

19 June 2015

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

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
IOO	iShares Trust	iShares Global 100 ETF

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

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

*** END ***

2015 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares Trust

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

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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.

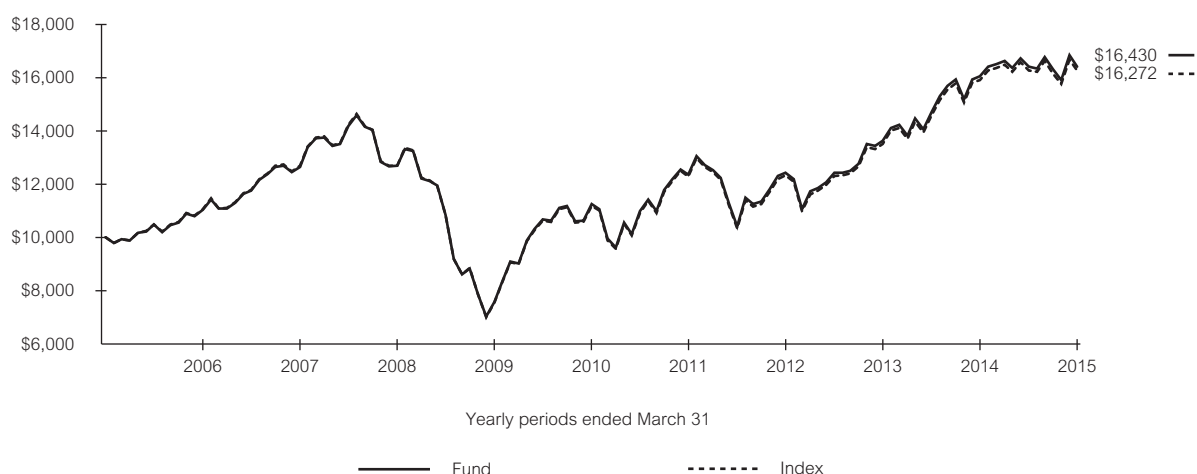
Management's Discussion of Fund Performance

iSHARES® GLOBAL 100 ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	2.39%	2.17%	2.27%	2.39%	2.17%	2.27%
5 Years	7.87%	7.87%	7.76%	46.08%	46.08%	45.32%
10 Years	5.09%	5.09%	4.99%	64.30%	64.25%	62.72%

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 14 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	\$ 1,000.10	\$ 1.99	\$ 1,000.00	\$ 1,022.90	\$ 2.02	0.40%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL 100 ETF

The **iShares Global 100 ETF** (the "Fund") seeks to track the investment results of an index composed of 100 large-capitalization global equities, as represented by the S&P Global 100™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2015, the total return for the Fund was 2.39%, net of fees, while the total return for the Index was 2.27%.

As represented by the Index, global stocks posted a small gain for the reporting period. Global stock market performance was punctuated by periods of volatility — sell-offs spurred by geopolitical, monetary policy and commodity price concerns alternating with buying on signs of optimism for improving economic growth in various regions of the world.

U.S. stocks, which composed approximately 55% of the Index, were the strongest performers for the reporting period. Despite greater market volatility over the last half of the reporting period, U.S. stocks benefited from lower interest rates, improving economic conditions and a benign inflationary environment. Asian markets also produced positive returns, led by the strong performance of the Japanese equity market. Japanese stocks enjoyed solid gains, as investors exhibited growing confidence in the government's efforts to turn around Japan's slow-moving economy.

The weakest-performing stocks in the Index were found in Europe, where returns landed in negative territory. For most of the reporting period, European stocks continued to struggle amid ongoing concerns about the region's weak economic prospects. However, late in the reporting period, equity markets in Europe began to rebound as the European Central Bank initiated a quantitative easing program to stimulate economic activity. Among the countries represented in the Index, the most significant decliners included France and Spain, while Germany and the Netherlands held up best.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	21.27%
Financials	15.58
Health Care	15.14
Consumer Staples	13.93
Energy	10.32
Consumer Discretionary	8.76
Industrials	7.63
Materials	3.66
Telecommunication Services	2.46
Utilities	1.25
TOTAL	<u>100.00%</u>

* Excludes money market funds.

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	56.29%
United Kingdom	11.54
Switzerland	7.17
Germany	6.82
France	6.24
Japan	4.82
Spain	2.53
Netherlands	1.71
South Korea	1.57
Australia	0.92
TOTAL	<u>99.61%</u>

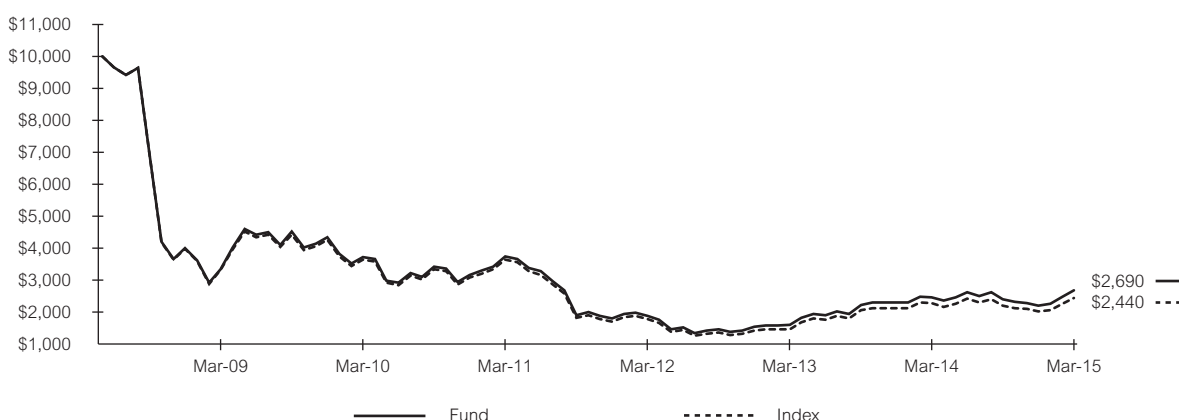
Management's Discussion of Fund Performance

iSHARES® GLOBAL CLEAN ENERGY ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	9.13%	9.31%	7.38%	9.13%	9.31%	7.38%
5 Years	(6.30)%	(6.11)%	(7.68)%	(27.77)%	(27.04)%	(32.93)%
Since Inception	(17.63)%	(17.59)%	(18.82)%	(73.10)%	(73.00)%	(75.60)%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 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	\$ 1,116.20	\$ 2.48	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL CLEAN ENERGY ETF

The iShares Global Clean Energy ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2015, the total return for the Fund was 9.13%, net of fees, while the total return for the Index was 7.38%.

Volatility characterized the performance of global clean energy stocks during the reporting period. As represented by the Index, global clean energy stocks opened the reporting period on an upswing, then retreated as crude oil prices fell in the second half of 2014. In the final months of the reporting period, the Index rose as alternative energy stocks were aided by U.S. President Obama's clean power initiative and China's effort to boost clean energy and cap carbon emissions.

In Germany, where renewable resources account for approximately 25% of power generation, the government announced a plan to boost clean energy's share to 40% by 2025. Renewable power's share of electricity generation in the U.S. rose 11% in 2014, according to the Energy Information Administration.

Overall, global green energy investment rose sharply in 2014, driven by solar power gains in China and Japan and offshore wind investment in Europe. Among industry segments, solar power continued its rapid growth during the reporting period. U.S. solar panel companies and European exporters benefited from rising demand after the U.S. placed tariffs on solar panels from China. Solar power got a boost late in the reporting period from a partnership between a leading U.S. consumer electronics company and a solar power producer, resulting in the largest commercial power agreement ever in the clean energy industry.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Semiconductor Equipment	25.68%
Renewable Electricity	15.57
Heavy Electrical Equipment	15.15
Semiconductors	13.56
Environmental & Facilities Services	10.14
Electric Utilities	9.81
Independent Power Producers & Energy Traders	4.59
Electrical Components & Equipment	3.96
Construction & Engineering	1.19
Coal & Consumable Fuels	0.35
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	43.73%
United States	18.82
Denmark	5.51
Spain	5.49
Brazil	4.59
Japan	4.59
Italy	3.43
New Zealand	3.06
Portugal	2.68
Germany	2.47
TOTAL	<u>94.37%</u>

* Excludes money market funds.

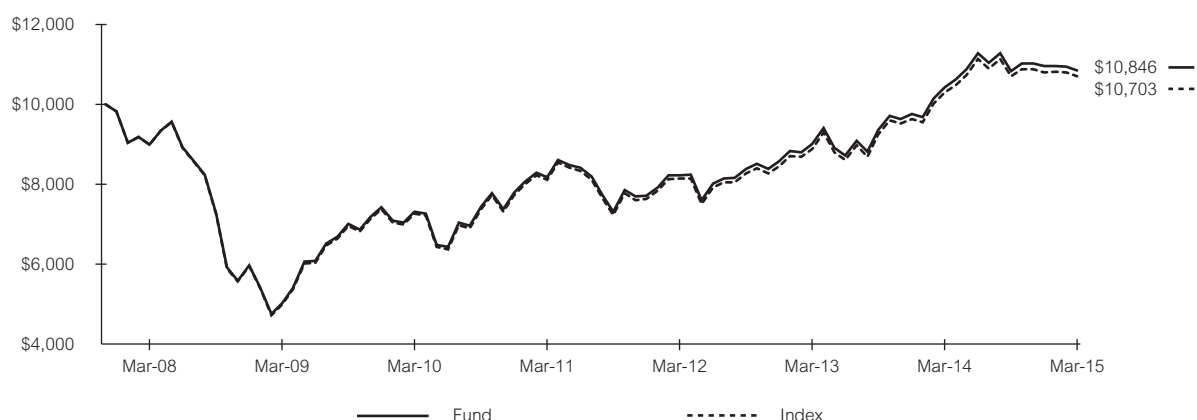
Management's Discussion of Fund Performance

iSHARES® GLOBAL INFRASTRUCTURE ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	3.99%	3.48%	3.93%	3.99%	3.48%	3.93%
5 Years	8.20%	8.11%	8.06%	48.31%	47.72%	47.32%
Since Inception	1.12%	1.10%	0.93%	8.46%	8.33%	7.03%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 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	\$ 1,000.90	\$ 2.34	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

The **iShares Global Infrastructure ETF** (the "Fund") seeks to track the investment results of an index composed of developed market equities in the infrastructure industry, as represented by the S&P Global Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2015, the total return for the Fund was 3.99%, net of fees, while the total return for the Index was 3.93%.

As represented by the Index, global infrastructure-related stocks generated modest gains for the reporting period and lagged the performance of broader global equity indices.

Global infrastructure stocks faced mixed economic environments during the reporting period. In the U.S., economic conditions improved, as evidenced by the improving job market and rising levels of industrial output. Elsewhere, however, many regions experienced tepid economic conditions, tempering demand for infrastructure-related projects. In particular, Japan and several European countries struggled with economic slowdowns during the reporting period. In the U.S. and other developed markets, aging and outdated infrastructure continued to be in need of renovation or replacement.

A notable attribute of infrastructure stocks in general is their relatively high dividend yields. That characteristic benefited infrastructure stocks during the reporting period, as their dividend yields were attractive to investors searching for yield in an environment of low global interest rates.

Within the sector, transportation-related stocks performed well. A substantial decline in oil prices, which fell to a six-year low in March 2015, provided a tailwind to many stocks in the transportation industry. Sustained lower oil prices benefit transportation infrastructure companies by lowering fuel costs, thereby increasing traffic volumes. Utilities stocks performed in line with the overall market during the reporting period. Energy stocks generally declined as slowing demand for energy led to a sharp drop in oil prices over the last half of the reporting period.

PORTFOLIO ALLOCATION As of 3/31/15		TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/15	
Sector	Percentage of Total Investments*	Country	Percentage of Total Investments*
Electric Utilities	21.94%	United States	36.30%
Oil & Gas Storage & Transportation	20.24	Canada	7.97
Highways & Railtracks	17.98	Australia	7.83
Multi-Utilities	15.99	Italy	7.17
Airport Services	13.52	France	6.85
Marine Ports & Services	8.62	United Kingdom	6.50
Independent Power Producers & Energy Traders	0.82	China	5.64
Water Utilities	0.45	Spain	5.10
Gas Utilities	0.23	Japan	4.25
Renewable Electricity	0.21	Germany	2.78
TOTAL	100.00%	TOTAL	90.39%

* Excludes money market funds.

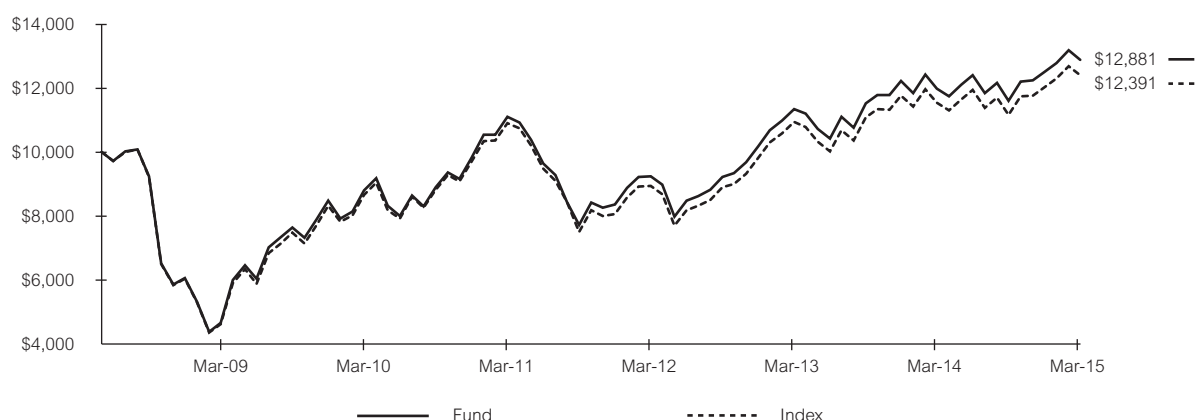
Management's Discussion of Fund Performance

iSHARES® GLOBAL TIMBER & FORESTRY ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	7.60%	7.42%	7.49%	7.60%	7.42%	7.49%
5 Years	7.93%	7.81%	7.43%	46.43%	45.67%	43.10%
Since Inception	3.81%	3.79%	3.22%	28.81%	28.64%	23.91%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 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	\$ 1,111.00	\$ 2.47	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® GLOBAL TIMBER & FORESTRY ETF

The iShares Global Timber & Forestry ETF (the "Fund") seeks to track the investment results of an index composed of global equities in or related to the timber and forestry industry, as represented by the S&P Global Timber & Forestry Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2015, the total return for the Fund was 7.60%, net of fees, while the total return for the Index was 7.49%.

As represented by the Index, global timber and forestry stocks advanced for the reporting period and outpaced the performance of the broad global equity indices. In the U.S., which comprised approximately half of the Index, economic conditions improved, as evidenced by the improving job market and rising levels of industrial output. Elsewhere, however, many regions experienced tepid economic conditions, tempering demand for timber and forest products, which are used in construction. Notably, slowing economic activity in China significantly dampened demand and prices for lumber during the reporting period.

Paper and forest products stocks, which together comprised nearly half of the Index during the reporting period, dealt with uneven growth in housing and construction markets globally. U.S. housing markets improved during the course of the reporting period, although harsh winter conditions in the U.S. led to a sharp pullback in housing starts late in the reporting period. The improvement in U.S. home construction, as well as increased levels of residential repair and remodeling construction, pushed up domestic demand for lumber. The U.K. and a number of European countries also experienced improvement in their housing markets. In contrast, China and other Asian countries faced oversupply of housing, while a new consumption tax in Japan curbed investments in new housing, leading to decreased demand for both domestic and imported lumber. Real estate investment trusts ("REITs") that own commercial forest land performed well for the reporting period. The low interest-rate environment kept financing costs down and made the relatively high dividend yields of REITs more attractive.

PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Paper Products	35.40%
Specialized REITs	28.41
Paper Packaging	20.03
Forest Products	13.92
Homebuilding	2.24
TOTAL	100.00%

COUNTRY ALLOCATION As of 3/31/15

<i>Country</i>	<i>Percentage of Total Investments*</i>
United States	51.47%
Canada	12.13
Japan	8.25
Brazil	8.01
Finland	7.90
Ireland	4.00
United Kingdom	3.85
South Africa	2.29
Sweden	2.10
TOTAL	100.00%

* Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 2014 and held through March 31, 2015, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments

iSHARES® GLOBAL 100 ETF

March 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.48%		
AUSTRALIA — 0.92%		
BHP Billiton Ltd.	581,991	\$ 13,796,313
Westfield Corp.	343,584	2,506,694
		16,303,007
FRANCE — 6.21%		
AXA SA	348,639	8,782,447
Carrefour SA	122,232	4,081,406
Cie. de Saint-Gobain	90,285	3,965,427
GDF Suez	275,022	5,436,350
L'Oreal SA	46,763	8,605,787
LVMH Moët Hennessy Louis Vuitton SE	49,541	8,733,932
Orange SA	418,089	6,719,695
Sanofi	218,999	21,622,382
Schneider Electric SE	105,564	8,202,732
Societe Generale SA	147,697	7,133,435
Total SA	431,516	21,446,058
Vivendi SA	233,815	5,807,086
		110,536,737
GERMANY — 6.78%		
Allianz SE Registered	82,877	14,406,247
BASF SE	166,680	16,567,770
Bayer AG Registered	150,012	22,547,741
Daimler AG Registered	181,496	17,490,768
Deutsche Bank AG Registered	252,335	8,769,809
Deutsche Telekom AG Registered	557,003	10,199,669
E.ON SE	362,529	5,406,208
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen Registered	28,243	6,089,344
RWE AG	87,044	2,223,079
Siemens AG Registered	143,993	15,573,097
Volkswagen AG	5,558	1,432,928
		120,706,660
JAPAN — 4.79%		
Bridgestone Corp.	120,500	4,839,091
Canon Inc.	199,850	7,079,115
Honda Motor Co. Ltd.	324,100	10,547,945
Nissan Motor Co. Ltd.	509,300	5,198,109
Panasonic Corp.	416,700	5,479,557
Seven & I Holdings Co. Ltd.	142,920	6,021,887
Sony Corp. ^a	231,500	6,157,890
Toshiba Corp.	777,300	3,267,998

Security	Shares	Value
Toyota Motor Corp.	524,700	\$ 36,677,591
		85,269,183
NETHERLANDS — 1.70%		
Aegon NV	262,984	2,075,686
ING Groep NV CVA ^a	702,371	10,293,054
Koninklijke Philips NV	169,478	4,809,860
Unilever NV CVA	311,136	13,003,835
		30,182,435
SOUTH KOREA — 1.57%		
Samsung Electronics Co. Ltd. GDR	43,271	27,866,524
		27,866,524
SPAIN — 2.50%		
Banco Bilbao Vizcaya Argentaria SA	1,126,406	11,381,419
Banco Santander SA	2,516,405	18,964,271
Repsol SA	183,953	3,424,797
Telefonica SA	750,523	10,688,375
		44,458,862
SWEDEN — 0.39%		
Telefonaktiebolaget LM Ericsson Class B	549,581	6,907,959
		6,907,959
SWITZERLAND — 7.13%		
ABB Ltd. Registered	387,082	8,221,458
Credit Suisse Group AG Registered	259,743	7,001,001
Nestle SA Registered	587,084	44,365,248
Novartis AG Registered	493,095	48,811,988
Swiss Re AG	63,431	6,145,225
UBS Group AG	657,460	12,400,563
		126,945,483
UNITED KINGDOM — 11.49%		
Anglo American PLC	252,335	3,790,867
AstraZeneca PLC	226,870	15,581,532
Aviva PLC	525,968	4,216,320
Barclays PLC	2,773,833	9,989,681
BP PLC	3,389,160	21,971,301
Diageo PLC	455,129	12,563,516
GlaxoSmithKline PLC	883,867	20,285,089
HSBC Holdings PLC	3,474,815	29,609,024
National Grid PLC	700,982	8,998,142
Prudential PLC	462,086	11,469,371
Rio Tinto PLC	225,018	9,259,574

Schedule of Investments (Continued)

iSHARES® GLOBAL 100 ETF

March 31, 2015

Security	Shares	Value
Royal Dutch Shell PLC Class A	707,464	\$ 21,088,640
Royal Dutch Shell PLC Class B	443,099	13,806,822
Standard Chartered PLC	369,663	6,000,746
Vodafone Group PLC	4,808,255	15,735,412
		<u>204,366,037</u>

UNITED STATES — 56.00%

3M Co.	116,213	19,169,334
Apple Inc.	1,060,270	131,929,396
Bristol-Myers Squibb Co.	300,487	19,381,412
Caterpillar Inc.	109,731	8,781,772
Chevron Corp.	342,620	35,968,248
Citigroup Inc.	549,581	28,314,413
Coca-Cola Co. (The)	715,798	29,025,609
Colgate-Palmolive Co.	155,568	10,787,085
Dow Chemical Co. (The)	200,034	9,597,631
El du Pont de Nemours & Co.	163,912	11,714,791
EMC Corp./MA	367,159	9,384,584
Exxon Mobil Corp.	765,339	65,053,815
Ford Motor Co.	713,020	11,508,143
General Electric Co.	1,822,368	45,212,950
Goldman Sachs Group Inc. (The)	73,158	13,751,509
Google Inc. Class A ^a	51,397	28,509,916
Google Inc. Class C ^a	52,782	28,924,536
Hewlett-Packard Co.	333,823	10,401,925
Intel Corp.	864,884	27,044,923
International Business Machines Corp.	167,143	26,826,451
Johnson & Johnson	507,911	51,095,847
JPMorgan Chase & Co.	677,369	41,035,014
Kimberly-Clark Corp.	67,600	7,240,636
Marsh & McLennan Companies Inc.	98,156	5,505,570
McDonald's Corp.	176,403	17,188,708
Merck & Co. Inc.	517,171	29,726,989
Microsoft Corp.	1,494,564	60,761,499
Morgan Stanley	275,497	9,832,488
NIKE Inc. Class B	125,936	12,635,159
PepsiCo Inc.	271,318	25,943,427
Pfizer Inc.	1,120,923	38,996,911
Philip Morris International Inc.	281,967	21,240,574
Procter & Gamble Co. (The)	490,317	40,176,575
Texas Instruments Inc.	190,770	10,909,182
Twenty-First Century Fox Inc. Class A	336,138	11,374,910

Security	Shares	Value
United Technologies Corp.	153,253	\$ 17,961,252
Wal-Mart Stores Inc.	286,597	23,572,603
		<u>996,485,787</u>

TOTAL COMMON STOCKS

(Cost: \$1,588,444,643)

1,770,028,674

RIGHTS — 0.02%

SPAIN — 0.02%

Banco Bilbao Vizcaya Argentaria SA ^a	1,126,406	162,108
Telefonica SA ^a	750,523	120,909
		<u>283,017</u>

TOTAL RIGHTS

(Cost: \$158,587)

283,017

SHORT-TERM INVESTMENTS — 0.09%

MONEY MARKET FUNDS — 0.09%

BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{b,c}	1,650,807	1,650,807
		<u>1,650,807</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$1,650,807)

1,650,807

TOTAL INVESTMENTS

IN SECURITIES — 99.59%

(Cost: \$1,590,254,037)

1,771,962,498

Other Assets, Less Liabilities — 0.41%

7,382,163

NET ASSETS — 100.00%

\$1,779,344,661

GDR — Global Depositary Receipts

^a Non-income earning security.

^b Affiliated issuer. See Note 2.

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

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL CLEAN ENERGY ETF

March 31, 2015

Security	Shares	Value
COMMON STOCKS — 94.72%		
AUSTRIA — 2.14%		
Verbund AG ^a	103,088	\$ 1,724,963
		1,724,963
CANADA — 2.44%		
Canadian Solar Inc. ^{a,b}	58,956	1,968,541
		1,968,541
CHINA — 43.42%		
China Everbright International Ltd. ^a	2,652,000	4,439,925
China Longyuan Power Group Corp. Ltd.	3,536,000	3,844,742
China Singyes Solar Technologies Holdings Ltd. ^a	697,000	952,941
Dongfang Electric Corp. Ltd. Class H	530,400	1,023,440
GCL-Poly Energy Holdings Ltd. ^{a,b}	9,656,000	2,553,163
Hanergy Thin Film Power Group Ltd. ^a	17,408,000	15,672,263
Huaneng Renewables Corp. Ltd. Class H	5,440,000	1,971,663
Shunfeng International Clean Energy Ltd. ^{a,b}	1,360,000	1,024,423
Trina Solar Ltd. ADR ^b	136,408	1,649,173
Xinyi Solar Holdings Ltd. ^a	4,896,000	1,521,899
Yingli Green Energy Holding Co. Ltd. ADR ^{a,b}	201,076	371,991
		35,025,623
DENMARK — 5.47%		
Vestas Wind Systems A/S	106,624	4,413,032
		4,413,032
GERMANY — 2.45%		
Nordex SE ^b	97,104	1,975,246
		1,975,246
ITALY — 3.41%		
Enel Green Power SpA	1,472,676	2,750,495
		2,750,495
JAPAN — 4.55%		
Electric Power Development Co. Ltd.	108,800	3,674,296
		3,674,296
NEW ZEALAND — 3.04%		
Mighty River Power Ltd.	1,053,660	2,449,433
		2,449,433

Security	Shares	Value
NORWAY — 1.01%		
REC Silicon ASA ^{a,b}	2,809,216	\$ 819,156
		819,156
PORTUGAL — 2.66%		
EDP Renovaveis SA	312,664	2,149,126
		2,149,126
SPAIN — 5.45%		
Gamesa Corp. Tecnologica SA ^b	347,684	4,393,198
		4,393,198
UNITED STATES — 18.68%		
Capstone Turbine Corp. ^{a,b}	511,904	332,738
Covanta Holding Corp.	164,016	3,678,879
First Solar Inc. ^b	56,168	3,358,285
Pattern Energy Group Inc.	62,016	1,756,293
Solarcity Corp. ^{a,b}	61,812	3,169,719
Solazyme Inc. ^{a,b}	99,076	283,357
SunPower Corp. ^{a,b}	79,628	2,493,153
		15,072,424
TOTAL COMMON STOCKS		
(Cost: \$58,976,387)		76,415,533
PREFERRED STOCKS — 4.56%		
BRAZIL — 4.56%		
Cia. Energetica de Minas Gerais ADR	494,020	2,020,542
Cia. Paranaense de Energia Class B ADR	158,304	1,659,026
		3,679,568
TOTAL PREFERRED STOCKS		
(Cost: \$5,676,992)		3,679,568

SHORT-TERM INVESTMENTS — 37.31%

MONEY MARKET FUNDS — 37.31%

BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{c,d,e}	28,392,220	28,392,220
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{c,d,e}	1,640,230	1,640,230

Schedule of Investments (Continued)

iSHARES® GLOBAL CLEAN ENERGY ETF

March 31, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	62,904	\$ 62,904
		<u>30,095,354</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$30,095,354)		<u>30,095,354</u>
TOTAL INVESTMENTS		
IN SECURITIES — 136.59%		
(Cost: \$94,748,733)		110,190,455
Other Assets, Less Liabilities — (36.59)%		<u>(29,520,445)</u>
NET ASSETS — 100.00%		<u>\$ 80,670,010</u>

ADR — American Depositary Receipts

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL INFRASTRUCTURE ETF

March 31, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.60%					
AUSTRALIA — 7.81%					
Macquarie Atlas Roads Group	1,975,406	\$ 4,904,613	Hopewell Highway Infrastructure Ltd.	4,981,000	\$ 2,370,666
Qube Holdings Ltd.	3,600,091	8,168,361	Huaneng Power International Inc. Class H ADR ^b	65,046	3,127,412
Sydney Airport	5,645,817	22,341,975			69,094,212
Transurban Group	8,297,760	60,411,381	FRANCE — 6.84%		
		95,826,330	Aéroports de Paris	169,940	20,313,975
AUSTRIA — 0.39%			GDF Suez	1,147,681	22,686,169
Flughafen Wien AG	54,791	4,763,544	Groupe Eurotunnel SE Registered	2,856,164	40,920,705
		4,763,544			83,920,849
BRAZIL — 0.87%			GERMANY — 2.77%		
CPFL Energia SA ADR	210,081	2,672,230	E.ON SE	1,510,122	22,519,672
Ultrapar Participacoes SA ADR	394,378	7,966,436	Fraport AG Frankfurt Airport Services Worldwide	192,501	11,509,550
		10,638,666			34,029,222
CANADA — 7.95%			ITALY — 7.15%		
AltaGas Ltd.	121,595	4,057,327	Ansaldo STS SpA	623,504	6,314,734
Enbridge Inc.	772,641	37,244,164	Atlantia SpA	2,102,275	55,204,252
Inter Pipeline Ltd.	303,841	7,830,533	Enel SpA	4,896,323	22,149,431
Pembina Pipeline Corp.	308,236	9,739,917	Societa Iniziative Autostradali e Servizi SpA	354,823	4,123,283
TransCanada Corp.	643,135	27,502,717			87,791,700
Veresen Inc.	260,477	3,430,522	JAPAN — 4.25%		
Westshore Terminals Investment Corp.	317,026	7,817,388	Japan Airport Terminal Co. Ltd.	363,700	22,078,266
		97,622,568	Kamigumi Co. Ltd.	1,172,000	11,092,099
CHILE — 0.69%			Mitsubishi Logistics Corp.	899,000	14,055,660
Empresa Nacional de Electricidad SA/Chile ADR	82,626	3,722,301	Sumitomo Warehouse Co. Ltd. (The)	879,000	4,874,171
Enersis SA ADR	289,777	4,711,774			52,100,196
		8,434,075	MEXICO — 2.10%		
CHINA — 5.63%			Grupo Aeroportuario del Pacifico SAB de CV ADR	177,851	11,656,355
Beijing Enterprises Water Group Ltd. ^a	3,516,000	2,394,474	Grupo Aeroportuario del Sureste SAB de CV Series B ADR ^a	105,187	14,139,236
China Gas Holdings Ltd.	1,758,000	2,879,718			25,795,591
China Longyuan Power Group Corp. Ltd.	2,344,000	2,548,664	NETHERLANDS — 0.27%		
China Merchants Holdings International Co. Ltd.	9,376,000	36,703,181	Koninklijke Vopak NV	60,358	3,331,978
China Resources and Transportation Group Ltd. ^{a,b}	71,500,000	1,327,993			3,331,978
China Resources Power Holdings Co. Ltd.	1,255,600	3,151,531	NEW ZEALAND — 1.30%		
COSCO Pacific Ltd.	8,790,000	11,518,873	Auckland International Airport Ltd.	4,731,657	15,967,215
Guangdong Investment Ltd.	2,344,000	3,071,700			15,967,215

Schedule of Investments (Continued)

iSHARES® GLOBAL INFRASTRUCTURE ETF

March 31, 2015

Security	Shares	Value
SINGAPORE — 2.51%		
Hutchison Port Holdings Trust ^b	28,098,700	\$ 19,528,597
SATS Ltd. ^b	3,340,200	7,500,048
SIA Engineering Co. Ltd. ^b	1,289,200	3,768,821
		<u>30,797,466</u>
SPAIN — 5.09%		
Abertis Infraestructuras SA	2,012,324	36,384,396
Iberdrola SA	4,043,693	26,066,235
		<u>62,450,631</u>
SWITZERLAND — 1.28%		
Flughafen Zuerich AG Registered	19,924	15,712,740
		<u>15,712,740</u>
UNITED KINGDOM — 6.48%		
BBA Aviation PLC	2,266,648	11,326,056
Centrica PLC	3,844,746	14,440,050
National Grid PLC	2,903,044	37,264,868
SSE PLC	743,048	16,523,772
		<u>79,554,746</u>
UNITED STATES — 36.22%		
American Electric Power Co. Inc.	368,887	20,749,894
Cheniere Energy Inc. ^a	199,826	15,466,532
Consolidated Edison Inc.	220,922	13,476,242
Dominion Resources Inc./VA	443,309	31,417,309
Duke Energy Corp.	533,846	40,988,696
Edison International	244,948	15,301,901
Exelon Corp.	648,702	21,802,874
Kinder Morgan Inc./DE	1,470,274	61,839,724
NextEra Energy Inc.	334,313	34,785,268
ONEOK Inc.	189,278	9,130,771
PG&E Corp.	358,339	19,017,051
PPL Corp.	503,960	16,963,294
Public Service Enterprise Group Inc.	380,900	15,967,328
SemGroup Corp. Class A	39,262	3,193,571
Sempra Energy	174,335	19,006,002
Southern Co. (The)	686,499	30,398,176
Spectra Energy Corp.	609,733	22,054,043
Targa Resources Corp.	43,657	4,181,904
Wesco Aircraft Holdings Inc. ^a	293,586	4,497,737
Williams Companies Inc. (The)	610,612	30,890,861
Xcel Energy Inc.	382,951	13,330,524
		<u>444,459,702</u>
TOTAL COMMON STOCKS		
(Cost: \$1,114,956,425)		<u>1,222,291,431</u>

Security	Shares	Value
PREFERRED STOCKS — 0.18%		
BRAZIL — 0.18%		
Cia. Energetica de Minas Gerais ADR	544,687	\$ 2,227,770
		<u>2,227,770</u>
TOTAL PREFERRED STOCKS		
(Cost: \$3,814,071)		<u>2,227,770</u>
SHORT-TERM INVESTMENTS — 1.29%		
MONEY MARKET FUNDS — 1.29%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.16% ^{c,d,e}	14,280,371	14,280,371
BlackRock Cash Funds: Prime, SL Agency Shares 0.15% ^{c,d,e}	824,983	824,983
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	754,570	754,570
		<u>15,859,924</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$15,859,924)		<u>15,859,924</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.07%		
(Cost: \$1,134,630,420)		1,240,379,125
Other Assets, Less Liabilities — (1.07)%		<u>(13,084,141)</u>
NET ASSETS — 100.00%		<u>\$1,227,294,984</u>

ADR — American Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® GLOBAL TIMBER & FORESTRY ETF

March 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.63%		
BRAZIL — 7.98%		
Fibria Celulose SA ADR ^a	787,917	\$ 11,133,268
Klabin SA Units	2,136,040	12,163,552
		23,296,820
CANADA — 12.08%		
Canfor Corp. ^{a,b}	548,507	10,978,802
West Fraser Timber Co. Ltd.	474,993	24,302,839
		35,281,641
FINLAND — 7.87%		
Stora Enso OYJ Class R	1,129,143	11,629,785
UPM-Kymmene OYJ	582,950	11,344,716
		22,974,501
IRELAND — 3.99%		
Smurfit Kappa Group PLC	414,651	11,641,058
		11,641,058
JAPAN — 8.22%		
Nippon Paper Industries Co. Ltd.	409,400	6,165,323
Oji Holdings Corp.	2,759,000	11,318,975
Sumitomo Forestry Co. Ltd.	596,300	6,528,596
		24,012,894
SOUTH AFRICA — 2.28%		
Sappi Ltd. ^a	1,648,725	6,658,175
		6,658,175
SWEDEN — 2.09%		
Holmen AB Class B	180,937	6,105,329
		6,105,329
UNITED KINGDOM — 3.84%		
Mondi PLC	582,149	11,217,327
		11,217,327
UNITED STATES — 51.28%		
CatchMark Timber Trust Inc.		
Class A ^b	206,302	2,417,859
Deltic Timber Corp.	78,676	5,212,285
International Paper Co.	211,464	11,734,137
KapStone Paper and Packaging Corp.	300,553	9,870,161
MeadWestvaco Corp.	228,730	11,406,765
Packaging Corp. of America	144,714	11,315,188
Plum Creek Timber Co. Inc. ^b	534,890	23,240,971
Potlatch Corp.	288,449	11,549,498
Rayonier Inc.	851,641	22,960,241
Resolute Forest Products Inc. ^{a,b}	335,975	5,795,569

Security	Shares	Value
Sonoco Products Co.	258,189	\$ 11,737,272
Weyerhaeuser Co. ^b	678,536	22,493,468
		149,733,414
TOTAL COMMON STOCKS		
(Cost: \$243,174,920)		290,921,159
SHORT-TERM INVESTMENTS — 0.41%		
MONEY MARKET FUNDS — 0.41%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.16% ^{c,d,e}	608,310	608,310
BlackRock Cash Funds: Prime, SL Agency Shares		
0.15% ^{c,d,e}	35,142	35,142
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.01% ^{c,d}	542,027	542,027
		1,185,479
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$1,185,479)		1,185,479
TOTAL INVESTMENTS		
IN SECURITIES — 100.04%		
(Cost: \$244,360,399)		292,106,638
Other Assets, Less Liabilities — (0.04)%		(114,677)
NET ASSETS — 100.00%		<u>\$291,991,961</u>

ADR — American Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2015

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$1,588,603,230	\$ 64,653,379	\$1,118,770,496
Affiliated (Note 2)	1,650,807	30,095,354	15,859,924
Total cost of investments	<u>\$1,590,254,037</u>	<u>\$ 94,748,733</u>	<u>\$1,134,630,420</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$1,770,311,691	\$ 80,095,101	\$1,224,519,201
Affiliated (Note 2)	1,650,807	30,095,354	15,859,924
Total fair value of investments	1,771,962,498	110,190,455	1,240,379,125
Foreign currency, at value ^b	2,207,565	65,288	1,986,587
Cash	359,410	—	—
Receivables:			
Investment securities sold	—	—	65,662,712
Due from custodian (Note 4)	—	—	267,042
Dividends and interest	5,425,484	477,192	1,680,643
Capital shares sold	—	—	164,639
Total Assets	<u>1,779,954,957</u>	<u>110,732,935</u>	<u>1,310,140,748</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	—	67,190,050
Collateral for securities on loan (Note 1)	—	30,032,450	15,105,354
Capital shares redeemed	—	—	80,054
Investment advisory fees (Note 2)	610,296	30,475	470,306
Total Liabilities	<u>610,296</u>	<u>30,062,925</u>	<u>82,845,764</u>
NET ASSETS	<u>\$1,779,344,661</u>	<u>\$ 80,670,010</u>	<u>\$1,227,294,984</u>
Net assets consist of:			
Paid-in capital	\$1,763,416,972	\$122,961,711	\$1,187,844,519
Undistributed net investment income	12,936,329	625,780	3,518,355
Accumulated net realized loss	(178,595,978)	(58,353,571)	(69,765,146)
Net unrealized appreciation	181,587,338	15,436,090	105,697,256
NET ASSETS	<u>\$1,779,344,661</u>	<u>\$ 80,670,010</u>	<u>\$1,227,294,984</u>
Shares outstanding ^c	<u>23,150,000</u>	<u>6,800,000</u>	<u>29,300,000</u>
Net asset value per share	<u>\$ 76.86</u>	<u>\$ 11.86</u>	<u>\$ 41.89</u>

^a Securities on loan with values of \$ —, \$28,189,484 and \$13,444,529, respectively. See Note 1.

^b Cost of foreign currency: \$2,223,949, \$65,498 and \$1,995,775, respectively.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2015

iShares Global
Timber & Forestry
ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$243,174,920
Affiliated (Note 2)	<u>1,185,479</u>
Total cost of investments	<u>\$244,360,399</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$290,921,159
Affiliated (Note 2)	<u>1,185,479</u>
Total fair value of investments	292,106,638
Foreign currency, at value ^b	72,437
Receivables:	
Investment securities sold	11,826,332
Dividends and interest	<u>447,268</u>
Total Assets	<u>\$304,452,675</u>

LIABILITIES

Payables:	
Investment securities purchased	11,697,699
Collateral for securities on loan (Note 1)	643,452
Investment advisory fees (Note 2)	<u>119,563</u>
Total Liabilities	<u>12,460,714</u>

NET ASSETS	<u>\$291,991,961</u>
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Net assets consist of:

Paid-in capital	\$276,528,473
Distributions in excess of net investment income	(58,871)
Accumulated net realized loss	(32,218,190)
Net unrealized appreciation	<u>47,740,549</u>
NET ASSETS	<u>\$291,991,961</u>

Shares outstanding ^c	<u>5,340,000</u>
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Net asset value per share	<u>\$ 54.68</u>
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^a Securities on loan with a value of \$631,043. See Note 1.

^b Cost of foreign currency: \$75,489.

^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 Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 53,692,071	\$ 1,360,221	\$ 35,297,112
Interest — affiliated (Note 2)	103	4	52
Securities lending income — affiliated — net (Note 2)	14,448	1,136,973	249,502
Total investment income	<u>53,706,622</u>	<u>2,497,198</u>	<u>35,546,666</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>6,926,984</u>	<u>300,314</u>	<u>4,760,002</u>
Total expenses	<u>6,926,984</u>	<u>300,314</u>	<u>4,760,002</u>
Net investment income	<u>46,779,638</u>	<u>2,196,884</u>	<u>30,786,664</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(41,112,057)	(3,586,900)	(16,092,472)
In-kind redemptions — unaffiliated	7,560,493	2,150,310	13,354,623
Foreign currency transactions	<u>(546,499)</u>	<u>(13,275)</u>	<u>(288,523)</u>
Net realized loss	<u>(34,098,063)</u>	<u>(1,449,865)</u>	<u>(3,026,372)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	26,070,488	5,861,653	4,160,770
Translation of assets and liabilities in foreign currencies	<u>(168,502)</u>	<u>(5,610)</u>	<u>(67,273)</u>
Net change in unrealized appreciation/depreciation	<u>25,901,986</u>	<u>5,856,043</u>	<u>4,093,497</u>
Net realized and unrealized gain (loss)	<u>(8,196,077)</u>	<u>4,406,178</u>	<u>1,067,125</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 38,583,561</u>	<u>\$ 6,603,062</u>	<u>\$ 31,853,789</u>

^a Net of foreign withholding tax of \$2,542,621, \$74,288 and \$2,189,726, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2015

iShares Global
Timber & Forestry
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 4,421,759
Interest — affiliated (Note 2)	12
Securities lending income — affiliated — net (Note 2)	167,900
Total investment income	<u>4,589,671</u>

EXPENSES

Investment advisory fees (Note 2)	<u>1,410,371</u>
Total expenses	<u>1,410,371</u>
Net investment income	<u>3,179,300</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	2,307,341
In-kind redemptions — unaffiliated	20,679,592
Foreign currency transactions	<u>(90,585)</u>
Net realized gain	<u>22,896,348</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(6,373,272)
Translation of assets and liabilities in foreign currencies	<u>(3,331)</u>
Net change in unrealized appreciation/depreciation	<u>(6,376,603)</u>
Net realized and unrealized gain	<u>16,519,745</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$19,699,045</u>

^a Net of foreign withholding tax of \$283,819.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Global 100 ETF</i>		<i>iShares Global Clean Energy ETF</i>	
	Year ended March 31, 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	\$ 46,779,638	\$ 52,305,350	\$ 2,196,884	\$ 604,074
Net realized loss	(34,098,063)	(17,716,878)	(1,449,865)	(997,412)
Net change in unrealized appreciation/depreciation	25,901,986	190,098,839	5,856,043	16,567,090
Net increase in net assets resulting from operations	<u>38,583,561</u>	<u>224,687,311</u>	<u>6,603,062</u>	<u>16,173,752</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(58,605,489)	(35,106,933)	(1,557,829)	(723,929)
Return of capital	—	—	—	(217,106)
Total distributions to shareholders	<u>(58,605,489)</u>	<u>(35,106,933)</u>	<u>(1,557,829)</u>	<u>(941,035)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	211,296,177	244,327,128	26,005,246	12,377,873
Cost of shares redeemed	(23,365,062)	—	(6,180,329)	—
Net increase in net assets from capital share transactions	<u>187,931,115</u>	<u>244,327,128</u>	<u>19,824,917</u>	<u>12,377,873</u>
INCREASE IN NET ASSETS	167,909,187	433,907,506	24,870,150	27,610,590
NET ASSETS				
Beginning of year	1,611,435,474	1,177,527,968	55,799,860	28,189,270
End of year	<u>\$1,779,344,661</u>	<u>\$1,611,435,474</u>	<u>\$80,670,010</u>	<u>\$55,799,860</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 12,936,329</u>	<u>\$ 25,244,455</u>	<u>\$ 625,780</u>	<u>\$ —</u>
SHARES ISSUED AND REDEEMED				
Shares sold	2,700,000	3,350,000	2,400,000	1,200,000
Shares redeemed	(300,000)	—	(600,000)	—
Net increase in shares outstanding	<u>2,400,000</u>	<u>3,350,000</u>	<u>1,800,000</u>	<u>1,200,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Infrastructure ETF</i>		<i>iShares Global Timber & Forestry 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	\$ 30,786,664	\$ 22,256,963	\$ 3,179,300	\$ 5,057,149
Net realized gain (loss)	(3,026,372)	(5,762,532)	22,896,348	(1,781,281)
Net change in unrealized appreciation/depreciation	4,093,497	78,570,310	(6,376,603)	16,420,584
Net increase in net assets resulting from operations	31,853,789	95,064,741	19,699,045	19,696,452
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(30,172,124)	(19,458,672)	(5,219,242)	(5,270,348)
Total distributions to shareholders	(30,172,124)	(19,458,672)	(5,219,242)	(5,270,348)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	474,964,602	347,848,839	20,338,131	44,017,195
Cost of shares redeemed	(41,536,403)	(43,802,746)	(70,109,399)	(26,586,033)
Net increase (decrease) in net assets from capital share transactions	433,428,199	304,046,093	(49,771,268)	17,431,162
INCREASE (DECREASE) IN NET ASSETS	435,109,864	379,652,162	(35,291,465)	31,857,266
NET ASSETS				
Beginning of year	792,185,120	412,532,958	327,283,426	295,426,160
End of year	<u>\$1,227,294,984</u>	<u>\$792,185,120</u>	<u>\$291,991,961</u>	<u>\$327,283,426</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ 3,518,355	\$ 3,339,232	\$ (58,871)	\$ —
SHARES ISSUED AND REDEEMED				
Shares sold	11,200,000	9,100,000	360,000	900,000
Shares redeemed	(1,000,000)	(1,100,000)	(1,350,000)	(510,000)
Net increase (decrease) in shares outstanding	<u>10,200,000</u>	<u>8,000,000</u>	<u>(990,000)</u>	<u>390,000</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Global 100 ETF</i>				
	Year ended Mar. 31, 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	\$ 77.66	\$ 67.67	\$ 63.57	\$ 65.10	\$ 60.68
Income from investment operations:					
Net investment income ^a	2.10	2.72 ^b	1.84	1.85	1.47
Net realized and unrealized gain (loss) ^c	(0.22)	9.10	4.05	(1.59)	4.32
Total from investment operations	1.88	11.82	5.89	0.26	5.79
Less distributions from:					
Net investment income	(2.68)	(1.83)	(1.79)	(1.79)	(1.37)
Total distributions	(2.68)	(1.83)	(1.79)	(1.79)	(1.37)
Net asset value, end of year	\$ 76.86	\$ 77.66	\$ 67.67	\$ 63.57	\$ 65.10
Total return	2.39%	17.77%	9.64%	0.57%	9.87%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,779,345	\$1,611,435	\$1,177,528	\$1,067,999	\$1,110,015
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets	2.70%	3.74% ^b	2.95%	3.03%	2.47%
Portfolio turnover rate ^d	12%	5%	5%	4%	6%

^a Based on average shares outstanding throughout each period.

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

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Clean Energy ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of year	<u>\$ 11.16</u>	<u>\$ 7.42</u>	<u>\$ 9.10</u>	<u>\$ 18.73</u>	<u>\$ 18.98</u>
Income from investment operations:					
Net investment income ^a	0.37	0.14	0.26	0.45	0.25
Net realized and unrealized gain (loss) ^b	<u>0.60</u>	<u>3.82</u>	<u>(1.66)</u>	<u>(9.68)</u>	<u>(0.20)</u>
Total from investment operations	<u>0.97</u>	<u>3.96</u>	<u>(1.40)</u>	<u>(9.23)</u>	<u>0.05</u>
Less distributions from:					
Net investment income	(0.27)	(0.17)	(0.28)	(0.40)	(0.28)
Return of capital	<u>—</u>	<u>(0.05)</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>
Total distributions	<u>(0.27)</u>	<u>(0.22)</u>	<u>(0.28)</u>	<u>(0.40)</u>	<u>(0.30)</u>
Net asset value, end of year	<u>\$ 11.86</u>	<u>\$ 11.16</u>	<u>\$ 7.42</u>	<u>\$ 9.10</u>	<u>\$ 18.73</u>
Total return	<u>9.13%</u>	<u>54.02%</u> ^c	<u>(15.79)%</u> ^d	<u>(49.53)%</u>	<u>0.55%</u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$80,670	\$55,800	\$28,189	\$34,598	\$74,921
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	3.45%	1.44%	3.61%	3.66%	1.47%
Portfolio turnover rate ^e	32%	27%	44%	58%	39%

^a Based on average shares outstanding throughout each period.

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

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

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Infrastructure 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>\$ 41.48</u>	<u>\$ 37.17</u>	<u>\$ 35.44</u>	<u>\$ 36.75</u>	<u>\$ 34.18</u>
Income from investment operations:					
Net investment income ^a	1.30	1.46	1.37	1.45	1.13
Net realized and unrealized gain (loss) ^b	<u>0.37</u>	<u>4.19</u>	<u>1.82</u>	<u>(1.31)</u>	<u>2.74</u>
Total from investment operations	<u>1.67</u>	<u>5.65</u>	<u>3.19</u>	<u>0.14</u>	<u>3.87</u>
Less distributions from:					
Net investment income	<u>(1.26)</u>	<u>(1.34)</u>	<u>(1.46)</u>	<u>(1.45)</u>	<u>(1.30)</u>
Total distributions	<u>(1.26)</u>	<u>(1.34)</u>	<u>(1.46)</u>	<u>(1.45)</u>	<u>(1.30)</u>
Net asset value, end of year	<u><u>\$ 41.89</u></u>	<u><u>\$ 41.48</u></u>	<u><u>\$ 37.17</u></u>	<u><u>\$ 35.44</u></u>	<u><u>\$ 36.75</u></u>
Total return	<u><u>3.99%</u></u>	<u><u>15.91%</u></u>	<u><u>9.36%</u></u>	<u><u>0.65%</u></u>	<u><u>11.77%</u></u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,227,295	\$792,185	\$412,533	\$435,947	\$518,216
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	3.05%	3.84%	3.91%	4.15%	3.32%
Portfolio turnover rate ^c	14%	16%	10%	16%	17%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

*i*Shares Global Timber & Forestry 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>\$ 51.70</u>	<u>\$ 49.74</u>	<u>\$ 41.22</u>	<u>\$ 50.64</u>	<u>\$ 41.26</u>
Income from investment operations:					
Net investment income ^a	0.55	0.79	0.57	0.72	1.66
Net realized and unrealized gain (loss) ^b	<u>3.34</u>	<u>1.99</u>	<u>8.53</u>	<u>(9.24)</u>	<u>8.83</u>
Total from investment operations	<u>3.89</u>	<u>2.78</u>	<u>9.10</u>	<u>(8.52)</u>	<u>10.49</u>
Less distributions from:					
Net investment income	<u>(0.91)</u>	<u>(0.82)</u>	<u>(0.58)</u>	<u>(0.90)</u>	<u>(1.11)</u>
Total distributions	<u>(0.91)</u>	<u>(0.82)</u>	<u>(0.58)</u>	<u>(0.90)</u>	<u>(1.11)</u>
Net asset value, end of year	<u><u>\$ 54.68</u></u>	<u><u>\$ 51.70</u></u>	<u><u>\$ 49.74</u></u>	<u><u>\$ 41.22</u></u>	<u><u>\$ 50.64</u></u>
Total return	<u><u>7.60%</u></u>	<u><u>5.63%</u></u> ^c	<u><u>22.75%</u></u> ^c	<u><u>(16.72)%</u></u>	<u><u>26.04%</u></u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$291,992	\$327,283	\$295,426	\$163,247	\$279,537
Ratio of expenses to average net assets	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.06%	1.58%	1.35%	1.75%	3.70%
Portfolio turnover rate ^d	12%	29%	15%	21%	23%

^a Based on average shares outstanding throughout each period.

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

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

^d Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but includes 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 11%, 28% and 15%, respectively. See Note 4.

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Global 100	Diversified
Global Clean Energy	Non-diversified
Global Infrastructure	Diversified
Global Timber & Forestry	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.
- Open-end U.S. mutual funds are valued at that day’s published net asset value (“NAV”).

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

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

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

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

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

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

As of March 31, 2015, the value of each of the Funds' investments was classified as Level 1. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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% 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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>
Global Clean Energy	\$ 28,189,484	\$ 28,189,484	\$ —
Global Infrastructure	13,444,529	13,444,529	—
Global Timber & Forestry	631,043	631,043	—

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

RECENT ACCOUNTING STANDARD

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund’s assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

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

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

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. 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>
Global 100	\$ 4,890
Global Clean Energy	334,437
Global Infrastructure	87,932
Global Timber & Forestry	61,654

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.

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>
Global 100	\$ 205,569,794	\$219,581,017
Global Clean Energy	20,929,243	20,458,048
Global Infrastructure	143,249,409	138,958,550
Global Timber & Forestry	35,430,783	36,884,951

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global 100	\$ 209,477,064	\$23,180,772
Global Clean Energy	25,830,076	6,151,793
Global Infrastructure	469,114,358	41,165,655
Global Timber & Forestry	19,563,541	66,937,082

Notes to Financial Statements (Continued)

iSHARES® TRUST

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.

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

5. MARKET AND CREDIT RISK

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

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

MARKET RISK

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

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

Each Fund invests a substantial amount of its assets in securities of non-U.S. issuers that trade in non-U.S. markets. This involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets of the Fund; less publicly available

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 Global Clean Energy ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry 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.

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.

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>Undistributed Net Investment Income/Distributions Paid-in Capital</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
<i>iShares ETF</i>		<i>in Excess of Net Investment Income</i>	
Global 100	\$ 4,402,198	\$ (482,275)	\$ (3,919,923)
Global Clean Energy	1,609,357	(13,275)	(1,596,082)
Global Infrastructure	12,325,820	(435,417)	(11,890,403)
Global Timber & Forestry	18,326,815	1,981,071	(20,307,886)

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

<i>iShares ETF</i>	2015	2014
<i>Global 100</i>		
Ordinary income	<u>\$58,605,489</u>	<u>\$35,106,933</u>
<i>Global Clean Energy</i>		
Ordinary income	\$ 1,557,829	\$ 723,929
Return of capital	—	217,106
	<u>\$ 1,557,829</u>	<u>\$ 941,035</u>
<i>Global Infrastructure</i>		
Ordinary income	<u>\$30,172,124</u>	<u>\$19,458,672</u>
<i>Global Timber & Forestry</i>		
Ordinary income	<u>\$ 5,219,242</u>	<u>\$ 5,270,348</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>
Global 100	\$ 12,946,557	\$(125,520,656)	\$ 129,891,490	\$ (1,389,702)	\$ 15,927,689
Global Clean Energy	625,780	(54,726,882)	11,809,401	—	(42,291,701)
Global Infrastructure	3,795,134	(35,526,301)	83,911,640	(12,730,008)	39,450,465
Global Timber & Forestry	—	(28,941,245)	44,463,604	(58,871)	15,463,488

^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 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Global 100	\$58,730,392	\$36,258,744	\$24,526,269	\$ 6,005,251	\$125,520,656
Global Clean Energy	40,584,164	2,161,286	1,739,302	10,242,130	54,726,882
Global Infrastructure	12,743,746	1,561,517	18,904,786	2,316,252	35,526,301
Global Timber & Forestry	28,941,245	—	—	—	28,941,245

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

For the year ended March 31, 2015, the iShares Global Timber & Forestry ETF utilized \$1,974,541 of its capital loss carryforwards.

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

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>
Global 100	\$1,641,949,885	\$307,686,754	\$(177,674,141)	\$ 130,012,613
Global Clean Energy	98,375,422	22,504,691	(10,689,658)	11,815,033
Global Infrastructure	1,156,417,465	150,468,806	(66,507,146)	83,961,660
Global Timber & Forestry	247,637,344	55,183,782	(10,714,488)	44,469,294

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. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
iShares Trust:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares Global 100 ETF, iShares Global Clean Energy ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF (the “Funds”) at March 31, 2015, the results of each of their operations, the changes in each of their net assets and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at March 31, 2015 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
May 21, 2015

Tax Information (Unaudited)

iSHARES® TRUST

For the fiscal year ended March 31, 2015, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code (the "Code") as follows:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Global Clean Energy	\$ 1,261,097	\$ 74,288
Global Infrastructure	25,874,164	2,188,930

For corporate shareholders, the following percentages of the income dividends paid by the Funds during the fiscal year ended March 31, 2015 qualified for the dividends-received deduction:

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Global 100	51.06%
Global Clean Energy	8.42
Global Infrastructure	34.78
Global Timber & Forestry	27.37

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>
Global 100	\$55,872,922
Global Clean Energy	1,349,358
Global Infrastructure	34,300,836
Global Timber & Forestry	4,225,740

In February 2016, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2015. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their income tax returns.

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Global 100	\$ 2.680960	\$ —	\$ 0.003752	\$ 2.684712	100%	— %	0% ^a	100%
Global Clean Energy	0.249595	—	0.024059	0.273654	91	—	9	100
Global Infrastructure	1.156511	—	0.106850	1.263361	92	—	8	100
Global Timber & Forestry	0.849704	—	0.056558	0.906262	94	—	6	100

^a Rounds to less than 1%.

Premium/Discount Information

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

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a Fund on a given day, generally at the time 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 through the date of the most recent calendar quarter-end. The specific periods covered for each Fund are disclosed in the table for such Fund.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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

iShares Global 100 ETF Period Covered: January 1, 2010 through March 31, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5%	2	0.15%
Greater than 1.0% and Less than 1.5%	6	0.45
Greater than 0.5% and Less than 1.0%	64	4.86
Between 0.5% and –0.5%	1,196	90.68
Less than –0.5% and Greater than –1.0%	43	3.26
Less than –1.0% and Greater than –1.5%	6	0.45
Less than –1.5%	2	0.15
	<u>1,319</u>	<u>100.00%</u>

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

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% and Less than 2.0%	3	0.23%
Greater than 1.0% and Less than 1.5%	18	1.36
Greater than 0.5% and Less than 1.0%	171	12.96
Between 0.5% and –0.5%	953	72.25
Less than –0.5% and Greater than –1.0%	125	9.48
Less than –1.0% and Greater than –1.5%	38	2.88
Less than –1.5% and Greater than –2.0%	9	0.68
Less than –2.0% and Greater than –2.5%	1	0.08
Less than –2.5% and Greater than –3.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.0%	1	0.08%
Greater than 1.5% and Less than 2.0%	3	0.23
Greater than 1.0% and Less than 1.5%	6	0.45
Greater than 0.5% and Less than 1.0%	150	11.37
Between 0.5% and -0.5%	1,061	80.43
Less than -0.5% and Greater than -1.0%	69	5.23
Less than -1.0% and Greater than -1.5%	22	1.67
Less than -1.5% and Greater than -2.0%	5	0.38
Less than -2.0% and Greater than -2.5%	1	0.08
Less than -2.5%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Global Timber & Forestry ETF *Period Covered: January 1, 2010 through March 31, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.5% and Less than 1.0%	45	3.41
Between 0.5% and -0.5%	1,220	92.49
Less than -0.5% and Greater than -1.0%	49	3.71
Less than -1.0% and Greater than -1.5%	2	0.15
Less than -1.5% and Greater than -2.0%	1	0.08
Less than -2.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Trustee and Officer Information

iSHARES® TRUST

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

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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