

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
IAA	iShares Trust	iShares Asia 50 ETF
IEU	iShares Trust	iShares Europe 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 Asia 50 ETF | AIA | NYSE Arca
- ▶ iShares Emerging Markets Infrastructure ETF | EMIF | NASDAQ
- ▶ iShares Europe ETF | IEV | NYSE Arca
- ▶ iShares International Developed Property ETF | WPS | NYSE Arca
- ▶ iShares Japan Large-Cap ETF | ITF | NYSE Arca
- ▶ iShares Latin America 40 ETF | ILF | 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 in the 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 market 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.

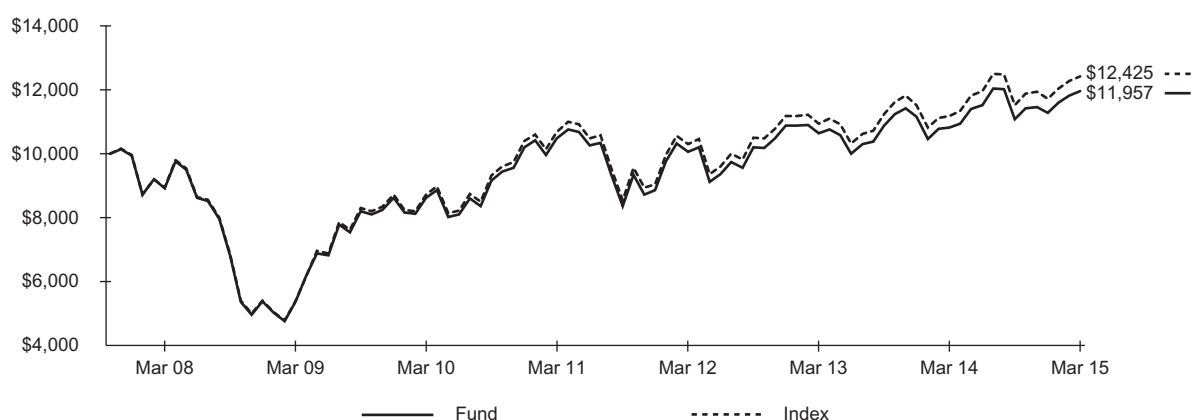
Management's Discussion of Fund Performance

iSHARES® ASIA 50 ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	10.58%	11.26%	11.17%	10.58%	11.26%	11.17%
5 Years	6.76%	6.73%	7.32%	38.70%	38.52%	42.38%
Since Inception	2.45%	2.52%	2.99%	19.57%	20.13%	24.25%

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



The inception date of the Fund was 11/13/07. The first day of secondary market trading was 11/16/07.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 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	\$ 1,078.30	\$ 2.59	\$ 1,000.00	\$ 1,022.40	\$ 2.52	0.50%

^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 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® ASIA 50 ETF

The **iShares Asia 50 ETF** (the "Fund") seeks to track the investment results of an index composed of 50 of the largest Asian equities, as represented by the S&P Asia 50™ (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 10.58%, net of fees, while the total return for the Index was 11.17%.

Asian stock markets, as represented by the Index, achieved strong gains during the reporting period. Asian stocks in China, Hong Kong and Taiwan widely outperformed the broader global equity market, which was weighed down by the generally poor performance of equity markets in Latin America and Europe. Stocks in South Korea and Singapore, which are represented in the Index, lost ground during the reporting period, lagging their counterparts in China, Hong Kong and Taiwan.

As the largest economy in Asia, China's economic growth tends to have a strong influence on other Asian economies, as China is the main destination for the exports of many other Asian countries. China's economic growth continued to slow during the reporting period, falling to its lowest level in 24 years during 2014, as property prices fell and companies and local governments struggled under heavy debt burdens. Relatively slow growth in China led to relatively slow growth in the Asian region.

Despite these headwinds, Chinese stocks performed well during the reporting period, driven in part by a move to cut interest rates by the Chinese central bank. Although stocks in Hong Kong and Taiwan posted somewhat lower returns than those in mainland China, their results were positive.

Economic activity in South Korea and Singapore remained at low levels during the reporting period, and equity markets in both of these export-driven countries delivered negative returns.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	36.69%
Information Technology	31.53
Telecommunication Services	8.04
Consumer Discretionary	5.18
Materials	5.10
Energy	4.80
Industrials	4.22
Utilities	3.24
Consumer Staples	1.20
TOTAL	<u>100.00%</u>

COUNTRY ALLOCATION As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	31.71%
South Korea	21.28
Hong Kong	20.05
Taiwan	17.99
Singapore	8.97
TOTAL	<u>100.00%</u>

* Excludes money market funds.

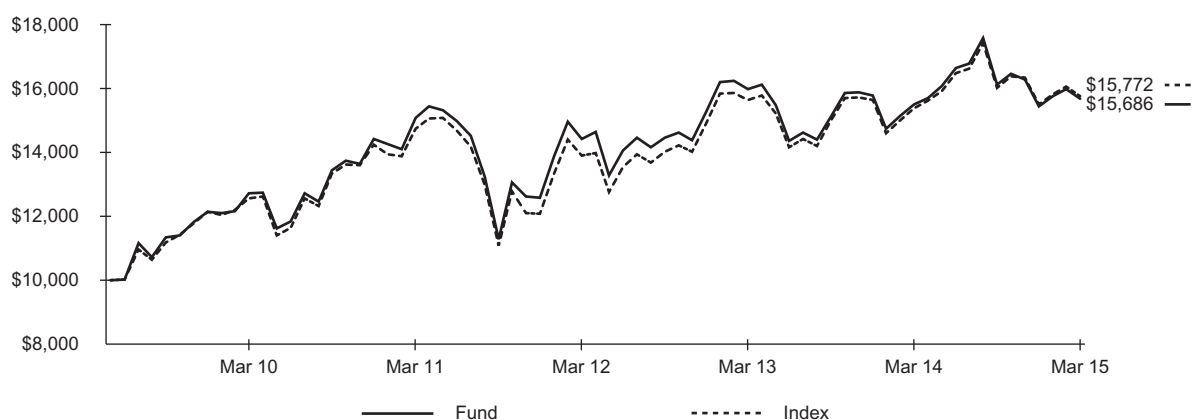
Management's Discussion of Fund Performance

iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	1.18%	1.15%	2.49%	1.18%	1.15%	2.49%
5 Years	4.26%	4.16%	4.65%	23.20%	22.61%	25.53%
Since Inception	8.08%	8.08%	8.19%	56.86%	56.85%	57.72%

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



The inception date of the Fund was 6/16/09. The first day of secondary market trading was 6/19/09.

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 18 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	\$ 972.60	\$ 3.69	\$ 1,000.00	\$ 1,021.20	\$ 3.78	0.75%

^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 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

The iShares Emerging Markets Infrastructure ETF (the "Fund") seeks to track the investment results of an index composed of 30 of the largest emerging market equities in the infrastructure industry, as represented by the S&P Emerging Markets Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2015, the total return for the Fund was 1.18%, net of fees, while the total return for the Index was 2.49%.

As represented by the Index, emerging markets infrastructure-related stocks generated modest gains for the reporting period and outperformed broader emerging market equity indices, but underperformed broader global equity indices.

For many emerging market countries, the strongest boon to infrastructure development was the sharp decline in oil prices. The price of oil sank throughout the reporting period, hitting a six-year low in March 2015. Less costly oil and natural gas was particularly beneficial for transportation infrastructure.

The largest country weighting, China, continued to invest in infrastructure in an effort to bolster economic growth. As annual gross domestic product (GDP) growth slowed to 7.0% in first quarter of 2015, the slowest pace in five years, the Chinese government accelerated 300 infrastructure projects valued at \$1.1 trillion, which were part of a larger 400-project plan predicted to run through 2016. With its massive infrastructure investment needs, and as an importer of energy, China benefited from lower oil prices.

The second-largest country weighting, Brazil, historically lags other emerging markets in infrastructure investment. As an energy exporter, Brazil was negatively affected by the drop in oil prices during the reporting period. In preparation for the 2014 World Cup and 2016 Olympic Games, Brazil struggled to vastly improve its long-neglected infrastructure. Brazil planned more than 50 projects relating to airports and subway lines in preparation for the World Cup, however, many were cancelled or left unfinished.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Transportation Infrastructure	40.84%
Electric Utilities	23.92
Oil, Gas & Consumable Fuels	11.33
Independent Power and Renewable	
Electricity Producers	11.14
Energy Equipment & Services	5.83
Water Utilities	4.55
Gas Utilities	2.39
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	38.75%
Brazil	20.18
Malaysia	8.01
Mexico	7.97
Chile	7.58
South Korea	6.89
Thailand	4.77
Russia	2.70
Philippines	2.60
Greece	0.55
TOTAL	<u>100.00%</u>

* Excludes money market funds.

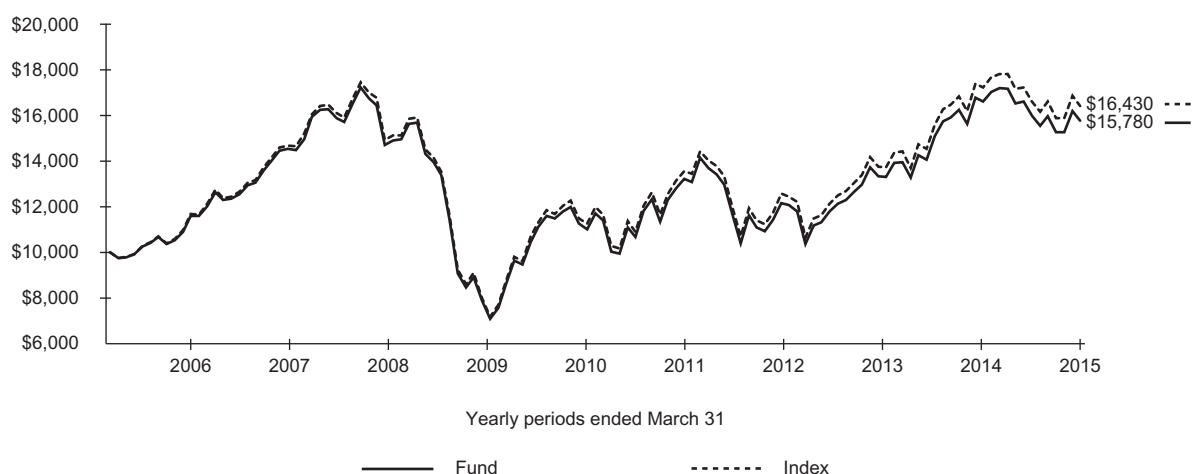
Management's Discussion of Fund Performance

iSHARES® EUROPE ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(4.99)%	(5.14)%	(4.62)%	(4.99)%	(5.14)%	(4.62)%
5 Years	6.11%	6.16%	6.50%	34.54%	34.81%	37.03%
10 Years	4.67%	4.65%	5.09%	57.80%	57.59%	64.30%

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 18 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	\$ 986.20	\$ 2.97	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^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 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® EUROPE ETF

The iShares Europe ETF (the "Fund") seeks to track the investment results of an index composed of European equities, as represented by the S&P Europe 350™ (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 -4.99%, net of fees, while the total return for the Index was -4.62%.

European equity markets, as represented by the Index, delivered negative returns for the reporting period, lagging the positive overall performance of the broader global equity market.

European stocks continued to struggle against persistent worries about the region's growth prospects. Among the worst performers were equities in the southern countries of Europe, including Portugal, Italy and Spain, as well as Greece, where the local economy remains burdened with debt to its eurozone creditors. Even the region's best performers during the reporting period — Norway, Switzerland, and Germany — failed to put up positive results.

Among other things, sluggish economic growth across Europe has been affected by aging populations in many European countries, a social welfare system that is becoming more difficult to afford for many governments and the region's dependency on imported energy. The sharp decline in the euro and geopolitical tensions in Ukraine and the Middle East further dampened the region's economic growth prospects during the reporting period, all of which weighed on the European equity markets.

In January 2015, the European Central Bank announced that it would institute another quantitative easing program to counter the threat of a deflationary spiral within the troubled eurozone. News of the additional stimulus prompted a rally in the major European equity markets. However, for the full reporting period, European stocks were unable to achieve a positive return.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	22.10%
Health Care	14.61
Consumer Staples	13.62
Consumer Discretionary	11.53
Industrials	10.99
Materials	7.54
Energy	7.33
Telecommunication Services	4.61
Utilities	4.02
Information Technology	3.65
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United Kingdom	30.70%
France	14.98
Switzerland	14.49
Germany	14.08
Spain	5.31
Sweden	4.74
Netherlands	4.35
Italy	3.53
Denmark	2.47
Belgium	2.13
TOTAL	<u>96.78%</u>

* Excludes money market funds.

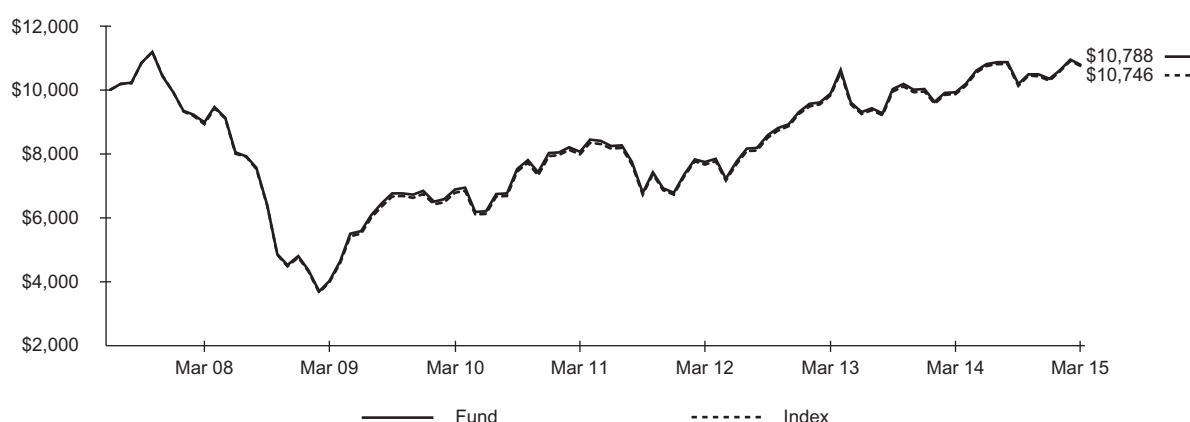
Management's Discussion of Fund Performance

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	8.80%	8.69%	9.06%	8.80%	8.69%	9.06%
5 Years	9.43%	9.32%	9.61%	56.91%	56.16%	58.24%
Since Inception	0.99%	0.99%	0.94%	7.88%	7.82%	7.46%

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



The inception date of the Fund was 7/30/07. The first day of secondary market trading was 8/3/07.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 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	\$ 1,059.70	\$ 2.46	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

The iShares International Developed Property ETF (the "Fund") seeks to track the investment results of an index composed of real estate equities in developed non-U.S. markets, as represented by the S&P Developed Ex-U.S. Property 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 8.80%, net of fees, while the total return for the Index was 9.06%.

International property-related stocks, as measured by the Index, delivered solid gains during the reporting period and outpaced the performance of broader international equity indices.

International real estate stocks and real estate investment trusts ("REITs") generally performed well during the reporting period. Global interest rates and investment yields remained historically low, leading investors seeking higher-yielding investment choices to income-producing properties.

The real estate investments in the Index's allocation to Asia accounted for the majority of the Index's performance during the reporting period, as Japan, Hong Kong and Australia comprised the majority of the Index.

Japanese REITs mirrored the tepid Japanese economy, with apartment vacancy rates remaining high, although office vacancy rates dropped to their lowest levels since 2009. The Bank of Japan surprised markets in the fourth quarter of 2014 with the announcement of a massive stimulus plan aimed at reversing deflation, and vowed to support the housing market through lower mortgage rates. Indeed, mortgage demand climbed in the final months of the reporting period. Commercial property activity experienced a sharp uptick late in the reporting period, as real estate purchases by REITs rose 72% in the first two months of 2015 versus the same period a year ago.

Hong Kong's real estate market strengthened in the reporting period. Real estate prices surged as office vacancies declined, dipping to a record low of 4% in August 2014. Similarly, Australia's key markets of Sydney and Melbourne experienced drops in office vacancies, reflecting improving economic conditions in the country.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector/Investment Type</i>	<i>Percentage of Total Investments*</i>
Diversified Real Estate Activities	25.99%
Retail REITs	17.92
Real Estate Operating Companies	16.08
Diversified REITs	15.43
Office REITs	8.43
Real Estate Development	6.72
Industrial REITs	5.03
Residential REITs	2.21
Hotel & Resort REITs	0.69
Health Care REITs	0.59
Specialized REITs	0.59
Investment Companies	0.32
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
Japan	27.63%
Hong Kong	17.06
Australia	11.91
United Kingdom	11.06
Singapore	7.96
France	7.06
Germany	3.95
Canada	3.42
Sweden	2.09
Switzerland	1.87
TOTAL	<u>94.01%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® JAPAN LARGE-CAP ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	11.03%	12.13%	11.47%	11.03%	12.13%	11.47%
5 Years	5.17%	5.14%	5.24%	28.67%	28.46%	29.08%
10 Years	3.11%	3.16%	3.25%	35.84%	36.53%	37.68%

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 18 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	\$ 1,071.30	\$ 2.58	\$ 1,000.00	\$ 1,022.40	\$ 2.52	0.50%

^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 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® JAPAN LARGE-CAP ETF

The **iShares Japan Large-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization Japanese equities, as represented by the S&P/TOPIX 150™ (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 11.03%, net of fees, while the total return for the Index was 11.47%.

Large-capitalization stocks in Japan, as represented by the Index, produced strong gains during the reporting period. This return outpaced the overall performance of the broader global equity market, where strong results in China, the United States and Japan were restrained by poorly performing equities in Latin America and Europe.

Japanese large-capitalization stocks rallied for most of the reporting period. The rally was prompted in large measure by the economic initiatives of the Japanese government and further monetary easing by the Bank of Japan. The Bank of Japan's surprise decision in October 2014 to triple its asset purchases prompted many pension fund investors to move away from the bond markets and into equities, which had the effect of sending the Japanese yen lower and helping large Japanese exporters. Lower energy prices also helped bolster sentiment toward large-capitalization Japanese companies.

The Japanese economy has teetered on the brink of recession for some time, and the ultimate effectiveness of the aggressive economic reform initiatives of the Japanese government is not yet known. During the reporting period, however, large-capitalization Japanese equities were the beneficiaries of these government initiatives.

The Nikkei 225 Index reached a 15-year high in mid-February 2015, and the broader TOPIX Index moved to its highest level since 2007. Part of the surge has been driven by the weakness in the yen, which helped large Japanese exporters such as auto manufacturers; part of the surge also came from domestic demand, which helped boost profits of Japanese companies.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Consumer Discretionary	22.15%
Industrials	21.46
Financials	17.24
Information Technology	10.88
Consumer Staples	7.51
Materials	6.59
Health Care	6.52
Telecommunication Services	4.92
Utilities	1.88
Energy	0.85
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
Toyota Motor Corp.	8.01%
Mitsubishi UFJ Financial Group Inc.	3.49
Honda Motor Co. Ltd.	2.32
SoftBank Corp.	2.22
Sumitomo Mitsui Financial Group Inc.	2.16
Nippon Telegraph & Telephone Corp.	1.74
Mizuho Financial Group Inc.	1.70
FANUC Corp.	1.65
Canon Inc.	1.58
Central Japan Railway Co.	1.48
TOTAL	<u>26.35%</u>

* Excludes money market funds.

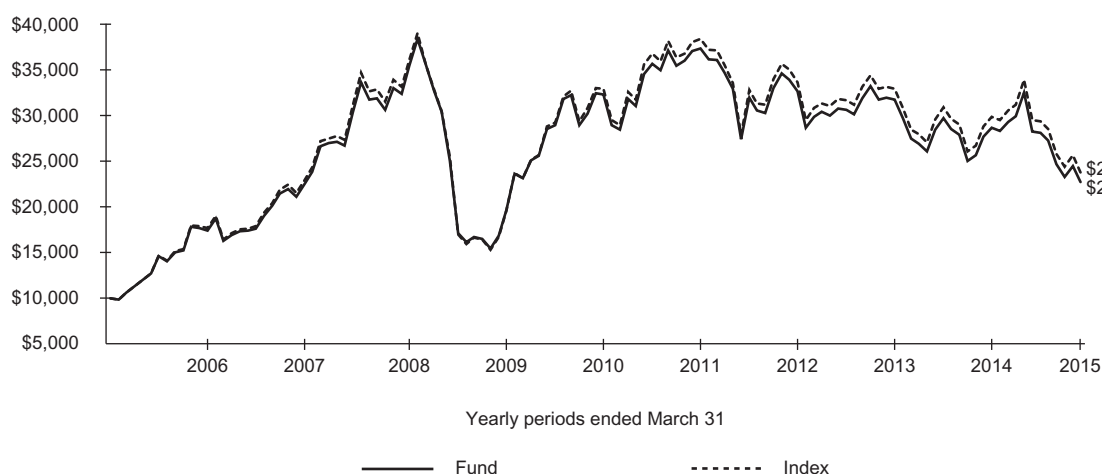
Management's Discussion of Fund Performance

iSHARES® LATIN AMERICA 40 ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(17.96)%	(17.96)%	(17.54)%	(17.96)%	(17.96)%	(17.54)%
5 Years	(6.91)%	(6.93)%	(6.39)%	(30.11)%	(30.18)%	(28.11)%
10 Years	8.54%	8.57%	9.04%	126.92%	127.56%	137.56%

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 18 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	\$ 803.00	\$ 2.20	\$ 1,000.00	\$ 1,022.50	\$ 2.47	0.49%

^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 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® LATIN AMERICA 40 ETF

The **iShares Latin America 40 ETF** (the "Fund") seeks to track the investment results of an index composed of 40 of the largest Latin American equities, as represented by the S&P Latin America 40™ (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 -17.96%, net of fees, while the total return for the Index was -17.54%.

Latin American equities, as represented by the Index, declined during the reporting period, significantly underperforming the broader global equity market.

The dramatic drop in commodities prices since mid-2014 was largely responsible for the big dip in Latin American stock prices. Demand for certain commodities continued to decline during the reporting period, as global economic growth slowed, particularly in the world's developing markets. Iron ore and copper are top exports for the economies of Brazil and Chile, while oil, an important export for both Venezuela and Columbia, saw price declines reach the lowest point in six years.

Brazil, which is Latin America's largest economy and the largest weighting in the Index, saw its gross domestic product ("GDP") increase by less than 1% in 2014, and economists estimate that GDP growth may actually decline during 2015. Weak demand for Brazilian commodities from the country's two largest trading partners — China and the European Union — continued to weigh heavily on Brazilian stock prices. Consumer prices in Brazil increased to an annualized rate of 8.1%, the highest level since mid-2005. The inflation rate was well above the 6.5% ceiling of the Brazilian central bank's target range.

Mexico, the second-largest weighting in the Index, saw its economy grow only modestly during the reporting period, as healthy growth in manufactured exports was offset by weak domestic consumption and falling oil prices. For 2014, the Mexican economy grew at a less-than-expected rate of 2.1%.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	31.10%
Consumer Staples	20.23
Telecommunication Services	11.11
Materials	10.47
Energy	8.36
Consumer Discretionary	6.03
Industrials	5.31
Utilities	4.77
Information Technology	2.62
TOTAL	<u>100.00%</u>

COUNTRY ALLOCATION As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
Brazil	48.11%
Mexico	33.77
Chile	11.31
Peru	4.59
Colombia	2.22
Total	<u>100.00%</u>

* Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 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® ASIA 50 ETF

March 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.60%		
CHINA — 31.59%		
China Construction Bank Corp.		
Class H	22,932,960	\$ 19,049,053
China Life Insurance Co. Ltd.		
Class H	2,106,000	9,222,009
China Mobile Ltd.	1,560,000	20,362,567
China Petroleum & Chemical Corp.		
Class H	7,021,600	5,587,901
CNOOC Ltd.	4,524,000	6,395,295
Industrial & Commercial Bank of		
China Ltd. Class H	22,932,115	16,918,722
PetroChina Co. Ltd. Class H	5,928,000	6,560,288
Ping An Insurance Group Co. of		
China Ltd. Class H	663,000	7,969,973
Tencent Holdings Ltd.	1,497,600	28,433,548
Want Want China Holdings Ltd.	1,872,000	1,987,161
		122,486,517
HONG KONG — 19.97%		
AIA Group Ltd. ^a	3,385,200	21,307,455
BOC Hong Kong Holdings Ltd.	1,014,000	3,616,267
CK Hutchison Holdings Ltd.	379,500	7,773,018
CLP Holdings Ltd.	546,000	4,771,219
Galaxy Entertainment Group Ltd.	702,000	3,196,239
Hang Seng Bank Ltd.	202,800	3,675,122
Hong Kong & China Gas Co. Ltd. ^b	1,794,081	4,151,374
Hong Kong Exchanges and		
Clearing Ltd.	283,900	6,957,391
Hutchison Whampoa Ltd.	624,000	8,660,127
Power Assets Holdings Ltd.	351,000	3,590,110
Sands China Ltd.	686,400	2,841,906
Sun Hung Kai Properties Ltd.	448,000	6,910,932
		77,451,160
SINGAPORE — 8.93%		
DBS Group Holdings Ltd.	491,400	7,293,799
Jardine Matheson Holdings Ltd. ^b	78,000	4,929,600
Keppel Corp. Ltd.	413,400	2,712,401
Oversea-Chinese Banking		
Corp. Ltd. ^b	772,274	5,950,963
Singapore Telecommunications Ltd.	2,254,200	7,197,926
United Overseas Bank Ltd.	390,000	6,539,331
		34,624,020
SOUTH KOREA — 21.19%		
Hyundai Mobis Co. Ltd.	19,422	4,315,222

Security	Shares	Value
Hyundai Motor Co.	42,978	\$ 6,527,372
KB Financial Group Inc.	94,403	3,344,034
Kia Motors Corp.	76,284	3,107,879
KT&G Corp. ^a	33,228	2,656,563
LG Chem Ltd.	12,870	2,621,677
POSCO	22,468	4,951,486
Samsung Electronics Co. Ltd.	33,462	43,461,843
Shinhan Financial Group Co. Ltd.	127,737	4,829,931
SK Hynix Inc.	154,896	6,359,469
		82,175,476
TAIWAN — 17.92%		
Cathay Financial Holding Co. Ltd.	2,418,866	3,865,238
China Steel Corp.	3,510,108	2,916,677
Chunghwa Telecom Co. Ltd.	1,092,551	3,474,235
CTBC Financial Holding Co. Ltd.	4,290,389	2,852,032
Delta Electronics Inc.	546,000	3,446,309
Formosa Chemicals & Fibre Corp.	1,014,804	2,328,633
Formosa Plastics Corp.	1,404,071	3,405,848
Fubon Financial Holding Co. Ltd.	2,028,000	3,642,493
Hon Hai Precision Industry Co. Ltd.	3,588,214	10,504,327
MediaTek Inc.	390,112	5,280,039
Nan Ya Plastics Corp.	1,560,510	3,466,138
Taiwan Semiconductor		
Manufacturing Co. Ltd.	5,226,343	24,302,746
		69,484,715
TOTAL COMMON STOCKS		
(Cost: \$315,077,723)		386,221,888
SHORT-TERM INVESTMENTS — 0.74%		
MONEY MARKET FUNDS — 0.74%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.16% ^{c,d,e}	1,973,400	1,973,400
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.15% ^{c,d,e}	114,004	114,004
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.01% ^{c,d}	775,813	775,813
		2,863,217
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$2,863,217)		2,863,217

Schedule of Investments (Continued)

iSHARES® ASIA 50 ETF

March 31, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.34%	
(Cost: \$317,940,940)	\$389,085,105
Other Assets, Less Liabilities — (0.34)%	<u>(1,303,139)</u>
NET ASSETS — 100.00%	<u><u>\$387,781,966</u></u>

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

^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® EMERGING MARKETS INFRASTRUCTURE ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 97.89%					
BRAZIL — 18.16%					
CCR SA	891,800	\$ 4,548,149	Grupo Aeroportuario del Pacifico SAB de CV ADR	37,779	\$ 2,476,036
CPFL Energia SA ADR	142,843	1,816,963	Grupo Aeroportuario del Sureste SAB de CV Series B ^a	21,315	2,865,162
Ultrapar Participacoes SA ADR	409,003	8,261,861			6,412,426
		14,626,973	PHILIPPINES — 2.60%		
CHILE — 7.57%			International Container Terminal Services Inc.	867,300	2,095,490
Empresa Nacional de Electricidad SA/Chile ADR	59,535	2,682,052			2,095,490
Enersis SA ADR	210,014	3,414,827	RUSSIA — 2.70%		
		6,096,879	Eurasia Drilling Co. Ltd. GDR ^b	77,763	1,493,049
CHINA — 38.71%			RusHydro JSC ADR	433,259	419,395
Beijing Capital International Airport Co. Ltd. Class H	1,568,000	1,528,957	TMK OAO GDR ^b	87,612	262,836
Beijing Enterprises Water Group Ltd. ^a	2,352,000	1,601,765			2,175,280
China Gas Holdings Ltd.	1,176,000	1,926,364	SOUTH KOREA — 6.88%		
China Longyuan Power Group Corp. Ltd. Class H	1,764,000	1,918,022	Korea Electric Power Corp. ADR	270,333	5,541,827
China Merchants Holdings International Co. Ltd.	1,764,000	6,905,334			5,541,827
China Oilfield Services Ltd. Class H	1,764,000	2,935,051	THAILAND — 4.76%		
China Resources Power Holdings Co. Ltd.	882,000	2,213,802	Airports of Thailand PCL NVDR	445,900	3,836,878
China Suntien Green Energy Corp. Ltd. Class H	1,715,000	415,862			3,836,878
COSCO Pacific Ltd.	1,764,000	2,311,637	TOTAL COMMON STOCKS		
Guangdong Investment Ltd.	1,568,000	2,054,789	(Cost: \$69,542,370)		78,838,038
Huaneng Power International Inc. Class H ADR	44,639	2,146,243	PREFERRED STOCKS — 1.99%		
Jiangsu Expressway Co. Ltd. Class H	1,274,000	1,712,240	BRAZIL — 1.99%		
Shenzhen International Holdings Ltd.	1,029,499	1,553,600	Cia. Energetica de Minas Gerais ADR	392,245	1,604,282
Zhejiang Expressway Co. Ltd. Class H	1,470,000	1,949,117			1,604,282
		31,172,783	TOTAL PREFERRED STOCKS		
GREECE — 0.55%			(Cost: \$3,668,761)		1,604,282
Aegean Marine Petroleum Network Inc.	30,531	438,731	SHORT-TERM INVESTMENTS — 0.15%		
		438,731	MONEY MARKET FUNDS — 0.15%		
MALAYSIA — 8.00%			BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	120,404	120,404
Tenaga Nasional Bhd	1,661,100	6,440,771			120,404
		6,440,771	TOTAL SHORT-TERM INVESTMENTS		
MEXICO — 7.96%			(Cost: \$120,404)		120,404
Grupo Aeroportuario del Centro Norte Sab de CV ADR ^a	27,538	1,071,228			

Schedule of Investments (Continued)

iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

March 31, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.03%	
(Cost: \$73,331,535)	\$80,562,724
Other Assets, Less Liabilities — (0.03)%	<u>(26,782)</u>
NET ASSETS — 100.00%	<u><u>\$80,535,942</u></u>

ADR — American Depositary Receipts

GDR — Global Depositary Receipts

NVDR — Non-Voting Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

See notes to financial statements.

Schedule of Investments

iSHARES® EUROPE ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.51%					
AUSTRIA — 0.19%					
Erste Group Bank AG	100,753	\$ 2,481,766	Airbus Group NV	201,989	\$ 13,111,619
OMV AG	47,540	1,305,041	Alcatel-Lucent ^a	929,118	3,512,511
Voestalpine AG	35,871	1,313,525	Alstom SA ^a	72,193	2,227,588
		5,100,332	ArcelorMittal	335,409	3,161,011
BELGIUM — 2.12%			Arkema SA	23,964	1,897,613
Ageas	72,454	2,599,429	AXA SA	632,604	15,935,713
Anheuser-Busch InBev NV	270,038	33,004,357	BNP Paribas SA	344,992	20,960,389
Belgacom SA	45,759	1,600,903	Bouygues SA	59,833	2,348,083
Colruyt SA	21,652	942,727	Cap Gemini SA	50,791	4,165,947
Delhaize Group SA	33,914	3,049,386	Carrefour SA	220,758	7,371,253
Groupe Bruxelles Lambert SA	26,633	2,206,786	Casino Guichard Perrachon SA	18,973	1,681,713
KBC Groep NV ^a	108,730	6,721,625	Christian Dior SE	17,996	3,396,843
Solvay SA	19,573	2,828,429	Cie. de Saint-Gobain	164,769	7,236,855
UCB SA	41,095	2,972,561	Cie. Generale des Etablissements		
Umicore SA	36,979	1,544,136	Michelin Class B	61,804	6,147,218
		57,470,339	Credit Agricole SA	374,269	5,496,868
DENMARK — 2.45%			Danone SA	197,381	13,274,634
AP Moeller — Maersk A/S Class B	2,318	4,845,273	Dassault Systemes	44,743	3,034,127
Carlsberg A/S Class B	34,921	2,881,635	Edenred	67,232	1,676,289
Coloplast A/S Class B	39,945	3,020,568	Electricite de France SA	98,258	2,357,519
Danske Bank A/S	256,364	6,762,909	Essilor International SA	65,439	7,506,060
DSV A/S	58,435	1,817,063	GDF Suez	501,566	9,914,437
Novo Nordisk A/S Class B	648,424	34,677,074	Hermes International	8,713	3,073,088
Novozymes A/S Class B	78,106	3,570,688	Kering	24,567	4,796,784
Pandora A/S	42,294	3,851,819	L'Oreal SA	84,801	15,605,914
TDC A/S	268,056	1,919,090	Lafarge SA	61,475	3,984,556
Vestas Wind Systems A/S	73,983	3,062,062	Lagardere SCA	39,399	1,182,268
		66,408,181	Legrand SA	87,426	4,726,699
FINLAND — 1.34%			LVMH Moet Hennessy Louis		
Fortum OYJ	143,722	3,019,230	Vuitton SE	90,579	15,968,810
Kone OYJ Class B	132,442	5,871,777	Orange SA	761,873	12,245,131
Metso OYJ	43,678	1,274,549	Pernod Ricard SA	69,181	8,184,186
Nokia OYJ	1,236,493	9,442,031	Peugeot SA ^a	149,952	2,510,745
Nokian Renkaat OYJ	32,124	960,857	Publicis Groupe SA	66,445	5,125,926
Sampo OYJ Class A	159,018	8,030,324	Renault SA	68,342	6,222,057
Stora Enso OYJ Class R	188,030	1,936,645	Safran SA	107,369	7,495,427
UPM-Kymmene OYJ	175,691	3,419,100	Sanofi	396,863	39,183,390
Wartsila OYJ Abp	50,797	2,248,797	Schneider Electric SE	192,591	14,965,067
		36,203,310	SES SA	148,798	5,260,912
FRANCE — 14.90%			Societe Generale SA	268,849	12,984,806
Accor SA	60,032	3,132,164	Sodexo SA	32,166	3,136,456
Air Liquide SA	113,715	14,631,158	STMicroelectronics NV	69,768	651,598
			STMicroelectronics NV New	146,627	1,368,478
			Suez Environnement Co.	114,155	1,964,704
			Technip SA	37,529	2,272,057

Schedule of Investments (Continued)

iSHARES® EUROPE ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
Thales SA	32,096	\$ 1,782,156	RWE AG	159,677	\$ 4,078,105
Total SA	786,188	39,073,020	SAP SE	312,191	22,642,338
Unibail-Rodamco SE	32,361	8,725,419	Siemens AG Registered	261,683	28,301,478
Valeo SA	26,174	3,908,816	ThyssenKrupp AG	143,871	3,775,633
Vallourec SA	39,814	971,726	Volkswagen AG	9,740	2,511,105
Veolia Environnement SA	157,800	2,985,340			354,286,806
Vinci SA	151,910	8,684,543	IRELAND — 0.61%		
Vivendi SA	422,882	10,502,800	Bank of Ireland ^a	9,083,359	3,453,456
		403,720,491	CRH PLC	268,840	6,996,026
GERMANY — 13.07%			Irish Bank Resolution Corp. Ltd. ^a	211,770	2
adidas AG	69,077	5,466,963	Kerry Group PLC Class A	48,178	3,233,947
Allianz SE Registered	150,828	26,217,955	Ryanair Holdings PLC ADR	40,824	2,725,819
BASF SE	303,128	30,130,519			16,409,250
Bayer AG Registered	272,928	41,022,784	ITALY — 3.51%		
Bayerische Motoren Werke AG	105,319	13,171,959	Assicurazioni Generali SpA	447,101	8,792,211
Beiersdorf AG	32,443	2,818,861	Atlantia SpA	133,480	3,505,090
Brenntag AG	51,006	3,054,557	Banca Monte dei Paschi di Siena SpA ^{a,b}	1,708,868	1,134,230
Commerzbank AG ^a	311,988	4,305,714	Banco Popolare SC ^a	118,856	1,858,603
Continental AG	35,652	8,435,339	CNH Industrial NV	325,098	2,660,562
Daimler AG Registered	328,372	31,645,206	Enel SpA	2,144,189	9,699,639
Deutsche Bank AG Registered	455,284	15,823,226	Eni SpA	888,751	15,396,380
Deutsche Boerse AG	63,722	5,205,349	Finmeccanica SpA ^a	129,801	1,544,621
Deutsche Lufthansa AG Registered	76,397	1,073,219	Intesa Sanpaolo SpA	4,712,720	16,024,581
Deutsche Post AG Registered	315,446	9,857,063	Luxottica Group SpA	46,088	2,925,361
Deutsche Telekom AG Registered	1,019,069	18,660,880	Mediaset SpA ^a	230,096	1,051,261
E.ON SE	661,735	9,868,113	Mediobanca SpA	196,161	1,882,398
Fresenius Medical Care AG & Co. KGaA	70,834	5,892,823	Pirelli & C. SpA	105,235	1,747,326
Fresenius SE & Co. KGaA	130,471	7,789,594	Saipem SpA ^{a,b}	83,039	846,801
GEA Group AG	58,467	2,828,221	Snam SpA	704,648	3,420,698
HeidelbergCement AG	46,533	3,688,760	Telecom Italia SpA ^a	3,225,024	3,782,333
Infineon Technologies AG	372,339	4,450,797	Tenaris SA	155,909	2,186,847
K+S AG Registered	56,876	1,857,589	Terna Rete Elettrica Nazionale SpA	462,435	2,036,286
Lanxess AG	30,213	1,610,269	UniCredit SpA	1,826,339	12,416,216
Linde AG	61,309	12,487,664	Unione di Banche Italiane SpA	297,725	2,329,426
MAN SE	11,631	1,224,186			95,240,870
Merck KGaA	43,065	4,835,625	NETHERLANDS — 4.32%		
METRO AG	48,155	1,634,045	Aegon NV	474,700	3,746,723
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen Registered	50,803	10,953,403	Akzo Nobel NV	80,362	6,077,863
Osram Licht AG	28,690	1,426,644	Altice SA ^{a,b}	29,444	3,189,164
ProSiebenSat.1 Media AG Registered	72,239	3,546,007	ASML Holding NV	145,627	14,825,473
QIAGEN NV ^a	79,138	1,994,813	Fiat Chrysler Automobiles NV ^a	296,849	4,830,058
			Gemalto NV ^b	26,731	2,129,353
			Heineken NV	70,367	5,368,031

Schedule of Investments (Continued)

iSHARES® EUROPE ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
ING Groep NV CVA ^a	1,274,326	\$ 18,674,897	Inditex SA	370,357	\$ 11,885,167
Koninklijke Ahold NV	295,290	5,819,544	International Consolidated Airlines Group SA ^a	269,280	2,410,471
Koninklijke DSM NV	59,897	3,343,197	Red Electrica Corp. SA	35,846	2,915,883
Koninklijke KPN NV	1,057,407	3,587,533	Repsol SA	336,848	6,271,363
Koninklijke Philips NV	308,577	8,757,551	Telefonica SA	1,369,930	19,509,496
PostNL NV ^a	145,259	618,104			142,299,861
Randstad Holding NV	41,626	2,525,012			
Reed Elsevier NV	230,156	5,732,277			
TNT Express NV	153,226	974,388			
Unilever NV CVA	567,135	23,703,235			
Wolters Kluwer NV	99,599	3,251,867			
		117,154,270			
NORWAY — 0.92%			SWEDEN — 4.72%		
DNB ASA	301,151	4,846,606	Alfa Laval AB	103,114	2,026,638
Norsk Hydro ASA	450,852	2,371,433	Assa Abloy AB Class B	111,400	6,639,526
Orkla ASA	255,671	1,933,609	Atlas Copco AB Class A	210,624	6,821,306
Seadrill Ltd. ^b	122,093	1,146,833	Atlas Copco AB Class B	128,837	3,808,020
Statoil ASA	347,337	6,154,499	Boliden AB	90,299	1,794,661
Subsea 7 SA	87,731	754,941	Electrolux AB Class B	78,208	2,241,756
Telenor ASA	228,035	4,609,311	Hennes & Mauritz AB Class B	311,408	12,620,184
Yara International ASA	58,849	2,993,894	Hexagon AB Class B	85,230	3,030,075
		24,811,126	Holmen AB Class B	16,817	567,454
PORTUGAL — 0.16%			Investment AB Kinnevik Class B	77,722	2,596,426
EDP — Energias de Portugal SA	857,151	3,208,221	Investor AB Class B	150,380	5,993,194
Galp Energia SGPS SA	104,046	1,124,717	Millicom International Cellular SA SDR	20,818	1,506,303
		4,332,938	Nordea Bank AB	1,054,074	12,870,286
SPAIN — 5.25%			Sandvik AB	364,752	4,079,328
Abertis Infraestructuras SA	127,533	2,305,897	Securitas AB Class B	100,035	1,434,863
Acciona SA ^a	8,697	670,466	Skandinaviska Enskilda Banken AB Class A	565,884	6,620,752
ACS Actividades de Construcción y Servicios SA	65,097	2,307,167	Skanska AB Class B	127,546	2,860,303
Amadeus IT Holding SA Class A	147,771	6,341,892	SKF AB Class B	124,916	3,227,171
Banco Bilbao Vizcaya Argentaria SA	2,057,291	20,787,256	SSAB AB Class A ^{a,b}	73,310	360,767
Banco de Sabadell SA	1,258,763	3,081,005	Svenska Cellulosa AB SCA Class B	203,818	4,696,011
Banco Popular Espanol SA	640,788	3,136,843	Svenska Handelsbanken AB Class A	161,617	7,295,586
Banco Santander SA	4,560,670	34,370,375	Swedbank AB Class A	332,559	7,947,590
Bankia SA ^a	1,483,008	2,067,390	Swedish Match AB	66,695	1,961,242
CaixaBank SA	774,146	3,670,775	Tele2 AB Class B	97,933	1,170,783
Distribuidora Internacional de Alimentación SA	195,609	1,530,672	Telefonaktiebolaget LM Ericsson Class B	1,005,789	12,642,265
Enagas SA	71,171	2,035,534	TeliaSonera AB	729,109	4,632,994
Ferrovial SA	136,708	2,907,122	Volvo AB Class B	530,448	6,415,284
Gas Natural SDG SA	118,941	2,671,736			127,860,768
Iberdrola SA	1,772,121	11,423,351			
			SWITZERLAND — 14.41%		
			ABB Ltd. Registered ^a	708,450	15,047,178
			Actelion Ltd. Registered ^a	33,538	3,887,963
			Adecco SA Registered ^a	55,580	4,635,005

Schedule of Investments (Continued)

iSHARES® EUROPE ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
Baloise Holding AG Registered	16,510	\$ 2,187,622	BP PLC	6,017,791	\$ 39,012,233
Cie. Financiere Richemont SA			British American Tobacco PLC	616,544	31,928,853
Class A Registered	172,440	13,901,011	British Land Co. PLC (The)	337,831	4,175,075
Clariant AG Registered ^a	94,251	1,886,379	BT Group PLC	2,767,431	17,994,154
Credit Suisse Group			Bunzl PLC	109,387	2,973,272
AG Registered ^a	468,372	12,624,296	Burberry Group PLC	145,761	3,749,906
GAM Holding AG ^a	49,525	1,029,965	Cairn Energy PLC ^a	192,447	448,816
Geberit AG Registered	12,480	4,689,797	Capita PLC	221,164	3,664,031
Givaudan SA Registered ^a	3,050	5,532,894	Carnival PLC	71,037	3,475,780
Holcim Ltd. Registered ^a	74,511	5,573,174	Centrica PLC	1,684,228	6,325,603
Julius Baer Group Ltd. ^a	73,895	3,709,585	Cobham PLC	376,930	1,702,160
Kuehne + Nagel International			Compass Group PLC	555,066	9,657,234
AG Registered	18,622	2,770,389	Daily Mail & General Trust PLC		
Lonza Group AG Registered ^a	17,473	2,185,699	Class A NVS	94,002	1,234,285
Nestle SA Registered	1,065,497	80,518,357	Diageo PLC	828,402	22,867,455
Novartis AG Registered	894,342	88,531,847	Direct Line Insurance Group PLC	495,103	2,344,589
Roche Holding AG	233,092	64,338,480	Drax Group PLC	132,590	716,264
Schindler Holding AG			easyJet PLC	85,063	2,376,516
Participation Certificates	14,732	2,454,069	Experian PLC	340,587	5,647,572
SGS SA Registered	1,809	3,464,162	FirstGroup PLC ^a	397,683	536,933
Swatch Group AG (The) Bearer	10,184	4,320,834	G4S PLC	512,274	2,249,474
Swiss Life Holding AG Registered ^a	10,063	2,491,662	GKN PLC	548,242	2,918,523
Swiss Re AG	113,797	11,024,707	GlaxoSmithKline PLC	1,609,434	36,937,132
Swisscom AG Registered	7,354	4,273,997	Glencore PLC ^a	3,655,068	15,512,798
Syngenta AG Registered	30,741	10,466,435	Hammerson PLC	258,933	2,556,169
UBS Group AG ^a	1,189,636	22,438,105	Hays PLC	444,721	1,007,448
Zurich Insurance Group AG ^a	49,280	16,707,407	HSBC Holdings PLC	6,303,369	53,711,235
		390,691,019	IMI PLC	89,589	1,695,686
UNITED KINGDOM — 30.54%			Imperial Tobacco Group PLC	324,238	14,261,857
3i Group PLC	320,662	2,296,335	InterContinental Hotels		
Aberdeen Asset Management PLC	319,658	2,180,952	Group PLC	81,763	3,197,077
Aggreko PLC	84,561	1,916,857	Intertek Group PLC	53,086	1,968,579
Amec Foster Wheeler PLC	130,116	1,749,040	ITV PLC	1,249,295	4,690,232
Anglo American PLC	458,884	6,893,884	J Sainsbury PLC	429,965	1,654,431
Antofagasta PLC	126,938	1,380,320	Johnson Matthey PLC	67,657	3,400,793
ARM Holdings PLC	465,289	7,632,478	Kingfisher PLC	782,317	4,420,100
Ashtead Group PLC	166,176	2,674,103	Ladbrokes PLC	314,087	486,312
Associated British Foods PLC	117,622	4,920,509	Land Securities Group PLC	264,384	4,917,753
AstraZeneca PLC	412,056	28,300,188	Legal & General Group PLC	1,952,533	8,075,325
Aviva PLC	964,543	7,732,072	Lloyds Banking Group PLC ^a	17,435,859	20,261,644
Babcock International Group PLC	165,523	2,419,104	London Stock Exchange		
BAE Systems PLC	1,058,336	8,224,713	Group PLC	78,607	2,869,461
Barclays PLC	5,047,686	18,178,734	Man Group PLC	583,003	1,763,825
BG Group PLC	1,123,819	13,830,294	Marks & Spencer Group PLC	530,751	4,215,267
BHP Billiton PLC	698,256	15,273,738	National Grid PLC	1,273,269	16,344,293

Schedule of Investments (Continued)

iSHARES® EUROPE ETF

March 31, 2015

Security	Shares	Value
Next PLC	51,182 \$	5,337,576
Old Mutual PLC	1,535,345	5,062,150
Pearson PLC	269,517	5,805,426
Persimmon PLC ^a	99,935	2,467,121
Petrofac Ltd.	83,367	1,179,418
Provident Financial PLC	48,269	1,929,679
Prudential PLC	844,958	20,972,582
Randgold Resources Ltd.	30,333	2,113,228
Reckitt Benckiser Group PLC	216,335	18,626,673
Reed Elsevier PLC	376,459	6,477,115
Rentokil Initial PLC	599,185	1,215,934
Rexam PLC	232,426	1,997,762
Rio Tinto PLC	409,263	16,841,324
Rolls-Royce Holdings PLC ^a	619,241	8,760,585
Royal Bank of Scotland Group PLC ^a	417,044	2,104,948
Royal Dutch Shell PLC Class A	1,288,876	38,419,823
Royal Dutch Shell PLC Class B	810,984	25,270,000
RSA Insurance Group PLC	334,743	2,091,563
SABMiller PLC	325,589	17,110,138
Sage Group PLC (The)	368,104	2,550,286
Schroders PLC	36,562	1,736,842
SEGRO PLC	244,987	1,516,196
Severn Trent PLC	78,681	2,404,954
Shire PLC	197,239	15,708,801
Sky PLC	346,206	5,103,456
Smith & Nephew PLC	303,229	5,149,645
Smiths Group PLC	129,660	2,151,931
SSE PLC	325,957	7,248,575
Standard Chartered PLC	669,832	10,873,396
Standard Life PLC	636,919	4,496,831
Tate & Lyle PLC	153,884	1,364,935
Tesco PLC	2,656,624	9,537,986
Travis Perkins PLC	80,633	2,334,146
Tullow Oil PLC	299,706	1,259,996
UBM PLC	145,758	1,144,639
Unilever PLC	398,156	16,638,424
United Utilities Group PLC	225,130	3,118,139
Vodafone Group PLC	8,760,525	28,669,542
Weir Group PLC (The)	70,167	1,771,812
Whitbread PLC	59,811	4,657,009
William Hill PLC	283,924	1,563,290
Wm Morrison Supermarkets PLC	768,037	2,206,194
Wolseley PLC	87,496	5,186,424

Security	Shares	Value
WPP PLC	440,477 \$	10,011,034
		827,736,994
TOTAL COMMON STOCKS		
(Cost: \$2,880,468,308)		2,669,726,555
PREFERRED STOCKS — 0.94%		
GERMANY — 0.94%		
Henkel AG & Co. KGaA	58,810	6,919,388
Porsche Automobil Holding SE	50,557	4,966,656
Volkswagen AG	50,686	13,492,148
		25,378,192
TOTAL PREFERRED STOCKS		
(Cost: \$22,993,949)		25,378,192
RIGHTS — 0.03%		
SPAIN — 0.03%		
Banco Bilbao Vizcaya Argentaria SA ^a	2,057,291	296,077
Banco de Sabadell SA ^a	1,258,763	319,051
Telefonica SA ^a	1,369,930	220,696
		835,824
TOTAL RIGHTS		
(Cost: \$289,646)		835,824
SHORT-TERM INVESTMENTS — 0.31%		
MONEY MARKET FUNDS — 0.31%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.16% ^{c,d,e}	6,306,433	6,306,433
BlackRock Cash Funds: Prime, SL Agency Shares 0.15% ^{c,d,e}	364,325	364,325
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	1,840,310	1,840,310
		8,511,068
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$8,511,068)		8,511,068

Schedule of Investments (Continued)

iSHARES® EUROPE ETF

March 31, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 99.79%	
(Cost: \$2,912,262,971)	\$2,704,451,639
Other Assets, Less Liabilities — 0.21%	<u>5,769,527</u>
NET ASSETS — 100.00%	<u><u>\$2,710,221,166</u></u>

ADR — American Depositary Receipts

NVS — Non-Voting Shares

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® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.14%					
AUSTRALIA — 11.85%					
360 Capital Group Ltd.	45,408	\$ 45,617	BUWOG AG ^b	11,748	\$ 241,117
360 Capital Office Fund	9,196	15,104	CA Immobilien Anlagen AG	17,864	334,986
Abacus Property Group	59,664	132,639	Conwert Immobilien Invest SE ^a	13,948	174,519
ALE Property Group	41,624	121,471	IMMOEAST AG Escrow ^b	100,152	1
Arena REIT	37,576	47,365	IMMOFINANZ AG ^b	228,052	670,367
Aspen Group	28,940	28,078	IMMOFINANZ AG Escrow ^b	112,716	1
Astro Japan Property Group	16,588	63,362	S IMMO AG	12,584	114,204
Australian Industrial REIT	17,116	30,597			1,660,001
Aveo Group	77,352	157,188	BELGIUM — 0.66%		
BWP Trust	110,968	254,322	Aedifica SA	2,288	153,582
Cedar Woods Properties Ltd.	12,936	54,848	Befimmo SA	4,268	289,698
Charter Hall Group	60,544	235,888	Cofinimmo SA	3,916	459,061
Charter Hall Retail REIT	69,916	229,139	Warehouses De Pauw SCA	2,640	209,760
Cromwell Property Group	290,840	252,183			1,112,101
Dexus Property Group	201,403	1,166,273	CANADA — 3.40%		
Federation Centres	318,208	739,009	Allied Properties REIT	8,052	256,087
Finbar Group Ltd.	35,596	34,264	Artis REIT	14,476	171,220
Folkestone Education Trust	51,224	86,092	Boardwalk REIT	5,808	270,337
Galileo Japan Trust	20,460	28,994	Brookfield Canada Office Properties	3,740	84,752
GDI Property Group	109,780	77,576	Calloway REIT	15,048	345,754
Goodman Group	344,124	1,669,374	Canadaian REIT	7,700	282,769
GPT Group (The)	379,148	1,323,701	Canadian Apartment Properties REIT	12,496	288,104
Growthpoint Properties			Chartwell Retirement Residences	20,196	197,096
Australia Ltd.	35,640	82,498	Choice Properties REIT	10,208	91,159
Hotel Property Investments	26,268	55,386	Cominar REIT	17,380	263,342
Industria REIT ^a	19,932	30,454	Crombie REIT	12,804	136,279
Ingenia Communities Group	161,304	48,675	CT REIT ^a	7,964	81,118
Investa Office Fund	138,556	412,814	Dream Global REIT	12,628	98,113
Lend Lease Group	118,140	1,501,811	Dream Industrial REIT	6,380	45,388
Mirvac Group	806,960	1,239,119	Dream Office REIT	11,616	241,675
New South Resources Ltd. ^b	63,052	77,070	Dream Unlimited Corp. Class A ^b	11,308	82,321
Novion Property Group	529,496	1,015,316	First Capital Realty Inc.	22,176	345,466
Peet Ltd.	72,336	67,419	Granite REIT	5,236	183,890
Scentre Group	1,180,036	3,371,567	H&R REIT	30,184	556,015
Shopping Centres Australasia			InnVest REIT	12,232	55,727
Property Group	146,828	226,582	InterRent REIT	7,040	36,131
Stockland	520,124	1,788,070	Killam Properties Inc.	13,112	114,400
Sunland Group Ltd.	35,552	51,740	Mainstreet Equity Corp. ^b	1,584	46,988
Villa World Ltd.	19,668	34,709	Melcor Developments Ltd.	2,860	43,922
Westfield Corp.	423,676	3,091,023	Milestone Apartments REIT	6,820	75,335
		19,887,337	Morguard Corp.	1,276	153,745
AUSTRIA — 0.99%			Morguard North American REIT	4,048	33,848
Atrium European Real Estate Ltd.	26,708	124,806	Morguard REIT	7,260	98,711
			Northern Property REIT	3,520	65,536

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
NorthWest Healthcare Properties REIT ^a	5,060	\$ 36,437	Hamborner REIT AG	10,648	\$ 117,161
Plaza Retail REIT	11,748	40,721	LEG Immobilien AG	12,672	1,005,350
Pure Industrial Real Estate Trust	21,868	87,196	PATRIZIA Immobilien AG ^b	7,568	135,657
Retrocom REIT ^a	6,776	21,133	TAG Immobilien AG ^a	26,708	368,594
RioCan REIT	33,968	776,986	TLG Immobilien AG ^b	7,832	122,851
		5,707,701	Vib Vermoegen AG	5,508	100,417
					6,588,398
CHINA — 0.38%			HONG KONG — 16.97%		
Beijing Properties Holdings Ltd. ^{a,b}	440,000	38,024	Champion REIT	616,000	293,180
China Merchants Land Ltd. ^a	264,000	40,180	China New Town Development Co. Ltd. ^{a,b}	704,000	32,847
China Oceanwide Holdings Ltd.	404,000	51,588	Chinese Estates Holdings Ltd.	110,000	343,349
Goldin Properties Holdings Ltd. ^{a,b}	264,000	468,543	CK Hutchison Holdings Ltd.	291,000	5,960,338
Road King Infrastructure Ltd.	44,000	40,294	CSI Properties Ltd. ^a	1,328,000	47,104
		638,629	Emperor International Holdings Ltd.	177,000	39,495
DENMARK — 0.04%			Far East Consortium International Ltd./HK	176,000	66,967
Jeudan A/S	528	51,160	Fragrance Group Ltd. ^a	239,000	35,718
TK Development A/S ^b	12,188	17,434	Gemdale Properties & Investment Corp. Ltd.	352,000	19,523
		68,594	Great Eagle Holdings Ltd.	44,000	154,933
FINLAND — 0.30%			Greenland Hong Kong Holdings Ltd.	88,000	52,212
Citycon OYJ	54,868	178,199	Hang Lung Group Ltd.	220,000	1,003,089
Sponda OYJ	51,568	220,982	Hang Lung Properties Ltd.	528,000	1,484,629
Technopolis OYJ	21,604	97,219	Henderson Land Development Co. Ltd.	264,664	1,858,746
		496,400	HKR International Ltd.	140,800	71,371
FRANCE — 7.03%			Hongkong Land Holdings Ltd.	264,000	1,993,200
Altarea SCA	528	100,372	Hysan Development Co. Ltd.	176,000	771,825
ANF Immobilier	2,200	58,125	International Entertainment Corp. ^{a,b}	88,000	25,992
Fonciere de Paris SIIC	1,188	145,454	K Wah International Holdings Ltd. ^a	264,000	130,416
Fonciere Des Regions	10,032	993,073	Kerry Properties Ltd.	154,000	535,312
Fonciere Des Regions New ^b	667	64,293	Kowloon Development Co. Ltd.	88,000	102,040
Gecina SA	8,008	1,082,384	Lai Fung Holdings Ltd.	1,672,000	31,055
ICADE	7,172	647,491	Lai Sun Development Co. Ltd.	2,348,000	52,090
Klepierre	46,244	2,269,241	Langham Hospitality Investments and Langham Hospitality Investments Ltd.	198,000	93,215
Mercialys SA	12,452	316,081	Link REIT (The)	506,000	3,119,650
Nexity SA	6,292	262,972	New Century REIT	88,000	35,186
Unibail-Rodamco SE	21,694	5,849,302	New World China Land Ltd.	617,999	395,364
		11,788,788	Prosperity REIT	308,000	112,028
GERMANY — 3.93%			Regal REIT ^a	176,000	50,396
alstria office REIT-AG	17,336	243,814	Sino Land Co. Ltd.	968,000	1,578,156
Deutsche Annington Immobilien SE	54,902	1,851,493	Sinolink Worldwide Holdings Ltd. ^b	528,000	41,542
Deutsche Euroshop AG	10,164	505,090			
Deutsche Wohnen AG Bearer	64,900	1,661,710			
DIC Asset AG	9,812	98,183			
DO Deutsche Office AG ^b	14,080	61,244			
Grand City Properties SA ^b	17,072	316,834			

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
Spring REIT	132,000	\$ 62,484	JAPAN — 27.48%		
Sun Hung Kai Properties Ltd.	370,000	5,707,689	Activia Properties Inc.	57	\$ 498,587
Sunlight REIT ^a	220,000	107,261	Advance Residence Investment Corp.	308	739,919
Swire Properties Ltd.	237,600	773,812	Aeon Mall Co. Ltd.	26,480	525,515
TAI Cheung Holdings Ltd. ^a	88,000	71,507	AEON REIT Investment Corp.	220	315,897
Tian An China Investment Co. Ltd. ^a	176,200	110,224	Airport Facilities Co. Ltd.	4,400	24,729
Wheelock & Co. Ltd.	176,000	900,084	Comforia Residential REIT Inc.	99	216,038
Yuexiu REIT	264,000	150,506	Daibiru Corp.	13,200	136,485
Zhuguang Holdings Group			Daikyo Inc.	88,000	132,816
Co. Ltd. ^{a,b}	264,000	56,865	Daito Trust Construction Co. Ltd.	17,600	1,970,231
		28,471,400	Daiwa House Industry Co. Ltd.	149,600	2,957,695
IRELAND — 0.31%			Daiwa House REIT Investment Corp.	44	192,987
Green REIT PLC	151,140	265,563	Daiwa House Residential		
Hibernia REIT PLC	151,327	190,154	Investment Corp.	176	385,094
Irish Residential Properties			Daiwa Office Investment Corp.	88	475,497
REIT PLC	61,746	66,647	Frontier Real Estate Investment Corp.	88	418,995
		522,364	Fukuoka REIT Corp.	132	246,554
ISRAEL — 0.86%			Global One Real Estate		
Africa Israel Investments Ltd. ^b	24,363	21,522	Investment Corp.	44	151,895
Africa Israel Properties Ltd.	2,860	39,735	GLP J-REIT	528	547,262
Airport City Ltd. ^b	4,934	51,837	Goldcrest Co. Ltd.	4,400	76,681
AL-ROV Israel Ltd. ^b	880	26,400	Hankyu REIT Inc.	176	222,339
Alony Hetz Properties &			Heiwa Real Estate Co. Ltd.	8,800	123,864
Investments Ltd.	17,292	133,450	Heiwa Real Estate REIT Inc.	176	140,595
Amot Investments Ltd.	25,564	84,534	Hulic Co. Ltd.	88,000	991,353
Azrieli Group	6,908	284,366	Hulic Reit Inc.	176	270,769
Big Shopping Centers Ltd.	572	28,408	Ichigo Real Estate Investment Corp.	220	178,128
Elbit Imaging Ltd. ^b	6,292	8,156	Industrial & Infrastructure Fund		
Gazit-Globe Ltd.	19,624	242,789	Investment Corp.	88	410,190
Industrial Buildings Corp. Ltd.	14,784	16,302	Invesco Office J-Reit Inc.	88	86,367
Jerusalem Economy Ltd.	4,268	15,262	Invincible Investment Corp.	484	248,205
Jerusalem Oil Exploration ^b	1,760	58,819	Japan Excellent Inc.	264	344,956
Melison Ltd.	2,948	112,251	Japan Hotel REIT Investment Corp.	660	469,994
Nitsba Holdings 1995 Ltd. ^b	5,368	86,189	Japan Logistics Fund Inc.	176	365,869
Norstar Holdings Inc.	3,520	91,437	Japan Prime Realty Investment Corp.	176	606,846
REIT 1 Ltd.	34,364	105,424	Japan Real Estate Investment Corp.	264	1,243,777
Sella Capital Real Estate Ltd.	20,636	33,144	Japan Rental Housing		
		1,440,025	Investments Inc.	176	128,560
ITALY — 0.14%			Japan Retail Fund Investment Corp.	549	1,092,278
Beni Stabili SpA SIIQ	197,648	154,960	Jowa Holdings Co. Ltd.	4,400	169,873
Immobiliare Grande Distribuzione			Keihanshin Building Co. Ltd.	8,800	52,099
SIIQ SpA	66,703	66,624	Kenedix Office Investment Corp.	88	482,835
Prelios SpA ^{a,b}	40,392	20,801	Kenedix Residential Investment Corp.	88	273,337
		242,385	Kenedix Retail REIT Corp. ^b	44	102,107
			Leopalace21 Corp. ^b	61,600	323,089

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
MID REIT Inc.	44	\$ 106,693	Precinct Properties New Zealand Ltd.	224,476	\$ 197,793
Mitsubishi Estate Co. Ltd.	308,000	7,157,774	Property for Industry Ltd.	99,352	117,344
Mitsui Fudosan Co. Ltd.	220,556	6,491,160	Vital Healthcare Property Trust	63,844	82,348
Mori Hills REIT Investment Corp.	264	372,693			1,091,979
MORI TRUST Sogo REIT Inc.	220	456,052	NORWAY — 0.24%		
Nippon Accommodations Fund Inc.	88	334,609	Entra ASA ^{b,c}	15,400	160,037
Nippon Building Fund Inc.	308	1,515,280	Norwegian Property ASA ^b	60,430	77,983
Nippon Prologis REIT Inc.	391	862,042	Olav Thon Eiendomsselskap ASA	6,688	132,364
NIPPON REIT Investment Corp.	44	119,792	Selvaag Bolig ASA	11,132	38,538
Nomura Real Estate Holdings Inc.	30,800	556,288			408,922
Nomura Real Estate Master Fund Inc.	396	492,668	SINGAPORE — 7.91%		
Nomura Real Estate Office Fund Inc.	88	427,801	AIMS AMP Capital Industrial REIT	132,385	143,802
Nomura Real Estate Residential Fund Inc.	44	244,720	Ascendas Hospitality Trust ^a	176,000	87,249
NTT Urban Development Corp.	26,400	264,605	Ascendas India Trust	176,000	115,477
Orix JREIT Inc.	479	686,996	Ascendas REIT	458,535	865,791
Premier Investment Corp.	52	299,621	Ascott Residence Trust	226,360	205,452
Sekisui House Reit Inc. ^b	132	152,555	Cache Logistics Trust	176,000	150,762
Sekisui House SI Residential Investment Corp.	220	237,932	Cambridge Industrial Trust ^a	264,440	136,876
Shinoken Group Co. Ltd.	4,500	54,859	CapitaCommercial Trust	470,800	605,790
Starts Proceed Investment Corp.	44	77,305	CapitaLand Ltd.	572,000	1,492,863
Sumitomo Realty & Development Co. Ltd.	105,000	3,786,304	CapitaMall Trust	572,000	917,402
Takara Leben Co. Ltd.	17,600	94,512	CapitaRetail China Trust	153,660	180,355
TOC Co. Ltd.	22,000	172,808	CDL Hospitality Trusts	132,000	168,885
Tokyo Tatemono Co. Ltd.	88,000	645,737	City Developments Ltd.	101,500	744,397
Tokyu Fudosan Holdings Corp.	118,800	812,308	Croesus Retail Trust ^a	115,800	78,511
TOKYU REIT Inc.	220	285,629	Far East Hospitality Trust ^a	176,000	102,646
Top REIT Inc.	44	183,265	First REIT	132,000	134,723
United Urban Investment Corp.	572	892,401	Fortune REIT ^a	308,000	326,947
		46,124,716	Frasers Centrepont Ltd. ^a	79,200	101,620
NETHERLANDS — 0.75%			Frasers Centrepont Trust ^a	132,000	194,387
Eurocommercial Properties NV	9,548	437,408	Frasers Commercial Trust	88,600	96,887
NSI NV	18,832	84,603	Frasers Hospitality Trust ^{a,b}	88,000	57,418
VastNed Retail NV	4,400	215,464	Global Logistic Properties Ltd.	686,400	1,326,063
Wereldhave NV	7,871	528,341	GuocoLand Ltd. ^a	79,200	105,084
		1,265,816	Ho Bee Land Ltd.	44,000	68,966
NEW ZEALAND — 0.65%			Keppel DC REIT ^b	198,000	148,677
Argosy Property Ltd.	181,060	154,786	Keppel REIT ^a	383,500	335,496
DNZ Property Fund Ltd.	70,796	103,525	Lippo Malls Indonesia Retail Trust	379,800	95,525
Goodman Property Trust	230,164	206,257	Mapletree Commercial Trust	308,000	359,262
Kiwi Property Group Ltd.	236,764	229,926	Mapletree Greater China Commercial Trust ^a	396,000	300,241
			Mapletree Industrial Trust	264,640	304,827
			Mapletree Logistics Trust	347,640	315,529
			OUE Commercial REIT	44,000	25,662
			OUE Hospitality Trust	178,000	121,980

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
Oxley Holdings Ltd. ^a	105,600	\$ 38,492	SWITZERLAND — 1.86%		
Parkway Life REIT ^a	88,000	151,403	Allreal Holding AG Registered	2,068	\$ 302,333
Perennial Real Estate Holdings Ltd. ^b	83,658	63,733	Hiag Immobilien AG ^b	572	53,325
Sabana Shari'ah Compliant Industrial REIT ^a	132,000	86,608	Intershop Holdings AG Bearer	352	144,960
Sinarmas Land Ltd. ^a	220,000	121,893	Mobimo Holding AG Registered	1,452	342,931
SingHaiyi Group Ltd. ^{a,b}	132,000	14,627	PSP Swiss Property AG Registered	8,580	809,592
Soilbuild Business Space REIT	132,000	77,947	Solvalor 61	880	230,578
SPH REIT	178,000	134,957	Swiss Prime Site AG Registered	13,464	1,171,325
Starhill Global REIT	308,000	187,490	Zug Estates Holding AG Bearer	44	63,964
Suntec REIT	563,200	761,636			3,119,008
United Industrial Corp. Ltd. ^a	46,000	115,025	UNITED KINGDOM — 10.69%		
UOL Group Ltd.	141,000	785,332	Assura PLC	204,952	189,396
Wheelock Properties Singapore Ltd.	62,000	84,071	Big Yellow Group PLC	30,668	294,785
Wing Tai Holdings Ltd.	114,950	160,898	British Land Co. PLC (The)	227,172	2,807,499
Yoma Strategic Holdings Ltd. ^{a,b}	234,733	81,285	Capital & Counties Properties PLC	166,408	990,108
		13,280,949	CLS Holdings PLC ^{a,b}	3,476	88,754
SPAIN — 0.62%			Daejan Holdings PLC	1,848	161,995
Axia Real Estate SOCIMI SA ^b	7,656	100,562	Derwent London PLC	23,921	1,215,888
Hispania Activos Inmobiliarios SAU ^b	11,792	155,078	Development Securities PLC	27,896	96,075
Inmobiliaria Colonial SA ^b	427,284	288,191	Grainger PLC	91,300	279,609
Lar Espana Real Estate SOCIMI SA ^b	8,668	99,890	Great Portland Estates PLC	77,572	934,489
Merlin Properties SOCIMI SA ^b	28,732	391,281	Hammerson PLC	174,328	1,720,954
Realia Business SA ^b	16,104	13,318	Hansteen Holdings PLC	155,936	283,109
		1,048,320	Helical Bar PLC	25,080	146,784
SWEDEN — 2.08%			Intu Properties PLC	208,912	1,079,253
Atrium Ljungberg AB Class B	10,736	163,454	Land Securities Group PLC	173,976	3,236,092
Castellum AB	38,588	583,023	LondonMetric Property PLC	137,896	331,215
Corem Property Group AB	4,796	16,850	McKay Securities PLC	16,984	63,032
Dios Fastigheter AB	11,044	87,721	Mucklow A & J Group PLC	14,388	103,378
Fabege AB	30,580	438,982	Primary Health Properties PLC	25,432	152,809
Fastighets AB Balder Class B ^b	15,488	262,203	Quintain Estates & Development PLC ^b	122,584	171,967
Hemfosa Fastigheter AB ^b	14,794	337,941	Raven Russia Ltd. ^{a,b}	96,228	70,354
Hufvudstaden AB Class A	26,268	360,330	Redefine International PLC/Isle of Man	196,856	171,687
Klovern AB Class A	10,948	12,695	Safestore Holdings PLC	46,332	200,321
Klovern AB Class B ^b	96,271	111,631	Schroder REIT Ltd.	113,696	105,067
Kungsleden AB	34,013	263,260	SEGRO PLC	165,000	1,021,166
Platzer Fastigheter Holding AB	5,720	25,867	Shaftesbury PLC	62,832	774,642
Sagax AB	14,256	92,984	ST Modwen Properties PLC	42,108	277,792
Tribona AB	6,204	27,552	Tritax Big Box REIT PLC	99,704	172,062
Wallenstam AB Class B	24,728	408,308	UNITE Group PLC (The)	46,684	405,766
Wihlborgs Fastigheter AB	15,400	297,320	Urban & Civic PLC	19,932	76,488
		3,490,121			

Schedule of Investments (Continued)

iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Workspace Group PLC	24,332	\$ 308,653
		<u>17,931,189</u>
TOTAL COMMON STOCKS		
(Cost: \$151,738,634)		166,385,143
INVESTMENT COMPANIES — 0.32%		
UNITED KINGDOM — 0.32%		
F&C Commercial Property Trust Ltd.	136,004	275,591
Picton Property Income Ltd.	100,144	106,666
UK Commercial Property Trust Ltd.	110,220	150,369
		<u>532,626</u>
TOTAL INVESTMENT COMPANIES		
(Cost: \$426,243)		532,626
SHORT-TERM INVESTMENTS — 1.96%		
MONEY MARKET FUNDS — 1.96%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{d,e,f}	3,023,606	3,023,606
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{d,e,f}	174,675	174,675
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.01% ^{d,e}	93,335	93,335
		<u>3,291,616</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$3,291,616)		<u>3,291,616</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.42%		
(Cost: \$155,456,493)		170,209,385
Other Assets, Less Liabilities — (1.42)%		<u>(2,389,337)</u>
NET ASSETS — 100.00%		<u>\$167,820,048</u>

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

^b Non-income earning security.

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

^d Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® JAPAN LARGE-CAP ETF

March 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.08%		
AIR FREIGHT & LOGISTICS — 0.36%		
Yamato Holdings Co. Ltd.	12,500	\$ 288,931
		288,931
AIRLINES — 0.81%		
ANA Holdings Inc.	110,000	295,168
Japan Airlines Co. Ltd.	11,500	358,641
		653,809
AUTO COMPONENTS — 3.18%		
Aisin Seiki Co. Ltd.	6,000	218,137
Bridgestone Corp.	21,500	863,406
Denso Corp.	17,000	777,244
Sumitomo Electric Industries Ltd.	25,000	328,330
Toyota Industries Corp.	6,500	372,900
		2,560,017
AUTOMOBILES — 13.03%		
Fuji Heavy Industries Ltd.	21,000	698,862
Honda Motor Co. Ltd.	57,000	1,855,085
Isuzu Motors Ltd.	21,000	279,737
Nissan Motor Co. Ltd.	81,500	831,820
Suzuki Motor Corp.	14,500	436,783
Toyota Motor Corp.	91,500	6,396,035
		10,498,322
BANKS — 8.50%		
Mitsubishi UFJ Financial Group Inc.	448,500	2,781,317
Mizuho Financial Group Inc.	771,000	1,357,166
Resona Holdings Inc.	69,500	345,747
Shinsei Bank Ltd.	60,000	119,575
Sumitomo Mitsui Financial Group Inc.	45,000	1,726,641
Sumitomo Mitsui Trust Holdings Inc.	125,040	516,634
		6,847,080
BEVERAGES — 1.08%		
Asahi Group Holdings Ltd.	15,500	492,885
Kirin Holdings Co. Ltd.	29,000	381,347
		874,232
BUILDING PRODUCTS — 1.57%		
Asahi Glass Co. Ltd.	40,000	262,831
Daikin Industries Ltd.	9,500	637,373
LIXIL Group Corp.	9,000	213,659
TOTO Ltd.	10,000	148,843
		1,262,706

Security	Shares	Value
CAPITAL MARKETS — 1.37%		
Daiwa Securities Group Inc.	50,000	\$ 394,413
Nomura Holdings Inc.	120,500	709,586
		1,103,999
CHEMICALS — 3.90%		
Asahi Kasei Corp.	40,000	383,239
JSR Corp.	6,500	112,900
Kuraray Co. Ltd.	11,000	149,235
Mitsubishi Chemical Holdings Corp.	48,000	279,615
Mitsui Chemicals Inc.	30,000	96,560
Nippon Paint Holdings Co. Ltd.	7,000	256,827
Nitto Denko Corp.	5,000	334,793
Shin-Etsu Chemical Co. Ltd.	13,000	850,948
Sumitomo Chemical Co. Ltd.	50,000	257,661
Toray Industries Inc.	50,000	419,846
		3,141,624
COMMERCIAL SERVICES & SUPPLIES — 0.97%		
Dai Nippon Printing Co. Ltd.	20,000	194,789
Secom Co. Ltd.	6,500	434,959
Toppan Printing Co. Ltd.	20,000	154,430
		784,178
CONSTRUCTION & ENGINEERING — 1.03%		
JGC Corp.	8,000	159,333
Kajima Corp.	30,000	139,587
Obayashi Corp.	25,000	162,602
Shimizu Corp.	25,000	169,481
Taisei Corp.	35,000	198,165
		829,168
CONSTRUCTION MATERIALS — 0.15%		
Taiheiyo Cement Corp.	40,000	122,410
		122,410
CONTAINERS & PACKAGING — 0.10%		
Toyo Seikan Group Holdings Ltd.	5,500	80,809
		80,809
DIVERSIFIED FINANCIAL SERVICES — 0.73%		
ORIX Corp.	42,000	591,345
		591,345
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.72%		
Nippon Telegraph & Telephone Corp.	22,500	1,387,805
		1,387,805
ELECTRIC UTILITIES — 0.94%		
Chubu Electric Power Co. Inc.	22,500	269,043
Kansai Electric Power Co. Inc. (The) ^a	25,500	243,784
Kyushu Electric Power Co. Inc. ^a	15,000	145,716

Schedule of Investments (Continued)

iSHARES® JAPAN LARGE-CAP ETF

March 31, 2015

Security	Shares	Value
Tokyo Electric Power Co. Inc. ^a	25,500	\$ 96,748
		755,291
ELECTRICAL EQUIPMENT — 1.70%		
Mitsubishi Electric Corp.	70,000	833,813
Nidec Corp.	8,000	532,799
		1,366,612
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 5.42%		
Hirose Electric Co. Ltd.	1,050	136,060
Hitachi Ltd.	155,000	1,063,965
Hoya Corp.	13,500	542,308
Keyence Corp.	1,536	840,205
Kyocera Corp.	11,000	604,644
Murata Manufacturing Co. Ltd.	6,500	896,206
TDK Corp.	4,000	284,845
		4,368,233
FOOD & STAPLES RETAILING — 1.85%		
Aeon Co. Ltd.	27,000	296,960
Lawson Inc.	2,000	138,920
Seven & I Holdings Co. Ltd.	25,000	1,053,367
		1,489,247
FOOD PRODUCTS — 1.29%		
Ajinomoto Co. Inc.	20,000	439,358
NH Foods Ltd.	6,000	138,487
Nissin Foods Holdings Co. Ltd.	3,000	147,842
Yakult Honsha Co. Ltd.	4,500	314,071
		1,039,758
GAS UTILITIES — 0.93%		
Osaka Gas Co. Ltd.	65,000	272,466
Tokyo Gas Co. Ltd.	75,000	472,921
		745,387
HEALTH CARE EQUIPMENT & SUPPLIES — 0.38%		
Terumo Corp.	11,500	303,982
		303,982
HOTELS, RESTAURANTS & LEISURE — 0.75%		
Oriental Land Co. Ltd./Japan	8,000	606,712
		606,712
HOUSEHOLD DURABLES — 3.13%		
Nikon Corp.	13,000	174,526
Panasonic Corp.	73,000	959,942
Sekisui House Ltd.	20,000	291,098
Sharp Corp./Japan ^{a,b}	55,000	107,776
Sony Corp. ^a	37,000	984,198
		2,517,540

Security	Shares	Value
HOUSEHOLD PRODUCTS — 0.51%		
Unicharm Corp.	15,500	\$ 407,388
		407,388
INDUSTRIAL CONGLOMERATES — 0.70%		
Toshiba Corp.	135,000	567,580
		567,580
INSURANCE — 2.90%		
Dai-ichi Life Insurance Co. Ltd. (The)	36,000	523,978
MS&AD Insurance Group Holdings Inc.	17,000	477,715
Sompo Japan Nipponkoa Holdings Inc.	13,000	404,878
Tokio Marine Holdings Inc.	24,500	927,190
		2,333,761
INTERNET SOFTWARE & SERVICES — 0.20%		
Yahoo Japan Corp.	39,000	161,301
		161,301
IT SERVICES — 0.73%		
Fujitsu Ltd.	60,000	409,806
NTT Data Corp.	4,000	174,442
		584,248
LEISURE PRODUCTS — 0.12%		
Sega Sammy Holdings Inc.	6,500	95,068
		95,068
MACHINERY — 5.79%		
FANUC Corp.	6,000	1,313,321
Kawasaki Heavy Industries Ltd.	55,000	278,382
Komatsu Ltd.	31,000	610,694
Kubota Corp.	37,000	587,125
Makita Corp.	4,500	234,146
Mitsubishi Heavy Industries Ltd.	105,000	579,875
NGK Insulators Ltd.	10,000	213,884
NSK Ltd.	15,000	219,888
SMC Corp./Japan	2,100	627,680
		4,664,995
MARINE — 0.37%		
Mitsui OSK Lines Ltd.	40,000	136,085
Nippon Yusen KK	55,000	158,682
		294,767
MEDIA — 0.43%		
Dentsu Inc.	8,000	343,548
		343,548
METALS & MINING — 2.22%		
JFE Holdings Inc.	18,025	398,902
Kobe Steel Ltd.	110,000	203,627

Schedule of Investments (Continued)

iSHARES® JAPAN LARGE-CAP ETF

March 31, 2015

Security	Shares	Value
Mitsubishi Materials Corp.	40,000	\$ 134,751
Nippon Steel & Sumitomo Metal Corp.	300,045	756,836
Sumitomo Metal Mining Co. Ltd.	20,000	293,267
		<u>1,787,383</u>

OIL, GAS & CONSUMABLE FUELS — 0.84%

INPEX Corp.	34,000	375,793
JX Holdings Inc.	78,040	300,772
		<u>676,565</u>

PAPER & FOREST PRODUCTS — 0.15%

Oji Holdings Corp.	30,000	123,077
		<u>123,077</u>

PERSONAL PRODUCTS — 1.27%

Kao Corp.	16,000	800,500
Shiseido Co. Ltd.	12,500	222,327
		<u>1,022,827</u>

PHARMACEUTICALS — 6.08%

Astellas Pharma Inc.	71,540	1,173,692
Chugai Pharmaceutical Co. Ltd.	6,500	205,149
Daiichi Sankyo Co. Ltd.	21,003	333,981
Eisai Co. Ltd.	8,500	604,941
Ono Pharmaceutical Co. Ltd.	3,500	396,331
Otsuka Holdings Co. Ltd.	17,500	548,603
Shionogi & Co. Ltd.	10,000	333,959
Taisho Pharmaceutical Holdings Co. Ltd.	2,000	149,093
Takeda Pharmaceutical Co. Ltd.	23,000	1,150,527
		<u>4,896,276</u>

REAL ESTATE MANAGEMENT & DEVELOPMENT — 3.58%

Daiwa House Industry Co. Ltd.	21,000	415,184
Mitsubishi Estate Co. Ltd.	45,000	1,045,779
Mitsui Fudosan Co. Ltd.	30,000	882,927
Sumitomo Realty & Development Co. Ltd.	15,000	540,900
		<u>2,884,790</u>

ROAD & RAIL — 4.11%

Central Japan Railway Co.	6,500	1,178,591
East Japan Railway Co.	12,500	1,004,795
Kintetsu Corp.	60,000	220,638
Nippon Express Co. Ltd.	30,000	168,105
Odakyu Electric Railway Co. Ltd.	20,000	204,294
Tokyu Corp.	35,000	217,136
West Japan Railway Co.	6,000	315,347
		<u>3,308,906</u>

Security	Shares	Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.73%		
Rohm Co. Ltd.	3,000	\$ 205,879
Tokyo Electron Ltd.	5,500	384,415
		<u>590,294</u>

SOFTWARE — 0.64%

Nintendo Co. Ltd.	3,500	515,843
		<u>515,843</u>

SPECIALTY RETAIL — 1.31%

Fast Retailing Co. Ltd.	2,000	775,401
Nitori Holdings Co. Ltd.	2,500	169,689
Yamada Denki Co. Ltd.	27,500	113,509
		<u>1,058,599</u>

TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 3.06%

Canon Inc.	35,550	1,259,257
FUJIFILM Holdings Corp.	15,500	552,727
Konica Minolta Inc.	15,500	157,811
NEC Corp.	80,000	235,481
Ricoh Co. Ltd.	23,500	256,310
		<u>2,461,586</u>

TOBACCO — 1.44%

Japan Tobacco Inc.	36,500	1,156,708
		<u>1,156,708</u>

TRADING COMPANIES & DISTRIBUTORS — 3.86%

ITOCHU Corp.	52,500	569,762
Marubeni Corp.	54,000	313,396
Mitsubishi Corp.	51,500	1,039,448
Mitsui & Co. Ltd.	56,500	759,458
Sumitomo Corp.	39,500	423,408
		<u>3,105,472</u>

WIRELESS TELECOMMUNICATION SERVICES — 3.15%

NTT DOCOMO Inc.	44,000	765,161
SoftBank Corp.	30,500	1,775,193
		<u>2,540,354</u>

TOTAL COMMON STOCKS

(Cost: \$89,633,778) 79,800,533

SHORT-TERM INVESTMENTS — 0.16%

MONEY MARKET FUNDS — 0.16%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{c,d,e}	107,112	107,112

Schedule of Investments (Continued)

iSHARES® JAPAN LARGE-CAP ETF

March 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Prime, SL Agency Shares 0.15% ^{c,d,e}	6,188	\$ 6,188
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	14,083	14,083
		<u>127,383</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$127,383)		<u>127,383</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.24%		
(Cost: \$89,761,161)	79,927,916	
Other Assets, Less Liabilities — 0.76%		<u>614,386</u>
NET ASSETS — 100.00%		<u><u>\$80,542,302</u></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® LATIN AMERICA 40 ETF

March 31, 2015

Security	Shares	Value
COMMON STOCKS — 74.97%		
BRAZIL — 23.21%		
Ambev SA ADR	7,940,240	\$ 45,735,782
Banco do Brasil SA	1,944,800	13,940,543
BM&FBovespa SA-Bolsa de Valores Mercadorias e Futuros	3,000,800	10,478,060
BRF SA ADR	1,155,704	22,859,825
CCR SA	1,504,800	7,674,428
Cia. Siderurgica Nacional SA ADR ^a	1,258,664	2,114,556
Cielo SA	1,179,240	16,857,882
CPFL Energia SA ADR	486,200	6,184,464
Embraer SA ADR	280,720	8,632,140
Itausa — Investimentos Itau SA ^b	40,569	126,679
Ultrapar Participacoes SA	756,800	15,351,004
		149,955,363
CHILE — 11.28%		
Banco de Chile	36,200,384	4,064,268
Banco Santander Chile ADR	271,392	5,883,779
Cencosud SA	2,068,440	4,909,642
Empresa Nacional de Electricidad SA/Chile ADR	190,784	8,594,819
Empresas CMPC SA	2,304,632	6,327,572
Empresas COPEC SA	882,376	10,275,986
Enersis SA ADR	667,656	10,856,087
LATAM Airlines Group SA ADR ^{a,b}	627,704	5,059,294
SACI Falabella	1,823,184	13,971,017
Sociedad Quimica y Minera de Chile SA ADR	161,832	2,953,434
		72,895,898
COLOMBIA — 2.21%		
Bancolombia SA ADR	197,032	7,749,268
Ecopetrol SA ADR ^a	430,144	6,546,792
		14,296,060
MEXICO — 33.69%		
Alfa SAB de CV ^b	6,353,600	12,845,455
America Movil SAB de CV	69,678,400	71,625,695
Cemex SAB de CV CPO ^b	21,410,463	20,336,374
Fomento Economico Mexicano SAB de CV ^b	3,616,800	33,976,090
Grupo Elektra SAB de CV ^a	115,280	2,985,547
Grupo Financiero Banorte SAB de CV	4,831,200	28,072,129
Grupo Televisa SAB ^b	3,766,400	24,921,025

Security	Shares	Value
Wal-Mart de Mexico SAB de CV	9,152,000	\$ 22,894,643
		217,656,958
PERU — 4.58%		
Cia. de Minas Buenaventura SA ADR	321,552	3,257,322
Credicorp Ltd.	113,520	15,964,317
Southern Copper Corp.	354,728	10,350,963
		29,572,602
TOTAL COMMON STOCKS		
(Cost: \$652,582,653)		484,376,881
PREFERRED STOCKS — 24.79%		
BRAZIL — 24.79%		
Banco Bradesco SA ADR	4,399,930	40,831,347
Cia. Energetica de Minas Gerais ADR	1,255,760	5,136,058
Gerdau SA ADR	1,558,480	4,987,136
Itau Unibanco Holding SA ADR	4,811,928	53,219,924
Itausa — Investimentos Itau SA	5,500,074	17,174,287
Petroleo Brasileiro SA ADR	3,564,264	21,706,368
Vale SA ADR	3,533,376	17,136,873
		160,191,993
TOTAL PREFERRED STOCKS		
(Cost: \$429,291,671)		160,191,993
SHORT-TERM INVESTMENTS — 2.04%		
MONEY MARKET FUNDS — 2.04%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.16% ^{c,d,e}	11,883,017	11,883,017
BlackRock Cash Funds: Prime, SL Agency Shares 0.15% ^{c,d,e}	686,487	686,487
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	589,625	589,625
		13,159,129
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$13,159,129)		13,159,129

Schedule of Investments (Continued)

iSHARES® LATIN AMERICA 40 ETF

March 31, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 101.80%	
(Cost: \$1,095,033,453)	\$657,728,003
Other Assets, Less Liabilities — (1.80)%	<u>(11,633,948)</u>
NET ASSETS — 100.00%	<u><u>\$646,094,055</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.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2015

	iShares Asia 50 ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$315,077,723	\$ 73,211,131	\$2,903,751,903
Affiliated (Note 2)	2,863,217	120,404	8,511,068
Total cost of investments	<u>\$317,940,940</u>	<u>\$ 73,331,535</u>	<u>\$2,912,262,971</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$386,221,888	\$ 80,442,320	\$2,695,940,571
Affiliated (Note 2)	2,863,217	120,404	8,511,068
Total fair value of investments	389,085,105	80,562,724	2,704,451,639
Foreign currency, at value ^b	1,104,796	78,460	4,118,591
Receivables:			
Investment securities sold	—	3,774,928	976,509
Dividends and interest	1,213,266	123,930	9,920,581
Capital shares sold	1,747,787	—	—
Total Assets	<u>393,150,954</u>	<u>84,540,042</u>	<u>2,719,467,320</u>
LIABILITIES			
Payables:			
Investment securities purchased	2,241,060	3,725,625	1,197,011
Deposit for capital contribution	883,116	—	—
Collateral for securities on loan (Note 1)	2,087,404	—	6,670,758
Capital shares redeemed	—	226,110	—
Investment advisory fees (Note 2)	157,408	52,365	1,378,385
Total Liabilities	<u>5,368,988</u>	<u>4,004,100</u>	<u>9,246,154</u>
NET ASSETS	<u>\$387,781,966</u>	<u>\$ 80,535,942</u>	<u>\$2,710,221,166</u>
Net assets consist of:			
Paid-in capital	\$339,620,564	\$ 92,025,082	\$3,184,815,297
Undistributed (distributions in excess of) net investment income	350,684	(32,234)	16,910,877
Accumulated net realized loss	(23,324,967)	(18,686,691)	(283,305,156)
Net unrealized appreciation (depreciation)	71,135,685	7,229,785	(208,199,852)
NET ASSETS	<u>\$387,781,966</u>	<u>\$ 80,535,942</u>	<u>\$2,710,221,166</u>
Shares outstanding ^c	<u>7,800,000</u>	<u>2,450,000</u>	<u>61,200,000</u>
Net asset value per share	<u>\$ 49.72</u>	<u>\$ 32.87</u>	<u>\$ 44.28</u>

^a Securities on loan with values of \$1,988,046, \$ — and \$6,244,643, respectively. See Note 1.

^b Cost of foreign currency: \$1,104,843, \$79,753 and \$4,147,372, 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 International Developed Property ETF	iShares Japan Large-Cap ETF	iShares Latin America 40 ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$152,164,877	\$ 89,633,778	\$1,081,874,324
Affiliated (Note 2)	3,291,616	127,383	13,159,129
Total cost of investments	<u>\$155,456,493</u>	<u>\$ 89,761,161</u>	<u>\$1,095,033,453</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$166,917,769	\$ 79,800,533	\$ 644,568,874
Affiliated (Note 2)	3,291,616	127,383	13,159,129
Total fair value of investments	170,209,385	79,927,916	657,728,003
Foreign currency, at value ^b	849,644	153,921	792,067
Receivables:			
Dividends and interest	625,302	607,907	412,899
Total Assets	<u>171,684,331</u>	<u>80,689,744</u>	<u>658,932,969</u>
LIABILITIES			
Payables:			
Investment securities purchased	596,294	—	—
Collateral for securities on loan (Note 1)	3,198,281	113,300	12,569,504
Investment advisory fees (Note 2)	69,708	34,142	269,410
Total Liabilities	<u>3,864,283</u>	<u>147,442</u>	<u>12,838,914</u>
NET ASSETS	<u>\$167,820,048</u>	<u>\$ 80,542,302</u>	<u>\$ 646,094,055</u>
Net assets consist of:			
Paid-in capital	\$192,235,105	\$109,133,096	\$1,616,517,568
Undistributed (distributions in excess of) net investment income	(2,965,860)	175,858	3,167,049
Accumulated net realized loss	(36,193,413)	(18,928,492)	(536,286,004)
Net unrealized appreciation (depreciation)	14,744,216	(9,838,160)	(437,304,558)
NET ASSETS	<u>\$167,820,048</u>	<u>\$ 80,542,302</u>	<u>\$ 646,094,055</u>
Shares outstanding ^c	<u>4,400,000</u>	<u>1,500,000</u>	<u>22,000,000</u>
Net asset value per share	<u>\$ 38.14</u>	<u>\$ 53.69</u>	<u>\$ 29.37</u>

^a Securities on loan with values of \$2,955,345, \$107,776 and \$11,709,433, respectively. See Note 1.

^b Cost of foreign currency: \$851,909, \$154,716 and \$788,300, respectively.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2015

	iShares Asia 50 ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 8,681,928	\$ 3,367,515	\$ 104,154,633
Interest — affiliated (Note 2)	15	5	56
Securities lending income — affiliated — net (Note 2)	16,164	10,198	224,238
	8,698,107	3,377,718	104,378,927
Less: Other foreign taxes (Note 1)	(43,546)	—	—
Total investment income	8,654,561	3,377,718	104,378,927
EXPENSES			
Investment advisory fees (Note 2)	1,562,577	742,187	18,626,187
Total expenses	1,562,577	742,187	18,626,187
Net investment income	7,091,984	2,635,531	85,752,740
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(4,571,197)	(2,355,556)	(49,060,555)
In-kind redemptions — unaffiliated	—	4,656,579	184,788,891
Foreign currency transactions	(55,929)	(17,626)	(1,128,122)
Net realized gain (loss)	(4,627,126)	2,283,397	134,600,214
Net change in unrealized appreciation/depreciation on:			
Investments	26,709,578	(2,963,787)	(410,063,589)
Translation of assets and liabilities in foreign currencies	(2,444)	(2,492)	(502,419)
Net change in unrealized appreciation/depreciation	26,707,134	(2,966,279)	(410,566,008)
Net realized and unrealized gain (loss)	22,080,008	(682,882)	(275,965,794)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$29,171,992	\$ 1,952,649	\$(190,213,054)

^a Net of foreign withholding tax of \$861,195, \$138,009 and \$9,739,696, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2015

	iShares International Developed Property ETF	iShares Japan Large-Cap ETF	iShares Latin America 40 ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 7,875,379	\$1,365,598	\$ 28,365,085
Interest — affiliated (Note 2)	5	1	48
Securities lending income — affiliated — net (Note 2)	33,418	2,145	222,209
Total investment income	<u>7,908,802</u>	<u>1,367,744</u>	<u>28,587,342</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>851,427</u>	<u>399,572</u>	<u>4,823,940</u>
Total expenses	<u>851,427</u>	<u>399,572</u>	<u>4,823,940</u>
Net investment income	<u>7,057,375</u>	<u>968,172</u>	<u>23,763,402</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(2,371,806)	(475,243)	(43,894,557)
In-kind redemptions — unaffiliated	5,451,692	2,591,612	6,542,303
Foreign currency transactions	<u>50,854</u>	<u>(54,111)</u>	<u>(451,149)</u>
Net realized gain (loss)	<u>3,130,740</u>	<u>2,062,258</u>	<u>(37,803,403)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	4,897,384	6,040,578	(159,800,658)
Translation of assets and liabilities in foreign currencies	<u>(10,425)</u>	<u>1,841</u>	<u>(10,429)</u>
Net change in unrealized appreciation/depreciation	<u>4,886,959</u>	<u>6,042,419</u>	<u>(159,811,087)</u>
Net realized and unrealized gain (loss)	<u>8,017,699</u>	<u>8,104,677</u>	<u>(197,614,490)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$15,075,074</u></u>	<u><u>\$9,072,849</u></u>	<u><u>\$(173,851,088)</u></u>

^a Net of foreign withholding tax of \$502,917, \$151,733 and \$2,454,452, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>Asia 50</i> <i>ETF</i>		<i>iShares</i> <i>Emerging Markets</i> <i>Infrastructure</i> <i>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	\$ 7,091,984	\$ 5,101,554	\$ 2,635,531	\$ 3,293,801
Net realized gain (loss)	(4,627,126)	(1,531,231)	2,283,397	(5,576,611)
Net change in unrealized appreciation/depreciation	26,707,134	(550,434)	(2,966,279)	(3,977,364)
Net increase (decrease) in net assets resulting from operations	29,171,992	3,019,889	1,952,649	(6,260,174)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(6,599,035)	(5,395,420)	(2,866,218)	(3,816,247)
Total distributions to shareholders	(6,599,035)	(5,395,420)	(2,866,218)	(3,816,247)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	103,132,323	18,490,166	14,833	9,783,619
Cost of shares redeemed	—	—	(27,371,655)	(31,735,292)
Net increase (decrease) in net assets from capital share transactions	103,132,323	18,490,166	(27,356,822)	(21,951,673)
INCREASE (DECREASE) IN NET ASSETS	125,705,280	16,114,635	(28,270,391)	(32,028,094)
NET ASSETS				
Beginning of year	262,076,686	245,962,051	108,806,333	140,834,427
End of year	<u>\$387,781,966</u>	<u>\$262,076,686</u>	<u>\$ 80,535,942</u>	<u>\$108,806,333</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ 350,684</u>	<u>\$ (86,336)</u>	<u>\$ (32,234)</u>	<u>\$ —</u>
SHARES ISSUED AND REDEEMED				
Shares sold	2,100,000	400,000	—	300,000
Shares redeemed	—	—	(800,000)	(1,000,000)
Net increase (decrease) in shares outstanding	<u>2,100,000</u>	<u>400,000</u>	<u>(800,000)</u>	<u>(700,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Europe ETF</i>		<i>iShares International Developed Property 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	\$ 85,752,740	\$ 79,594,051	\$ 7,057,375	\$ 5,128,979
Net realized gain (loss)	134,600,214	(22,891,691)	3,130,740	2,191,564
Net change in unrealized appreciation/depreciation	(410,566,008)	355,462,637	4,886,959	(8,544,316)
Net increase (decrease) in net assets resulting from operations	(190,213,054)	412,164,997	15,075,074	(1,223,773)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(117,002,448)	(39,242,239)	(6,432,941)	(7,314,147) ^a
Return of capital	—	—	—	(201,756) ^a
Total distributions to shareholders	(117,002,448)	(39,242,239)	(6,432,941)	(7,515,903)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	562,673,622	1,715,266,195	3,581,043	22,920,069
Cost of shares redeemed	(798,044,098)	(86,459,583)	(26,254,177)	(28,978,572)
Net increase (decrease) in net assets from capital share transactions	(235,370,476)	1,628,806,612	(22,673,134)	(6,058,503)
INCREASE (DECREASE) IN NET ASSETS	(542,585,978)	2,001,729,370	(14,031,001)	(14,798,179)
NET ASSETS				
Beginning of year	3,252,807,144	1,251,077,774	181,851,049	196,649,228
End of year	<u>\$2,710,221,166</u>	<u>\$3,252,807,144</u>	<u>\$167,820,048</u>	<u>\$181,851,049</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ 16,910,877</u>	<u>\$ 48,201,825</u>	<u>\$ (2,965,860)</u>	<u>\$ (5,090,179)^a</u>
SHARES ISSUED AND REDEEMED				
Shares sold	11,700,000	38,100,000	100,000	600,000
Shares redeemed	(18,000,000)	(2,100,000)	(700,000)	(800,000)
Net increase (decrease) in shares outstanding	<u>(6,300,000)</u>	<u>36,000,000</u>	<u>(600,000)</u>	<u>(200,000)</u>

^a See Note 7 regarding revisions to previously issued financial statements.

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> <i>Japan Large-Cap</i> <i>ETF</i>		<i>iShares</i> <i>Latin America 40</i> <i>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	\$ 968,172	\$ 1,273,784	\$ 23,763,402	\$ 28,132,675
Net realized gain (loss)	2,062,258	(78,189)	(37,803,403)	(156,729,718)
Net change in unrealized appreciation/depreciation	6,042,419	3,637,892	(159,811,087)	(56,164,952)
Net increase (decrease) in net assets resulting from operations	9,072,849	4,833,487	(173,851,088)	(184,761,995)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(1,130,724)	(1,118,725)	(20,145,204)	(34,301,593)
Total distributions to shareholders	(1,130,724)	(1,118,725)	(20,145,204)	(34,301,593)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	—	29,968,071	266,006,463	153,887,267
Cost of shares redeemed	(15,627,321)	(14,863,851)	(376,440,178)	(458,284,403)
Net increase (decrease) in net assets from capital share transactions	(15,627,321)	15,104,220	(110,433,715)	(304,397,136)
INCREASE (DECREASE) IN NET ASSETS	(7,685,196)	18,818,982	(304,430,007)	(523,460,724)
NET ASSETS				
Beginning of year	88,227,498	69,408,516	950,524,062	1,473,984,786
End of year	\$ 80,542,302	\$ 88,227,498	\$ 646,094,055	\$ 950,524,062
Undistributed net investment income included in net assets at end of year	\$ 175,858	\$ 340,776	\$ 3,167,049	\$ —
SHARES ISSUED AND REDEEMED				
Shares sold	—	600,000	6,750,000	4,250,000
Shares redeemed	(300,000)	(300,000)	(10,750,000)	(12,000,000)
Net increase (decrease) in shares outstanding	(300,000)	300,000	(4,000,000)	(7,750,000)

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Asia 50 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	\$ 45.98	\$ 46.41	\$ 44.67	\$ 47.84	\$ 40.06
Income from investment operations:					
Net investment income ^a	1.09	0.93	0.86	1.09	0.76
Net realized and unrealized gain (loss) ^b	3.71	(0.37)	1.78	(3.10)	7.75
Total from investment operations	4.80	0.56	2.64	(2.01)	8.51
Less distributions from:					
Net investment income	(1.06)	(0.99)	(0.90)	(1.16)	(0.73)
Total distributions	(1.06)	(0.99)	(0.90)	(1.16)	(0.73)
Net asset value, end of year	\$ 49.72	\$ 45.98	\$ 46.41	\$ 44.67	\$ 47.84
Total return	10.58%	1.63% ^c	5.72% ^c	(3.92)%	21.53%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$387,782	\$262,077	\$245,962	\$201,019	\$239,183
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	2.27%	2.04%	1.94%	2.49%	1.77%
Portfolio turnover rate ^d	12%	9%	11%	8%	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 1.35% and 6.02%, respectively.

^d Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 were 12%, 9%, 11%, 8% 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 Emerging Markets Infrastructure 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	<u>\$ 33.48</u>	<u>\$ 35.65</u>	<u>\$ 33.16</u>	<u>\$ 35.79</u>	<u>\$ 31.10</u>
Income from investment operations:					
Net investment income ^a	0.92	0.85	0.98	0.99	0.60
Net realized and unrealized gain (loss) ^b	<u>(0.53)</u>	<u>(2.04)</u>	<u>2.55</u>	<u>(2.63)</u>	<u>4.99</u>
Total from investment operations	<u>0.39</u>	<u>(1.19)</u>	<u>3.53</u>	<u>(1.64)</u>	<u>5.59</u>
Less distributions from:					
Net investment income	<u>(1.00)</u>	<u>(0.98)</u>	<u>(1.04)</u>	<u>(0.99)</u>	<u>(0.90)</u>
Total distributions	<u>(1.00)</u>	<u>(0.98)</u>	<u>(1.04)</u>	<u>(0.99)</u>	<u>(0.90)</u>
Net asset value, end of year	<u>\$ 32.87</u>	<u>\$ 33.48</u>	<u>\$ 35.65</u>	<u>\$ 33.16</u>	<u>\$ 35.79</u>
Total return	<u>1.18%</u>	<u>(3.01)%^c</u>	<u>10.86%^c</u>	<u>(4.45)%</u>	<u>18.53%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$80,536	\$108,806	\$140,834	\$119,361	\$139,594
Ratio of expenses to average net assets	0.75%	0.75%	0.75%	0.72%	0.70%
Ratio of expenses to average net assets prior to waived fees	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets	2.66%	2.53%	2.95%	3.08%	1.87%
Portfolio turnover rate ^d	14%	26%	18%	14%	10%

^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 (3.12)% and 11.02%, respectively.

^d Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transaction, the portfolio turnover rates for the years ended March 31, 2015, March 31, 2014 and March 31, 2013 were 14%, 25% and 18%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Europe 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	\$ 48.19	\$ 39.72	\$ 37.27	\$ 41.71	\$ 38.41
Income from investment operations:					
Net investment income ^a	1.27	1.77 ^b	1.11	1.31	0.99
Net realized and unrealized gain (loss) ^c	(3.57)	7.81	2.53	(4.54)	3.29
Total from investment operations	(2.30)	9.58	3.64	(3.23)	4.28
Less distributions from:					
Net investment income	(1.61)	(1.11)	(1.19)	(1.21)	(0.98)
Total distributions	(1.61)	(1.11)	(1.19)	(1.21)	(0.98)
Net asset value, end of year	\$ 44.28	\$ 48.19	\$ 39.72	\$ 37.27	\$ 41.71
Total return	(4.99)%	24.75%	10.29%	(7.80)%	11.63%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$2,710,221	\$3,252,807	\$1,251,078	\$1,036,192	\$1,343,070
Ratio of expenses to average net assets	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	2.76%	3.97% ^b	3.00%	3.47%	2.64%
Portfolio turnover rate ^d	4%	5%	6%	7%	5%

^a Based on average shares outstanding throughout each period.

^b Includes a one-time special distribution from Vodafone Group PLC which represented \$0.70 per share and 1.56% 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 International Developed Property 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	<u>\$ 36.37</u>	<u>\$ 37.82</u>	<u>\$ 31.45</u>	<u>\$ 34.08</u>	<u>\$ 30.79</u>
Income from investment operations:					
Net investment income ^a	1.51	1.05	1.09	1.09	1.14
Net realized and unrealized gain (loss) ^b	<u>1.66</u>	<u>(0.93)</u>	<u>7.28</u>	<u>(2.52)</u>	<u>4.00</u>
Total from investment operations	<u>3.17</u>	<u>0.12</u>	<u>8.37</u>	<u>(1.43)</u>	<u>5.14</u>
Less distributions from:					
Net investment income	(1.40)	(1.53) ^c	(2.00)	(1.13)	(1.85)
Return of capital	<u>—</u>	<u>(0.04)^c</u>	<u>—</u>	<u>(0.07)</u>	<u>—</u>
Total distributions	<u>(1.40)</u>	<u>(1.57)</u>	<u>(2.00)</u>	<u>(1.20)</u>	<u>(1.85)</u>
Net asset value, end of year	<u><u>\$ 38.14</u></u>	<u><u>\$ 36.37</u></u>	<u><u>\$ 37.82</u></u>	<u><u>\$ 31.45</u></u>	<u><u>\$ 34.08</u></u>
Total return	<u>8.80%</u>	<u>0.26%^d</u>	<u>27.79%^d</u>	<u>(3.96)%</u>	<u>17.21%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$167,820	\$181,851	\$196,649	\$128,955	\$146,544
Ratio of expenses to average net assets	0.48%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	3.98%	2.82%	3.20%	3.47%	3.57%
Portfolio turnover rate ^e	8%	10%	9%	8%	8%

^a Based on average shares outstanding throughout each period.

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

^c See Note 7 regarding revisions to previously issued financial statements.

^d 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 0.52% and 27.45%, respectively.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Japan Large-Cap 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	<u>\$ 49.02</u>	<u>\$ 46.27</u>	<u>\$ 43.90</u>	<u>\$ 45.15</u>	<u>\$ 45.54</u>
Income from investment operations:					
Net investment income ^a	0.61	0.70	0.69	0.73	0.73
Net realized and unrealized gain (loss) ^b	<u>4.75</u>	<u>2.67</u>	<u>2.55</u>	<u>(1.03)</u>	<u>(0.41)</u>
Total from investment operations	<u>5.36</u>	<u>3.37</u>	<u>3.24</u>	<u>(0.30)</u>	<u>0.32</u>
Less distributions from:					
Net investment income	<u>(0.69)</u>	<u>(0.62)</u>	<u>(0.87)</u>	<u>(0.95)</u>	<u>(0.71)</u>
Total distributions	<u>(0.69)</u>	<u>(0.62)</u>	<u>(0.87)</u>	<u>(0.95)</u>	<u>(0.71)</u>
Net asset value, end of year	<u>\$ 53.69</u>	<u>\$ 49.02</u>	<u>\$ 46.27</u>	<u>\$ 43.90</u>	<u>\$ 45.15</u>
Total return	<u>11.03%</u>	<u>7.04%</u> ^c	<u>7.95%</u> ^c	<u>(0.45)%</u>	<u>0.73%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$80,542	\$88,227	\$69,409	\$79,017	\$108,361
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	1.21%	1.41%	1.70%	1.71%	1.64%
Portfolio turnover rate ^d	2%	4%	6%	4%	6%

^a Based on average shares outstanding throughout each period.

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

^c 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 7.30% and 7.70%, respectively.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Latin America 40 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	<u>\$ 36.56</u>	<u>\$ 43.67</u>	<u>\$ 47.68</u>	<u>\$ 53.72</u>	<u>\$ 48.22</u>
Income from investment operations:					
Net investment income ^a	0.88	0.99	1.12	1.30	1.00
Net realized and unrealized gain (loss) ^b	<u>(7.33)</u>	<u>(6.87)</u>	<u>(3.99)</u>	<u>(5.94)</u>	<u>5.67</u>
Total from investment operations	<u>(6.45)</u>	<u>(5.88)</u>	<u>(2.87)</u>	<u>(4.64)</u>	<u>6.67</u>
Less distributions from:					
Net investment income	<u>(0.74)</u>	<u>(1.23)</u>	<u>(1.14)</u>	<u>(1.40)</u>	<u>(1.17)</u>
Total distributions	<u>(0.74)</u>	<u>(1.23)</u>	<u>(1.14)</u>	<u>(1.40)</u>	<u>(1.17)</u>
Net asset value, end of year	<u>\$ 29.37</u>	<u>\$ 36.56</u>	<u>\$ 43.67</u>	<u>\$ 47.68</u>	<u>\$ 53.72</u>
Total return	<u>(17.96)%</u>	<u>(13.36)%</u>	<u>(5.93)%</u>	<u>(8.46)%</u>	<u>14.18%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$646,094	\$950,524	\$1,473,985	\$2,098,089	\$2,672,520
Ratio of expenses to average net assets	0.49%	0.49%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	2.42%	2.60%	2.59%	2.75%	2.03%
Portfolio turnover rate ^c	11%	18%	11%	22%	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 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%, 11% and 11%, respectively. See Note 4.

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Asia 50	Non-diversified
Emerging Markets Infrastructure	Non-diversified
Europe	Diversified
International Developed Property	Diversified
Japan Large-Cap	Diversified
Latin America 40	Non-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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

- Exchange-traded funds and closed-end funds 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 fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Open-end U.S. mutual funds are valued at that day's published net asset value ("NAV").

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

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

Fair value pricing could result in a difference between the prices used to calculate a Fund's 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>Asia 50</i>				
Assets:				
Common Stocks	\$ 386,221,888	\$ —	\$ —	\$ 386,221,888
Money Market Funds	2,863,217	—	—	2,863,217
	<u>\$ 389,085,105</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 389,085,105</u>
<i>Emerging Markets Infrastructure</i>				
Assets:				
Common Stocks	\$ 78,838,038	\$ —	\$ —	\$ 78,838,038
Preferred Stocks	1,604,282	—	—	1,604,282
Money Market Funds	120,404	—	—	120,404
	<u>\$ 80,562,724</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 80,562,724</u>
<i>Europe</i>				
Assets:				
Common Stocks	\$2,669,726,553	\$ —	\$ 2	\$2,669,726,555
Preferred Stocks	25,378,192	—	—	25,378,192
Rights	835,824	—	—	835,824
Money Market Funds	8,511,068	—	—	8,511,068
	<u>\$2,704,451,637</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$2,704,451,639</u>
<i>International Developed Property</i>				
Assets:				
Common Stocks	\$ 166,175,381	\$209,760	\$ 2	\$ 166,385,143
Investment Companies	532,626	—	—	532,626
Money Market Funds	3,291,616	—	—	3,291,616
	<u>\$ 169,999,623</u>	<u>\$209,760</u>	<u>\$ 2</u>	<u>\$ 170,209,385</u>
<i>Japan Large-Cap</i>				
Assets:				
Common Stocks	\$ 79,800,533	\$ —	\$ —	\$ 79,800,533
Money Market Funds	127,383	—	—	127,383
	<u>\$ 79,927,916</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 79,927,916</u>
<i>Latin America 40</i>				
Assets:				
Common Stocks	\$ 484,250,202	\$126,679	\$ —	\$ 484,376,881
Preferred Stocks	160,191,993	—	—	160,191,993
Money Market Funds	13,159,129	—	—	13,159,129
	<u>\$ 657,601,324</u>	<u>\$126,679</u>	<u>\$ —</u>	<u>\$ 657,728,003</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

The iShares Asia 50 ETF had transfers from Level 2 to Level 1 during the year ended March 31, 2015 in the amount of \$4,038,281, resulting from the resumption of trading after a temporary suspension.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income 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.

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%

Notes to Financial Statements (Continued)

iSHARES® TRUST

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.

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>
Asia 50	\$ 1,988,046	\$ 1,988,046	\$ —
Europe	6,244,643	6,244,643	—
International Developed Property	2,955,345	2,955,345	—
Japan Large-Cap	107,776	107,776	—
Latin America 40	11,709,433	11,709,433	—

^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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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.

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Asia 50	0.50%
Emerging Markets Infrastructure	0.75
International Developed Property	0.48
Japan Large-Cap	0.50

In addition, the iShares Emerging Markets Infrastructure ETF indirectly pays its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through July 31, 2015 in an amount equal to the acquired fund fees and expenses attributable to the Fund's investments in other iShares funds, if any.

Effective July 1, 2014, for its investment advisory services to the iShares Europe ETF, BFA is entitled to an annual investment advisory fee based on the 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>
0.6000%	First \$12 billion
0.5700 ^a	Over \$12 billion, up to and including \$21 billion
0.5415 ^a	Over \$21 billion

^a Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

Prior to July 1, 2014, for its investment advisory services to the iShares Europe ETF, BFA was entitled to an annual investment advisory fee of 0.60% based on the Fund's average daily net assets.

Notes to Financial Statements (Continued)

iSHARES® TRUST

For its investment advisory services to the iShares Latin America 40 ETF, BFA is entitled to an annual investment advisory fee based on the 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>
0.5000%	First \$46 billion
0.4750 ^a	Over \$46 billion, up to and including \$81 billion
0.4513 ^a	Over \$81 billion, up to and including \$141 billion
0.4287 ^a	Over \$141 billion

^a Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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, each Fund retains 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, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2015, each 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 Fund retained for the remainder of calendar year 2014, 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>
Asia 50	\$ 6,249
Emerging Markets Infrastructure	3,626
Europe	77,511
International Developed Property	11,034
Japan Large-Cap	728
Latin America 40	81,215

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.

The iShares Emerging Markets Infrastructure ETF, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the Fund's underlying index.

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Asia 50	\$ 83,969,593	\$ 38,663,507
Emerging Markets Infrastructure	13,783,310	18,043,118
Europe	126,110,318	166,216,239
International Developed Property	15,123,266	16,509,638
Japan Large-Cap	1,530,720	1,766,633
Latin America 40	109,788,447	123,616,107

Notes to Financial Statements (Continued)

iSHARES® TRUST

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>
Asia 50	\$ 57,619,155	\$ —
Emerging Markets Infrastructure	—	22,993,812
Europe	557,477,809	792,265,252
International Developed Property	3,525,130	25,485,128
Japan Large-Cap	—	15,496,743
Latin America 40	215,396,452	308,239,443

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.

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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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.

The iShares Japan Large-Cap ETF invests all or substantially all of its assets in issuers located in a single country. When a fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in that country may have a significant impact on its investment performance.

The iShares Emerging Markets Infrastructure ETF and iShares International Developed Property ETF each 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.

The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia and Canada (collectively, "Sanctioning Bodies"), have imposed sectorial economic sanctions on certain Russian individuals and Russian corporate entities which include prohibitions on transacting in or dealing in new debt of longer than 30 or 90 days maturity or new equity of such issuers. Securities held by the iShares Emerging Markets Infrastructure ETF issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of a Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a Fund.

CREDIT RISK

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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, distributions paid in excess of taxable income, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Asia 50	\$ —	\$ (55,929)	\$ 55,929
Emerging Markets Infrastructure	4,010,805	198,453	(4,209,258)
Europe	147,986,370	(41,240)	(147,945,130)
International Developed Property	3,204,389	1,499,885	(4,704,274)
Japan Large-Cap	2,004,495	(2,366)	(2,002,129)
Latin America 40	(36,521,038)	(451,149)	36,972,187

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>Asia 50</i>		
Ordinary income	<u>\$ 6,599,035</u>	<u>\$ 5,395,420</u>
<i>Emerging Markets Infrastructure</i>		
Ordinary income	<u>\$ 2,866,218</u>	<u>\$ 3,816,247</u>
<i>Europe</i>		
Ordinary income	<u>\$117,002,448</u>	<u>\$39,242,239</u>
<i>International Developed Property</i>		
Ordinary income	<u>\$ 6,432,941</u>	<u>\$ 7,314,147^a</u>
Return of capital	<u>—</u>	<u>201,756^a</u>
	<u>\$ 6,432,941</u>	<u>\$ 7,515,903</u>

^a See Note 7 regarding revisions to previously issued financial statements.

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF</i>	2015	2014
<i>Japan Large-Cap</i>		
Ordinary income	<u>\$ 1,130,724</u>	<u>\$ 1,118,725</u>
<i>Latin America 40</i>		
Ordinary income	<u>\$20,145,204</u>	<u>\$34,301,593</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>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
Asia 50	\$ 1,446,643	\$ (16,113,062)	\$ 63,015,020	\$ (187,199)	\$ 48,161,402
Emerging Markets Infrastructure	—	(16,465,126)	6,715,164	(1,739,178)	(11,489,140)
Europe	18,337,935	(217,335,774)	(263,202,427)	(12,393,865)	(474,594,131)
International Developed Property	1,386,513	(30,705,504)	6,152,579	(1,248,645)	(24,415,057)
Japan Large-Cap	433,614	(18,208,827)	(10,635,757)	(179,824)	(28,590,794)
Latin America 40	3,167,049	(502,494,720)	(457,592,040)	(13,503,802)	(970,423,513)

^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.

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>
Asia 50	\$ 10,632,833	\$ —	\$ 4,137,780	\$ 114,299	\$ 1,228,150	\$ 16,113,062
Emerging Markets Infrastructure	15,951,234	—	—	7,454	506,438	16,465,126
Europe	67,577,906	—	47,090,987	70,049,884	32,616,997	217,335,774
International Developed Property	15,525,779	37,441	1,561,084	8,281,169	5,300,031	30,705,504
Japan Large-Cap	8,318,740	1,371,929	1,586,598	3,393,670	3,537,890	18,208,827
Latin America 40	276,437,513	844,965	23,841,805	201,370,437	—	502,494,720

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

As of March 31, 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>
Asia 50	\$ 326,061,605	\$ 79,667,608	\$ (16,644,108)	\$ 63,023,500
Emerging Markets Infrastructure	73,846,267	16,325,398	(9,608,941)	6,716,457
Europe	2,967,265,546	175,093,295	(437,907,202)	(262,813,907)
International Developed Property	164,048,130	22,232,675	(16,071,420)	6,161,255
Japan Large-Cap	90,558,758	10,392,489	(21,023,331)	(10,630,842)
Latin America 40	1,115,320,935	14,272,231	(471,865,163)	(457,592,932)

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.

7. REVISION OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

After the issuance of the March 31, 2014 Annual Report to Shareholders of the iShares International Developed Property ETF, it was determined that there was an error in the presentation related to classification of components of distributions to shareholders for the year ended March 31, 2014. This misclassification of distributions has no impact on the amounts previously reported for total distributions to shareholders, net assets, net asset value per share, net change in net assets resulting from operations, or total return. The classification error is not considered to be material individually or in the aggregate to the previously issued financial statements. However, in order to correctly present the distributions during the year ended March 31, 2014, management has elected to revise the March 31, 2014 financial statements. The following sets forth the impact of the error correction on the previously issued financial statements, including impacted disclosures:

<i>Statement of Assets & Liabilities as of March 31, 2014</i>	<i>Previously Reported</i>	<i>Revised</i>
Paid-in Capital	\$210,460,176	\$211,703,850
Undistributed (distributions in excess of) net investment income	(3,846,505)	(5,090,179)

<i>Statement of Changes in Net Assets for the year ended March 31, 2014</i>	<i>Previously Reported</i>	<i>Revised</i>
Distributions to shareholders from net investment income	\$ (6,070,473)	\$ (7,314,147)
Distributions to shareholders from return of capital	(1,445,430)	(201,756)
Undistributed (distributions in excess of) net investment income included in net assets at end of year	(3,846,505)	(5,090,179)

<i>Financial Highlights for the year ended March 31, 2014</i>	<i>Previously Reported</i>	<i>Revised</i>
Distributions to shareholders from net investment income	\$ (1.27)	\$ (1.53)
Distributions to shareholders from return of capital	\$ (0.30)	\$ (0.04)

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>Footnote 5 Income Tax Information: Tax character of distributions paid during the year ended March 31, 2014</i>	<i>Previously Reported</i>	<i>Revised</i>
Ordinary income	\$ 6,070,473	\$ 7,314,147
Return of capital	1,445,430	201,756

8. 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 Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares International Developed Property ETF, iShares Japan Large-Cap ETF and iShares Latin America 40 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>
Asia 50	\$ 9,543,122	\$ 904,741
Emerging Markets Infrastructure	3,505,527	138,009
Europe	113,894,329	9,738,746
International Developed Property	8,374,421	502,826
Japan Large-Cap	1,517,331	151,733
Latin America 40	30,629,207	2,453,274

For corporate shareholders, the percentage of the income dividends paid by the iShares Latin America 40 ETF during the fiscal year ended March 31, 2015 which qualified for the dividends-received deduction is 0.74%.

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>
Asia 50	\$ 4,357,602
Emerging Markets Infrastructure	2,323,051
Europe	111,405,790
International Developed Property	3,476,701
Japan Large-Cap	1,478,928
Latin America 40	23,360,063

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.

iShares ETF	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
Asia 50	\$0.957250	\$ —	\$0.097918	\$1.055168	91%	— %	9%	100%
Emerging Markets Infrastructure	0.936137	—	0.068774	1.004911	93	—	7	100
International Developed Property	1.235889	—	0.159574	1.395463	89	—	11	100
Japan Large-Cap	0.591329	—	0.095831	0.687160	86	—	14	100
Latin America 40	0.714991	—	0.023934	0.738925	97	—	3	100

Premium/Discount Information

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

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

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 (or for each full calendar quarter completed after the inception date of such Fund if less than five 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 Asia 50 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 4.0%	1	0.08%
Greater than 3.5% and Less than 4.0%	1	0.08
Greater than 3.0% and Less than 3.5%	3	0.23
Greater than 2.5% and Less than 3.0%	4	0.30
Greater than 2.0% and Less than 2.5%	1	0.08
Greater than 1.5% and Less than 2.0%	32	2.43
Greater than 1.0% and Less than 1.5%	84	6.37
Greater than 0.5% and Less than 1.0%	198	15.00
Between 0.5% and –0.5%	673	51.01
Less than –0.5% and Greater than –1.0%	180	13.65
Less than –1.0% and Greater than –1.5%	72	5.46
Less than –1.5% and Greater than –2.0%	32	2.43
Less than –2.0% and Greater than –2.5%	17	1.29
Less than –2.5% and Greater than –3.0%	4	0.30
Less than –3.0% and Greater than –3.5%	7	0.53
Less than –3.5% and Greater than –4.0%	4	0.30
Less than –4.0% and Greater than –4.5%	3	0.23
Less than –4.5% and Greater than –5.0%	2	0.15
Less than –5.0% and Greater than –5.5%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Emerging Markets Infrastructure 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% and Less than 2.5%	1	0.08%
Greater than 1.5% and Less than 2.0%	2	0.15
Greater than 1.0% and Less than 1.5%	10	0.76
Greater than 0.5% and Less than 1.0%	156	11.83
Between 0.5% and –0.5%	1,008	76.42
Less than –0.5% and Greater than –1.0%	118	8.95
Less than –1.0% and Greater than –1.5%	16	1.21
Less than –1.5% and Greater than –2.0%	6	0.45
Less than –2.0% and Greater than –2.5%	2	0.15
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Europe 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 2.5% and Less than 3.0%	2	0.15%
Greater than 2.0% and Less than 2.5%	3	0.23
Greater than 1.5% and Less than 2.0%	9	0.68
Greater than 1.0% and Less than 1.5%	39	2.96
Greater than 0.5% and Less than 1.0%	202	15.31
Between 0.5% and -0.5%	910	68.98
Less than -0.5% and Greater than -1.0%	91	6.90
Less than -1.0% and Greater than -1.5%	36	2.73
Less than -1.5% and Greater than -2.0%	15	1.14
Less than -2.0% and Greater than -2.5%	4	0.30
Less than -2.5% and Greater than -3.0%	5	0.38
Less than -3.0% and Greater than -3.5%	1	0.08
Less than -3.5% and Greater than -4.0%	1	0.08
Less than -4.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares International Developed Property 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 3.5%	1	0.08%
Greater than 3.0% and Less than 3.5%	1	0.08
Greater than 2.5% and Less than 3.0%	1	0.08
Greater than 2.0% and Less than 2.5%	5	0.38
Greater than 1.5% and Less than 2.0%	18	1.36
Greater than 1.0% and Less than 1.5%	73	5.53
Greater than 0.5% and Less than 1.0%	276	20.92
Between 0.5% and -0.5%	732	55.51
Less than -0.5% and Greater than -1.0%	126	9.55
Less than -1.0% and Greater than -1.5%	49	3.71
Less than -1.5% and Greater than -2.0%	23	1.74
Less than -2.0% and Greater than -2.5%	8	0.61
Less than -2.5% and Greater than -3.0%	4	0.30
Less than -3.0%	2	0.15
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Japan Large-Cap 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 4.0%	5	0.38%
Greater than 3.5% and Less than 4.0%	3	0.23
Greater than 3.0% and Less than 3.5%	1	0.08
Greater than 2.5% and Less than 3.0%	3	0.23
Greater than 2.0% and Less than 2.5%	12	0.91
Greater than 1.5% and Less than 2.0%	32	2.43
Greater than 1.0% and Less than 1.5%	83	6.29
Greater than 0.5% and Less than 1.0%	179	13.57
Between 0.5% and –0.5%	539	40.86
Less than –0.5% and Greater than –1.0%	215	16.30
Less than –1.0% and Greater than –1.5%	134	10.16
Less than –1.5% and Greater than –2.0%	48	3.64
Less than –2.0% and Greater than –2.5%	38	2.88
Less than –2.5% and Greater than –3.0%	11	0.83
Less than –3.0% and Greater than –3.5%	11	0.83
Less than –3.5% and Greater than –4.0%	2	0.15
Less than –4.0% and Greater than –4.5%	2	0.15
Less than –4.5%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Latin America 40 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%	2	0.15
Greater than 0.5% and Less than 1.0%	6	0.45
Between 0.5% and –0.5%	1,297	98.34
Less than –0.5% and Greater than –1.0%	11	0.83
Less than –1.0% and Greater than –1.5%	2	0.15
	<u>1,319</u>	<u>100.00%</u>

Trustee and Officer Information

iSHARES® TRUST

The Board of Trustees has responsibility for the overall management and operations of the Trust, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. The President, Chief Compliance Officer, Treasurer and Secretary shall each hold office until their successors are chosen and 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

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

Investing involves risk, including possible loss of principal.

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

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

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

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