

4 September 2014

Market Announcements Office  
ASX Limited

## **ANNUAL REPORT TO SHAREHOLDERS**

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

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

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

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

ASX Code	Issuer	Fund
IAA	iShares Trust	iShares Asia 50 ETF
IEU	iShares Trust	iShares Europe ETF

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

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

\*\*\* END \*\*\*

2014 ANNUAL REPORT



**iShares Trust**

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



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# Management's Discussion of Fund Performance

*iSHARES® TRUST*

## **INTERNATIONAL MARKET OVERVIEW**

International equities delivered solid performance for the 12-month period ended March 31, 2014 (the "reporting period"), although uneven economic recovery in Europe, U.S. Federal Reserve Bank (the "Fed") actions, and slower economic growth in China kept volatility levels elevated.

European equities delivered some of the strongest returns for the reporting period. For Europe, the reporting period began on a positive note. For the second quarter of 2013, the eurozone as a whole experienced its first positive quarter of gross domestic product ("GDP") growth since 2011, with GDP growth of 0.30%. Underlying the GDP figures for the area, Germany and France experienced positive economic growth of 0.7% and 0.5%, respectively, while Spain's and Italy's economies contracted less than in previous quarters. GDP levels generally improved through the reporting period, driven largely by stronger-than-expected growth in Germany and France. Peripheral countries began to see improvement in economic activity, with Spain achieving positive GDP growth for the fourth quarter of 2013. However, unemployment levels remained stubbornly low among European markets. Spain's unemployment rate climbed above 25%, and France's rose above 10% during the course of the reporting period. The U.K. experienced healthy economic growth, achieving annual GDP growth of 2.7% for the fourth quarter of 2013.

Japanese equities achieved positive, albeit muted, returns. At the beginning of the reporting period, the Bank of Japan took decisive action to improve economic conditions through quantitative easing, instituting a plan in early 2013 to purchase 7.5 trillion yen in bonds per month. Markets responded positively to the plan, with the Nikkei Index rallying and the Japanese yen falling. A declining yen helped export levels, although not to the extent that had been expected. In February 2014, export levels grew by 9.8% versus February 2013, short of the 12.4% rise that analysts had expected. GDP growth turned positive in the second quarter of 2013 and improved for the third and fourth quarters of 2013. The fourth quarter 2013 figures were revised downward in early 2014, however, and disappointing economic data provided cause for concern that Japan's growth trajectory might have slowed in the first quarter of 2014. Personal spending improved through the course of the reporting period, although consumer confidence weakened.

Emerging market countries generally lagged developed markets, collectively declining for the reporting period. During the reporting period, economic growth continued to slow in China. For 2013 as a whole, GDP was 7.7%, far below the country's pace of growth in earlier years. China's equity market did register modestly positive results, however. Reduced demand from China, as well as the European Union, hurt export markets in neighboring Asian countries, as well as Brazil and other Latin American countries, hampering growth in their economies. Latin American equities were some of the worst performers in the reporting period, generally lagging Asian emerging markets, as they suffered from weak commodities prices for much of the reporting period. Concern about the Fed tapering its bond-buying program led investors to abandon emerging market holdings, including both bonds and stocks. In the past several years, emerging markets have benefited from investors seeking higher yielding alternatives in a low-interest rate environment.

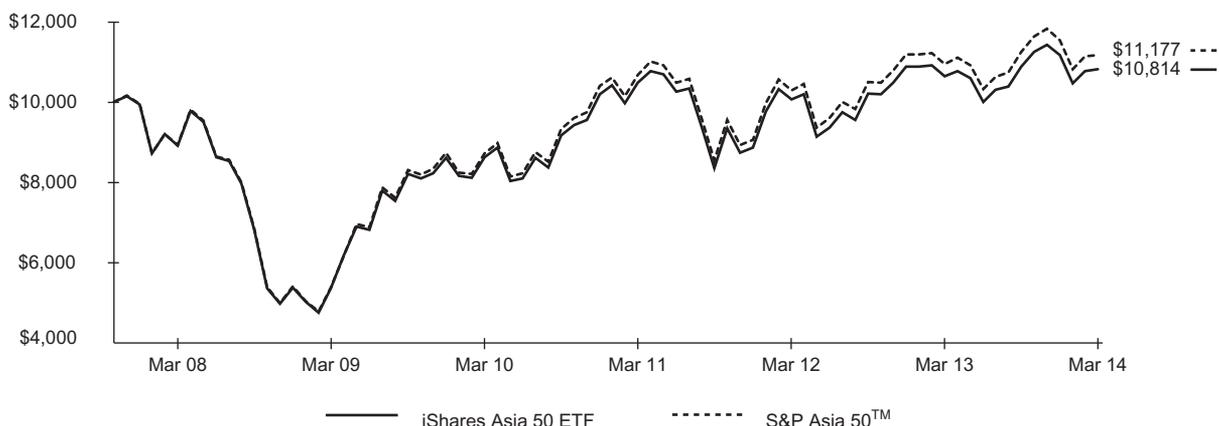
# Management's Discussion of Fund Performance

## iSHARES® ASIA 50 ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	1.63%	1.07%	2.13%	1.63%	1.07%	2.13%
5 Years	15.08%	15.04%	15.72%	101.84%	101.48%	107.56%
Since Inception	1.23%	1.21%	1.76%	8.14%	7.97%	11.77%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	
\$ 1,000.00	\$ 994.00	\$ 2.49	\$ 1,000.00	\$ 1,022.40	\$ 2.52	0.50%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® ASIA 50 ETF

The iShares Asia 50 ETF (the "Fund") seeks to track the investment results of an index composed of 50 of the largest Asian equities, as represented by the S&P Asia 50™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 1.63%, net of fees, while the total return for the Index was 2.13%.

Asian markets, as represented by the Index, achieved modest gains during the reporting period, lagging broader global equity markets.

Economic growth in China remained slower during the reporting period. The country registered annual GDP growth of 7.7% for all of 2013, matching its 7.7% growth rate of 2012, but significantly lagging its 9.3% and 10.5% rates of growth in 2011 and 2010, respectively. For the first quarter of 2014, GDP growth slowed to 7.4%. Factory output growth fell to a five-month low in December 2013, and oil consumption in China, the world's second-largest oil consumer, increased at its slowest rate in five years.

In response to slowing conditions, the Chinese government enacted measures designed to support growth, including a tax break for small- and mid-sized companies and accelerated levels of financing for infrastructure projects.

Slower growth in China weighed somewhat on the economies of surrounding Asian countries, which have relied heavily on exports to China. Hong Kong and South Korea, for example, historically send 55% and 30%, respectively, of their exports to China. During much of the reporting period, the export levels to surrounding Asian neighbors slowed. In March 2014, though, some markets did show a slight increase in export levels: Taiwan's exports to the U.S. and Europe grew 10% compared with the previous year, but its exports to China declined 3.7%, resulting in a total increase in exports of just 2%. South Korea's exports to the U.S. grew 17%, but exports to China increased only 4.5%, resulting in overall export growth of 5.2%.

### PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	34.30%
Information Technology	25.01
Consumer Discretionary	10.62
Telecommunication Services	7.00
Materials	6.36
Energy	6.09
Industrials	5.71
Utilities	3.29
Consumer Staples	1.62
<b>TOTAL</b>	<b><u>100.00%</u></b>

### COUNTRY ALLOCATION As of 3/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
South Korea	26.84%
China	23.54
Hong Kong	20.87
Taiwan	19.11
Singapore	9.64
<b>TOTAL</b>	<b><u>100.00%</u></b>

\* Excludes money market funds.

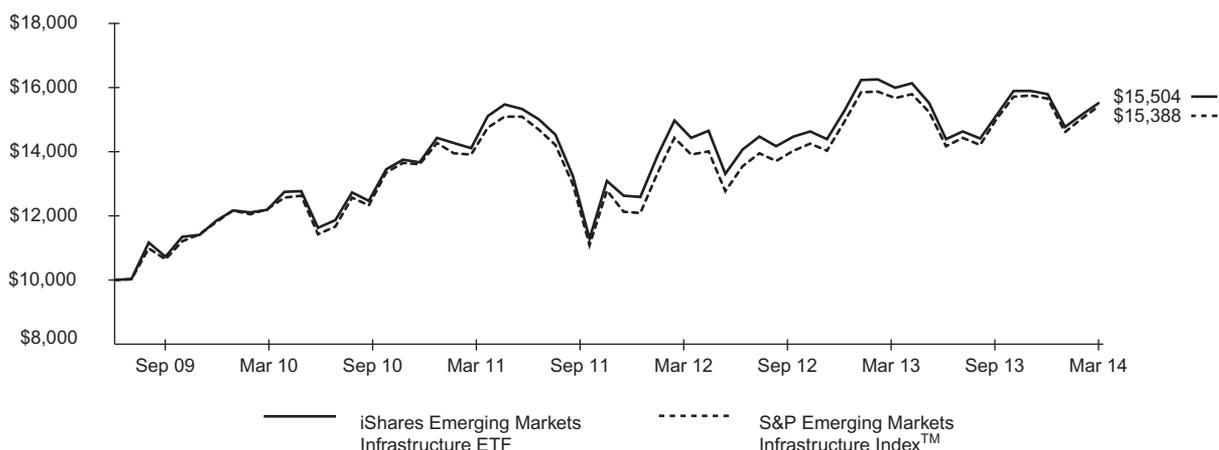
# Management's Discussion of Fund Performance

## iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(3.01)%	(3.28)%	(1.68)%	(3.01)%	(3.28)%	(1.68)%
Since Inception	9.58%	9.59%	9.42%	55.04%	55.07%	53.88%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,024.80	\$ 3.79	\$ 1,000.00	\$ 1,021.20	\$ 3.78	0.75%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

The iShares Emerging Markets Infrastructure ETF (the "Fund") seeks to track the investment results of an index composed of 30 of the largest emerging market equities in the infrastructure industry, as represented by the S&P Emerging Markets Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was -3.01%, net of fees, while the total return for the Index was -1.68%.

Emerging markets infrastructure-related stocks, as represented by the Index, declined modestly for the reporting period and underperformed broader global equity indexes.

China, the largest country in the Index, continued to invest in infrastructure regardless of its slowing economic growth. With an annual infrastructure spending level that exceeded that of the U.S. and the European Union on an absolute basis, China invested heavily in capital works projects, urban public facilities, and its national rail network. In March 2014, China announced plans to invest more than \$162 billion redeveloping shantytowns in the remainder of 2014 in an effort to boost its urban population to support growth through domestic consumption.

Brazil was the second-largest country in the Index. Only 1.5% of Brazil's GDP has historically gone toward infrastructure investment, compared with 3.8% on average globally. The total value of Brazil's infrastructure was estimated at 16% of GDP, versus an average of 71% for large economies globally. In preparation for the 2014 World Cup and the 2016 Olympic Games, Brazil struggled to vastly improve its long-neglected infrastructure to accommodate visitors to both events. Despite planning more than 50 projects relating to airports and subway lines in preparation for the World Cup, though, only seven were completed by March 2014, just three months before the competition. The Brazilian government announced that it had budgeted an estimated \$2.3 billion on infrastructure spending for the 2016 Olympic Games, including spending for 24 approved projects. However, Olympic officials criticized Brazil for slow progress in preparation for the games. Brazil's equity market declined during the reporting period, detracting from Index returns.

### PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Transportation Infrastructure	40.50%
Electric Utilities	21.33
Independent Power Producers & Energy Traders	11.08
Oil, Gas & Consumable Fuels	10.96
Energy Equipment & Services	7.26
Gas Utilities	4.72
Water Utilities	4.15
<b>TOTAL</b>	<b><u>100.00%</u></b>

### COUNTRY ALLOCATION As of 3/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
China	36.01%
Brazil	26.06
Mexico	8.05
Chile	7.88
South Korea	6.40
Malaysia	6.11
Thailand	3.77
Russia	2.91
Philippines	2.81
<b>TOTAL</b>	<b><u>100.00%</u></b>

\* Excludes money market funds.

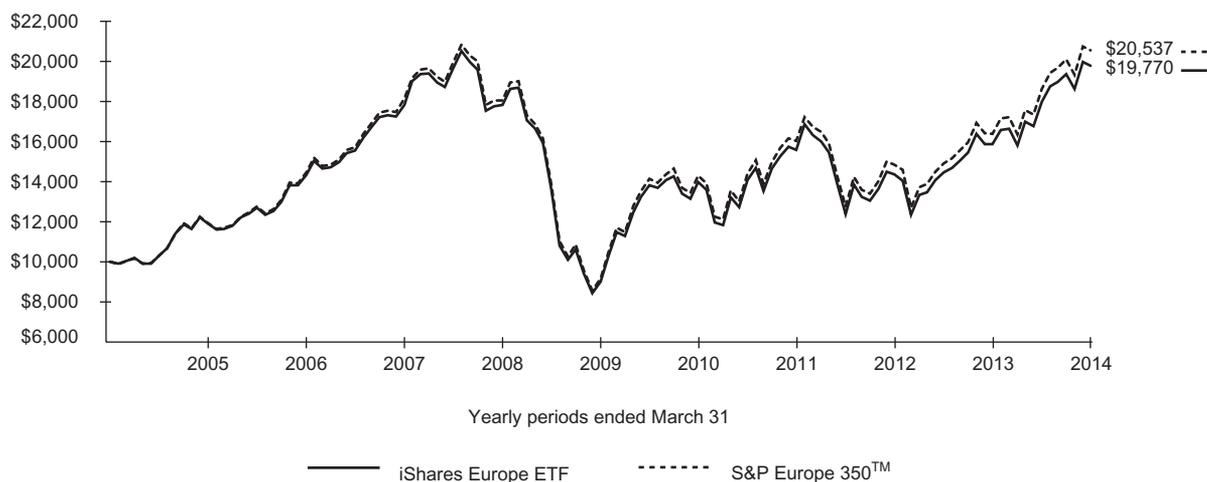
# Management's Discussion of Fund Performance

## iSHARES® EUROPE ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.75%	24.93%	25.33%	24.75%	24.93%	25.33%
5 Years	16.99%	17.01%	17.48%	119.19%	119.36%	123.76%
10 Years	7.05%	6.98%	7.46%	97.70%	96.42%	105.37%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,100.50	\$ 3.14	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® EUROPE ETF

The iShares Europe ETF (the "Fund") seeks to track the investment results of an index composed of European equities, as represented by the S&P Europe 350™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 24.75%, net of fees, while the total return for the Index was 25.33%.

European equity markets, as represented by the Index, achieved healthy gains and outpaced the performance of broader global equity markets.

European equities achieved gains during the reporting period as the European Union emerged from its longest recession since the introduction of the single currency for the collective countries. Although GDP for the European Union as a whole turned positive in the second quarter of 2013, unemployment levels remained stubbornly high throughout the eurozone. For the fourth quarter of 2013, though, stronger-than-expected growth in Germany and France drove the recovery. In Germany, a rise in exports and capital investment fueled a 1.3% GDP growth rate in the fourth quarter of 2013 over the same quarter of the previous year. France's economy expanded by 0.8% in the fourth quarter of 2013 over the same quarter of the previous year.

The UK, which comprised approximately 31% of the Index at the end of the reporting period, has experienced positive GDP growth since the first quarter of 2010. Throughout the reporting period, annual GDP growth expanded, gaining 2.7% for the fourth quarter of 2013 as the Bank of England held the benchmark interest rate steady at 0.50%.

Switzerland also experienced economic expansion throughout the reporting period, although its annual GDP growth rate declined in the fourth quarter of 2013 to 1.7% versus 2.1% in the third quarter of 2013.

Spain appeared to be climbing out of recession. Although its annual GDP levels contracted throughout the reporting period, they did so at a smaller pace as the reporting period progressed: fourth quarter 2013 levels stood at -0.2%, versus -2.0% in the first quarter of 2013. Unemployment climbed above 25%, though, while debt levels remained high.

### PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	21.87%
Health Care	13.20
Consumer Staples	12.99
Industrials	11.43
Consumer Discretionary	10.15
Energy	9.33
Materials	8.13
Telecommunication Services	4.84
Utilities	4.55
Information Technology	3.51
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
United Kingdom	31.48%
France	15.65
Germany	13.65
Switzerland	13.64
Spain	5.14
Sweden	4.89
Italy	4.09
Netherlands	3.97
Denmark	2.04
Belgium	1.83
<b>TOTAL</b>	<b><u>96.38%</u></b>

\* Excludes money market funds.

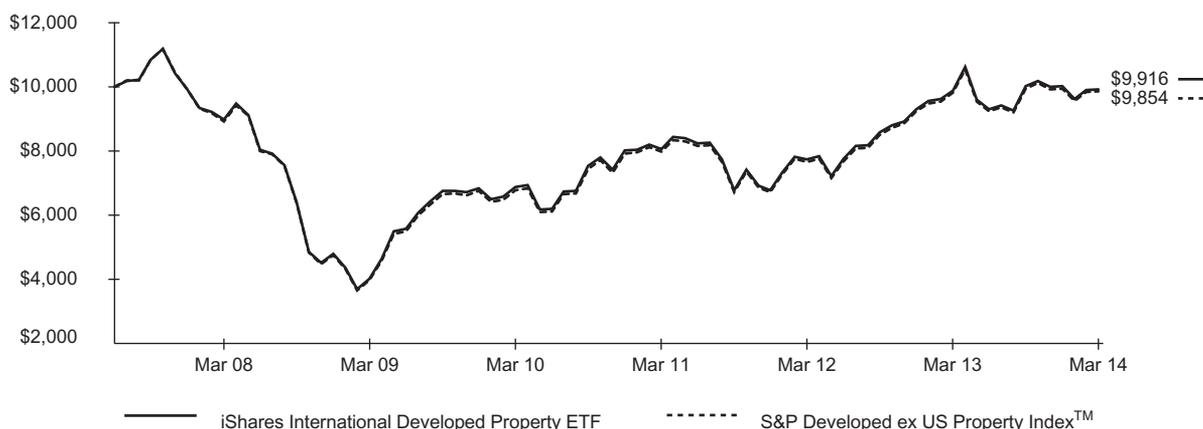
# Management's Discussion of Fund Performance

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	0.26%	(0.08)%	0.34%	0.26%	(0.08)%	0.34%
5 Years	19.73%	19.67%	19.84%	146.07%	145.41%	147.14%
Since Inception	(0.13)%	(0.12)%	(0.22)%	(0.84)%	(0.80)%	(1.46)%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 990.20	\$ 2.38	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

The iShares International Developed Property ETF (the "Fund") seeks to track the investment results of an index composed of real estate equities in developed non-U.S. markets, as represented by the S&P Developed ex US Property Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 0.26%, net of fees, while the total return for the Index was 0.34%.

International property-related stocks, as measured by the Index, delivered modest gains during the reporting period and lagged the performance of broader global equity indexes.

Early in the reporting period, international real estate investment trusts ("REITs") performed well as investors sought higher-yielding investment choices in a low-interest-rate environment. In May 2013, however, the environment changed when the Fed indicated that it might begin scaling back, or tapering its bond-purchasing program if the U.S. economy and labor market showed further signs of improvement. These comments caused a selloff in REITs, which are sensitive to changes in interest rates. Like bonds, prices of REITs fall when yields rise.

In the final months of the reporting period, market participants were reassured when new Fed chairwoman Janet Yellen reiterated the Fed's plan to take "measured steps" in tapering its bond buying program, and to keep interest rates low in an effort to promote economic growth. REITs retraced some of their earlier losses and finished the reporting period on positive ground, largely due to the income component of their total returns.

The real estate investments in the Index's allocation to Asia accounted for the majority of the Index's performance during the reporting period, as Japan, Hong Kong, and Australia comprised the majority of the Index. Japanese REITs mirrored the sluggishness in the Japanese economy, with apartment vacancy rates remaining high, although office vacancy rates declined during the course of the reporting period. In Hong Kong, where economic growth was tepid, office vacancies climbed as rents declined. Similarly, Australia's continued struggle with economic sluggishness was reflected in vacancy rates that remained persistently high.

### PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector/Investment Type</i>	<i>Percentage of Total Investments*</i>
Diversified Real Estate Activities	27.63%
Retail REITs	18.51
Diversified REITs	15.70
Real Estate Operating Companies	14.91
Office REITs	7.59
Real Estate Development	6.83
Industrial REITs	5.17
Residential REITs	1.76
Specialized REITs	1.43
Investment Companies	0.47
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST COUNTRY ALLOCATIONS As of 3/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
Japan	28.52%
Hong Kong	16.18
Australia	12.82
United Kingdom	10.57
Singapore	8.86
France	6.50
Canada	4.03
Germany	2.73
Switzerland	2.04
Sweden	1.92
<b>TOTAL</b>	<b><u>94.17%</u></b>

\* Excludes money market funds.

# Management's Discussion of Fund Performance

## iSHARES® JAPAN LARGE-CAP ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	7.04%	5.04%	7.32%	7.04%	5.04%	7.32%
5 Years	9.78%	9.16%	9.77%	59.46%	54.99%	59.41%
10 Years	1.65%	1.55%	1.78%	17.79%	16.59%	19.25%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 962.30	\$ 2.45	\$ 1,000.00	\$ 1,022.40	\$ 2.52	0.50%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® JAPAN LARGE-CAP ETF

The **iShares Japan Large-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization Japanese equities, as represented by the S&P/TOPIX 150™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 7.04%, net of fees, while the total return for the Index was 7.32%.

Japanese large-capitalization equities, as represented by the Index, achieved positive results during the reporting period but lagged the performance of broader global equity markets.

For the majority of the reporting period, Japan's Nikkei Index delivered outsized gains, thanks to government initiatives aimed at revitalizing the country's stagnant economy. The measures that Prime Minister Shinzo Abe initiated, known as Abenomics, involved an increase in government spending and aggressive monetary policy in order to end years of deflation and fuel growth. In particular, the Bank of Japan initiated a plan to purchase \$78.6 billion of bonds per month, which would double Japan's monetary base in two years. In response, the Japanese yen fell against the U.S. dollar and the Nikkei Index soared. After stagnating in the first quarter of 2013, GDP expanded throughout the remainder of 2013, reporting growth at an annual 2.6% rate in the fourth quarter of 2013.

However, in early 2014 GDP growth figures for the fourth quarter of 2013 were revised downward and data revealed disappointing levels of business investment, private consumption, and exports. Equity markets reflected the weaker data, losing ground in the final months of the reporting period.

### PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Industrials	22.27%
Consumer Discretionary	20.70
Financials	18.78
Information Technology	10.32
Consumer Staples	7.19
Telecommunication Services	5.93
Materials	5.92
Health Care	5.79
Utilities	1.96
Energy	1.14
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Toyota Motor Corp.	7.30%
Mitsubishi UFJ Financial Group Inc.	3.39
SoftBank Corp.	3.17
Honda Motor Co. Ltd.	2.79
Sumitomo Mitsui Financial Group Inc.	2.65
Mizuho Financial Group Inc.	2.09
Nippon Telegraph and Telephone Corp.	1.80
Japan Tobacco Inc.	1.60
Hitachi Ltd.	1.58
Canon Inc.	1.55
<b>TOTAL</b>	<b><u>27.92%</u></b>

\* Excludes money market funds.

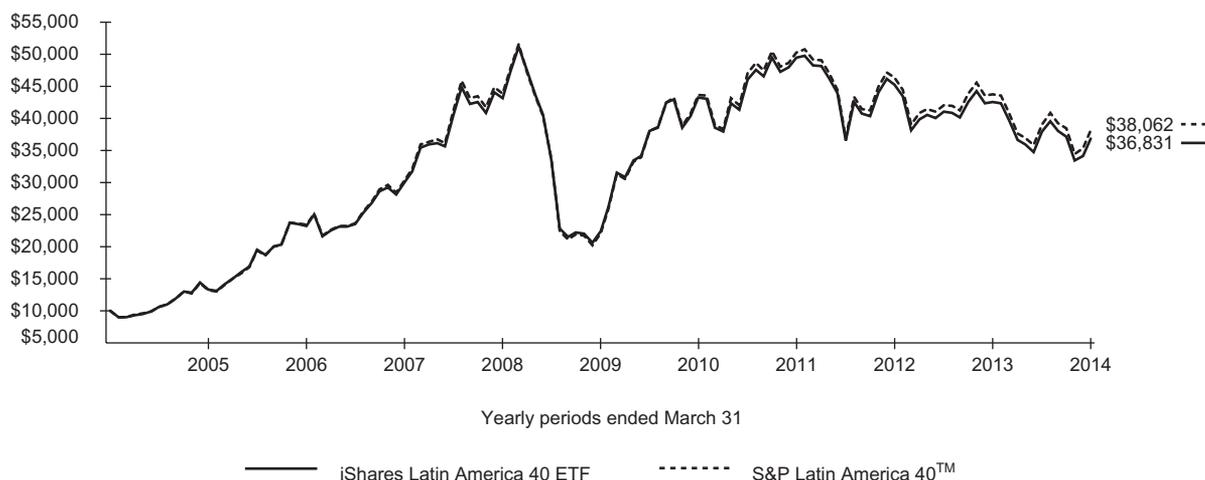
# Management's Discussion of Fund Performance

## iSHARES® LATIN AMERICA 40 ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(13.36)%	(13.33)%	(13.00)%	(13.36)%	(13.33)%	(13.00)%
5 Years	10.42%	10.34%	11.52%	64.12%	63.55%	72.48%
10 Years	13.93%	13.89%	14.30%	268.31%	267.31%	280.62%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 972.20	\$ 2.41	\$ 1,000.00	\$ 1,022.50	\$ 2.47	0.49%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® LATIN AMERICA 40 ETF

The iShares Latin America 40 ETF (the "Fund") seeks to track the investment results of an index composed of 40 of the largest Latin American equities, as represented by the S&P Latin America 40™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was -13.36%, net of fees, while the total return for the Index was -13.00%.

Latin American equities, as represented by the Index, declined for the reporting period and underperformed broader global equity markets.

Brazil, Latin America's largest economy and the largest weighting in the Index by a wide margin, continued to experience sluggish growth during the reporting period, narrowly avoiding slipping into recession in the fourth quarter of 2013. One of the key drivers of Brazil's tepid economy was the slower growth in China, which is Brazil's key export market. Slower economic activity in China meant reduced demand for Brazil's exports. Weak demand from the European Union, Brazil's second-largest export partner, also weighed on export activity. In terms of the domestic economy, the country suffered a severe drought that impeded the country's farming sector. In early 2014, though, economic activity and retail sales levels turned positive, and industrial production improved. In an effort to control the country's rising inflation rates, the central bank raised interest rates throughout the reporting period, resulting in a key interest rate of 10.75% by the end of the reporting period.

Mexico, the second-largest weighting in the Index, also experienced tepid economic growth during the reporting period. GDP growth slowed to a modest 0.7% annual growth rate in the fourth quarter of 2013, pulling annual GDP growth to 1.1%, its lowest level since 2009. In the final months of the reporting period, though, data suggested that economic activity might be improving. In February 2014, the IMEF manufacturing indicator rose slightly, and consumer confidence stabilized following five months of decline.

### PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	29.78%
Consumer Staples	17.78
Materials	14.02
Energy	12.18
Telecommunication Services	9.46
Industrials	5.41
Consumer Discretionary	5.16
Utilities	3.82
Information Technology	2.39
<b>TOTAL</b>	<b><u>100.00%</u></b>

### COUNTRY ALLOCATION As of 3/31/14

<i>Country</i>	<i>Percentage of Total Investments*</i>
Brazil	54.93%
Mexico	27.69
Chile	10.33
Peru	3.77
Colombia	3.28
<b>TOTAL</b>	<b><u>100.00%</u></b>

\* 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](http://www.iShares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment management fees. Without such waiver, performance would have been lower.

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

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

## Shareholder Expenses

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

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

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

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



# Schedule of Investments (Continued)

## iSHARES® ASIA 50 ETF

March 31, 2014

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 101.44%</b>	
<b>(Cost: \$221,411,849)</b>	\$265,846,436
<b>Other Assets, Less Liabilities — (1.44)%</b>	<u>(3,769,750)</u>
<b>NET ASSETS — 100.00%</b>	<u>\$262,076,686</u>

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 1.

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

<sup>c</sup> Non-income earning security.

<sup>d</sup> Affiliated issuer. See Note 2.

<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

*See notes to financial statements.*

# Schedule of Investments

## iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 96.05%</b>			<b>MEXICO — 8.02%</b>		
<b>BRAZIL — 22.42%</b>			Grupo Aeroportuario del Centro Norte SAB de CV SP ADR <sup>b</sup>		
CCR SA	1,371,500	\$ 10,587,871		30,290	\$ 876,896
Companhia de Saneamento Basico do Estado de Sao Paulo SP ADR	259,935	2,406,998	Grupo Aeroportuario del Pacifico SAB de CV SP ADR	65,325	3,820,859
Ultrapar Participacoes SA SP ADR	473,070	11,396,256	Grupo Aeroportuario del Sureste SAB de CV Series B SP ADR	32,825	4,025,658
		24,391,125			8,723,413
<b>CHILE — 7.84%</b>			<b>PHILIPPINES — 2.80%</b>		
Empresa Nacional de Electricidad SA SP ADR	86,515	3,735,718	International Container Terminal Services Inc.	1,264,250	3,044,687
Enersis SA SP ADR	308,945	4,797,916			3,044,687
		8,533,634	<b>RUSSIA — 2.90%</b>		
<b>CHINA — 35.86%</b>			Eurasia Drilling Co. Ltd. SP GDR <sup>c</sup>		
Anton Oilfield Services Group <sup>a</sup>	1,170,000	743,594	RusHydro OJSC SP ADR <sup>a</sup>	596,496	905,481
Beijing Capital International Airport Co. Ltd. Class H	2,340,000	1,604,837	TMK OAO SP GDR <sup>c</sup>	77,545	678,519
Beijing Enterprises Water Group Ltd.	2,990,000	2,093,025			3,152,095
China Gas Holdings Ltd.	1,950,000	3,046,777	<b>SOUTH KOREA — 6.38%</b>		
China Longyuan Power Group Corp. Ltd. Class H	2,340,000	2,355,973	Korea Electric Power Corp. SP ADR <sup>b</sup>		
China Merchants Holdings (International) Co. Ltd. <sup>a</sup>	1,820,000	6,252,764		404,105	6,938,483
China Oilfield Services Ltd. Class H	2,080,000	4,880,206			6,938,483
China Resources Gas Group Ltd.	650,000	2,069,730	<b>THAILAND — 3.75%</b>		
China Resources Power Holdings Co. Ltd.	1,300,000	3,385,308	Airports of Thailand PCL NVDR		
China Suntien Green Energy Corp. Ltd. Class H	1,430,000	473,775		682,500	4,081,535
COSCO Pacific Ltd. <sup>a</sup>	2,730,000	3,484,185			4,081,535
Huaneng Power International Inc. Class H SP ADR	65,975	2,527,502	<b>TOTAL COMMON STOCKS</b>		
Jiangsu Expressway Co. Ltd. Class H	1,950,000	2,222,236	<b>(Cost: \$92,877,093)</b>		
Shenzhen International Holdings Limited <sup>a</sup>	1,397,999	1,749,966	<b>PREFERRED STOCKS — 3.54%</b>		
Zhejiang Expressway Co. Ltd. Class H	2,340,000	2,132,744	<b>BRAZIL — 3.54%</b>		
		39,022,622	Companhia Energetica de Minas Gerais SP ADR		
<b>MALAYSIA — 6.08%</b>				566,605	3,852,914
Tenaga Nasional Bhd	1,807,000	6,618,196			3,852,914
		6,618,196	<b>TOTAL PREFERRED STOCKS</b>		
			<b>(Cost: \$5,286,635)</b>		
			<b>SHORT-TERM INVESTMENTS — 1.18%</b>		
			<b>MONEY MARKET FUNDS — 1.18%</b>		
			BlackRock Cash Funds: Institutional, SL Agency Shares		
				1,219,936	1,219,936
			BlackRock Cash Funds: Prime, SL Agency Shares		
				63,559	63,559

# Schedule of Investments (Continued)

## iSHARES® EMERGING MARKETS INFRASTRUCTURE ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% <sup>d,e</sup>	3,633	\$ 3,633
		<u>1,287,128</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$1,287,128)</b>		<u>1,287,128</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.77%</b>		
<b>(Cost: \$99,450,856)</b>		109,645,832
<b>Other Assets, Less Liabilities — (0.77)%</b>		<u>(839,499)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$108,806,333</u>

SP ADR — Sponsored American Depositary Receipts

SP GDR — Sponsored Global Depositary Receipts

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>b</sup> Non-income earning security.

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

<sup>d</sup> Affiliated issuer. See Note 2.

<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>f</sup> 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® EUROPE ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 98.66%</b>					
<b>AUSTRIA — 0.25%</b>					
Erste Group Bank AG	112,050	\$ 3,829,935			
OMV AG	54,000	2,451,203			
Voestalpine AG	40,500	1,780,909			
		8,062,047			
<b>BELGIUM — 1.82%</b>					
Ageas	83,025	3,701,212			
Anheuser-Busch InBev NV	300,375	31,504,769			
Belgacom SA	52,650	1,649,399			
Colruyt SA	26,325	1,451,297			
Delhaize Brothers and Co. "The Lion" (Delhaize Group) SA	37,800	2,763,790			
Groupe Bruxelles Lambert SA	30,375	3,034,327			
KBC Groep NV	93,150	5,732,343			
Solvay SA	22,275	3,498,323			
UCB SA	45,900	3,676,767			
Umicore SA	41,850	2,133,574			
		59,145,801			
<b>DENMARK — 2.03%</b>					
A.P. Moeller-Maersk A/S Class B	518	6,215,617			
Carlsberg A/S Class B	39,825	3,962,650			
Coloplast A/S Class B	45,900	3,715,553			
Danske Bank A/S	290,250	8,090,779			
Novo Nordisk A/S Class B	803,925	36,627,043			
Novozymes A/S Class B	90,450	3,978,999			
Vestas Wind Systems A/S <sup>a</sup>	84,375	3,392,445			
		65,983,086			
<b>FINLAND — 1.31%</b>					
Fortum OYJ	166,050	3,776,162			
Kone OYJ Class B	151,875	6,371,751			
Metso OYJ	49,275	1,611,581			
Nokia OYJ <sup>a</sup>	1,401,300	10,409,929			
Nokian Renkaat OYJ	49,275	1,993,254			
Sampo OYJ Class A	179,550	9,317,046			
Stora Enso OYJ Class R	212,625	2,275,536			
UPM-Kymmene OYJ	196,425	3,359,668			
Valmet Corp.	50,625	543,190			
Wartsila OYJ Abp	57,375	3,118,009			
		42,776,126			
<b>FRANCE — 15.57%</b>					
Accor SA	67,500	3,457,529			
Airbus Group NV	191,025	13,687,934			
Alcatel-Lucent <sup>a,b</sup>	1,036,125	4,087,047			
			ALSTOM	81,000	\$ 2,212,669
			ArcelorMittal	358,425	5,777,319
			Arkema SA	22,950	2,600,054
			AXA SA	697,275	18,129,623
			BNP Paribas SA	390,825	30,159,259
			Bouygues SA	66,150	2,760,208
			Cap Gemini SA	59,400	4,498,648
			Carrefour SA	232,200	8,991,230
			Casino Guichard-Perrachon SA	21,600	2,571,549
			Christian Dior SA	20,250	3,900,360
			Compagnie de Saint-Gobain	171,450	10,361,794
			Compagnie Generale des Etablissements Michelin Class B	70,200	8,783,248
			Credit Agricole SA <sup>a</sup>	410,400	6,473,677
			Danone SA	222,075	15,710,818
			Dassault Systemes SA	24,300	2,848,114
			Edenred SA	74,250	2,330,680
			Electricite de France	112,050	4,434,540
			Essilor International SA	81,000	8,171,917
			GDF Suez	570,375	15,612,325
			Hermes International SCA	4,050	1,348,590
			Kering	28,350	5,784,813
			L'Air Liquide SA	116,100	15,732,653
			L'Oreal SA	93,150	15,367,558
			Lafarge SA	69,525	5,433,153
			Lagardere SCA	44,550	1,769,577
			Legrand SA	97,875	6,083,143
			LVMH Moet Hennessy Louis Vuitton SA	102,600	18,658,839
			Orange	861,300	12,725,566
			Pernod Ricard SA	75,600	8,804,534
			PSA Peugeot Citroen SA <sup>a,b</sup>	89,100	1,681,774
			Publicis Groupe SA	67,500	6,101,028
			Renault SA	77,625	7,546,836
			Safran SA	121,500	8,421,429
			Sanofi	454,275	47,383,575
			Schneider Electric SA	216,000	19,157,118
			SES SA Class A FDR	170,775	6,379,719
			Societe Generale	298,350	18,382,730
			Sodexo	36,450	3,824,558
			STMicroelectronics NV	245,700	2,276,058
			Suez Environnement SA	111,375	2,263,395
			Technip SA	40,500	4,181,409
			Thales SA	35,775	2,373,140

# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Total SA	884,250	\$ 58,010,938	SAP AG	353,700	\$ 28,644,729
Unibail-Rodamco SE	36,450	9,469,712	Siemens AG Registered	297,000	39,992,530
Valeo SA	29,700	4,185,503	ThyssenKrupp AG <sup>a</sup>	159,300	4,273,641
Vallourec SA	43,875	2,382,848	Volkswagen AG	13,500	3,423,572
Veolia Environnement	173,475	3,433,359			414,760,506
Vinci SA	223,425	16,600,798	<b>GREECE — 0.06%</b>		
Vivendi SA	474,525	13,224,161	National Bank of Greece SA <sup>a</sup>	135,000	733,091
		506,549,056	National Bank of Greece SA SP ADR <sup>b</sup>	8,142	45,188
<b>GERMANY — 12.75%</b>			OPAP SA	81,000	1,306,167
Adidas AG	78,300	8,475,796			2,084,446
Allianz SE Registered	170,100	28,765,819	<b>IRELAND — 0.57%</b>		
BASF SE	343,575	38,204,569	Bank of Ireland <sup>a</sup>	10,176,975	4,320,135
Bayer AG Registered	309,825	41,924,448	CRH PLC	274,050	7,627,839
Bayerische Motoren Werke AG	118,800	15,001,497	Irish Bank Resolution Corp. Ltd. <sup>a,c</sup>	211,770	3
Beiersdorf AG	37,125	3,622,660	Kerry Group PLC Class A	53,325	4,072,367
Brenntag AG	19,575	3,632,754	Ryanair Holdings PLC SP ADR <sup>a</sup>	40,500	2,381,805
Commerzbank AG <sup>a</sup>	353,025	6,488,232			18,402,149
Continental AG	37,800	9,059,813	<b>ITALY — 4.06%</b>		
Daimler AG Registered	371,250	35,095,799	Assicurazioni Generali SpA	506,250	11,289,414
Deutsche Bank AG Registered	380,025	17,009,408	Atlantia SpA	139,050	3,574,190
Deutsche Boerse AG	72,225	5,750,661	Banca Monte dei Paschi di Siena SpA <sup>a,b</sup>	2,861,325	1,045,059
Deutsche Lufthansa AG Registered <sup>a</sup>	89,100	2,335,081	Banco Popolare SC <sup>a,b</sup>	65,475	1,424,001
Deutsche Post AG Registered	339,525	12,620,616	CNH Industrial NV <sup>a</sup>	346,950	3,990,443
Deutsche Telekom AG Registered	1,131,975	18,300,490	Enel SpA	2,442,150	13,827,085
E.ON SE	750,600	14,679,755	Eni SpA	1,005,750	25,242,238
Fresenius Medical Care AG & Co. KGaA	80,325	5,607,355	Fiat SpA <sup>a</sup>	328,725	3,828,400
Fresenius SE & Co. KGaA	49,275	7,714,945	Finmeccanica SpA <sup>a</sup>	147,150	1,453,130
GEA Group AG	66,825	3,055,929	Intesa Sanpaolo SpA	5,217,750	17,690,750
HeidelbergCement AG	52,650	4,514,259	Luxottica Group SpA	51,300	2,968,162
Infineon Technologies AG	421,875	5,036,511	Mediaset SpA <sup>a</sup>	263,250	1,472,341
K+S AG Registered <sup>b</sup>	64,125	2,107,427	Mediobanca SpA <sup>a</sup>	224,775	2,571,307
Lanxess AG	31,050	2,343,007	Pirelli & C. SpA	118,800	1,866,591
Linde AG	69,525	13,913,471	Saipem SpA	94,500	2,307,934
MAN SE	14,175	1,807,144	Snam SpA	789,075	4,622,055
Merck KGaA	24,300	4,094,331	Telecom Italia SpA	3,656,475	4,313,842
METRO AG	53,325	2,177,294	Tenaris SA	175,500	3,872,544
Muenchener Rueckversicherungs- Gesellschaft AG Registered	60,075	13,131,817	Terna SpA	545,400	2,922,599
Osram Licht AG <sup>a</sup>	31,725	2,057,916	UniCredit SpA	2,030,400	18,553,378
QIAGEN NV <sup>a</sup>	89,775	1,881,969	Unione di Banche Italiane SpA	336,825	3,175,326
RWE AG	183,600	7,454,753			132,010,789
Salzgitter AG	14,175	560,508			

# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>NETHERLANDS — 3.95%</b>			Banco de Sabadell SA	1,454,036	\$ 4,493,023
AEGON NV	706,725	\$ 6,490,051	Banco Popular Espanol SA	698,625	5,276,580
Akzo Nobel NV	89,775	7,328,667	Banco Santander SA	4,415,850	42,122,198
ASML Holding NV	167,400	15,511,237	Distribuidora Internacional de Alimentacion SA	234,225	2,140,946
Gemalto NV <sup>b</sup>	30,375	3,539,211	Enagas SA	33,880	1,030,794
Heineken NV	79,650	5,545,963	Ferrovial SA	171,450	3,715,832
ING Groep NV CVA <sup>a</sup>	1,429,650	20,246,009	Gas Natural SDG SA	140,400	3,949,462
Koninklijke Ahold NV	367,667	7,388,224	Iberdrola SA	2,099,250	14,686,342
Koninklijke DSM NV	67,500	4,634,381	Industria de Diseno Textil SA	85,050	12,765,272
Koninklijke KPN NV <sup>a</sup>	1,358,100	4,801,169	International Consolidated Airlines Group SA London <sup>a</sup>	308,475	2,145,552
Koninklijke Philips NV	351,000	12,338,442	Red Electrica Corporacion SA	18,480	1,502,733
PostNL NV <sup>a</sup>	167,400	764,141	Repsol SA	309,150	7,893,240
Randstad Holding NV	46,575	2,728,480	Telefonica SA	1,525,500	24,147,439
Reed Elsevier NV	276,075	5,968,146			165,878,276
TNT Express NV	171,450	1,684,589	<b>SWEDEN — 4.87%</b>		
Unilever NV CVA	641,250	26,368,249	Alfa Laval AB	117,450	3,171,950
Wolters Kluwer NV	113,400	3,200,891	Assa Abloy AB Class B	124,875	6,637,093
		128,537,850	Atlas Copco AB Class A	236,925	6,822,481
<b>NORWAY — 1.16%</b>			Atlas Copco AB Class B	150,525	4,113,954
DNB ASA	342,225	5,950,447	Boliden AB	102,600	1,557,147
Norsk Hydro ASA	513,000	2,557,695	Electrolux AB Class B	86,400	1,881,636
Orkla ASA	303,075	2,584,241	Hennes & Mauritz AB Class B	353,025	15,028,017
Seadrill Ltd.	132,975	4,695,286	Hexagon AB Class B	97,200	3,296,694
Statoil ASA	395,550	11,165,424	Holmen AB Class B	19,575	717,055
Subsea 7 SA	105,975	1,970,088	Investment AB Kinnevik Class B	89,100	3,284,451
Telenor ASA	261,225	5,789,923	Investor AB Class B	170,100	6,144,384
Yara International ASA	66,825	2,953,357	Millicom International Cellular SA SDR	24,300	2,471,771
		37,666,461	Nordea Bank AB	1,190,025	16,849,457
<b>PORTUGAL — 0.26%</b>			Sandvik AB	411,075	5,798,183
Banco Espirito Santo SA Registered <sup>a</sup>	824,850	1,544,978	Scania AB Class B	115,425	3,386,082
Energias de Portugal SA	920,700	4,277,645	Securitas AB Class B	111,375	1,287,498
Galp Energia SGPS SA Class B	80,325	1,387,724	Skandinaviska Enskilda Banken AB Class A	642,600	8,806,134
Portugal Telecom SGPS SA Registered <sup>b</sup>	272,025	1,157,373	Skanska AB Class B	146,475	3,445,248
		8,367,720	SKF AB Class B	141,750	3,622,703
<b>SPAIN — 5.10%</b>			SSAB AB Class A <sup>b</sup>	67,500	520,132
Abertis Infraestructuras SA	148,500	3,392,406	Svenska Cellulosa AB Class B	230,850	6,782,847
Acciona SA <sup>b</sup>	10,800	935,379	Svenska Handelsbanken AB Class A	182,925	9,163,813
Actividades de Construcciones y Servicios SA	69,525	2,732,387	Swedbank AB Class A	347,625	9,313,179
Amadeus IT Holding SA Class A	162,675	6,759,834	Swedish Match AB	75,600	2,466,149
Banco Bilbao Vizcaya Argentaria SA	2,179,575	26,188,857	Tele2 AB Class B	111,375	1,379,400

# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Telefonaktiebolaget LM Ericsson			Antofagasta PLC	143,100	\$ 1,993,246
Class B	1,139,400	\$ 15,148,534	ARM Holdings PLC	515,025	8,569,068
TeliaSonera AB	826,875	6,223,674	Associated British Foods PLC	132,975	6,165,179
Volvo AB Class B	563,625	8,936,562	AstraZeneca PLC	467,100	30,187,307
		158,256,228	Aviva PLC	1,090,800	8,674,376
<b>SWITZERLAND — 13.58%</b>			Babcock International		
ABB Ltd. Registered	797,850	20,593,174	Group PLC	135,000	3,031,629
Actelion Ltd. Registered	41,175	3,901,452	BAE Systems PLC	1,211,625	8,366,678
Adecco SA Registered	58,050	4,833,393	Barclays PLC	5,659,200	22,020,674
Baloise Holding AG Registered	18,900	2,379,215	BG Group PLC	1,270,350	23,667,132
Clariant AG Registered	105,300	2,047,947	BHP Billiton PLC	789,075	24,257,940
Compagnie Financiere			BP PLC	6,993,000	55,960,228
Richemont SA Class A Bearer	194,400	18,574,019	British American Tobacco PLC	704,025	39,149,276
Credit Suisse Group			British Land Co. PLC	372,600	4,062,518
AG Registered	523,125	16,931,164	British Sky Broadcasting		
GAM Holding AG	58,050	1,048,166	Group PLC	362,475	5,517,261
Geberit AG Registered	14,850	4,866,786	BT Group PLC	2,943,000	18,619,875
Givaudan SA Registered	2,700	4,178,299	Bunzl PLC	124,875	3,322,639
Holcim Ltd. Registered	85,050	7,047,784	Burberry Group PLC	164,700	3,830,386
Julius Baer Group Ltd.	83,025	3,687,180	Cairn Energy PLC <sup>a</sup>	226,125	629,187
Kuehne & Nagel International			Capita PLC	243,000	4,440,088
AG Registered	20,925	2,930,234	Carnival PLC	79,650	3,032,890
Lonza Group AG Registered	19,575	1,997,720	Centrica PLC	1,957,500	10,759,583
Nestle SA Registered	1,205,550	90,823,968	Cobham PLC	404,325	2,015,471
Nobel Biocare Holding			Compass Group PLC	687,150	10,482,077
AG Registered	45,900	659,908	Daily Mail & General Trust PLC		
Novartis AG Registered	1,011,825	85,908,049	Class A NVS	99,900	1,447,305
Roche Holding AG Genusschein	263,250	78,973,510	Diageo PLC	936,225	29,047,002
SGS SA Registered	2,025	4,995,160	Drax Group PLC	153,225	1,956,740
Swatch Group AG (The) Bearer	11,475	7,196,638	Experian PLC	375,300	6,763,616
Swiss Life Holding			FirstGroup PLC <sup>a</sup>	450,938	1,096,849
AG Registered	11,475	2,818,900	G4S PLC	574,425	2,312,731
Swiss Re AG	126,900	11,772,746	GKN PLC	619,650	4,031,993
Swisscom AG Registered	8,775	5,394,040	GlaxoSmithKline PLC	1,837,350	48,749,846
Syngenta AG Registered	35,100	13,283,444	Glencore Xstrata PLC	4,131,675	21,270,522
UBS AG Registered	1,345,950	27,822,547	Hammerson PLC	268,650	2,481,255
Zurich Insurance Group AG	55,350	17,005,706	Hays PLC	496,125	1,199,317
		441,671,149	HSBC Holdings PLC	6,961,275	70,503,355
<b>UNITED KINGDOM — 31.32%</b>			IMI PLC	102,746	2,497,452
3i Group PLC	363,150	2,408,988	Imperial Tobacco Group PLC	361,800	14,614,928
Aberdeen Asset			InterContinental Hotels		
Management PLC	367,200	2,389,329	Group PLC	101,250	3,252,756
Aggreko PLC	99,900	2,499,890	Intertek Group PLC	60,075	3,076,732
AMEC PLC	113,400	2,121,195	ITV PLC	1,351,350	4,314,310
Anglo American PLC	519,075	13,209,964	J Sainsbury PLC	487,350	2,568,267

# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Johnson Matthey PLC	76,275	\$ 4,159,465	Tesco PLC	3,003,075	\$ 14,789,428
Kingfisher PLC	881,550	6,193,216	Travis Perkins PLC	90,450	2,842,462
Ladbrokes PLC	340,200	765,672	Tullow Oil PLC	338,850	4,228,380
Land Securities Group PLC	290,925	4,952,010	UBM PLC	91,125	1,036,088
Legal & General Group PLC	2,203,200	7,518,764	Unilever PLC	450,225	19,222,678
Lloyds Banking Group PLC <sup>a</sup>	17,616,150	21,923,784	United Utilities Group PLC	260,550	3,422,883
London Stock Exchange Group PLC	64,125	2,106,048	Vodafone Group PLC	9,943,425	36,519,533
Lonmin PLC <sup>a</sup>	157,950	753,113	Weir Group PLC (The)	78,975	3,338,978
Man Group PLC	683,775	1,153,635	Whitbread PLC	66,825	4,636,772
Marks & Spencer Group PLC	598,725	4,506,713	William Hill PLC	321,300	1,826,585
National Grid PLC	1,449,225	19,860,142	Wm Morrison Supermarkets PLC	868,725	3,084,868
Next PLC	58,050	6,387,352	Wolseley PLC	98,619	5,608,116
Old Mutual PLC	1,732,050	5,806,938	WPP PLC	497,475	10,259,251
Pearson PLC	304,425	5,394,961			<u>1,018,913,772</u>
Persimmon PLC	113,400	2,544,678	<b>TOTAL COMMON STOCKS</b>		
Petrofac Ltd.	94,500	2,265,507	(Cost: \$3,011,035,520)		3,209,065,462
Provident Financial PLC	51,302	1,696,023	<b>PREFERRED STOCKS — 0.83%</b>		
Prudential PLC	955,125	20,198,792	<b>GERMANY — 0.83%</b>		
Randgold Resources Ltd.	34,425	2,583,772	Henkel AG & Co. KGaA	66,825	7,194,971
Reckitt Benckiser Group PLC	244,350	19,908,081	Porsche Automobil Holding SE	57,375	5,893,614
Reed Elsevier PLC	434,025	6,628,037	Volkswagen AG	54,000	13,999,432
Rentokil Initial PLC	664,875	1,363,389			<u>27,088,017</u>
Resolution Ltd.	529,875	2,639,543	<b>TOTAL PREFERRED STOCKS</b>		
Rexam PLC	295,650	2,399,403	(Cost: \$23,103,955)		27,088,017
Rio Tinto PLC	461,025	25,651,955	<b>RIGHTS — 0.04%</b>		
Rolls-Royce Holdings PLC	697,950	12,496,929	<b>ITALY — 0.02%</b>		
Royal Bank of Scotland Group PLC <sup>a</sup>	474,525	2,460,335	Banco Popolare SC <sup>a,b</sup>	65,475	557,689
Royal Dutch Shell PLC Class A	1,456,650	53,207,433			<u>557,689</u>
Royal Dutch Shell PLC Class B	943,650	36,820,892	<b>SPAIN — 0.01%</b>		
RSA Insurance Group PLC	1,347,300	2,011,429	Banco Bilbao Vizcaya Argentaria SA <sup>a</sup>	2,170,125	508,466
SABMiller PLC	357,075	17,829,164			<u>508,466</u>
Sage Group PLC (The)	430,040	2,997,531	<b>UNITED KINGDOM — 0.01%</b>		
Schroders PLC	41,175	1,783,395	RSA Insurance Group PLC <sup>a</sup>	505,237	282,172
SEGRO PLC	280,800	1,554,211			<u>282,172</u>
Serco Group PLC	186,300	1,307,584	<b>TOTAL RIGHTS</b>		
Severn Trent PLC	90,450	2,748,970	(Cost: \$1,110,074)		1,348,327
Shire PLC	223,425	10,969,625			
Smith & Nephew PLC	334,800	5,073,691			
Smiths Group PLC	146,475	3,106,171			
SSE PLC	367,684	9,004,741			
Standard Chartered PLC	733,050	15,319,079			
Standard Life PLC	878,850	5,531,035			
Tate & Lyle PLC	174,825	1,945,492			

# Schedule of Investments (Continued)

## iSHARES® EUROPE ETF

March 31, 2014

<u>Security</u>	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS — 0.45%</b>		
<b>MONEY MARKET FUNDS — 0.45%</b>		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.13% <sup>d,e,f</sup>	11,835,414	\$ 11,835,414
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.10% <sup>d,e,f</sup>	616,632	616,632
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.00% <sup>d,e</sup>	2,079,277	2,079,277
		<u>14,531,323</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$14,531,323)</b>		<u>14,531,323</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 99.98%</b>		
<b>(Cost: \$3,049,780,872)</b>		3,252,033,129
<b>Other Assets, Less Liabilities — 0.02%</b>		<u>774,015</u>
<b>NET ASSETS — 100.00%</b>		<u><u>\$3,252,807,144</u></u>

FDR — Fiduciary Depositary Receipts

NVS — Non-Voting Shares

SDR — Swedish Depositary Receipts

SP ADR — Sponsored American Depositary Receipts

<sup>a</sup> Non-income earning security.

<sup>b</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>c</sup> Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 1.

<sup>d</sup> Affiliated issuer. See Note 2.

<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

See notes to financial statements.

# Schedule of Investments

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 98.89%</b>					
<b>AUSTRALIA — 12.75%</b>					
Abacus Property Group	78,050	\$ 170,001	IMMOFINANZ AG Escrow <sup>a,b</sup>	112,716	\$ 2
ALE Property Group	47,300	127,136	S IMMO AG	16,800	123,993
Aspen Group Ltd.	32,882	37,486			2,356,108
Astro Japan Property Trust	19,900	69,166	<b>BELGIUM — 0.69%</b>		
Australand Property Group	125,500	490,869	Aedifica SA	2,600	179,029
Aveo Group	90,450	169,344	Befimmo SA	4,850	343,985
BGP Holdings PLC <sup>a,b</sup>	1,986,852	27	Cofinimmo SA	4,300	512,581
BWP Trust	135,150	291,865	Warehouses De Pauw SCA	3,000	225,468
Cedar Woods Properties Ltd.	15,200	104,956			1,261,063
CFS Retail Property Trust Group	677,050	1,186,020	<b>CANADA — 4.00%</b>		
Challenger Diversified			Allied Properties Real Estate		
Property Group	30,750	73,247	Investment Trust	9,150	286,002
Charter Hall Group	62,250	230,209	Artis Real Estate Investment Trust	16,450	234,436
Charter Hall Retail REIT	81,150	269,266	Boardwalk Real Estate		
Cromwell Group	356,500	317,205	Investment Trust	7,050	387,327
Dexus Property Group	1,529,908	1,503,075	Brookfield Office Properties Canada	4,650	117,751
Federation Centres	394,200	862,260	Calloway Real Estate		
Finbar Group Ltd.	40,450	67,109	Investment Trust	17,400	406,092
GDI Property Group <sup>a</sup>	57,950	47,803	Canadian Apartment Properties		
Goodman Group	413,800	1,814,100	Real Estate Investment Trust	14,500	280,081
GPT Group	430,300	1,459,694	Canadian Real Estate		
Growthpoint Properties			Investment Trust	9,350	381,793
Australia Ltd.	33,050	74,743	Chartwell Retirement Residences	23,650	223,055
Ingenia Communities Group	195,650	91,576	Choice Properties REIT	14,900	144,309
Investa Office Fund	169,700	509,608	Cominar Real Estate		
Lend Lease Group	145,000	1,592,560	Investment Trust	17,350	290,804
Mirvac Group	1,003,800	1,581,633	Crombie Real Estate		
National Storage REIT <sup>a</sup>	36,900	38,134	Investment Trust	10,350	124,997
Peet Ltd. <sup>a</sup>	82,200	108,186	CT Real Estate Investment Trust	10,550	106,671
Shopping Centres Australasia			Dream Unlimited Corp. Class A <sup>a</sup>	12,750	174,775
Property Group	179,950	276,866	Dundee Industrial Real Estate		
Stockland Corp. Ltd.	635,050	2,207,236	Investment Trust	6,300	53,653
Sunland Group Ltd.	42,300	66,454	Dundee International Real Estate		
Westfield Group	533,450	5,067,889	Investment Trust	14,350	120,650
Westfield Retail Trust	822,900	2,272,861	Dundee Real Estate		
		23,178,584	Investment Trust	14,000	368,598
			First Capital Realty Inc.	26,500	421,359
			Granite Real Estate		
			Investment Trust	6,500	239,447
			H&R Real Estate Investment Trust	36,550	756,995
			HealthLease Properties Real Estate		
			Investment Trust	4,800	43,705
			InnVest Real Estate		
			Investment Trust	14,350	68,776
<b>AUSTRIA — 1.30%</b>					
Atrium European Real Estate Ltd.	47,800	269,780			
CA Immobilien Anlagen AG	20,200	365,130			
conwert Immobilien Invest SE	18,400	243,708			
IMMOEAST AG Escrow <sup>a,b</sup>	100,152	1			
IMMOFINANZ AG	288,750	1,353,494			

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
InterRent Real Estate Investment Trust	8,000	\$ 40,879	Deutsche Annington Immobilien SE <sup>a</sup>	7,150	\$ 204,086
Killam Properties Inc.	14,900	137,694	Deutsche EuroShop AG	12,350	561,961
Mainstreet Equity Corp. <sup>a</sup>	2,050	68,479	Deutsche Wohnen AG Bearer	43,703	937,235
Melcor Developments Ltd.	4,350	85,207	Deutsche Wohnen AG New <sup>a</sup>	32,239	673,610
Milestone Apartments Real Estate Investment Trust	6,850	64,047	DIC Asset AG	11,042	102,163
Morguard Corp.	1,600	184,100	GAGFAH SA <sup>a</sup>	30,550	464,003
Morguard North American Residential Real Estate Investment Trust	3,350	29,592	Hamborner REIT AG	13,300	140,982
Morguard Real Estate Investment Trust	8,900	137,078	LEG Immobilien AG	14,500	951,468
Northern Property REIT	4,700	118,038	PATRIZIA Immobilien AG <sup>a</sup>	8,200	94,482
NorthWest Healthcare Properties Real Estate Investment Trust <sup>c</sup>	5,750	49,751	Prime Office AG <sup>a</sup>	17,800	70,998
Plaza Retail REIT <sup>c</sup>	13,350	50,316	TAG Immobilien AG	36,400	451,515
Pure Industrial Real Estate Trust	17,650	76,597			4,926,074
Retrocom Real Estate Investment Trust	7,700	32,858	<b>HONG KONG — 16.09%</b>		
RioCan Real Estate Investment Trust	40,450	975,931	Beijing Properties Holdings Ltd. <sup>a</sup>	800,000	94,881
		7,281,843	Champion REIT	850,000	387,905
<b>DENMARK — 0.04%</b>			Cheung Kong (Holdings) Ltd.	350,000	5,802,464
Jeudan A/S	700	78,567	China New Town Development Co. Ltd. <sup>a</sup>	850,000	70,295
		78,567	Chinese Estates Holdings Ltd. <sup>c</sup>	125,000	306,173
<b>FINLAND — 0.38%</b>			CSI Properties Ltd.	1,188,000	42,117
Citycon OYJ	60,300	214,420	Emperor International Holdings Ltd.	301,000	72,950
Sponda OYJ	64,650	306,517	Far East Consortium International Ltd.	200,000	69,614
Technopolis OYJ	28,600	165,949	Fortune REIT	350,000	270,270
		686,886	Fragrance Group Ltd. <sup>c</sup>	350,000	70,971
<b>FRANCE — 6.46%</b>			Gemdale Properties and Investment Corp. Ltd. <sup>a</sup>	300,000	19,144
Altaera	1,000	181,722	Goldin Properties Holdings Ltd. <sup>a,c</sup>	400,000	172,230
ANF Immobilier	2,500	82,351	Great Eagle Holdings Ltd.	100,000	375,787
Fonciere des Regions	12,050	1,116,716	Greenland Hong Kong Holdings Ltd.	199,000	95,946
Gecina SA	7,150	950,958	Hang Lung Group Ltd.	250,000	1,258,533
Icade	9,450	935,286	Hang Lung Properties Ltd.	650,000	1,868,623
Klepierre	26,550	1,188,525	Henderson Land Development Co. Ltd.	300,422	1,752,483
Mercialys	15,200	318,431	HKR International Ltd.	120,000	47,647
Societe de la Tour Eiffel	1,600	109,841	Hongkong Land Holdings Ltd.	300,000	1,941,000
Unibail-Rodamco SE	26,400	6,858,721	Hutchison Harbour Ring Ltd.	400,000	30,940
		11,742,551	Hysan Development Co. Ltd.	200,000	870,176
<b>GERMANY — 2.71%</b>			K. Wah International Holdings Ltd. <sup>c</sup>	300,000	201,107
Alstria Office REIT AG	20,400	273,571	Kerry Properties Ltd.	200,000	665,201
			Kowloon Development Co. Ltd.	100,000	120,793
			Lai Fung Holdings Ltd.	1,900,000	41,150
			Lai Sun Development Co. Ltd. <sup>a</sup>	3,050,000	71,561
			Link REIT (The)	625,000	3,073,817
			New World China Land Ltd. <sup>c</sup>	801,999	676,169

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Prosperity REIT	350,000	\$ 101,069	Advance Residence		
Regal REIT	200,000	55,949	Investment Corp.	350	\$ 747,002
Sino Land Co. Ltd.	900,000	1,322,668	AEON Mall Co. Ltd.	30,080	769,926
Sinolink Worldwide Holdings Ltd. <sup>a</sup>	600,000	48,730	AEON REIT Investment Corp.	249	297,876
Soundwill Holdings Ltd.	26,000	47,663	Daibiru Corp.	15,000	160,218
Spring Real Estate			Daikyo Inc.	100,000	201,000
Investment Trust <sup>a</sup>	50,000	19,208	Daito Trust Construction Co. Ltd.	21,900	2,031,042
SRE Group Ltd. <sup>a</sup>	700,000	19,582	Daiwa House Industry Co. Ltd.	182,000	3,094,451
Sun Hung Kai Properties Ltd.	410,000	5,021,239	Daiwa House REIT		
Sunlight REIT <sup>c</sup>	250,000	93,463	Investment Corp. <sup>c</sup>	50	200,272
Swire Properties Ltd.	260,000	740,746	Daiwa Office Investment Corp.	50	242,026
TAI Cheung Holdings Ltd.	100,000	73,353	Daiwahouse Residential		
Tian An China Investments Co. Ltd.	250,200	209,654	Investment Corp.	100	402,971
Wheelock and Co. Ltd.	200,000	781,225	Frontier Real Estate		
Yuexiu Real Estate			Investment Corp.	100	533,087
Investment Trust <sup>c</sup>	500,000	247,517	Fukuoka REIT Corp.	250	402,729
		29,252,013	Global One Real Estate Investment		
<b>IRELAND — 0.12%</b>			Corp. Ltd.	100	294,218
Green REIT PLC <sup>a</sup>	81,800	135,289	GLP J-REIT	600	605,331
Hibernia REIT PLC <sup>a</sup>	59,900	87,345	Goldcrest Co. Ltd.	5,000	105,792
		222,634	Heiwa Real Estate Co. Ltd.	10,000	160,023
<b>ISRAEL — 0.78%</b>			Heiwa Real Estate REIT Inc.	200	155,557
Africa Israel Investments Ltd. <sup>a</sup>	24,350	56,275	Hulic Co. Ltd.	105,000	1,441,666
Airport City Ltd. <sup>a</sup>	9,050	93,893	Hulic Reit Inc. <sup>a</sup>	150	205,370
Alony Hetz Properties &			Ichigo Real Estate Investment Corp.	250	152,449
Investments Ltd.	19,300	132,772	Industrial & Infrastructure Fund		
Amot Investments Ltd.	24,700	79,617	Investment Corp.	50	412,196
Azrieli Group Ltd.	7,800	272,653	Japan Excellent Inc.	300	383,357
Gazit Globe Ltd.	21,250	273,985	Japan Hotel REIT Investment Corp.	700	320,144
Jerusalem Economy Ltd.	1,500	15,472	Japan Logistics Fund Inc.	250	563,189
Jerusalem Oil Exploration Ltd. <sup>a</sup>	2,150	100,596	Japan Prime Realty		
Melisron Ltd.	4,100	108,086	Investment Corp.	200	648,638
Nitsba Holdings (1995) Ltd. <sup>a</sup>	7,400	118,692	Japan Real Estate Investment Corp.	350	1,760,451
Norstar Holdings Inc.	3,950	107,494	Japan Rental Housing		
REIT 1 Ltd.	20,050	49,979	Investments Inc.	200	121,183
		1,409,514	Japan Retail Fund Investment Corp.	600	1,183,862
<b>ITALY — 0.18%</b>			Jowa Holdings Co. Ltd.	5,000	165,315
Beni Stabili SpA	227,600	196,056	Kenedix Realty Investment Corp.	50	248,580
Immobiliare Grande			Kenedix Residential		
Distribuzione SpA	40,850	73,023	Investment Corp.	50	107,928
Prelios SpA <sup>a</sup>	54,350	53,634	Leopalace21 Corp. <sup>a</sup>	65,000	312,424
		322,713	MID REIT Inc.	50	113,172
<b>JAPAN — 28.35%</b>			Mitsubishi Estate Co. Ltd.	377,000	8,954,139
Activia Properties Inc.	50	402,486	Mitsui Fudosan Co. Ltd.	250,556	7,661,318
			Mori Hills REIT Investment Corp.	300	397,339

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
MORI TRUST Sogo REIT Inc.	250	\$ 377,482	<b>NORWAY — 0.20%</b>		
Nippon Accommodations Fund Inc.	100	335,486	Norwegian Property ASA	136,850	\$ 165,718
Nippon Building Fund Inc.	400	2,093,509	Olav Thon Eiendomsselskap ASA	850	156,170
Nippon Prologis REIT Inc.	450	909,744	Selvaag Bolig ASA <sup>a</sup>	13,500	38,333
Nomura Real Estate Holdings Inc.	35,000	669,515			<u>360,221</u>
Nomura Real Estate Master Fund Inc.	400	412,099	<b>SINGAPORE — 8.80%</b>		
Nomura Real Estate Office Fund Inc.	100	437,442	AIMS AMP Capital Industrial REIT	117,385	125,081
Nomura Real Estate Residential Fund Inc.	50	256,834	Ascendas Hospitality Trust	150,000	87,670
NTT Urban Development Corp.	30,000	283,148	Ascendas India Trust	200,000	122,460
ORIX JREIT Inc.	450	562,800	Ascendas REIT	550,935	990,110
Premier Investment Corp.	50	194,446	Ascott Residence Trust	150,560	143,071
Sekisui House SI Investment Corp.	250	249,065	Bukit Sembawang Estates Ltd. <sup>c</sup>	50,000	215,498
Starts Proceed Investment Corp.	50	84,478	Cache Logistics Trust <sup>c</sup>	200,000	180,510
Sumitomo Realty & Development Co. Ltd.	128,000	5,023,800	Cambridge Industrial Trust <sup>c</sup>	350,440	200,642
Takara Leben Co. Ltd.	20,000	61,951	CapitaCommercial Trust	600,000	708,521
TOC Co. Ltd.	25,000	180,123	CapitaLand Ltd.	700,000	1,608,684
Tokyo Tatemono Co. Ltd.	100,000	859,348	CapitaMall Trust Management Ltd.	750,000	1,127,192
Tokyo Theatres Co. Inc.	50,000	70,884	CapitaMalls Asia Ltd. <sup>c</sup>	400,000	569,361
Tokyu Fudosan Holdings Corp.	140,000	1,046,754	CapitaRetail China Trust	172,460	191,996
TOKYU REIT Inc.	250	303,200	CDL Hospitality Trusts <sup>c</sup>	200,000	263,210
Top REIT Inc.	50	227,460	City Developments Ltd. <sup>c</sup>	150,000	1,204,723
United Urban Investment Corp.	650	956,838	Croesus Retail Trust	100,000	70,375
		<u>51,555,133</u>	Far East Holdings Ltd.	50,000	67,194
<b>NETHERLANDS — 1.43%</b>			Far East Hospitality Trust	200,000	130,412
Corio NV	26,600	1,216,060	First REIT	150,000	128,226
Eurocommercial Properties NV	9,950	437,394	Forterra Treasury China Trust <sup>a,c</sup>	50,000	71,568
Nieuwe Steen Investments NV	30,900	187,600	Frasers Centrepoint Trust	150,000	212,318
VastNed Retail NV	5,400	266,034	Frasers Commercial Trust	100,600	100,396
Wereldhave NV	5,800	493,940	Global Logistic Properties Ltd.	850,000	1,791,181
		<u>2,601,028</u>	GuocoLand Ltd. <sup>c</sup>	100,000	174,148
<b>NEW ZEALAND — 0.65%</b>			Ho Bee Land Ltd. <sup>c</sup>	50,000	86,676
Argosy Property Ltd.	218,950	172,894	Keppel Land Ltd.	200,000	534,372
DNZ Property Fund Ltd.	82,800	110,289	Keppel REIT Management Ltd.	200,100	181,396
Goodman Property Trust	271,650	226,295	Lippo Malls Indonesia Retail Trust	479,000	152,360
Kiwi Income Property Trust	274,000	265,106	Mapletree Commercial Trust	350,000	339,549
Precinct Properties New Zealand Ltd.	226,900	196,893	Mapletree Greater China Commercial Trust	450,000	291,638
Property for Industry Ltd.	119,450	132,676	Mapletree Industrial Trust	350,640	380,600
Vital Healthcare Property Trust	74,400	81,346	Mapletree Logistics Trust	450,040	373,975
		<u>1,185,499</u>	Oxley Holdings Ltd.	150,000	81,706
			Parkway Life REIT	100,000	194,028
			Perennial China Retail Trust <sup>c</sup>	200,000	83,496
			Religare Health Trust	100,000	67,592
			Sabana Shari'ah Compliant Industrial REIT <sup>c</sup>	150,000	122,858

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Saizen REIT	65,800	\$ 46,568	Hammerson PLC	193,600	\$ 1,788,092
Sinarmas Land Ltd.	300,000	135,979	Hansteen Holdings PLC	177,200	322,598
Soilbuild Business Space REIT	150,000	93,038	Helical Bar PLC	29,000	180,698
Starhill Global REIT	450,000	282,693	Intu Properties PLC	185,500	872,103
Suntec REIT <sup>c</sup>	650,000	858,018	Land Securities Group PLC	212,800	3,622,197
United Industrial Corp. Ltd. <sup>c</sup>	47,000	117,729	LondonMetric Property PLC	168,250	397,466
UOL Group Ltd.	150,000	746,690	Primary Health Properties PLC	28,900	166,223
Wheelock Properties (Singapore) Ltd. <sup>c</sup>	100,000	131,207	Quintain Estates and Development PLC <sup>a</sup>	146,450	251,479
Wing Tai Holdings Ltd. <sup>c</sup>	150,550	219,082	Raven Russia Ltd. <sup>a,c</sup>	119,850	139,866
		<u>16,005,797</u>	Redefine International PLC	202,200	186,246
<b>SPAIN — 0.03%</b>			Safestore Holdings PLC	54,100	213,757
Inmobiliaria Colonial SA <sup>a,c</sup>	20,000	51,547	Schroder REIT Ltd.	129,200	110,929
		<u>51,547</u>	SEGRO PLC	200,950	1,112,246
<b>SWEDEN — 1.91%</b>			Shaftesbury PLC	74,850	821,093
Atrium Ljungberg AB	8,300	125,904	St. Modwen Properties PLC	48,350	322,427
Castellum AB	47,050	780,835	Tritax Big Box REIT PLC <sup>a</sup>	50,450	89,680
Dios Fastigheter AB <sup>c</sup>	13,500	111,918	UNITE Group PLC	50,350	364,304
Fabege AB	38,450	500,525	Workspace Group PLC	29,500	291,397
Fastighets AB Balder Class B <sup>a</sup>	17,400	210,672			<u>18,430,228</u>
Hufvudstaden AB Class A	31,400	442,168	<b>TOTAL COMMON STOCKS</b>		
Klovern AB	27,651	147,562	<b>(Cost: \$170,118,856)</b>		179,824,794
Kungsleden AB	37,550	309,850	<b>INVESTMENT COMPANIES — 0.46%</b>		
Wallenstam AB Class B	29,250	478,661	<b>SWITZERLAND — 0.13%</b>		
Wihlborgs Fastigheter AB	18,800	365,355	Solvalor 61 Fund	1,050	248,667
		<u>3,473,450</u>			<u>248,667</u>
<b>SWITZERLAND — 1.89%</b>			<b>UNITED KINGDOM — 0.33%</b>		
Allreal Holding AG Registered	2,450	353,625	F&C Commercial Property Trust Ltd.	160,500	321,896
Intershop Holdings AG Bearer	400	156,224	Picton Property Income Ltd.	113,800	107,667
Mobimo Holding AG Registered	1,750	371,455	UK Commercial Property Trust Ltd.	125,250	168,510
PSP Swiss Property AG Registered	10,700	1,006,589			<u>598,073</u>
Swiss Prime Site AG Registered	16,700	1,420,734	<b>TOTAL INVESTMENT COMPANIES</b>		
Zug Estates Holding AG Bearer <sup>a</sup>	100	134,714	<b>(Cost: \$781,111)</b>		846,740
		<u>3,443,341</u>	<b>RIGHTS — 0.05%</b>		
<b>UNITED KINGDOM — 10.13%</b>			<b>UNITED KINGDOM — 0.05%</b>		
A&J Mucklow Group PLC	16,650	123,801	Intu Properties PLC	53,000	83,941
Big Yellow Group PLC	34,850	317,517			<u>83,941</u>
British Land Co. PLC	271,650	2,961,844	<b>TOTAL RIGHTS</b>		
Capital & Counties Properties PLC	180,050	1,050,596	<b>(Cost: \$0)</b>		83,941
CLS Holdings PLC <sup>a</sup>	3,950	87,452			
Derwent London PLC	23,600	1,066,243			
Development Securities PLC	32,800	127,957			
Grainger PLC	113,050	454,216			
Great Portland Estates PLC	93,900	987,801			

# Schedule of Investments (Continued)

## iSHARES® INTERNATIONAL DEVELOPED PROPERTY ETF

March 31, 2014

<u>Security</u>	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS — 2.54%</b>		
<b>MONEY MARKET FUNDS — 2.54%</b>		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.13% <sup>d,e,f</sup>	3,170,427	\$ 3,170,427
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.10% <sup>d,e,f</sup>	165,181	165,181
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.00% <sup>d,e</sup>	1,293,680	<u>1,293,680</u>
		<u>4,629,288</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$4,629,288)</b>		<u>4,629,288</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 101.94%</b>		
<b>(Cost: \$175,529,255)</b>		185,384,763
<b>Other Assets, Less Liabilities — (1.94)%</b>		<u>(3,533,714)</u>
<b>NET ASSETS — 100.00%</b>		<u><u>\$181,851,049</u></u>

<sup>a</sup> Non-income earning security.

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

<sup>c</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>d</sup> Affiliated issuer. See Note 2.

<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

See notes to financial statements.

# Schedule of Investments

## iSHARES® JAPAN LARGE-CAP ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>COMMON STOCKS — 99.03%</b>		
<b>AIR FREIGHT &amp; LOGISTICS — 0.40%</b>		
Yamato Holdings Co. Ltd.	16,200	\$ 349,845
		<u>349,845</u>
<b>AIRLINES — 0.73%</b>		
ANA Holdings Inc. <sup>a</sup>	132,000	285,828
Japan Airlines Co. Ltd.	7,200	355,159
		<u>640,987</u>
<b>AUTO COMPONENTS — 2.87%</b>		
Aisin Seiki Co. Ltd.	7,200	260,426
Bridgestone Corp.	25,800	916,910
Denso Corp.	20,400	980,135
Toyota Industries Corp.	7,800	375,667
		<u>2,533,138</u>
<b>AUTOMOBILES — 12.59%</b>		
Fuji Heavy Industries Ltd.	25,200	683,191
Honda Motor Co. Ltd.	69,000	2,434,782
Isuzu Motors Ltd.	48,000	276,390
Nissan Motor Co. Ltd.	98,400	879,040
Suzuki Motor Corp.	17,400	455,169
Toyota Motor Corp.	112,800	6,381,248
		<u>11,109,820</u>
<b>BEVERAGES — 1.16%</b>		
Asahi Group Holdings Ltd.	18,600	521,779
Kirin Holdings Co. Ltd.	36,000	499,878
		<u>1,021,657</u>
<b>BUILDING PRODUCTS — 1.57%</b>		
Asahi Glass Co. Ltd.	48,000	278,720
Daikin Industries Ltd.	11,400	640,043
LIXIL Group Corp.	10,800	298,459
TOTO Ltd.	12,000	166,743
		<u>1,383,965</u>
<b>CAPITAL MARKETS — 1.71%</b>		
Daiwa Securities Group Inc.	66,000	575,501
Nomura Holdings Inc.	145,200	933,363
		<u>1,508,864</u>
<b>CHEMICALS — 3.12%</b>		
Asahi Kasei Corp.	48,000	327,193
JSR Corp.	7,800	144,889
Kuraray Co. Ltd.	13,200	151,245
Mitsubishi Chemical Holdings Corp.	57,000	237,442
Mitsui Chemicals Inc.	36,000	88,440
Nitto Denko Corp.	6,000	287,926

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Shin-Etsu Chemical Co. Ltd.	15,600	\$ 893,420
Sumitomo Chemical Co. Ltd.	60,000	221,974
Toray Industries Inc.	60,000	397,339
		<u>2,749,868</u>
<b>COMMERCIAL BANKS — 9.41%</b>		
Mitsubishi UFJ Financial Group Inc.	538,800	2,966,448
Mizuho Financial Group Inc.	919,800	1,822,005
Resona Holdings Inc.	73,800	357,588
Shinsei Bank Ltd.	84,000	165,577
Sumitomo Mitsui Financial Group Inc.	54,000	2,311,851
Sumitomo Mitsui Trust Holdings Inc.	150,040	678,921
		<u>8,302,390</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 1.01%</b>		
Dai Nippon Printing Co. Ltd.	24,000	230,480
Secom Co. Ltd.	8,400	484,987
Toppa Printing Co. Ltd.	24,000	172,220
		<u>887,687</u>
<b>COMPUTERS &amp; PERIPHERALS — 2.51%</b>		
Canon Inc.	43,850	1,358,696
Konica Minolta Holdings Inc.	21,000	196,368
NEC Corp.	102,000	313,968
Ricoh Co. Ltd.	30,000	346,653
		<u>2,215,685</u>
<b>CONSTRUCTION &amp; ENGINEERING — 1.12%</b>		
JGC Corp.	10,000	348,594
Kajima Corp.	36,000	126,543
Obayashi Corp.	30,000	169,539
Shimizu Corp.	30,000	155,848
Taisei Corp.	42,000	188,008
		<u>988,532</u>
<b>CONSTRUCTION MATERIALS — 0.20%</b>		
Taiheiyo Cement Corp.	48,000	173,384
		<u>173,384</u>
<b>CONSUMER FINANCE — 0.13%</b>		
Credit Saison Co. Ltd.	6,000	119,610
		<u>119,610</u>
<b>CONTAINERS &amp; PACKAGING — 0.12%</b>		
Toyo Seikan Group Holdings Ltd.	6,600	107,410
		<u>107,410</u>
<b>DIVERSIFIED FINANCIAL SERVICES — 0.77%</b>		
ORIX Corp. <sup>b</sup>	48,000	677,225
		<u>677,225</u>

# Schedule of Investments (Continued)

## iSHARES® JAPAN LARGE-CAP ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 1.78%</b>			<b>HOTELS, RESTAURANTS &amp; LEISURE — 0.41%</b>		
Nippon Telegraph and Telephone Corp.	28,800	\$ 1,571,367	Oriental Land Co. Ltd.	2,400	\$ 365,879
		1,571,367			365,879
<b>ELECTRIC UTILITIES — 1.11%</b>			<b>HOUSEHOLD DURABLES — 2.76%</b>		
Chubu Electric Power Co. Inc. <sup>b</sup>	27,000	318,542	Nikon Corp.	14,400	232,391
Kansai Electric Power Co. Inc. (The) <sup>b</sup>	30,600	314,661	Panasonic Corp.	87,600	997,765
Kyushu Electric Power Co. Inc. <sup>b</sup>	18,000	220,576	Sekisui House Ltd.	22,800	283,603
Tokyo Electric Power Co. Inc. <sup>b</sup>	30,600	123,606	Sharp Corp. <sup>b</sup>	60,000	182,939
		977,385	Sony Corp.	38,400	735,299
<b>ELECTRICAL EQUIPMENT — 2.24%</b>					2,431,997
Mitsubishi Electric Corp.	84,000	947,789	<b>HOUSEHOLD PRODUCTS — 0.36%</b>		
Nidec Corp.	9,600	585,312	Unicharm Corp.	6,000	321,192
Sumitomo Electric Industries Ltd.	30,000	447,444			321,192
		1,980,545	<b>INDUSTRIAL CONGLOMERATES — 0.78%</b>		
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 5.52%</b>			Toshiba Corp.	162,000	687,420
FUJIFILM Holdings Corp.	18,600	500,467			687,420
Hirose Electric Co. Ltd.	1,200	165,228	<b>INSURANCE — 2.61%</b>		
Hitachi Ltd.	186,000	1,376,239	Dai-ichi Life Insurance Co. Ltd. (The)	37,800	550,565
Hoya Corp.	16,200	505,419	MS&AD Insurance Group		
Keyence Corp.	1,836	758,931	Holdings Inc.	20,400	468,278
Kyocera Corp.	13,800	623,503	NKSJ Holdings Inc.	15,600	401,721
Murata Manufacturing Co. Ltd.	7,800	737,321	Tokio Marine Holdings Inc.	29,400	884,412
TDK Corp.	4,800	200,884			2,304,976
		4,867,992	<b>INTERNET SOFTWARE &amp; SERVICES — 0.28%</b>		
<b>FOOD &amp; STAPLES RETAILING — 1.90%</b>			Yahoo! Japan Corp.	50,400	247,632
AEON Co. Ltd.	29,400	332,012			247,632
Lawson Inc.	2,400	170,122	<b>IT SERVICES — 0.71%</b>		
Seven & I Holdings Co. Ltd.	30,600	1,171,883	Fujitsu Ltd.	72,000	436,258
		1,674,017	NTT Data Corp.	4,800	187,134
<b>FOOD PRODUCTS — 1.02%</b>					623,392
Ajinomoto Co. Inc.	24,000	343,739	<b>LEISURE EQUIPMENT &amp; PRODUCTS — 0.18%</b>		
Nippon Meat Packers Inc.	8,000	119,396	Sega Sammy Holdings Inc.	7,200	161,639
Nissin Foods Holdings Co. Ltd.	3,000	135,602			161,639
Yakult Honsha Co. Ltd.	6,000	301,792	<b>MACHINERY — 5.68%</b>		
		900,529	FANUC Corp.	7,200	1,272,768
<b>GAS UTILITIES — 0.83%</b>			Kawasaki Heavy Industries Ltd.	66,000	243,531
Osaka Gas Co. Ltd.	72,000	273,360	Komatsu Ltd.	37,200	772,283
Tokyo Gas Co. Ltd.	90,000	457,931	Kubota Corp.	45,000	597,320
		731,291	Makita Corp.	5,400	297,306
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 0.33%</b>			Mitsubishi Heavy Industries Ltd.	126,000	730,417
Terumo Corp.	13,200	288,776	NGK Insulators Ltd.	12,000	250,522
		288,776	NSK Ltd.	18,000	185,619
			SMC Corp.	2,500	660,897
					5,010,663

# Schedule of Investments (Continued)

## iSHARES® JAPAN LARGE-CAP ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>MARINE — 0.43%</b>			<b>ROAD &amp; RAIL — 3.67%</b>		
Mitsui O.S.K. Lines Ltd.	48,000	\$ 187,367	Central Japan Railway Co.	7,800	\$ 913,415
Nippon Yusen K.K.	66,000	192,261	East Japan Railway Co.	15,000	1,107,831
		379,628	Kintetsu Corp.	72,000	256,581
<b>MEDIA — 0.41%</b>			Nippon Express Co. Ltd.	36,000	176,531
Dentsu Inc.	9,600	364,946	Odakyu Electric Railway Co. Ltd.	24,000	207,176
		364,946	Tokyu Corp.	42,000	257,338
<b>METALS &amp; MINING — 2.24%</b>			West Japan Railway Co.	7,800	319,165
JFE Holdings Inc.	21,625	407,995			3,238,037
Kobe Steel Ltd.	108,000	143,671	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR</b>		
Mitsubishi Materials Corp.	48,000	136,564	<b>EQUIPMENT — 0.64%</b>		
Nippon Steel & Sumitomo Metal Corp.	360,045	985,898	Rohm Co. Ltd.	3,600	160,975
Sumitomo Metal Mining Co. Ltd.	24,000	302,024	Tokyo Electron Ltd.	6,600	405,350
		1,976,152			566,325
<b>OIL, GAS &amp; CONSUMABLE FUELS — 1.13%</b>			<b>SOFTWARE — 0.57%</b>		
INPEX Corp.	41,400	538,279	Nintendo Co. Ltd.	4,200	499,995
JX Holdings Inc.	95,440	460,588			499,995
		998,867	<b>SPECIALTY RETAIL — 1.27%</b>		
<b>PAPER &amp; FOREST PRODUCTS — 0.18%</b>			Fast Retailing Co. Ltd.	2,400	872,399
Oji Holdings Corp.	36,000	161,499	Nitori Holdings Co. Ltd.	3,000	130,359
		161,499	Yamada Denki Co. Ltd.	36,000	120,250
<b>PERSONAL PRODUCTS — 1.10%</b>					1,123,008
Kao Corp.	19,800	703,098	<b>TOBACCO — 1.58%</b>		
Shiseido Co. Ltd.	15,000	264,505	Japan Tobacco Inc.	44,400	1,396,864
		967,603			1,396,864
<b>PHARMACEUTICALS — 5.41%</b>			<b>TRADING COMPANIES &amp; DISTRIBUTORS — 4.43%</b>		
Astellas Pharma Inc.	87,140	1,035,679	ITOCHU Corp.	60,000	702,626
Chugai Pharmaceutical Co. Ltd.	7,800	199,573	Marubeni Corp.	66,000	444,123
Daiichi Sankyo Co. Ltd.	25,203	425,332	Mitsubishi Corp.	63,000	1,172,093
Eisai Co. Ltd.	10,200	397,957	Mitsui & Co. Ltd.	69,600	986,031
Ono Pharmaceutical Co. Ltd.	4,200	364,597	Sumitomo Corp.	47,400	604,323
Otsuka Holdings Co. Ltd.	19,800	593,510			3,909,196
Shionogi & Co. Ltd.	12,000	222,906	<b>WIRELESS TELECOMMUNICATION SERVICES — 4.09%</b>		
Taisho Pharmaceutical Holdings Co. Ltd.	2,400	193,659	NTT DOCOMO Inc.	52,800	834,669
Takeda Pharmaceutical Co. Ltd.	28,200	1,339,558	SoftBank Corp.	36,600	2,772,054
		4,772,771			3,606,723
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 3.96%</b>			<b>TOTAL COMMON STOCKS</b>		
Daiwa House Industry Co. Ltd.	24,000	408,059	(Cost: \$103,250,065)		87,376,242
Mitsubishi Estate Co. Ltd.	54,000	1,282,556	<b>SHORT-TERM INVESTMENTS — 0.34%</b>		
Mitsui Fudosan Co. Ltd.	36,000	1,100,782	<b>MONEY MARKET FUNDS — 0.34%</b>		
Sumitomo Realty & Development Co. Ltd.	18,000	706,472	BlackRock Cash Funds: Institutional, SL Agency Shares		
		3,497,869	0.13% <sup>c,d,e</sup>	275,449	275,449

# Schedule of Investments (Continued)

## iSHARES® JAPAN LARGE-CAP ETF

March 31, 2014

<u>Security</u>	<u>Shares</u>	<u>Value</u>
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% <sup>c,d,e</sup>	14,351	\$ 14,351
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% <sup>c,d</sup>	7,993	<u>7,993</u>
		<u>297,793</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost: \$297,793)</b>		<u>297,793</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 99.37%</b> <b>(Cost: \$103,547,858)</b>		87,674,035
<b>Other Assets, Less Liabilities — 0.63%</b>		<u>553,463</u>
<b>NET ASSETS — 100.00%</b>		<u>\$88,227,498</u>

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>b</sup> Non-income earning security.

<sup>c</sup> Affiliated issuer. See Note 2.

<sup>d</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

See notes to financial statements.

# Schedule of Investments

## iSHARES® LATIN AMERICA 40 ETF

March 31, 2014

Security	Shares	Value
<b>COMMON STOCKS — 68.22%</b>		
<b>BRAZIL — 23.25%</b>		
AMBEV SA SP ADR	9,490,936	\$ 70,327,836
Banco do Brasil SA	2,329,600	23,538,613
BM&F Bovespa SA	3,775,200	18,821,627
BRF — Brasil Foods SA SP ADR	1,349,088	26,954,778
CCR SA	1,809,600	13,969,968
Cielo SA	707,220	22,663,008
Companhia Siderurgica Nacional SA SP ADR <sup>a</sup>	1,587,664	6,922,215
CPFL Energia SA SP ADR	230,776	3,768,572
Embraer SA SP ADR	340,496	12,084,203
Itausa — Investimentos Itau SA <sup>b</sup>	92,044	377,313
Ultrapar Participacoes SA	884,000	21,511,385
		<u>220,939,518</u>
<b>CHILE — 10.31%</b>		
Banco de Chile	27,307,904	3,421,298
Banco de Chile SP ADR	36,321	2,734,245
Banco Santander (Chile) SA SP ADR	324,168	7,598,498
Cencosud SA	2,300,584	7,582,144
Empresa Nacional de Electricidad SA SP ADR	228,072	9,848,149
Empresas CMPC SA	2,823,080	6,443,864
Empresas Copec SA	1,057,160	13,753,599
Enersis SA SP ADR	798,512	12,400,891
LATAM Airlines Group SA SP ADR <sup>a</sup>	684,528	10,302,146
S.A.C.I. Falabella SA	2,020,408	17,703,608
Sociedad Quimica y Minera de Chile SA Series B SP ADR <sup>a</sup>	195,832	6,215,708
		<u>98,004,150</u>
<b>COLOMBIA — 3.27%</b>		
Bancolombia SA SP ADR	178,360	10,073,773
Ecopetrol SA SP ADR <sup>a</sup>	515,528	21,028,387
		<u>31,102,160</u>
<b>MEXICO — 27.63%</b>		
Alfa SAB de CV Series A	5,896,800	14,921,915
America Movil SAB de CV Series L	90,469,600	89,715,615
Cemex SAB de CV CPO <sup>b</sup>	23,587,253	29,825,820
Fomento Economico Mexicano SAB de CV BD Units	4,035,200	37,606,719
Grupo Elektra SAB de CV <sup>a</sup>	138,320	4,267,448

Security	Shares	Value
Grupo Financiero Banorte SAB de CV Series O	4,929,600	\$ 33,180,708
Grupo Televisa SAB de CV CPO	4,035,200	26,925,557
Wal-Mart de Mexico SAB de CV Series V <sup>a</sup>	11,034,400	26,197,583
		<u>262,641,365</u>
<b>PERU — 3.76%</b>		
Compania de Minas Buenaventura SA SP ADR	385,112	4,840,858
Credicorp Ltd.	138,112	19,048,407
Southern Copper Corp.	406,848	11,843,345
		<u>35,732,610</u>
<b>TOTAL COMMON STOCKS</b>		
		<b>(Cost: \$720,762,563)</b>
		648,419,803
<b>PREFERRED STOCKS — 31.55%</b>		
<b>BRAZIL — 31.55%</b>		
Banco Bradesco SA SP ADR	4,394,936	60,078,775
Companhia Energetica de Minas Gerais SP ADR	1,503,008	10,220,454
Gerdau SA SP ADR	1,868,568	11,977,521
Itau Unibanco Holding SA SP ADR	5,243,680	77,921,085
Itausa — Investimentos Itau SA	6,250,496	25,622,463
Petroleo Brasileiro SA SP ADR	4,273,152	59,268,618
Vale SA Class A SP ADR	4,406,168	54,856,792
		<u>299,945,708</u>
<b>TOTAL PREFERRED STOCKS</b>		
		<b>(Cost: \$505,107,740)</b>
		299,945,708
<b>SHORT-TERM INVESTMENTS — 4.15%</b>		
<b>MONEY MARKET FUNDS — 4.15%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% <sup>c,d,e</sup>	36,804,405	36,804,405
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% <sup>c,d,e</sup>	1,917,531	1,917,531
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% <sup>c,d</sup>	741,236	741,236
		<u>39,463,172</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
		<b>(Cost: \$39,463,172)</b>
		<u>39,463,172</u>

# Schedule of Investments (Continued)

## iSHARES® LATIN AMERICA 40 ETF

March 31, 2014

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 103.92%</b>	
<b>(Cost: \$1,265,333,475)</b>	\$987,828,683
<b>Other Assets, Less Liabilities — (3.92)%</b>	<u>(37,304,621)</u>
<b>NET ASSETS — 100.00%</b>	<u>\$950,524,062</u>

CPO — Certificates of Participation (Ordinary)

SP ADR — Sponsored American Depositary Receipts

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>b</sup> Non-income earning security.

<sup>c</sup> Affiliated issuer. See Note 2.

<sup>d</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

*See notes to financial statements.*

# Statements of Assets and Liabilities

## iSHARES® TRUST

March 31, 2014

	iShares Asia 50 ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$216,723,680	\$ 98,163,728	\$3,035,249,549
Affiliated (Note 2)	<u>4,688,169</u>	<u>1,287,128</u>	<u>14,531,323</u>
Total cost of investments	<u>\$221,411,849</u>	<u>\$ 99,450,856</u>	<u>\$3,049,780,872</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$261,158,267	\$108,358,704	\$3,237,501,806
Affiliated (Note 2)	<u>4,688,169</u>	<u>1,287,128</u>	<u>14,531,323</u>
Total fair value of investments	265,846,436	109,645,832	3,252,033,129
Foreign currency, at value <sup>b</sup>	252,321	105,804	8,092,652
Receivables:			
Investment securities sold	—	7,860,495	—
Dividends and interest	<u>728,263</u>	<u>101,462</u>	<u>10,819,186</u>
Total Assets	<u>266,827,020</u>	<u>117,713,593</u>	<u>3,270,944,967</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	—	7,550,066	4,031,247
Collateral for securities on loan (Note 1)	4,641,552	1,283,495	12,452,046
Due to custodian	—	—	13,082
Investment advisory fees (Note 2)	<u>108,782</u>	<u>73,699</u>	<u>1,641,448</u>
Total Liabilities	<u>4,750,334</u>	<u>8,907,260</u>	<u>18,137,823</u>
NET ASSETS	<u>\$262,076,686</u>	<u>\$108,806,333</u>	<u>\$3,252,807,144</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$236,488,241	\$115,371,099	\$3,272,199,403
Undistributed (distributions in excess of) net investment income	(86,336)	—	48,201,825
Accumulated net realized loss	(18,753,770)	(16,760,830)	(269,960,240)
Net unrealized appreciation	<u>44,428,551</u>	<u>10,196,064</u>	<u>202,366,156</u>
NET ASSETS	<u>\$262,076,686</u>	<u>\$108,806,333</u>	<u>\$3,252,807,144</u>
Shares outstanding <sup>c</sup>	<u>5,700,000</u>	<u>3,250,000</u>	<u>67,500,000</u>
Net asset value per share	<u>\$ 45.98</u>	<u>\$ 33.48</u>	<u>\$ 48.19</u>

<sup>a</sup> Securities on loan with values of \$4,413,400, \$1,234,950 and \$12,273,210, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency: \$252,220, \$105,427 and \$8,064,108, respectively.

<sup>c</sup> No par value, unlimited number of shares authorized.

See notes to financial statements.

# Statements of Assets and Liabilities (Continued)

## iSHARES® TRUST

March 31, 2014

	iShares International Developed Property ETF	iShares Japan Large-Cap ETF	iShares Latin America 40 ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$170,899,967	\$103,250,065	\$1,225,870,303
Affiliated (Note 2)	4,629,288	297,793	39,463,172
Total cost of investments	<u>\$175,529,255</u>	<u>\$103,547,858</u>	<u>\$1,265,333,475</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$180,755,475	\$ 87,376,242	\$ 948,365,511
Affiliated (Note 2)	4,629,288	297,793	39,463,172
Total fair value of investments	185,384,763	87,674,035	987,828,683
Foreign currency, at value <sup>b</sup>	197,311	73,459	1,197,176
Cash	—	—	122,992
Receivables:			
Investment securities sold	280,163	—	17,317
Dividends and interest	685,280	806,917	577,436
Capital shares sold	—	—	7,578,843
Total Assets	<u>186,547,517</u>	<u>88,554,411</u>	<u>997,322,447</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	—	—	7,735,978
Collateral for securities on loan (Note 1)	3,335,608	289,800	38,721,936
Distribution to shareholders	1,286,995	—	—
Investment advisory fees (Note 2)	73,865	37,113	340,471
Total Liabilities	<u>4,696,468</u>	<u>326,913</u>	<u>46,798,385</u>
NET ASSETS	<u>\$181,851,049</u>	<u>\$ 88,227,498</u>	<u>\$ 950,524,062</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$210,460,176	\$122,755,922	\$1,763,472,321
Undistributed (distributions in excess of) net investment income	(3,846,505)	340,776	—
Accumulated net realized loss	(34,619,879)	(18,988,621)	(535,454,788)
Net unrealized appreciation (depreciation)	9,857,257	(15,880,579)	(277,493,471)
NET ASSETS	<u>\$181,851,049</u>	<u>\$ 88,227,498</u>	<u>\$ 950,524,062</u>
Shares outstanding <sup>c</sup>	<u>5,000,000</u>	<u>1,800,000</u>	<u>26,000,000</u>
Net asset value per share	<u>\$ 36.37</u>	<u>\$ 49.02</u>	<u>\$ 36.56</u>

<sup>a</sup> Securities on loan with values of \$3,122,747, \$272,836 and \$37,775,062, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency: \$196,743, \$73,534 and \$1,196,978, respectively.

<sup>c</sup> No par value, unlimited number of shares authorized.

See notes to financial statements.

# Statements of Operations

## iSHARES® TRUST

Year ended March 31, 2014

	iShares Asia 50 ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 6,366,363	\$ 4,242,459	\$ 91,485,895 <sup>b</sup>
Interest — affiliated (Note 2)	49	36	234
Securities lending income — affiliated (Note 2)	<u>17,195</u>	<u>26,009</u>	<u>127,437</u>
	6,383,607	4,268,504	91,613,566
Less: Other foreign taxes (Note 1)	<u>(29,371)</u>	<u>—</u>	<u>—</u>
Total investment income	<u>6,354,236</u>	<u>4,268,504</u>	<u>91,613,566</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	<u>1,252,682</u>	<u>974,703</u>	<u>12,019,515</u>
Total expenses	<u>1,252,682</u>	<u>974,703</u>	<u>12,019,515</u>
Net investment income	<u>5,101,554</u>	<u>3,293,801</u>	<u>79,594,051</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(1,486,591)	(9,969,729)	(45,285,374)
In-kind redemptions — unaffiliated	—	4,439,990	21,868,690
Foreign currency transactions	<u>(44,640)</u>	<u>(46,872)</u>	<u>524,993</u>
Net realized loss	<u>(1,531,231)</u>	<u>(5,576,611)</u>	<u>(22,891,691)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(559,340)	(3,978,769)	355,393,318
Translation of assets and liabilities in foreign currencies	<u>8,906</u>	<u>1,405</u>	<u>69,319</u>
Net change in unrealized appreciation/depreciation	<u>(550,434)</u>	<u>(3,977,364)</u>	<u>355,462,637</u>
Net realized and unrealized gain (loss)	<u>(2,081,665)</u>	<u>(9,553,975)</u>	<u>332,570,946</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 3,019,889</u>	<u>\$(6,260,174)</u>	<u>\$412,164,997</u>

<sup>a</sup> Net of foreign withholding tax of \$623,603, \$246,720 and \$5,554,633, respectively.

<sup>b</sup> Includes \$31,301,121 related to a one-time special distribution from Vodafone Group PLC.

See notes to financial statements.

# Statements of Operations (Continued)

## iSHARES® TRUST

Year ended March 31, 2014

	iShares International Developed Property ETF	iShares Japan Large-Cap ETF	iShares Latin America 40 ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 5,965,282	\$ 1,714,285	\$ 32,966,868
Interest — affiliated (Note 2)	24	9	317
Securities lending income — affiliated (Note 2)	36,394	11,214	495,166
Total investment income	<u>6,001,700</u>	<u>1,725,508</u>	<u>33,462,351</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	<u>872,721</u>	<u>451,724</u>	<u>5,329,676</u>
Total expenses	<u>872,721</u>	<u>451,724</u>	<u>5,329,676</u>
Net investment income	<u>5,128,979</u>	<u>1,273,784</u>	<u>28,132,675</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(2,918,482)	(2,200,825)	(118,463,124)
In-kind redemptions — unaffiliated	5,146,270	2,183,250	(38,254,641)
Foreign currency transactions	(36,224)	(60,614)	(11,953)
Net realized gain (loss)	<u>2,191,564</u>	<u>(78,189)</u>	<u>(156,729,718)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(8,548,206)	3,646,431	(56,182,424)
Translation of assets and liabilities in foreign currencies	3,890	(8,539)	17,472
Net change in unrealized appreciation/depreciation	<u>(8,544,316)</u>	<u>3,637,892</u>	<u>(56,164,952)</u>
Net realized and unrealized gain (loss)	<u>(6,352,752)</u>	<u>3,559,703</u>	<u>(212,894,670)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(1,223,773)</u>	<u>\$ 4,833,487</u>	<u>\$(184,761,995)</u>

<sup>a</sup> Net of foreign withholding tax of \$511,103, \$161,379 and \$2,938,831, respectively.

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

	<i>iShares</i> <i>Asia 50</i> <i>ETF</i>		<i>iShares</i> <i>Emerging Markets</i> <i>Infrastructure</i> <i>ETF</i>	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 5,101,554	\$ 4,005,001	\$ 3,293,801	\$ 3,709,944
Net realized gain (loss)	(1,531,231)	1,225,277	(5,576,611)	(146,407)
Net change in unrealized appreciation/depreciation	<u>(550,434)</u>	<u>6,237,530</u>	<u>(3,977,364)</u>	<u>10,144,799</u>
Net increase (decrease) in net assets resulting from operations	<u>3,019,889</u>	<u>11,467,808</u>	<u>(6,260,174)</u>	<u>13,708,336</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(5,395,420)</u>	<u>(4,158,671)</u>	<u>(3,816,247)</u>	<u>(3,918,229)</u>
Total distributions to shareholders	<u>(5,395,420)</u>	<u>(4,158,671)</u>	<u>(3,816,247)</u>	<u>(3,918,229)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	18,490,166	37,634,159	9,783,619	21,415,579
Cost of shares redeemed	<u>—</u>	<u>—</u>	<u>(31,735,292)</u>	<u>(9,732,578)</u>
Net increase (decrease) in net assets from capital share transactions	<u>18,490,166</u>	<u>37,634,159</u>	<u>(21,951,673)</u>	<u>11,683,001</u>
INCREASE (DECREASE) IN NET ASSETS	16,114,635	44,943,296	(32,028,094)	21,473,108
<b>NET ASSETS</b>				
Beginning of year	<u>245,962,051</u>	<u>201,018,755</u>	<u>140,834,427</u>	<u>119,361,319</u>
End of year	<u>\$262,076,686</u>	<u>\$245,962,051</u>	<u>\$108,806,333</u>	<u>\$140,834,427</u>
Distributions in excess of net investment income included in net assets at end of year	<u>\$ (86,336)</u>	<u>\$ (84,464)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	400,000	800,000	300,000	650,000
Shares redeemed	<u>—</u>	<u>—</u>	<u>(1,000,000)</u>	<u>(300,000)</u>
Net increase (decrease) in shares outstanding	<u>400,000</u>	<u>800,000</u>	<u>(700,000)</u>	<u>350,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares Europe ETF</i>		<i>iShares International Developed Property ETF</i>	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 79,594,051	\$ 31,733,711	\$ 5,128,979	\$ 5,347,376
Net realized gain (loss)	(22,891,691)	(15,584,513)	2,191,564	7,483,312
Net change in unrealized appreciation/depreciation	<u>355,462,637</u>	<u>84,267,662</u>	<u>(8,544,316)</u>	<u>29,998,526</u>
Net increase (decrease) in net assets resulting from operations	<u>412,164,997</u>	<u>100,416,860</u>	<u>(1,223,773)</u>	<u>42,829,214</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(39,242,239)	(31,380,966)	(6,070,473)	(11,164,868)
Return of capital	<u>—</u>	<u>—</u>	<u>(1,445,430)</u>	<u>—</u>
Total distributions to shareholders	<u>(39,242,239)</u>	<u>(31,380,966)</u>	<u>(7,515,903)</u>	<u>(11,164,868)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	1,715,266,195	280,843,031	22,920,069	95,757,211
Cost of shares redeemed	<u>(86,459,583)</u>	<u>(134,993,273)</u>	<u>(28,978,572)</u>	<u>(59,727,241)</u>
Net increase (decrease) in net assets from capital share transactions	<u>1,628,806,612</u>	<u>145,849,758</u>	<u>(6,058,503)</u>	<u>36,029,970</u>
INCREASE (DECREASE) IN NET ASSETS	2,001,729,370	214,885,652	(14,798,179)	67,694,316
<b>NET ASSETS</b>				
Beginning of year	<u>1,251,077,774</u>	<u>1,036,192,122</u>	<u>196,649,228</u>	<u>128,954,912</u>
End of year	<u>\$3,252,807,144</u>	<u>\$1,251,077,774</u>	<u>\$181,851,049</u>	<u>\$196,649,228</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ 48,201,825</u>	<u>\$ 7,230,876</u>	<u>\$ (3,846,505)</u>	<u>\$ (6,855,531)</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	38,100,000	7,400,000	600,000	2,800,000
Shares redeemed	<u>(2,100,000)</u>	<u>(3,700,000)</u>	<u>(800,000)</u>	<u>(1,700,000)</u>
Net increase (decrease) in shares outstanding	<u>36,000,000</u>	<u>3,700,000</u>	<u>(200,000)</u>	<u>1,100,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares</i> <i>Japan</i> <i>Large-Cap</i> <i>ETF</i>		<i>iShares</i> <i>Latin America 40</i> <i>ETF</i>	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 1,273,784	\$ 1,191,824	\$ 28,132,675	\$ 43,042,365
Net realized loss	(78,189)	(5,327,597)	(156,729,718)	(39,698,262)
Net change in unrealized appreciation/depreciation	<u>3,637,892</u>	<u>8,554,270</u>	<u>(56,164,952)</u>	<u>(145,580,912)</u>
Net increase (decrease) in net assets resulting from operations	<u>4,833,487</u>	<u>4,418,497</u>	<u>(184,761,995)</u>	<u>(142,236,809)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(1,118,725)</u>	<u>(1,559,140)</u>	<u>(34,301,593)</u>	<u>(43,353,719)</u>
Total distributions to shareholders	<u>(1,118,725)</u>	<u>(1,559,140)</u>	<u>(34,301,593)</u>	<u>(43,353,719)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	29,968,071	—	153,887,267	22,685,492
Cost of shares redeemed	<u>(14,863,851)</u>	<u>(12,468,011)</u>	<u>(458,284,403)</u>	<u>(461,198,862)</u>
Net increase (decrease) in net assets from capital share transactions	<u>15,104,220</u>	<u>(12,468,011)</u>	<u>(304,397,136)</u>	<u>(438,513,370)</u>
INCREASE (DECREASE) IN NET ASSETS	18,818,982	(9,608,654)	(523,460,724)	(624,103,898)
<b>NET ASSETS</b>				
Beginning of year	<u>69,408,516</u>	<u>79,017,170</u>	<u>1,473,984,786</u>	<u>2,098,088,684</u>
End of year	<u>\$ 88,227,498</u>	<u>\$ 69,408,516</u>	<u>\$ 950,524,062</u>	<u>\$ 1,473,984,786</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 340,776</u>	<u>\$ 226,511</u>	<u>\$ —</u>	<u>\$ 5,018,547</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	600,000	—	4,250,000	500,000
Shares redeemed	<u>(300,000)</u>	<u>(300,000)</u>	<u>(12,000,000)</u>	<u>(10,750,000)</u>
Net increase (decrease) in shares outstanding	<u>300,000</u>	<u>(300,000)</u>	<u>(7,750,000)</u>	<u>(10,250,000)</u>

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Asia 50 ETF</i>				
	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
<b>Net asset value, beginning of year</b>	\$ 46.41	\$ 44.67	\$ 47.84	\$ 40.06	\$ 25.26
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.93	0.86	1.09	0.76	0.56
Net realized and unrealized gain (loss) <sup>b</sup>	(0.37)	1.78	(3.10)	7.75	14.74
Total from investment operations	<u>0.56</u>	<u>2.64</u>	<u>(2.01)</u>	<u>8.51</u>	<u>15.30</u>
<b>Less distributions from:</b>					
Net investment income	(0.99)	(0.90)	(1.16)	(0.73)	(0.50)
Total distributions	<u>(0.99)</u>	<u>(0.90)</u>	<u>(1.16)</u>	<u>(0.73)</u>	<u>(0.50)</u>
<b>Net asset value, end of year</b>	<u>\$ 45.98</u>	<u>\$ 46.41</u>	<u>\$ 44.67</u>	<u>\$ 47.84</u>	<u>\$ 40.06</u>
<b>Total return</b>	<u>1.63%</u> <sup>c</sup>	<u>5.72%</u> <sup>c</sup>	<u>(3.92)%</u>	<u>21.53%</u>	<u>60.92%</u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$262,077	\$245,962	\$201,019	\$239,183	\$144,211
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	2.04%	1.94%	2.49%	1.77%	1.53%
Portfolio turnover rate <sup>d</sup>	9%	11%	8%	7%	7%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> 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.

<sup>c</sup> The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 1.35% and 6.02%, respectively.

<sup>d</sup> 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, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 were 9%, 11%, 8%, 7% and 6%, respectively. See Note 4.

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### *iShares Emerging Markets Infrastructure ETF*

	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Period from Jun. 16, 2009 <sup>a</sup> to Mar. 31, 2010
<b>Net asset value, beginning of period</b>	\$ 35.65	\$ 33.16	\$ 35.79	\$ 31.10	\$ 24.45
<b>Income from investment operations:</b>					
Net investment income <sup>b</sup>	0.85	0.98	0.99	0.60	0.77
Net realized and unrealized gain (loss) <sup>c</sup>	(2.04)	2.55	(2.63)	4.99	5.91
Total from investment operations	(1.19)	3.53	(1.64)	5.59	6.68
<b>Less distributions from:</b>					
Net investment income	(0.98)	(1.04)	(0.99)	(0.90)	(0.03)
Total distributions	(0.98)	(1.04)	(0.99)	(0.90)	(0.03)
<b>Net asset value, end of period</b>	\$ 33.48	\$ 35.65	\$ 33.16	\$ 35.79	\$ 31.10
<b>Total return</b>	<u>(3.01)%<sup>d</sup></u>	<u>10.86%<sup>d</sup></u>	<u>(4.45)%</u>	<u>18.53%</u>	<u>27.32%<sup>e</sup></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of period (000s)	\$108,806	\$140,834	\$119,361	\$139,594	\$43,534
Ratio of expenses to average net assets <sup>f</sup>	0.75%	0.75%	0.72%	0.70%	0.71%
Ratio of expenses to average net assets prior to waived fees <sup>f</sup>	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets <sup>f</sup>	2.53%	2.95%	3.08%	1.87%	3.29%
Portfolio turnover rate <sup>g</sup>	26%	18%	14%	10%	19%

<sup>a</sup> Commencement of operations.

<sup>b</sup> Based on average shares outstanding throughout each period.

<sup>c</sup> 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.

<sup>d</sup> The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were (3.12)% and 11.02%, respectively.

<sup>e</sup> Not annualized.

<sup>f</sup> Annualized for periods of less than one year.

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Europe ETF</i>				
	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
<b>Net asset value, beginning of year</b>	\$ 39.72	\$ 37.27	\$ 41.71	\$ 38.41	\$ 25.58
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.77 <sup>b</sup>	1.11	1.31	0.99	1.00
Net realized and unrealized gain (loss) <sup>c</sup>	7.81	2.53	(4.54)	3.29	12.83
Total from investment operations	9.58	3.64	(3.23)	4.28	13.83
<b>Less distributions from:</b>					
Net investment income	(1.11)	(1.19)	(1.21)	(0.98)	(1.00)
Total distributions	(1.11)	(1.19)	(1.21)	(0.98)	(1.00)
<b>Net asset value, end of year</b>	\$ 48.19	\$ 39.72	\$ 37.27	\$ 41.71	\$ 38.41
<b>Total return</b>	24.75%	10.29%	(7.80)%	11.63%	54.79%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$3,252,807	\$1,251,078	\$1,036,192	\$1,343,070	\$1,474,809
Ratio of expenses to average net assets	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	3.97% <sup>b</sup>	3.00%	3.47%	2.64%	2.84%
Portfolio turnover rate <sup>d</sup>	5%	6%	7%	5%	7%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> Includes a one-time special distribution from Vodafone Group PLC which represented \$0.70 per share and 1.56% of average net assets.

<sup>c</sup> 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.

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares International Developed Property ETF

	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
<b>Net asset value, beginning of year</b>	\$ 37.82	\$ 31.45	\$ 34.08	\$ 30.79	\$ 19.03
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.05	1.09	1.09	1.14	0.96
Net realized and unrealized gain (loss) <sup>b</sup>	(0.93)	7.28	(2.52)	4.00	12.36
Total from investment operations	0.12	8.37	(1.43)	5.14	13.32
<b>Less distributions from:</b>					
Net investment income	(1.27)	(2.00)	(1.13)	(1.85)	(1.38)
Return of capital	(0.30)	—	(0.07)	—	(0.18)
Total distributions	(1.57)	(2.00)	(1.20)	(1.85)	(1.56)
<b>Net asset value, end of year</b>	\$ 36.37	\$ 37.82	\$ 31.45	\$ 34.08	\$ 30.79
<b>Total return</b>	0.26% <sup>c</sup>	27.79% <sup>c</sup>	(3.96)%	17.21%	70.62%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$181,851	\$196,649	\$128,955	\$146,544	\$107,771
Ratio of expenses to average net assets	0.48%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.82%	3.20%	3.47%	3.57%	3.32%
Portfolio turnover rate <sup>d</sup>	10%	9%	8%	8%	11%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> 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.

<sup>c</sup> The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 0.52% and 27.45%, respectively.

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Japan Large-Cap ETF</i>				
	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
<b>Net asset value, beginning of year</b>	\$ 46.27	\$ 43.90	\$ 45.15	\$ 45.54	\$ 33.52
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.70	0.69	0.73	0.73	0.47
Net realized and unrealized gain (loss) <sup>b</sup>	2.67	2.55	(1.03)	(0.41)	12.08
Total from investment operations	3.37	3.24	(0.30)	0.32	12.55
<b>Less distributions from:</b>					
Net investment income	(0.62)	(0.87)	(0.95)	(0.71)	(0.53)
Total distributions	(0.62)	(0.87)	(0.95)	(0.71)	(0.53)
<b>Net asset value, end of year</b>	\$ 49.02	\$ 46.27	\$ 43.90	\$ 45.15	\$ 45.54
<b>Total return</b>	7.04% <sup>c</sup>	7.95% <sup>c</sup>	(0.45)%	0.73%	37.60%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$88,227	\$69,409	\$79,017	\$108,361	\$109,295
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	1.41%	1.70%	1.71%	1.64%	1.11%
Portfolio turnover rate <sup>d</sup>	4%	6%	4%	6%	8%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> 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.

<sup>c</sup> The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 7.30% and 7.70%, respectively.

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Latin America 40 ETF</i>				
	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
<b>Net asset value, beginning of year</b>	\$ 43.67	\$ 47.68	\$ 53.72	\$ 48.22	\$ 25.51
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.99	1.12	1.30	1.00	1.03
Net realized and unrealized gain (loss) <sup>b</sup>	(6.87)	(3.99)	(5.94)	5.67	22.43
Total from investment operations	(5.88)	(2.87)	(4.64)	6.67	23.46
<b>Less distributions from:</b>					
Net investment income	(1.23)	(1.14)	(1.40)	(1.17)	(0.75)
Total distributions	(1.23)	(1.14)	(1.40)	(1.17)	(0.75)
<b>Net asset value, end of year</b>	<u>\$ 36.56</u>	<u>\$ 43.67</u>	<u>\$ 47.68</u>	<u>\$ 53.72</u>	<u>\$ 48.22</u>
<b>Total return</b>	<u>(13.36)%</u>	<u>(5.93)%</u>	<u>(8.46)%</u>	<u>14.18%</u>	<u>92.64%</u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$950,524	\$1,473,985	\$2,098,089	\$2,672,520	\$2,700,337
Ratio of expenses to average net assets	0.49%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	2.60%	2.59%	2.75%	2.03%	2.48%
Portfolio turnover rate <sup>c</sup>	18%	11%	22%	6%	11%

<sup>a</sup> Based on average shares outstanding throughout each period.

<sup>b</sup> 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.

<sup>c</sup> Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended March 31, 2014 and March 31, 2013 were 11% and 11%, respectively. See Note 4.

See notes to financial statements.

# Notes to Financial Statements

## iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Former Name<sup>a</sup></i>	<i>Diversification Classification</i>
Asia 50	iShares S&P Asia 50 Index Fund	Non-diversified
Emerging Markets Infrastructure	iShares S&P Emerging Markets Infrastructure Index Fund	Non-diversified
Europe	iShares S&P Europe 350 Index Fund	Diversified
International Developed Property	iShares S&P Developed ex-US Property Index Fund	Diversified
Japan Large-Cap	iShares S&P/TOPIX 150 Index Fund	Diversified
Latin America 40	iShares S&P Latin America 40 Index Fund	Non-diversified

<sup>a</sup> The Funds changed their names effective July 1, 2013.

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

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

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

The United States and the European Union have imposed economic sanctions on certain Russian individuals and a financial institution. The United States or the European Union could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of the iShares Emerging Markets Infrastructure ETF to buy, sell, receive or deliver those securities. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

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.

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

### **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.

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

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

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

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

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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.

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

<i>iShares ETF and Investment Type</i>	<i>Investments</i>			<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>Asia 50</i>				
<i>Assets:</i>				
Common Stocks	\$ 257,119,986	\$4,038,281	\$ —	\$ 261,158,267
Money Market Funds	4,688,169	—	—	4,688,169
	<u>\$ 261,808,155</u>	<u>\$4,038,281</u>	<u>\$ —</u>	<u>\$ 265,846,436</u>
<i>Emerging Markets Infrastructure</i>				
<i>Assets:</i>				
Common Stocks	\$ 104,505,790	\$ —	\$ —	\$ 104,505,790
Preferred Stocks	3,852,914	—	—	3,852,914
Money Market Funds	1,287,128	—	—	1,287,128
	<u>\$ 109,645,832</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 109,645,832</u>
<i>Europe</i>				
<i>Assets:</i>				
Common Stocks	\$3,209,065,459	\$ —	\$ 3	\$3,209,065,462
Preferred Stocks	27,088,017	—	—	27,088,017
Rights	1,348,327	—	—	1,348,327
Money Market Funds	14,531,323	—	—	14,531,323
	<u>\$3,252,033,126</u>	<u>\$ —</u>	<u>\$ 3</u>	<u>\$3,252,033,129</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

<i>iShares ETF and Investment Type</i>	<i>Investments</i>			<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>International Developed Property</i>				
Assets:				
Common Stocks	\$ 179,737,094	\$ 87,670	\$ 30	\$ 179,824,794
Investment Companies	846,740	—	—	846,740
Rights	83,941	—	—	83,941
Money Market Funds	4,629,288	—	—	4,629,288
	<u>\$ 185,297,063</u>	<u>\$ 87,670</u>	<u>\$ 30</u>	<u>\$ 185,384,763</u>
<i>Japan Large-Cap</i>				
Assets:				
Common Stocks	\$ 87,376,242	\$ —	\$ —	\$ 87,376,242
Money Market Funds	297,793	—	—	297,793
	<u>\$ 87,674,035</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 87,674,035</u>
<i>Latin America 40</i>				
Assets:				
Common Stocks	\$ 648,042,490	\$ 377,313	\$ —	\$ 648,419,803
Preferred Stocks	299,945,708	—	—	299,945,708
Money Market Funds	39,463,172	—	—	39,463,172
	<u>\$ 987,451,370</u>	<u>\$ 377,313</u>	<u>\$ —</u>	<u>\$ 987,828,683</u>

The iShares Asia 50 ETF had transfers from Level 1 to Level 2 during the year ended March 31, 2014 in the amount of \$5,004,796, measured as of the beginning of the period, resulting from a temporary suspension due to a pending corporate action.

### SECURITY TRANSACTIONS AND INCOME RECOGNITION

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

### FOREIGN CURRENCY TRANSLATION

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

# Notes to Financial Statements (Continued)

## *iSHARES*<sup>®</sup> TRUST

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

### **FOREIGN TAXES**

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

### **DISTRIBUTIONS TO SHAREHOLDERS**

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

### **FEDERAL INCOME TAXES**

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

### **LOANS OF PORTFOLIO SECURITIES**

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

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

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

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

<u>iShares ETF</u>	<u>Market Value of Securities on Loan</u>
Asia 50	\$ 4,413,400
Emerging Markets Infrastructure	1,234,950
Europe	12,273,210
International Developed Property	3,122,747
Japan Large-Cap	272,836
Latin America 40	37,775,062

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

## 2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<u>iShares ETF</u>	<u>Investment Advisory Fee</u>
Asia 50	0.50%
Emerging Markets Infrastructure	0.75
Europe	0.60
International Developed Property	0.48
Japan Large-Cap	0.50

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

For its investment advisory services to the iShares Latin America 40 ETF, BFA is entitled to an annual investment advisory fee based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.5000%	First \$46 billion
0.4750 <sup>a</sup>	Over \$46 billion, up to and including \$81 billion
0.4513 <sup>a</sup>	Over \$81 billion, up to and including \$141 billion <sup>b</sup>
0.4287 <sup>a</sup>	Over \$141 billion <sup>b</sup>

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

<sup>b</sup> Breakpoint level was added effective July 1, 2013.

BFA has contractually agreed to waive a portion of its investment advisory fees for the iShares Emerging Markets Infrastructure ETF through June 30, 2015 in an amount equal to the investment advisory fees payable on the amount of the Fund's investment in other iShares funds. The Fund did not hold any iShares funds during the year ended March 31, 2014.

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Asia 50	\$ 8,941
Emerging Markets Infrastructure	13,102
Europe	62,090
International Developed Property	17,732
Japan Large-Cap	5,651
Latin America 40	247,181

In addition, commencing the business day following a "Hurdle Date" (the date that the aggregate securities lending income generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds the

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013 or lesser amount as may be agreed to by the Funds and BTC) and pursuant to a securities lending agreement, (i) each Fund will receive for the remainder of that calendar year 80% of securities lending income (for any Hurdle Date after January 1, 2015, each Fund will retain 75% of securities lending income) and (ii) these amounts can never be less than 65% of the total of securities lending income plus the collateral investment fees.

BlackRock Investments, LLC, an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

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

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

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

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

### **3. INVESTMENT PORTFOLIO TRANSACTIONS**

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Asia 50	\$ 30,523,623	\$ 22,422,462
Emerging Markets Infrastructure	33,642,442	37,470,563
Europe	141,809,632	97,259,137
International Developed Property	17,456,485	20,224,576
Japan Large-Cap	3,465,403	3,362,005
Latin America 40	198,821,143	241,078,570

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Asia 50	\$ 9,881,227	\$ —
Emerging Markets Infrastructure	7,926,035	26,569,196
Europe	1,702,905,504	85,713,142
International Developed Property	22,245,780	28,173,226
Japan Large-Cap	29,600,487	14,693,532
Latin America 40	125,778,459	386,458,973

# 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 net asset value. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the statements of changes in net assets.

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

### 5. INCOME TAX INFORMATION

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Asia 50	\$ —	\$ 291,994	\$ (291,994)
Emerging Markets Infrastructure	3,154,423	522,446	(3,676,869)
Europe	15,675,344	619,137	(16,294,481)
International Developed Property	(89,099)	3,950,520	(3,861,421)
Japan Large-Cap	1,948,833	(40,794)	(1,908,039)
Latin America 40	(89,210,257)	1,150,371	88,059,886

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

<i>iShares ETF</i>	2014	2013
<i>Asia 50</i>		
Ordinary income	\$ 5,395,420	\$ 4,158,671
<i>Emerging Markets Infrastructure</i>		
Ordinary income	\$ 3,816,247	\$ 3,918,229
<i>Europe</i>		
Ordinary income	\$39,242,239	\$31,380,966
<i>International Developed Property</i>		
Ordinary income	\$ 6,070,473	\$11,164,868
Return of capital	1,445,430	—
	\$ 7,515,903	\$11,164,868
<i>Japan Large-Cap</i>		
Ordinary income	\$ 1,118,725	\$ 1,559,140
<i>Latin America 40</i>		
Ordinary income	\$34,301,593	\$43,353,719

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)<sup>a</sup></i>	<i>Qualified Late-Year Losses<sup>b</sup></i>	<i>Total</i>
Asia 50	\$ —	\$ (11,756,096)	\$ 38,053,154	\$ (708,613)	\$ 25,588,445
Emerging Markets Infrastructure	—	(12,800,308)	9,323,775	(3,088,233)	(6,564,766)
Europe	50,221,978	(195,385,350)	137,276,960	(11,505,847)	(19,392,259)
International Developed Property	—	(28,682,219)	461,870	(388,778)	(28,609,127)
Japan Large-Cap	600,244	(18,160,466)	(16,833,948)	(134,254)	(34,528,424)
Latin America 40	—	(461,280,428)	(319,878,228)	(31,789,603)	(812,948,259)

<sup>a</sup> 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.

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

<i>iShares ETF</i>	Non-Expiring <sup>a</sup>	Expiring 2015	Expiring 2016	Expiring 2017	Expiring 2018	Expiring 2019	Total
Asia 50	\$ 6,275,867	\$ —	\$ —	\$ 4,137,780	\$ 114,299	\$ 1,228,150	\$ 11,756,096
Emerging Markets Infrastructure	12,286,416	—	—	—	7,454	506,438	12,800,308
Europe	45,627,482	—	—	47,090,987	70,049,884	32,616,997	195,385,350
International Developed Property	13,502,494	—	37,441	1,561,084	8,281,169	5,300,031	28,682,219
Japan Large-Cap	7,935,299	335,080	1,371,929	1,586,598	3,393,670	3,537,890	18,160,466
Latin America 40	234,989,478	233,743	844,965	23,841,805	201,370,437	—	461,280,428

<sup>a</sup> Must be utilized prior to losses subject to expiration.

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

As of March 31, 2014, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Asia 50	\$ 227,787,247	\$ 55,473,783	\$ (17,414,594)	\$ 38,059,189
Emerging Markets Infrastructure	100,323,145	18,015,723	(8,693,036)	9,322,687
Europe	3,114,870,068	352,402,896	(215,239,835)	137,163,061
International Developed Property	184,924,642	19,612,111	(19,151,990)	460,121
Japan Large-Cap	104,501,227	6,785,161	(23,612,353)	(16,827,192)
Latin America 40	1,307,718,232	62,158,496	(382,048,045)	(319,889,549)

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

## 6. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of  
iShares Trust:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares International Developed Property ETF, iShares Japan Large-Cap ETF and iShares Latin America 40 ETF (the "Funds") at March 31, 2014, the results of each of their operations, the changes in each of their net assets and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at March 31, 2014 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
San Francisco, California  
May 22, 2014

# Tax Information (Unaudited)

## iSHARES® TRUST

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

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Asia 50	\$ 6,989,966	\$ 652,974
Emerging Markets Infrastructure	4,489,179	246,720
Europe	74,319,210	5,552,761
International Developed Property	6,474,895	511,034
Japan Large-Cap	1,875,664	161,379
Latin America 40	35,905,699	2,935,752

For corporate shareholders, the percentage of the income dividends paid by the iShares Latin America 40 ETF during the fiscal year ended March 31, 2014 which qualified for the dividends-received deduction is 0.85%.

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Asia 50	\$ 3,667,895
Emerging Markets Infrastructure	2,896,802
Europe	44,795,000
International Developed Property	2,476,123
Japan Large-Cap	1,280,104
Latin America 40	28,077,371

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

# Supplemental Information (Unaudited)

## iSHARES® TRUST

### Section 19(a) Notices

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

	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net</i>			<i>Total Per Share</i>	<i>Net</i>			<i>Total Per Share</i>
	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>		<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	
<i>iShares ETF</i>								
Asia 50 Emerging Markets Infrastructure	\$0.816048	\$ —	\$0.174406	\$0.990454	82%	— %	18%	100%
Europe	0.752912	—	0.226581	0.979493	77	—	23	100
Japan Large-Cap	1.086552	—	0.019867	1.106419	98	—	2	100
Latin America 40	0.537520	—	0.083994	0.621514	86	—	14	100
	1.012654	—	0.216797	1.229451	82	—	18	100

### Premium/Discount Information

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

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

The following information shows the frequency distributions of premiums and discounts for each of the Funds included in this report. The information shown for each Fund is for five calendar years (or for each full calendar quarter completed after the inception date of such Fund if less than five years) through the date of the most recent calendar quarter-end. The specific periods covered for each Fund are disclosed in the table for such Fund.

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### *iShares Asia 50 ETF* Period Covered: January 1, 2009 through March 31, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 5.0% . . . . .	1	0.08%
Greater than 4.5% and Less than 5.0% . . . . .	1	0.08
Greater than 4.0% and Less than 4.5% . . . . .	1	0.08
Greater than 3.5% and Less than 4.0% . . . . .	4	0.30
Greater than 3.0% and Less than 3.5% . . . . .	9	0.68
Greater than 2.5% and Less than 3.0% . . . . .	10	0.76
Greater than 2.0% and Less than 2.5% . . . . .	17	1.29
Greater than 1.5% and Less than 2.0% . . . . .	49	3.71
Greater than 1.0% and Less than 1.5% . . . . .	103	7.81
Greater than 0.5% and Less than 1.0% . . . . .	202	15.31
<b>Between 0.5% and -0.5%</b> . . . . .	575	43.60
Less than -0.5% and Greater than -1.0% . . . . .	172	13.04
Less than -1.0% and Greater than -1.5% . . . . .	79	5.99
Less than -1.5% and Greater than -2.0% . . . . .	42	3.18
Less than -2.0% and Greater than -2.5% . . . . .	22	1.67
Less than -2.5% and Greater than -3.0% . . . . .	10	0.76
Less than -3.0% and Greater than -3.5% . . . . .	7	0.53
Less than -3.5% and Greater than -4.0% . . . . .	7	0.53
Less than -4.0% and Greater than -4.5% . . . . .	4	0.30
Less than -4.5% and Greater than -5.0% . . . . .	2	0.15
Less than -5.0% and Greater than -5.5% . . . . .	2	0.15
	<u>1,319</u>	<u>100.00%</u>

### *iShares Emerging Markets Infrastructure ETF* Period Covered: July 1, 2009 through March 31, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% . . . . .	1	0.08%
Greater than 2.0% and Less than 2.5% . . . . .	2	0.17
Greater than 1.5% and Less than 2.0% . . . . .	2	0.17
Greater than 1.0% and Less than 1.5% . . . . .	16	1.34
Greater than 0.5% and Less than 1.0% . . . . .	191	15.98
<b>Between 0.5% and -0.5%</b> . . . . .	873	73.06
Less than -0.5% and Greater than -1.0% . . . . .	85	7.11
Less than -1.0% and Greater than -1.5% . . . . .	17	1.42
Less than -1.5% and Greater than -2.0% . . . . .	6	0.50
Less than -2.0% and Greater than -2.5% . . . . .	2	0.17
	<u>1,195</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### *iShares Europe ETF* Period Covered: January 1, 2009 through March 31, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.5% . . . . .	2	0.15%
Greater than 3.0% and Less than 3.5% . . . . .	1	0.08
Greater than 2.5% and Less than 3.0% . . . . .	3	0.23
Greater than 2.0% and Less than 2.5% . . . . .	8	0.61
Greater than 1.5% and Less than 2.0% . . . . .	17	1.29
Greater than 1.0% and Less than 1.5% . . . . .	52	3.93
Greater than 0.5% and Less than 1.0% . . . . .	225	17.05
<b>Between 0.5% and -0.5%</b> . . . . .	829	62.84
Less than -0.5% and Greater than -1.0% . . . . .	103	7.81
Less than -1.0% and Greater than -1.5% . . . . .	44	3.34
Less than -1.5% and Greater than -2.0% . . . . .	20	1.52
Less than -2.0% and Greater than -2.5% . . . . .	5	0.38
Less than -2.5% and Greater than -3.0% . . . . .	7	0.53
Less than -3.0% and Greater than -3.5% . . . . .	1	0.08
Less than -3.5% and Greater than -4.0% . . . . .	1	0.08
Less than -4.0% . . . . .	1	0.08
	<u>1,319</u>	<u>100.00%</u>

### *iShares International Developed Property ETF* Period Covered: January 1, 2009 through March 31, 2014

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.5% . . . . .	2	0.15%
Greater than 4.0% and Less than 4.5% . . . . .	2	0.15
Greater than 3.5% and Less than 4.0% . . . . .	1	0.08
Greater than 3.0% and Less than 3.5% . . . . .	4	0.30
Greater than 2.5% and Less than 3.0% . . . . .	6	0.45
Greater than 2.0% and Less than 2.5% . . . . .	11	0.83
Greater than 1.5% and Less than 2.0% . . . . .	34	2.58
Greater than 1.0% and Less than 1.5% . . . . .	106	8.04
Greater than 0.5% and Less than 1.0% . . . . .	303	22.97
<b>Between 0.5% and -0.5%</b> . . . . .	627	47.55
Less than -0.5% and Greater than -1.0% . . . . .	119	9.02
Less than -1.0% and Greater than -1.5% . . . . .	48	3.64
Less than -1.5% and Greater than -2.0% . . . . .	32	2.43
Less than -2.0% and Greater than -2.5% . . . . .	11	0.83
Less than -2.5% and Greater than -3.0% . . . . .	7	0.53
Less than -3.0% and Greater than -3.5% . . . . .	4	0.30
Less than -3.5% and Greater than -4.0% . . . . .	2	0.15
	<u>1,319</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### *iShares Japan Large-Cap ETF* *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 5.5% . . . . .	2	0.15%
Greater than 5.0% and Less than 5.5% . . . . .	2	0.15
Greater than 4.5% and Less than 5.0% . . . . .	1	0.08
Greater than 4.0% and Less than 4.5% . . . . .	1	0.08
Greater than 3.5% and Less than 4.0% . . . . .	6	0.45
Greater than 3.0% and Less than 3.5% . . . . .	2	0.15
Greater than 2.5% and Less than 3.0% . . . . .	5	0.38
Greater than 2.0% and Less than 2.5% . . . . .	20	1.52
Greater than 1.5% and Less than 2.0% . . . . .	43	3.26
Greater than 1.0% and Less than 1.5% . . . . .	94	7.13
Greater than 0.5% and Less than 1.0% . . . . .	173	13.11
<b>Between 0.5% and -0.5%</b> . . . . .	498	37.75
Less than -0.5% and Greater than -1.0% . . . . .	204	15.46
Less than -1.0% and Greater than -1.5% . . . . .	126	9.55
Less than -1.5% and Greater than -2.0% . . . . .	62	4.70
Less than -2.0% and Greater than -2.5% . . . . .	41	3.11
Less than -2.5% and Greater than -3.0% . . . . .	17	1.29
Less than -3.0% and Greater than -3.5% . . . . .	13	0.99
Less than -3.5% and Greater than -4.0% . . . . .	2	0.15
Less than -4.0% and Greater than -4.5% . . . . .	4	0.30
Less than -4.5% and Greater than -5.0% . . . . .	1	0.08
Less than -5.0% and Greater than -5.5% . . . . .	1	0.08
Less than -5.5% . . . . .	1	0.08
	<u>1,319</u>	<u>100.00%</u>

### *iShares Latin America 40 ETF* *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.0% . . . . .	1	0.08%
Greater than 1.5% and Less than 2.0% . . . . .	1	0.08
Greater than 1.0% and Less than 1.5% . . . . .	2	0.15
Greater than 0.5% and Less than 1.0% . . . . .	11	0.83
<b>Between 0.5% and -0.5%</b> . . . . .	1,282	97.19
Less than -0.5% and Greater than -1.0% . . . . .	21	1.59
Less than -1.0% and Greater than -1.5% . . . . .	1	0.08
	<u>1,319</u>	<u>100.00%</u>

# Trustee and Officer Information

## iSHARES® TRUST

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

The registered investment companies advised by BFA or its affiliates are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee of iShares Trust also serves as a Director of iShares, Inc., a Director of iShares MSCI Russia Capped ETF, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 296 funds (as of March 31, 2014) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark Wiedman and Warren Collier, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman and Mr. Collier is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> 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
<b>Robert S. Kapito<sup>a</sup> (57)</b>	Trustee (since 2009).	President and Director, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002); President of the Board of Directors, Periwinkle Theatre for Youth (since 1983).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011).
<b>Mark Wiedman<sup>b</sup> (43)</b>	Trustee (since 2013)	Managing Director, BlackRock, Inc. (since 2007); Global Head of iShares (since 2011); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Director of iShares MSCI Russia Capped ETF, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

<sup>a</sup> 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.

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

# Trustee and Officer Information (Continued)

## iSHARES® TRUST

### Independent Trustees (Continued)

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

# Trustee and Officer Information (Continued)

## iSHARES® TRUST

### Officers

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





For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Standard & Poor's, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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

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

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

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