,557</u>	<u>17,341,388</u>	<u>32,587,854</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>1,144,717</u>	<u>2,925,630</u>	<u>4,754,373</u>
Total expenses	<u>1,144,717</u>	<u>2,925,630</u>	<u>4,754,373</u>
Net investment income	<u>4,092,840</u>	<u>14,415,758</u>	<u>27,833,481</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	74,483	(2,291,128)	(23,825,553)
In-kind redemptions — unaffiliated	54,464,020	7,744,438	54,150,832
Foreign currency transactions	<u>(4,014)</u>	<u>8,265</u>	<u>(279,180)</u>
Net realized gain	<u>54,534,489</u>	<u>5,461,575</u>	<u>30,046,099</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(26,099,145)	29,746,556	(221,350,124)
Translation of assets and liabilities in foreign currencies	<u>(18,068)</u>	<u>(68,587)</u>	<u>(23,667)</u>
Net change in unrealized appreciation/depreciation	<u>(26,117,213)</u>	<u>29,677,969</u>	<u>(221,373,791)</u>
Net realized and unrealized gain (loss)	<u>28,417,276</u>	<u>35,139,544</u>	<u>(191,327,692)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 32,510,116</u>	<u>\$49,555,302</u>	<u>\$(163,494,211)</u>

^a Net of foreign withholding tax of \$316,863, \$705,512 and \$1,949,211, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2015

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 8,398,174	\$ 25,138,081	\$ 6,662,447
Dividends — affiliated (Note 2)	88,668	—	—
Interest — affiliated (Note 2)	16	55	10
Securities lending income — affiliated — net (Note 2)	14,944	43,446	5,940
Total investment income	<u>8,501,802</u>	<u>25,181,582</u>	<u>6,668,397</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>1,397,867</u>	<u>6,150,238</u>	<u>1,350,611</u>
Total expenses	<u>1,397,867</u>	<u>6,150,238</u>	<u>1,350,611</u>
Net investment income	<u>7,103,935</u>	<u>19,031,344</u>	<u>5,317,786</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(3,971,119)	35,045,737	(1,570,353)
Investments — affiliated (Note 2)	3,296	—	—
In-kind redemptions — unaffiliated	25,010,124	45,286,323	29,862,127
In-kind redemptions — affiliated (Note 2)	593,187	—	—
Foreign currency transactions	(76,899)	(282,869)	(84,618)
Net realized gain	<u>21,558,589</u>	<u>80,049,191</u>	<u>28,207,156</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(22,252,581)	143,353,916	(27,151,599)
Translation of assets and liabilities in foreign currencies	(21,014)	(172,038)	(5,775)
Net change in unrealized appreciation/depreciation	<u>(22,273,595)</u>	<u>143,181,878</u>	<u>(27,157,374)</u>
Net realized and unrealized gain (loss)	<u>(715,006)</u>	<u>223,231,069</u>	<u>1,049,782</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,388,929</u>	<u>\$242,262,413</u>	<u>\$ 6,367,568</u>

^a Net of foreign withholding tax of \$395,404, \$1,332,400 and \$353,906, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2015

	iShares Global Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 9,150,428	\$ 12,325,843	\$ 19,176,822
Interest — unaffiliated	—	5	—
Interest — affiliated (Note 2)	19	44	18
Securities lending income — affiliated — net (Note 2)	8,804	53,218	35,734
	<u>9,159,251</u>	<u>12,379,110</u>	<u>19,212,574</u>
Less: Other foreign taxes (Note 1)	<u>(3,041)</u>	<u>(15,418)</u>	<u>—</u>
Total investment income	<u>9,156,210</u>	<u>12,363,692</u>	<u>19,212,574</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>1,668,602</u>	<u>3,561,724</u>	<u>2,213,762</u>
Total expenses	<u>1,668,602</u>	<u>3,561,724</u>	<u>2,213,762</u>
Net investment income	<u>7,487,608</u>	<u>8,801,968</u>	<u>16,998,812</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(7,167,277)	(3,612,513)	(15,643,352)
In-kind redemptions — unaffiliated	1,064,394	23,401,475	4,043,783
Foreign currency transactions	(110,174)	(94,769)	(206,929)
Net realized gain (loss)	<u>(6,213,057)</u>	<u>19,694,193</u>	<u>(11,806,498)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(26,126,543)	79,203,091	6,742,019
Translation of assets and liabilities in foreign currencies	<u>(82,972)</u>	<u>(40,274)</u>	<u>(45,559)</u>
Net change in unrealized appreciation/depreciation	<u>(26,209,515)</u>	<u>79,162,817</u>	<u>6,696,460</u>
Net realized and unrealized gain (loss)	<u>(32,422,572)</u>	<u>98,857,010</u>	<u>(5,110,038)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(24,934,964)</u></u>	<u><u>\$107,658,978</u></u>	<u><u>\$ 11,888,774</u></u>

^a Net of foreign withholding tax of \$591,447, \$448,746 and \$866,221, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2015

iShares Global
Utilities
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 9,959,225
Interest — affiliated (Note 2)	12
Securities lending income — affiliated — net (Note 2)	<u>7,279</u>
Total investment income	<u>9,966,516</u>

EXPENSES

Investment advisory fees (Note 2)	<u>1,188,147</u>
Total expenses	<u>1,188,147</u>
Net investment income	<u>8,778,369</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(6,273,837)
In-kind redemptions — unaffiliated	27,014,320
Foreign currency transactions	<u>(59,678)</u>
Net realized gain	<u>20,680,805</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(32,095,166)
Translation of assets and liabilities in foreign currencies	<u>(25,471)</u>
Net change in unrealized appreciation/depreciation	<u>(32,120,637)</u>
Net realized and unrealized loss	<u>(11,439,832)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,661,463)</u>

^a Net of foreign withholding tax of \$461,928.

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, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 4,092,840	\$ 3,364,623	\$ 14,415,758	\$ 13,813,659
Net realized gain	54,534,489	33,119,870	5,461,575	38,570,853
Net change in unrealized appreciation/depreciation	(26,117,213)	7,017,872	29,677,969	(14,454,144)
Net increase in net assets resulting from operations	<u>32,510,116</u>	<u>43,502,365</u>	<u>49,555,302</u>	<u>37,930,368</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(3,832,660)	(3,034,799)	(14,575,854)	(12,924,179)
Total distributions to shareholders	<u>(3,832,660)</u>	<u>(3,034,799)</u>	<u>(14,575,854)</u>	<u>(12,924,179)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	326,145,466	161,034,956	59,041,300	114,895,747
Cost of shares redeemed	(249,627,111)	(111,017,397)	(26,490,388)	(133,158,788)
Net increase (decrease) in net assets from capital share transactions	<u>76,518,355</u>	<u>50,017,559</u>	<u>32,550,912</u>	<u>(18,263,041)</u>
INCREASE IN NET ASSETS	105,195,811	90,485,125	67,530,360	6,743,148
NET ASSETS				
Beginning of year	<u>275,098,990</u>	<u>184,613,865</u>	<u>579,261,939</u>	<u>572,518,791</u>
End of year	<u>\$ 380,294,801</u>	<u>\$ 275,098,990</u>	<u>\$ 646,792,299</u>	<u>\$ 579,261,939</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 1,176,022</u>	<u>\$ 727,000</u>	<u>\$ 3,542,783</u>	<u>\$ 3,694,614</u>
SHARES ISSUED AND REDEEMED				
Shares sold	3,750,000	2,100,000	650,000	1,350,000
Shares redeemed	(2,900,000)	(1,500,000)	(300,000)	(1,600,000)
Net increase (decrease) in shares outstanding	<u>850,000</u>	<u>600,000</u>	<u>350,000</u>	<u>(250,000)</u>

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, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 27,833,481	\$ 25,201,020	\$ 7,103,935	\$ 7,059,163
Net realized gain	30,046,099	18,715,435	21,558,589	2,106,159
Net change in unrealized appreciation/depreciation	(221,373,791)	75,457,381	(22,273,595)	44,324,383
Net increase (decrease) in net assets resulting from operations	(163,494,211)	119,373,836	6,388,929	53,489,705
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(25,927,796)	(25,315,355)	(7,139,718)	(7,166,472)
Total distributions to shareholders	(25,927,796)	(25,315,355)	(7,139,718)	(7,166,472)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	468,422,198	98,482,372	89,059,829	52,427,063
Cost of shares redeemed	(244,657,837)	(184,533,674)	(137,272,993)	(56,391,924)
Net increase (decrease) in net assets from capital share transactions	223,764,361	(86,051,302)	(48,213,164)	(3,964,861)
INCREASE (DECREASE) IN NET ASSETS	34,342,354	8,007,179	(48,963,953)	42,358,372
NET ASSETS				
Beginning of year	1,030,872,734	1,022,865,555	308,056,894	265,698,522
End of year	<u>\$1,065,215,088</u>	<u>\$1,030,872,734</u>	<u>\$ 259,092,941</u>	<u>\$308,056,894</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 6,763,140</u>	<u>\$ 5,118,634</u>	<u>\$ 1,440,283</u>	<u>\$ 1,194,434</u>
SHARES ISSUED AND REDEEMED				
Shares sold	11,700,000	2,400,000	1,550,000	1,000,000
Shares redeemed	(5,400,000)	(4,500,000)	(2,450,000)	(1,050,000)
Net increase (decrease) in shares outstanding	<u>6,300,000</u>	<u>(2,100,000)</u>	<u>(900,000)</u>	<u>(50,000)</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, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 19,031,344	\$ 15,623,053	\$ 5,317,786	\$ 5,201,712
Net realized gain	80,049,191	19,148,605	28,207,156	7,130,317
Net change in unrealized appreciation/depreciation	143,181,878	174,415,085	(27,157,374)	41,360,108
Net increase in net assets resulting from operations	242,262,413	209,186,743	6,367,568	53,692,137
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(17,494,028)	(13,945,537)	(5,664,222)	(4,476,287)
Total distributions to shareholders	(17,494,028)	(13,945,537)	(5,664,222)	(4,476,287)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	420,546,026	253,236,999	21,300,327	129,203,260
Cost of shares redeemed	(112,814,437)	(50,358,917)	(115,057,584)	(48,786,958)
Net increase (decrease) in net assets from capital share transactions	307,731,589	202,878,082	(93,757,257)	80,416,302
INCREASE (DECREASE) IN NET ASSETS	532,499,974	398,119,288	(93,053,911)	129,632,152
NET ASSETS				
Beginning of year	1,137,186,620	739,067,332	348,665,963	219,033,811
End of year	\$1,669,686,594	\$1,137,186,620	\$ 255,612,052	\$348,665,963
Undistributed net investment income included in net assets at end of year	\$ 7,580,673	\$ 6,286,343	\$ 1,226,882	\$ 1,638,410
SHARES ISSUED AND REDEEMED				
Shares sold	4,200,000	3,100,000	300,000	2,000,000
Shares redeemed	(1,200,000)	(650,000)	(1,650,000)	(800,000)
Net increase (decrease) in shares outstanding	3,000,000	2,450,000	(1,350,000)	1,200,000

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, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 7,487,608	\$ 8,571,579	\$ 8,801,968	\$ 7,184,838
Net realized gain (loss)	(6,213,057)	(11,672,016)	19,694,193	9,880,644
Net change in unrealized appreciation/depreciation	(26,209,515)	29,010,256	79,162,817	103,650,096
Net increase (decrease) in net assets resulting from operations	(24,934,964)	25,909,819	107,658,978	120,715,578
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(7,521,336)	(9,097,445)	(8,873,017)	(6,822,407)
Total distributions to shareholders	(7,521,336)	(9,097,445)	(8,873,017)	(6,822,407)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	11,991,311	17,785,444	142,156,958	128,537,183
Cost of shares redeemed	(29,034,462)	(138,932,335)	(62,261,400)	(56,634,607)
Net increase (decrease) in net assets from capital share transactions	(17,043,151)	(121,146,891)	79,895,558	71,902,576
INCREASE (DECREASE) IN NET ASSETS	(49,499,451)	(104,334,517)	178,681,519	185,795,747
NET ASSETS				
Beginning of year	371,387,203	475,721,720	706,222,986	520,427,239
End of year	<u>\$321,887,752</u>	<u>\$ 371,387,203</u>	<u>\$884,904,505</u>	<u>\$706,222,986</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 1,917,842</u>	<u>\$ 2,060,577</u>	<u>\$ 1,370,705</u>	<u>\$ 1,515,964</u>
SHARES ISSUED AND REDEEMED				
Shares sold	200,000	300,000	1,500,000	1,600,000
Shares redeemed	(500,000)	(2,350,000)	(700,000)	(700,000)
Net increase (decrease) in shares outstanding	<u>(300,000)</u>	<u>(2,050,000)</u>	<u>800,000</u>	<u>900,000</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, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 16,998,812	\$ 54,998,826	\$ 8,778,369	\$ 9,034,334
Net realized gain (loss)	(11,806,498)	20,665,171	20,680,805	(129,528)
Net change in unrealized appreciation/depreciation	6,696,460	(9,445,601)	(32,120,637)	22,155,635
Net increase (decrease) in net assets resulting from operations	11,888,774	66,218,396	(2,661,463)	31,060,441
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(53,255,351)	(19,234,498)	(8,527,338)	(9,590,309)
Total distributions to shareholders	(53,255,351)	(19,234,498)	(8,527,338)	(9,590,309)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	60,443,106	160,114,764	150,959,721	114,247,843
Cost of shares redeemed	(31,831,211)	(190,327,429)	(238,689,187)	(82,160,766)
Net increase (decrease) in net assets from capital share transactions	28,611,895	(30,212,665)	(87,729,466)	32,087,077
INCREASE (DECREASE) IN NET ASSETS	(12,754,682)	16,771,233	(98,918,267)	53,557,209
NET ASSETS				
Beginning of year	481,704,041	464,932,808	285,212,339	231,655,130
End of year	<u>\$468,949,359</u>	<u>\$ 481,704,041</u>	<u>\$ 186,294,072</u>	<u>\$285,212,339</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 2,139,746</u>	<u>\$ 38,603,214</u>	<u>\$ 1,393,778</u>	<u>\$ 1,202,425</u>
SHARES ISSUED AND REDEEMED				
Shares sold	950,000	2,450,000	3,050,000	2,500,000
Shares redeemed	(500,000)	(3,000,000)	(5,000,000)	(1,900,000)
Net increase (decrease) in shares outstanding	<u>450,000</u>	<u>(550,000)</u>	<u>(1,950,000)</u>	<u>600,000</u>

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, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	\$ 82.12	\$ 67.13	\$ 58.82	\$ 54.55	\$ 46.76
Income from investment operations:					
Net investment income ^a	1.43	1.10	0.96	0.86	0.63
Net realized and unrealized gain ^b	8.46	14.91	8.22	4.29	7.73
Total from investment operations	9.89	16.01	9.18	5.15	8.36
Less distributions from:					
Net investment income	(1.46)	(1.02)	(0.87)	(0.88)	(0.57)
Total distributions	(1.46)	(1.02)	(0.87)	(0.88)	(0.57)
Net asset value, end of year	\$ 90.55	\$ 82.12	\$ 67.13	\$ 58.82	\$ 54.55
Total return	12.19%	24.02%	15.86%	9.68%	18.02%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$380,295	\$275,099	\$184,614	\$167,645	\$136,379
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.69%	1.43%	1.63%	1.62%	1.28%
Portfolio turnover rate ^c	6%	5%	8%	9%	4%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

*i*Shares Global Consumer Staples ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	\$ 86.46	\$ 82.38	\$ 70.88	\$ 63.24	\$ 58.74
Income from investment operations:					
Net investment income ^a	2.09	1.91	1.89	1.66	1.48
Net realized and unrealized gain ^b	5.29	3.92	11.62	7.54	4.47
Total from investment operations	7.38	5.83	13.51	9.20	5.95
Less distributions from:					
Net investment income	(2.10)	(1.75)	(2.01)	(1.56)	(1.45)
Total distributions	(2.10)	(1.75)	(2.01)	(1.56)	(1.45)
Net asset value, end of year	\$ 91.74	\$ 86.46	\$ 82.38	\$ 70.88	\$ 63.24
Total return	8.60%	7.28%	19.47%	14.77%	10.37%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$646,792	\$579,262	\$572,519	\$450,095	\$313,049
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.33%	2.29%	2.57%	2.52%	2.50%
Portfolio turnover rate ^c	5%	4%	6%	4%	4%

^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 Energy ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	\$ 43.77	\$ 39.88	\$ 39.67	\$ 44.27	\$ 35.23
Income from investment operations:					
Net investment income ^a	1.16	1.05	0.93	0.91	0.72
Net realized and unrealized gain (loss) ^b	(8.12)	3.91	0.25	(4.63)	9.04
Total from investment operations	(6.96)	4.96	1.18	(3.72)	9.76
Less distributions from:					
Net investment income	(1.12)	(1.07)	(0.97)	(0.88)	(0.72)
Total distributions	(1.12)	(1.07)	(0.97)	(0.88)	(0.72)
Net asset value, end of year	\$ 35.69	\$ 43.77	\$ 39.88	\$ 39.67	\$ 44.27
Total return	(16.30)%	12.75%	3.16%	(8.30)%	28.27%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,065,215	\$1,030,873	\$1,022,866	\$1,255,714	\$1,514,180
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.76%	2.55%	2.44%	2.29%	2.00%
Portfolio turnover rate ^c	6%	9%	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 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 Financials ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	\$ 56.52	\$ 48.31	\$ 42.45	\$ 48.18	\$ 47.26
Income from investment operations:					
Net investment income ^a	1.36	1.21	1.13	1.17	0.92
Net realized and unrealized gain (loss) ^b	0.40	8.20	5.86	(5.69)	0.97
Total from investment operations	1.76	9.41	6.99	(4.52)	1.89
Less distributions from:					
Net investment income	(1.34)	(1.20)	(1.13)	(1.21)	(0.97)
Total distributions	(1.34)	(1.20)	(1.13)	(1.21)	(0.97)
Net asset value, end of year	\$ 56.94	\$ 56.52	\$ 48.31	\$ 42.45	\$ 48.18
Total return	3.13%	19.74% ^c	17.12% ^c	(9.22)%	4.24%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$259,093	\$308,057	\$265,699	\$184,674	\$296,308
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.40%	2.28%	2.63%	2.82%	2.04%
Portfolio turnover rate ^d	5%	5%	5%	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 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)

iShares Global Healthcare ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	\$ 90.97	\$ 73.54	\$ 60.12	\$ 54.19	\$ 52.47
Income from investment operations:					
Net investment income ^a	1.43	1.39	1.36	1.28	1.13
Net realized and unrealized gain ^b	16.69	17.34	13.53	5.87	1.73
Total from investment operations	18.12	18.73	14.89	7.15	2.86
Less distributions from:					
Net investment income	(1.37)	(1.30)	(1.47)	(1.22)	(1.14)
Total distributions	(1.37)	(1.30)	(1.47)	(1.22)	(1.14)
Net asset value, end of year	\$ 107.72	\$ 90.97	\$ 73.54	\$ 60.12	\$ 54.19
Total return	20.11%	25.81%	25.29%	13.36%	5.70%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,669,687	\$1,137,187	\$739,067	\$532,087	\$479,623
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.46%	1.70%	2.14%	2.28%	2.25%
Portfolio turnover rate ^c	3%	5%	6%	6%	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)

iShares Global Industrials ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	\$ 71.16	\$ 59.20	\$ 54.12	\$ 57.62	\$ 48.43
Income from investment operations:					
Net investment income ^a	1.33	1.25	1.23	1.18	0.87
Net realized and unrealized gain (loss) ^b	0.87	11.79	5.11	(3.54)	9.12
Total from investment operations	2.20	13.04	6.34	(2.36)	9.99
Less distributions from:					
Net investment income	(1.36)	(1.08)	(1.26)	(1.14)	(0.80)
Total distributions	(1.36)	(1.08)	(1.26)	(1.14)	(0.80)
Net asset value, end of year	\$ 72.00	\$ 71.16	\$ 59.20	\$ 54.12	\$ 57.62
Total return	3.10%	22.27%	12.12%	(3.96)%	20.92%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$255,612	\$348,666	\$219,034	\$202,934	\$239,117
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.86%	1.91%	2.31%	2.26%	1.75%
Portfolio turnover rate ^c	5%	6%	8%	6%	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)

iShares Global Materials ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	\$ 62.42	\$ 59.47	\$ 62.78	\$ 74.36	\$ 63.54
Income from investment operations:					
Net investment income ^a	1.29	1.26	1.28	1.25	1.14
Net realized and unrealized gain (loss) ^b	(5.44)	3.02	(3.28)	(11.56)	10.88
Total from investment operations	(4.15)	4.28	(2.00)	(10.31)	12.02
Less distributions from:					
Net investment income	(1.30)	(1.33)	(1.31)	(1.27)	(1.20)
Total distributions	(1.30)	(1.33)	(1.31)	(1.27)	(1.20)
Net asset value, end of year	\$ 56.97	\$ 62.42	\$ 59.47	\$ 62.78	\$ 74.36
Total return	(6.77)%	7.52%	(3.16)%	(13.86)%	19.21%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$321,888	\$371,387	\$475,722	\$530,471	\$832,866
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.12%	2.12%	2.17%	1.90%	1.78%
Portfolio turnover rate ^c	4%	13%	7%	9%	4%

^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, 2015, March 31, 2014 and March 31, 2013 were 4%, 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, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	\$ 84.58	\$ 69.86	\$ 70.71	\$ 62.50	\$ 57.84
Income from investment operations:					
Net investment income ^a	1.07	0.92	0.79	0.55	0.42
Net realized and unrealized gain (loss) ^b	12.14	14.65	(0.91)	8.24	4.65
Total from investment operations	13.21	15.57	(0.12)	8.79	5.07
Less distributions from:					
Net investment income	(1.08)	(0.85)	(0.73)	(0.58)	(0.41)
Total distributions	(1.08)	(0.85)	(0.73)	(0.58)	(0.41)
Net asset value, end of year	\$ 96.71	\$ 84.58	\$ 69.86	\$ 70.71	\$ 62.50
Total return	15.70%	22.52%	(0.18)%	14.27%	8.83%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$884,905	\$706,223	\$520,427	\$654,100	\$609,375
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.17%	1.21%	1.18%	0.90%	0.73%
Portfolio turnover rate ^c	7%	8%	7%	6%	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, 2015, March 31, 2014 and March 31, 2013 were 6%, 8% and 6%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Telecom ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	\$ 66.90	\$ 59.99	\$ 56.35	\$ 61.60	\$ 52.95
Income from investment operations:					
Net investment income ^a	2.32	6.75 ^b	2.65	3.02	2.48
Net realized and unrealized gain (loss) ^c	(0.47)	2.49	3.71	(5.24)	8.64
Total from investment operations	1.85	9.24	6.36	(2.22)	11.12
Less distributions from:					
Net investment income	(7.45)	(2.33)	(2.72)	(3.03)	(2.47)
Total distributions	(7.45)	(2.33)	(2.72)	(3.03)	(2.47)
Net asset value, end of year	\$ 61.30	\$ 66.90	\$ 59.99	\$ 56.35	\$ 61.60
Total return	2.71%	15.86%	11.58%	(3.57)%	21.83%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$468,949	\$481,704	\$464,933	\$442,340	\$428,150
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	3.62%	10.50% ^b	4.56%	5.24%	4.44%
Portfolio turnover rate ^d	8%	11%	7%	13%	6%

^a Based on average shares outstanding throughout each period.

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

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Utilities ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	\$ 47.93	\$ 43.30	\$ 42.55	\$ 45.78	\$ 45.87
Income from investment operations:					
Net investment income ^a	1.70	1.73	1.80	1.89	1.80
Net realized and unrealized gain (loss) ^b	(1.31)	4.80	0.68	(3.16)	0.02
Total from investment operations	0.39	6.53	2.48	(1.27)	1.82
Less distributions from:					
Net investment income	(1.75)	(1.90)	(1.73)	(1.96)	(1.91)
Total distributions	(1.75)	(1.90)	(1.73)	(1.96)	(1.91)
Net asset value, end of year	\$ 46.57	\$ 47.93	\$ 43.30	\$ 42.55	\$ 45.78
Total return	0.62%	15.91% ^c	5.97% ^c	(2.76)%	4.26%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$186,294	\$285,212	\$231,655	\$274,445	\$254,073
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	3.49%	3.89%	4.32%	4.38%	4.02%
Portfolio turnover rate ^d	4%	7%	8%	6%	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>Diversification Classification</i>	<i>iShares ETF</i>	<i>Diversification Classification</i>
Global Consumer Discretionary	Diversified	Global Industrials	Diversified
Global Consumer Staples	Non-diversified	Global Materials	Diversified
Global Energy	Non-diversified	Global Tech	Non-diversified
Global Financials	Diversified	Global Telecom	Non-diversified
Global Healthcare	Non-diversified	Global Utilities	Diversified

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 NAV and the prices used by the Fund's underlying index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's underlying index.

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of March 31, 2015. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

<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 Consumer Discretionary</i>				
Assets:				
Common Stocks	\$ 373,448,088	\$ —	\$ —	\$ 373,448,088
Preferred Stocks	5,722,063	—	—	5,722,063
Money Market Funds	10,977,314	—	—	10,977,314
	<u>\$ 390,147,465</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 390,147,465</u>
<i>Global Consumer Staples</i>				
Assets:				
Common Stocks	\$ 640,005,844	\$ —	\$ —	\$ 640,005,844
Preferred Stocks	4,114,218	—	—	4,114,218
Money Market Funds	1,547,731	—	—	1,547,731
	<u>\$ 645,667,793</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 645,667,793</u>
<i>Global Energy</i>				
Assets:				
Common Stocks	\$1,057,441,296	\$ —	\$ —	\$1,057,441,296
Preferred Stocks	5,390,576	—	—	5,390,576
Money Market Funds	10,674,531	—	—	10,674,531
	<u>\$1,073,506,403</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,073,506,403</u>
<i>Global Financials</i>				
Assets:				
Common Stocks	\$ 255,258,744	\$ —	\$ 1	\$ 255,258,745
Preferred Stocks	2,407,648	—	—	2,407,648
Rights	72,021	—	—	72,021
Money Market Funds	849,750	—	—	849,750
	<u>\$ 258,588,163</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 258,588,164</u>
<i>Global Healthcare</i>				
Assets:				
Common Stocks	\$1,664,972,199	\$ —	\$ —	\$1,664,972,199
Money Market Funds	38,231,931	—	—	38,231,931
	<u>\$1,703,204,130</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,703,204,130</u>
<i>Global Industrials</i>				
Assets:				
Common Stocks	\$ 254,415,034	\$ —	\$ —	\$ 254,415,034
Money Market Funds	2,250,214	—	—	2,250,214
	<u>\$ 256,665,248</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 256,665,248</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<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 Materials</i>				
Assets:				
Common Stocks	\$ 317,081,558	\$ —	\$ —	\$ 317,081,558
Preferred Stocks	2,365,666	—	—	2,365,666
Money Market Funds	3,074,158	—	—	3,074,158
	<u>\$ 322,521,382</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 322,521,382</u>
<i>Global Tech</i>				
Assets:				
Common Stocks	\$ 882,871,553	\$ —	\$ —	\$ 882,871,553
Money Market Funds	15,662,837	—	—	15,662,837
	<u>\$ 898,534,390</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 898,534,390</u>
<i>Global Telecom</i>				
Assets:				
Common Stocks	\$ 466,207,449	\$ —	\$ —	\$ 466,207,449
Rights	248,480	—	—	248,480
Money Market Funds	4,737,456	—	—	4,737,456
	<u>\$ 471,193,385</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 471,193,385</u>
<i>Global Utilities</i>				
Assets:				
Common Stocks	\$ 185,237,513	\$ —	\$ —	\$ 185,237,513
Preferred Stocks	534,972	—	—	534,972
Money Market Funds	197,432	—	—	197,432
	<u>\$ 185,969,917</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 185,969,917</u>

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of March 31, 2015 are reflected in dividends receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

FOREIGN CURRENCY TRANSLATION

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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, 2015, 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.

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds and any additional required collateral is delivered to the Funds on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Any cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of March 31, 2015, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. The value of any securities on loan as of March 31, 2015 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

The following table is a summary of each Fund’s securities lending agreements which are subject to offset under an MSLA as of March 31, 2015:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
Global Consumer Discretionary	\$ 10,527,722	\$ 10,527,722	\$ —
Global Consumer Staples	896,695	896,695	—
Global Energy	8,358,370	8,358,370	—
Global Financials	636,166	636,166	—
Global Healthcare	34,803,226	34,803,226	—
Global Industrials	1,934,325	1,934,325	—
Global Materials	2,533,416	2,533,416	—
Global Tech	14,578,268	14,578,268	—
Global Telecom	4,409,176	4,409,176	—

^a Collateral received in excess of the market value of securities on loan is not presented for financial reporting purposes. The total collateral received is disclosed in each Fund’s statement of assets and liabilities.

RECENT ACCOUNTING STANDARD

In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings, including securities lending. The guidance is effective for financial statements for fiscal years beginning after December 15, 2014, and interim periods within those fiscal years. Management does not expect the guidance to have a material impact on the Funds’ financial statements and disclosures.

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)

iSHARES® TRUST

For its investment advisory services to each of the Funds, BFA is entitled to annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds as follows:

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

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, 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, the iShares Global Tech ETF (the "Group 1 Fund"), retains 71.5% of securities lending income and the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees.

Pursuant to a securities lending agreement, the 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 Telecom ETF and iShares Global Utilities ETF (the "Group 2 Funds"), retain 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013, the Group 1 Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 75% of securities lending income and 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 receive for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2015, the Group 1 Fund retained 70% of securities lending income and each Group 2 Fund retained 75% of securities lending income, and the amount retained was never less than 65% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in calendar year 2014 exceeded the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013 and pursuant to a securities lending agreement, each Group 1 Fund retained for the remainder of calendar year 2014, 75% of securities lending income and each Group 2 Fund retained 80% of securities lending income, and the amount retained was never less than 65% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (Continued)

iSHARES® TRUST

For the year ended March 31, 2015, 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	\$ 12,063	Global Industrials	\$ 2,814
Global Consumer Staples	4,422	Global Materials	3,334
Global Energy	82,834	Global Tech	25,997
Global Financials	5,741	Global Telecom	13,499
Global Healthcare	19,122	Global Utilities	2,839

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, 2015, 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, 2015, 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>
Global Financials							
BlackRock Inc.	5,668	1,731	(2,667)	4,732	\$1,731,155	\$ 42,946	\$ 350,851
PNC Financial Services Group Inc. (The)	24,525	7,241	(11,837)	19,929	1,858,180	45,722	245,632
					<u>\$3,589,335</u>	<u>\$ 88,668</u>	<u>\$ 596,483</u>

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended March 31, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global Consumer Discretionary	\$ 17,443,619	\$ 16,102,032
Global Consumer Staples	28,008,675	29,436,200
Global Energy	62,051,346	60,159,344
Global Financials	14,360,432	16,202,350
Global Healthcare	73,620,214	44,129,423
Global Industrials	13,107,048	15,388,318
Global Materials	14,489,503	16,163,851
Global Tech	59,657,902	52,658,202
Global Telecom	37,910,405	74,906,552
Global Utilities	11,089,100	12,558,996

In-kind transactions (see Note 4) for the year ended March 31, 2015 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global Consumer Discretionary	\$321,523,460	\$245,879,870
Global Consumer Staples	58,337,529	24,351,823
Global Energy	465,964,424	243,082,510
Global Financials	85,381,291	132,168,820
Global Healthcare	417,676,324	112,025,838
Global Industrials	20,810,858	112,586,948
Global Materials	11,355,250	27,378,770
Global Tech	130,453,388	56,876,228
Global Telecom	59,127,010	31,022,650
Global Utilities	148,159,802	234,371,846

4. CAPITAL SHARE TRANSACTIONS

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

5. MARKET AND CREDIT RISK

In the normal course of business, each Fund’s investment activities expose it to various types of risk associated with the financial instruments and markets in which it invests. The significant types of financial risks each Fund is exposed to include market risk and credit risk. Each Fund’s prospectus provides details of these and other types of risk.

BFA uses a “passive” or index approach to try to achieve each Fund’s investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

MARKET RISK

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements. Each Fund is exposed to market risk by virtue of its investment in equity instruments. The fair value of securities held by the Funds may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of each Fund’s exposure to market risk is the market value of the investments held as shown in the Fund’s schedule of investments.

A diversified portfolio, where this is appropriate and consistent with a fund’s objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund’s portfolio are disclosed in its schedule of investments.

Each Fund invests a substantial amount of its assets 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 Fund; 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 issuers from countries with less developed markets.

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

CREDIT RISK

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring

Notes to Financial Statements (Continued)

iSHARES® TRUST

the financial stability of those counterparties. Financial assets, which potentially expose the Funds to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of each Fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

6. INCOME TAX INFORMATION

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of March 31, 2015, 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	\$53,510,340	\$ 188,842	\$ (53,699,182)
Global Consumer Staples	7,562,286	8,265	(7,570,551)
Global Energy	43,288,836	(261,179)	(43,027,657)
Global Financials	18,788,347	281,632	(19,069,979)
Global Healthcare	44,348,438	(242,986)	(44,105,452)
Global Industrials	27,712,905	(65,092)	(27,647,813)
Global Materials	(1,763,441)	(109,007)	1,872,448
Global Tech	21,615,148	(74,210)	(21,540,938)
Global Telecom	2,333,109	(206,929)	(2,126,180)
Global Utilities	17,079,470	(59,678)	(17,019,792)

The tax character of distributions paid during the years ended March 31, 2015 and March 31, 2014 was as follows:

<i>iShares ETF</i>	<i>2015</i>	<i>2014</i>
<i>Global Consumer Discretionary</i>		
Ordinary income	<u>\$ 3,832,660</u>	<u>\$ 3,034,799</u>
<i>Global Consumer Staples</i>		
Ordinary income	<u>\$14,575,854</u>	<u>\$12,924,179</u>
<i>Global Energy</i>		
Ordinary income	<u>\$25,927,796</u>	<u>\$25,315,355</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF</i>	2015	2014
<i>Global Financials</i>		
Ordinary income	<u>\$ 7,139,718</u>	<u>\$ 7,166,472</u>
<i>Global Healthcare</i>		
Ordinary income	<u>\$17,494,028</u>	<u>\$13,945,537</u>
<i>Global Industrials</i>		
Ordinary income	<u>\$ 5,664,222</u>	<u>\$ 4,476,287</u>
<i>Global Materials</i>		
Ordinary income	<u>\$ 7,521,336</u>	<u>\$ 9,097,445</u>
<i>Global Tech</i>		
Ordinary income	<u>\$ 8,873,017</u>	<u>\$ 6,822,407</u>
<i>Global Telecom</i>		
Ordinary income	<u>\$53,255,351</u>	<u>\$19,234,498</u>
<i>Global Utilities</i>		
Ordinary income	<u>\$ 8,527,338</u>	<u>\$ 9,590,309</u>

As of March 31, 2015, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</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	\$ 1,258,565	\$ —	\$ (6,036,490)	\$ 10,337,865	\$ —	\$ 5,559,940
Global Consumer Staples	3,542,783	—	(5,721,594)	107,272,924	(384,672)	104,709,441
Global Energy	6,779,834	—	(37,286,813)	(179,434,949)	(9,456,013)	(219,397,941)
Global Financials	1,629,386	—	(87,246,845)	(27,027,839)	—	(112,645,298)
Global Healthcare	7,942,293	16,816,767	—	415,350,913	—	440,109,973
Global Industrials	1,226,882	—	(19,366,450)	17,081,462	(432,477)	(1,490,583)
Global Materials	1,939,450	—	(72,223,657)	(86,153,951)	(931,629)	(157,369,787)
Global Tech	2,548,879	—	(37,597,770)	204,815,901	—	169,767,010
Global Telecom	2,129,501	—	(46,012,963)	(33,928,581)	(3,814,369)	(81,626,412)
Global Utilities	1,393,778	—	(29,774,029)	(60,672,872)	(656,248)	(89,709,371)

^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 next taxable year.

Notes to Financial Statements (Continued)

iSHARES® TRUST

As of March 31, 2015, the following 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 2016</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Global Consumer Discretionary	\$ 3,563,429	\$140,985	\$ 515,276	\$ 977,806	\$ 838,994	\$ 6,036,490
Global Consumer Staples	3,291,987	—	1,198,337	854,970	376,300	5,721,594
Global Energy	15,903,621	172,682	4,800,649	12,576,847	3,833,014	37,286,813
Global Financials	26,746,245	279,616	14,101,017	26,135,934	19,984,033	87,246,845
Global Industrials	8,825,074	241,597	3,878,332	3,768,747	2,652,700	19,366,450
Global Materials	40,893,572	455,218	3,417,547	12,443,350	15,013,970	72,223,657
Global Tech	18,077,706	418,537	8,517,749	6,597,896	3,985,882	37,597,770
Global Telecom	34,550,018	—	2,355,085	6,058,821	3,049,039	46,012,963
Global Utilities	15,547,811	298,224	2,911,628	5,208,921	5,807,445	29,774,029

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

For the year ended March 31, 2015, the iShares Global Healthcare ETF utilized \$18,426,353 of its capital loss carryforwards.

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, 2015, 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	\$ 379,792,219	\$ 18,833,485	\$ (8,478,239)	\$ 10,355,246
Global Consumer Staples	538,356,204	127,295,074	(19,983,485)	107,311,589
Global Energy	1,252,931,488	39,402,636	(218,827,721)	(179,425,085)
Global Financials	285,601,972	23,136,930	(50,150,738)	(27,013,808)
Global Healthcare	1,287,729,168	427,922,703	(12,447,741)	415,474,962
Global Industrials	239,576,331	36,981,492	(19,892,575)	17,088,917
Global Materials	408,613,496	47,687,039	(133,779,153)	(86,092,114)
Global Tech	693,675,065	246,158,767	(41,299,442)	204,859,325
Global Telecom	505,090,545	29,862,743	(63,759,903)	(33,897,160)
Global Utilities	246,624,786	1,787,210	(62,442,079)	(60,654,869)

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2015, 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

7. 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, 2015, 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, 2015 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
May 21, 2015

Tax Information (Unaudited)

iSHARES® TRUST

For the fiscal year ended March 31, 2015, 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	\$ 6,799,036	\$ 395,395
Global Materials	7,493,801	594,474
Global Telecom	12,531,179	865,889

For corporate shareholders, the following percentages of the income dividends paid by the Funds during the fiscal year ended March 31, 2015 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	53.55%	Global Industrials	56.96%
Global Consumer Staples	65.33	Global Materials	28.17
Global Energy	47.53	Global Tech	97.64
Global Financials	22.66	Global Telecom	44.14
Global Healthcare	44.54	Global Utilities	53.67

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, 2015:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>	<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Global Consumer Discretionary	\$ 5,365,229	Global Industrials	\$ 6,679,952
Global Consumer Staples	17,959,093	Global Materials	9,085,499
Global Energy	33,385,717	Global Tech	12,312,655
Global Financials	7,754,057	Global Telecom	19,828,404
Global Healthcare	26,190,540	Global Utilities	9,886,243

In February 2016, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2015. 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 estimates and are provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on the tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net				Net			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Global Consumer Discretionary	\$ 1.446943	\$ —	\$0.012236	\$1.459179	99%	— %	1%	100%
Global Consumer Staples	1.990466	—	0.113483	2.103949	95	—	5	100
Global Energy	1.120801	—	0.002536	1.123337	100	—	0 ^a	100
Global Financials	1.292228	—	0.049898	1.342126	96	—	4	100
Global Healthcare	1.369390	—	0.000434	1.369824	100	—	0 ^a	100
Global Industrials	1.306582	—	0.051535	1.358117	96	—	4	100
Global Materials	1.269267	—	0.030170	1.299437	98	—	2	100
Global Tech	1.017004	—	0.066898	1.083902	94	—	6	100
Global Telecom	7.406055	—	0.041576	7.447631	99	—	1	100
Global Utilities	1.726095	—	0.019979	1.746074	99	—	1	100

^a Rounds to less than 1%.

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, 2010 through March 31, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	4	0.30%
Greater than 0.5% and Less than 1.0%	59	4.47
Between 0.5% and –0.5%	1,193	90.45
Less than –0.5% and Greater than –1.0%	57	4.32
Less than –1.0% and Greater than –1.5%	3	0.23
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, 2010 through March 31, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	47	3.56
Between 0.5% and –0.5%	1,238	93.86
Less than –0.5% and Greater than –1.0%	29	2.20
Less than –1.0% and Greater than –1.5%	4	0.30
	<u>1,319</u>	<u>100.00%</u>

iShares Global Energy ETF Period Covered: January 1, 2010 through March 31, 2015

<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%	50	3.79
Between 0.5% and –0.5%	1,223	92.72
Less than –0.5% and Greater than –1.0%	35	2.65
Less than –1.0% and Greater than –1.5%	4	0.30
Less than –1.5% and Greater than –2.0%	2	0.15
Less than –2.0% and Greater than –2.5%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Financials ETF Period Covered: January 1, 2010 through March 31, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.0%	1	0.08%
Greater than 1.5% and Less than 2.0%	2	0.15
Greater than 1.0% and Less than 1.5%	12	0.91
Greater than 0.5% and Less than 1.0%	79	5.99
Between 0.5% and –0.5%	1,096	83.08
Less than –0.5% and Greater than –1.0%	99	7.51
Less than –1.0% and Greater than –1.5%	24	1.82
Less than –1.5% and Greater than –2.0%	4	0.30
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 Healthcare ETF Period Covered: January 1, 2010 through March 31, 2015

<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%	1	0.08
Greater than 0.5% and Less than 1.0%	11	0.83
Between 0.5% and –0.5%	1,276	96.74
Less than –0.5% and Greater than –1.0%	30	2.27
	<u>1,319</u>	<u>100.00%</u>

iShares Global Industrials ETF Period Covered: January 1, 2010 through March 31, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5%	1	0.08%
Greater than 1.0% and Less than 1.5%	5	0.38
Greater than 0.5% and Less than 1.0%	87	6.59
Between 0.5% and –0.5%	1,138	86.27
Less than –0.5% and Greater than –1.0%	82	6.22
Less than –1.0% and Greater than –1.5%	3	0.23
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>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Materials ETF *Period Covered: January 1, 2010 through March 31, 2015*

<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%	2	0.15%
Greater than 1.0% and Less than 1.5%	18	1.36
Greater than 0.5% and Less than 1.0%	140	10.61
Between 0.5% and –0.5%	1,019	77.25
Less than –0.5% and Greater than –1.0%	94	7.13
Less than –1.0% and Greater than –1.5%	34	2.58
Less than –1.5% and Greater than –2.0%	8	0.61
Less than –2.0% and Greater than –2.5%	2	0.15
Less than –2.5% and Greater than –3.0%	1	0.08
Less than –3.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Global Tech ETF *Period Covered: January 1, 2010 through March 31, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0%	1	0.08%
Greater than 0.5% and Less than 1.0%	2	0.15
Between 0.5% and –0.5%	1,301	98.63
Less than –0.5% and Greater than –1.0%	14	1.06
Less than –1.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Global Telecom ETF *Period Covered: January 1, 2010 through March 31, 2015*

<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%	10	0.76
Greater than 0.5% and Less than 1.0%	96	7.28
Between 0.5% and –0.5%	1,150	87.19
Less than –0.5% and Greater than –1.0%	49	3.71
Less than –1.0% and Greater than –1.5%	8	0.61
Less than –1.5% and Greater than –2.0%	2	0.15
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Global Utilities ETF *Period Covered: January 1, 2010 through March 31, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5%	2	0.15%
Greater than 1.0% and Less than 1.5%	5	0.38
Greater than 0.5% and Less than 1.0%	89	6.75
Between 0.5% and –0.5%	1,171	88.77
Less than –0.5% and Greater than –1.0%	45	3.41
Less than –1.0% and Greater than –1.5%	4	0.30
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>

Regulation under the Alternative Investment Fund Managers Directive (“AIFMD” or, the “Directive”)

The Directive imposes detailed and prescriptive obligations on fund managers established in the European Union (the “EU”). These do not currently apply to managers established outside the EU, such as BFA. Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

BFA has registered the iShares Global Consumer Staples ETF and the iShares Global Energy ETF (each a “Fund”, collectively the “Funds”) to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

Report on Remuneration

BFA is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to both (a) the staff of BFA; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to each Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programs which support that philosophy. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Compensation decisions for employees are made based on BlackRock’s full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual compensation is also based on strategic and operating results and

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Bonus pools are reviewed by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Operational Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions.

Functions such as Finance, Operational Risk, Legal & Compliance, and Human Resources each have their own organizational structures which are independent of the business units. Functional bonus pools are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent compensation committee. No individual is involved in setting his or her own remuneration.

Members of staff and senior management of BFA typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of BFA and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to each Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of BFA. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Global Consumer Staples ETF in respect of BFA's financial year ending December 31, 2014 was USD 105.9 thousand. This figure is comprised of fixed remuneration of USD 42.8 thousand and variable remuneration of USD 63.1 thousand. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Global Consumer Staples ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 14.7 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 2.7 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Global Energy ETF in respect of BFA's financial year ending December 31, 2014 was USD 154.5 thousand. This figure is comprised of fixed remuneration of USD 62.4 thousand and variable remuneration of USD 92.1 thousand. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Global Energy ETF in respect of the BFA's financial year ending December 31, 2014, to its senior management was USD 21.4 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 4.0 thousand.

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 qualify, 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 also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 311 funds (as of March 31, 2015) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito and Mark Wiedman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wiedman 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 (58)	Trustee (since 2009).	President and Director, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock, Inc.’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002); President of the Board of Directors, Periwinkle Theatre for Youth (since 1983).	Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011); Director of BlackRock, Inc. (since 2006).
Mark Wiedman^b (44)	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); 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 (59)	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); Trustee of iShares U.S. ETF Trust (since 2011); Independent Chairman of iShares, Inc., and iShares U.S. ETF Trust (since 2012).
Jane D. Carlin (59)	Trustee (since 2015).	Managing Director and Global Head of Financial Holding Company Governance & Assurance and Global Head of Operational Risk Management, Morgan Stanley Group (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012).
Cecilia H. Herbert (66)	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); Trustee of iShares U.S. ETF Trust (since 2011); Director of Forward Funds (34 portfolios) (since 2009).
Charles A. Hurty (71)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of GMAM Absolute Return Strategy Fund (1 portfolio) (since 2002); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).

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. Kerrigan (59)	Trustee (since 2005); Fixed Income Plus Committee Chair (since 2012).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
John E. Martinez (53)	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); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (50)	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); 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 (44)	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 (55)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (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 (46)	Vice President and Chief Legal Officer (since 2012).	Managing Director of Legal & Compliance, BlackRock, Inc. (since 2006); Director of Legal & Compliance, BlackRock, Inc. (2004-2006).
Eileen M. Clavere (62)	Secretary (since 2007).	Director of Global Fund Administration, BlackRock, Inc. (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).
Charles Park (47)	Chief Compliance Officer (since 2006).	Chief Compliance Officer, BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Principal and Chief Compliance Officer, iShares Delaware Trust Sponsor LLC (since 2012) and BFA (since 2006); Chief Compliance Officer, BlackRock Asset Management International Inc. (since 2012).
Scott Radell (46)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BGI (2007-2009); Credit Portfolio Manager, BGI (2005-2007); Credit Research Analyst, BGI (2003-2005).
Amy Schioldager (52)	Executive Vice President (since 2007).	Senior Managing Director, BlackRock, Inc. (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 (51)	Vice President (since 2007).	Managing Director, BlackRock, Inc. (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).

Notes:

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

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

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