

1 December 2015

Market Announcements Office  
ASX Limited

**SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 30 SEPTEMBER 2015**

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

Attached is a copy of a “2015 Semi-annual report (unaudited)” document relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

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

ASX Code	Issuer	Fund
IOO	iShares Trust	iShares Global 100 ETF

For more information on the above funds go to [www.blackrock.com/au/ishares](http://www.blackrock.com/au/ishares).

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 [www.blackrock.com/au/ishares](http://www.blackrock.com/au/ishares) or call 1300 474 273.

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

## 2015 SEMI-ANNUAL REPORT (UNAUDITED)

**iShares**<sup>®</sup>  
by BLACKROCK<sup>®</sup>

### **iShares Trust**

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



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# Fund Performance Overview

## iSHARES® GLOBAL 100 ETF

Performance as of September 30, 2015

The iShares Global 100 ETF (the "Fund") seeks to track the investment results of an index composed of 100 large-capitalization global equities, as represented by the S&P Global 100™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -8.45%, net of fees, while the total return for the Index was -8.55%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(8.44)%	(8.34)%	(8.61)%	(8.44)%	(8.34)%	(8.61)%
5 Years	6.46%	6.50%	6.36%	36.77%	37.00%	36.11%
10 Years	3.68%	3.68%	3.57%	43.51%	43.48%	41.99%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 915.50	\$ 1.92	\$ 1,000.00	\$ 1,023.00	\$ 2.02	0.40%

<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 (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

### ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Information Technology	22.18%
Financials	15.82
Health Care	15.18
Consumer Staples	14.68
Energy	9.39
Consumer Discretionary	8.42
Industrials	7.49
Materials	3.05
Telecommunication Services	2.61
Utilities	1.18
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	57.90%
United Kingdom	11.21
Switzerland	7.44
France	6.34
Germany	6.18
Japan	4.61
Spain	2.22
Netherlands	1.76
South Korea	1.27
Australia	0.73
<b>TOTAL</b>	<b>99.66%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® GLOBAL CLEAN ENERGY ETF

Performance as of September 30, 2015

The iShares Global Clean Energy ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the clean energy sector, as represented by the S&P Global Clean Energy Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -22.67%, net of fees, while the total return for the Index was -23.07%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(13.68)%	(13.25)%	(14.95)%	(13.68)%	(13.25)%	(14.95)%
5 Years	(9.52)%	(9.34)%	(10.91)%	(39.37)%	(38.74)%	(43.87)%
Since Inception	(19.42)%	(19.33)%	(20.56)%	(79.20)%	(79.03)%	(81.23)%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 773.30	\$ 2.08	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

<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 (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

### ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Renewable Electricity	26.87%
Heavy Electrical Equipment	20.31
Semiconductors	12.12
Environmental & Facilities Services	10.40
Electric Utilities	10.00
Semiconductor Equipment	8.00
Independent Power Producers & Energy Traders	6.15
Electrical Components & Equipment	5.35
Construction & Engineering	0.80
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
China	26.58%
United States	21.70
Denmark	7.85
Spain	7.10
Italy	6.73
New Zealand	6.34
Japan	6.15
Brazil	4.89
Germany	4.45
Portugal	3.44
<b>TOTAL</b>	<b>95.23%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® GLOBAL INFRASTRUCTURE ETF

Performance as of September 30, 2015

The **iShares Global Infrastructure ETF** (the "Fund") seeks to track the investment results of an index composed of developed market equities in the infrastructure industry, as represented by the S&P Global Infrastructure Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -9.11%, net of fees, while the total return for the Index was -9.14%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(9.02)%	(8.54)%	(9.09)%	(9.02)%	(8.54)%	(9.09)%
5 Years	5.81%	5.89%	5.69%	32.61%	33.10%	31.85%
Since Inception	(0.18)%	(0.14)%	(0.36)%	(1.41)%	(1.10)%	(2.75)%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 908.90	\$ 2.24	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

<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 (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

### ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Electric Utilities	23.09%
Oil & Gas Storage & Transportation	18.32
Highways & Railtracks	17.96
Multi-Utilities	16.31
Airport Services	15.53
Marine Ports & Services	6.84
Independent Power Producers & Energy Traders	1.04
Water Utilities	0.46
Renewable Electricity	0.23
Gas Utilities	0.22
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	35.82%
Spain	8.97
Australia	8.00
Italy	7.53
Canada	7.25
United Kingdom	6.95
France	6.29
China	5.00
Japan	3.22
Mexico	2.42
<b>TOTAL</b>	<b>91.45%</b>

\* Excludes money market funds.



# Fund Performance Overview

## iSHARES® GLOBAL TIMBER & FORESTRY ETF

Performance as of September 30, 2015

The iShares Global Timber & Forestry ETF (the "Fund") seeks to track the investment results of an index composed of global equities in or related to the timber and forestry industry, as represented by the S&P Global Timber & Forestry Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -17.72%, net of fees, while the total return for the Index was -17.85%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(8.58)%	(8.39)%	(8.69)%	(8.58)%	(8.39)%	(8.69)%
5 Years	3.55%	3.56%	2.92%	19.04%	19.13%	15.48%
Since Inception	0.80%	0.81%	0.24%	5.99%	6.02%	1.79%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 822.80	\$ 2.14	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

<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 (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

### ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Paper Products	37.04%
Specialized REITs	29.13
Paper Packaging	20.09
Forest Products	10.98
Homebuilding	2.76
<b>TOTAL</b>	<b>100.00%</b>

### ALLOCATION BY COUNTRY As of 9/30/15

Country	Percentage of Total Investments*
United States	49.01%
Brazil	12.51
Japan	9.23
Canada	9.01
Finland	7.99
United Kingdom	4.13
Ireland	3.89
South Africa	2.12
Sweden	2.11
<b>TOTAL</b>	<b>100.00%</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 advisory fees. Without such a 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. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. 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 April 1, 2015 and held through September 30, 2015, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

## iSHARES® GLOBAL 100 ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.52%</b>			Toyota Motor Corp.	531,300	\$ 30,924,663
<b>AUSTRALIA — 0.73%</b>					72,803,430
BHP Billiton Ltd.	584,509	\$ 9,120,678	<b>NETHERLANDS — 1.75%</b>		
Westfield Corp.	354,348	2,480,944	Aegon NV	258,417	1,481,231
		11,601,622	ING Groep NV CVA	698,139	9,858,112
<b>FRANCE — 6.31%</b>			Koninklijke Philips NV	172,584	4,054,252
AXA SA	347,463	8,391,252	Unilever NV CVA	309,726	12,408,304
Carrefour SA	109,781	3,240,037			27,801,899
Cie. de Saint-Gobain	90,882	3,927,013	<b>SOUTH KOREA — 1.26%</b>		
Engie	295,596	4,764,607	Samsung Electronics Co.		
L'Oreal SA	44,982	7,785,237	Ltd. GDR <sup>b</sup>	42,340	20,005,650
LVMH Moet Hennessy Louis					20,005,650
Vuitton SE	49,412	8,394,762	<b>SPAIN — 2.21%</b>		
Orange SA	413,559	6,241,306	Banco Bilbao Vizcaya		
Sanofi	216,648	20,529,223	Argentaria SA	1,138,603	9,633,916
Schneider Electric SE	105,570	5,893,302	Banco Santander SA	2,590,596	13,718,470
Societe Generale SA	144,585	6,431,509	Repsol SA	188,649	2,192,131
Total SA	438,082	19,658,156	Telefonica SA	794,042	9,599,160
Vivendi SA	213,218	5,029,035			35,143,677
		100,285,439	<b>SWEDEN — 0.34%</b>		
<b>GERMANY — 6.16%</b>			Telefonaktiebolaget LM Ericsson		
Allianz SE Registered	82,620	12,934,492	Class B	547,587	5,366,804
BASF SE	165,874	12,649,911			5,366,804
Bayer AG Registered	149,548	19,105,469	<b>SWITZERLAND — 7.40%</b>		
Daimler AG Registered	179,928	13,024,769	ABB Ltd. Registered	363,528	6,406,665
Deutsche Bank AG Registered	249,121	6,693,415	Credit Suisse Group		
Deutsche Telekom AG Registered	579,516	10,275,760	AG Registered	263,007	6,303,985
E.ON SE	359,397	3,079,834	Nestle SA Registered	576,389	43,210,003
Muenchener Rueckversicherungs-			Novartis AG Registered	484,253	44,306,845
Gesellschaft AG in			Swiss Re AG	62,545	5,351,307
Muenchen Registered	26,622	4,955,276	UBS Group AG	648,567	11,954,449
RWE AG	86,292	977,683			117,533,254
Siemens AG Registered	150,227	13,405,204	<b>UNITED KINGDOM — 11.16%</b>		
Volkswagen AG	5,510	645,499	Anglo American PLC	249,696	2,083,652
		97,747,312	AstraZeneca PLC	225,666	14,293,519
<b>JAPAN — 4.58%</b>			Aviva PLC	730,728	5,003,053
Bridgestone Corp.	121,600	4,189,217	Barclays PLC	2,837,538	10,493,959
Canon Inc.	202,250	5,832,852	BP PLC	3,289,194	16,640,903
Honda Motor Co. Ltd.	324,300	9,582,914	Diageo PLC	453,033	12,149,732
Nissan Motor Co. Ltd.	459,000	4,192,761	GlaxoSmithKline PLC	880,564	16,886,341
Panasonic Corp.	413,100	4,151,178	HSBC Holdings PLC	3,523,260	26,614,909
Seven & I Holdings Co. Ltd.	141,720	6,441,980	National Grid PLC	708,696	9,864,366
Sony Corp.	229,500	5,554,259	Prudential PLC	462,213	9,756,410
Toshiba Corp. <sup>a</sup>	770,900	1,933,606	Rio Tinto PLC	224,451	7,513,715

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® GLOBAL 100 ETF

September 30, 2015

Security	Shares	Value
Royal Dutch Shell PLC Class A	704,106	\$ 16,574,101
Royal Dutch Shell PLC Class B	443,394	10,497,593
Standard Chartered PLC	381,429	3,702,347
Vodafone Group PLC	4,781,403	15,097,261
		<u>177,171,861</u>

### UNITED STATES — 57.62%

3M Co.	113,373	16,072,890
Alphabet Inc. Class A <sup>a</sup>	52,326	33,403,349
Alphabet Inc. Class C <sup>a</sup>	53,703	32,673,979
Apple Inc.	1,031,063	113,726,249
Bristol-Myers Squibb Co.	301,496	17,848,563
Caterpillar Inc.	108,783	7,110,057
Chevron Corp.	340,426	26,852,803
Citigroup Inc.	546,625	27,118,066
Coca-Cola Co. (The)	706,434	28,342,132
Colgate-Palmolive Co.	164,322	10,427,874
Dow Chemical Co. (The)	211,364	8,961,834
El du Pont de Nemours & Co.	163,404	7,876,073
EMC Corp./MA	348,840	8,427,974
Exxon Mobil Corp.	753,430	56,017,520
Ford Motor Co.	706,401	9,585,862
General Electric Co.	1,830,681	46,169,775
Goldman Sachs Group Inc. (The)	72,881	12,663,803
Hewlett-Packard Co.	327,267	8,381,308
Intel Corp.	859,248	25,897,735
International Business Machines Corp.	162,828	23,605,175
Johnson & Johnson	500,468	46,718,688
JPMorgan Chase & Co.	668,700	40,770,639
Kimberly-Clark Corp.	65,660	7,159,566
Marsh & McLennan Companies Inc.	96,390	5,033,486
McDonald's Corp.	170,289	16,778,575
Merck & Co. Inc.	508,572	25,118,371
Microsoft Corp.	1,445,391	63,973,006
Morgan Stanley	276,318	8,704,017
NIKE Inc. Class B	122,671	15,084,853
PepsiCo Inc.	265,900	25,074,370
Pfizer Inc.	1,119,146	35,152,376
Philip Morris International Inc.	279,246	22,152,585
Procter & Gamble Co. (The)	490,198	35,264,844
Texas Instruments Inc.	187,866	9,303,124
Twenty-First Century Fox Inc. Class A	221,697	5,981,385
United Technologies Corp.	150,086	13,356,153

Security	Shares	Value
Wal-Mart Stores Inc.	284,900	\$ 18,472,916
		<u>915,261,975</u>

### TOTAL COMMON STOCKS

(Cost: \$1,579,051,949) 1,580,722,923

### SHORT-TERM INVESTMENTS — 0.15%

#### MONEY MARKET FUNDS — 0.15%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.19% <sup>c,d,e</sup>	1,106,049	1,106,049
BlackRock Cash Funds: Prime, SL Agency Shares 0.19% <sup>c,d,e</sup>	60,627	60,627
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% <sup>c,d</sup>	1,183,982	<u>1,183,982</u>
		<u>2,350,658</u>

### TOTAL SHORT-TERM INVESTMENTS

(Cost: \$2,350,658) 2,350,658

### TOTAL INVESTMENTS

#### IN SECURITIES — 99.67%

(Cost: \$1,581,402,607) 1,583,073,581

Other Assets, Less Liabilities — 0.33% 5,300,704

**NET ASSETS — 100.00%** \$1,588,374,285

GDR — Global 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> 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 (Unaudited)

## iSHARES® GLOBAL CLEAN ENERGY ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 94.27%</b>			<b>NORWAY — 0.82%</b>		
<b>AUSTRIA — 2.27%</b>			REC Silicon ASA <sup>a,b</sup>	3,346,555	\$ 585,353
Verbund AG <sup>a</sup>	122,226	\$ 1,619,480			585,353
		1,619,480	<b>PORTUGAL — 3.41%</b>		
<b>CANADA — 1.64%</b>			EDP Renovaveis SA	372,172	2,436,537
Canadian Solar Inc. <sup>a,b</sup>	70,565	1,172,790			2,436,537
		1,172,790	<b>SPAIN — 7.04%</b>		
<b>CHINA — 26.34%</b>			Gamesa Corp. Tecnologica SA	363,883	5,028,561
China Everbright International Ltd. <sup>a</sup>	2,530,000	3,532,184			5,028,561
China Longyuan Power Group Corp. Ltd.	4,002,000	4,296,313	<b>UNITED STATES — 21.51%</b>		
China Singyes Solar Technologies Holdings Ltd. <sup>a</sup>	839,000	566,186	Covanta Holding Corp.	219,792	3,835,370
Dongfang Electric Corp. Ltd. Class H <sup>a</sup>	627,600	643,792	First Solar Inc. <sup>b</sup>	79,523	3,399,608
GCL-Poly Energy Holdings Ltd. <sup>a,b</sup>	16,236,000	3,121,482	Pattern Energy Group Inc.	81,927	1,563,987
Huaneng Renewables Corp. Ltd. Class H	7,054,000	2,603,137	Solarcity Corp. <sup>a,b</sup>	88,777	3,791,666
Shunfeng International Clean Energy Ltd. <sup>a,b</sup>	2,054,000	522,110	SunPower Corp. <sup>a,b</sup>	95,128	1,906,365
Trina Solar Ltd. ADR <sup>b</sup>	165,654	1,485,916	TerraForm Power Inc.	61,638	876,492
Xinyi Solar Holdings Ltd. <sup>a</sup>	5,748,000	1,958,016			15,373,488
Yingli Green Energy Holding Co. Ltd. ADR <sup>a,b</sup>	238,014	97,181	<b>TOTAL COMMON STOCKS</b>		
		18,826,317	(Cost: \$77,333,923)		67,367,155
<b>DENMARK — 7.78%</b>			<b>PREFERRED STOCKS — 4.85%</b>		
Vestas Wind Systems A/S	107,203	5,559,654	<b>BRAZIL — 4.85%</b>		
		5,559,654	Cia. Energetica de Minas Gerais ADR	1,076,481	1,916,136
<b>GERMANY — 4.41%</b>			Cia. Paranaense de Energia Class B ADR	188,394	1,546,715
Nordex SE <sup>b</sup>	115,562	3,151,373			3,462,851
		3,151,373	<b>TOTAL PREFERRED STOCKS</b>		
<b>ITALY — 6.67%</b>			(Cost: \$8,654,454)		3,462,851
Enel Green Power SpA	2,525,337	4,766,771	<b>SHORT-TERM INVESTMENTS — 20.30%</b>		
		4,766,771	<b>MONEY MARKET FUNDS — 20.30%</b>		
<b>JAPAN — 6.10%</b>			BlackRock Cash Funds: Institutional, SL Agency Shares		
Electric Power Development Co. Ltd.	143,200	4,358,235	0.19% <sup>c,d,e</sup>	13,670,843	13,670,843
		4,358,235	BlackRock Cash Funds: Prime, SL Agency Shares		
<b>NEW ZEALAND — 6.28%</b>			0.19% <sup>c,d,e</sup>	749,348	749,348
Meridian Energy Ltd.	1,851,103	2,486,716	BlackRock Cash Funds: Treasury, SL Agency Shares		
Mighty River Power Ltd.	1,244,296	2,001,880	0.01% <sup>c,d</sup>	86,045	86,045
		4,488,596			14,506,236
			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
			(Cost: \$14,506,236)		14,506,236

# Schedule of Investments (Unaudited) (Continued)

## iSHARES® GLOBAL CLEAN ENERGY ETF

September 30, 2015

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 119.42%</b>	
<b>(Cost: \$100,494,613)</b>	\$ 85,336,242
<b>Other Assets, Less Liabilities — (19.42)%</b>	<u>(13,877,836)</u>
<b>NET ASSETS — 100.00%</b>	<u><u>\$ 71,458,406</u></u>

ADR — 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.

# Schedule of Investments (Unaudited)

## iSHARES® GLOBAL INFRASTRUCTURE ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.38%</b>					
<b>AUSTRALIA — 7.95%</b>					
Macquarie Atlas Roads Group	1,740,233	\$ 4,753,887			
Qube Holdings Ltd.	3,472,317	4,828,102			
Sydney Airport	4,670,220	19,546,790			
Transurban Group	7,852,826	54,815,603			
		83,944,382			
<b>BRAZIL — 0.81%</b>					
CPFL Energia SA ADR	210,750	1,580,625			
Ultrapar Participacoes SA ADR	418,690	7,000,497			
		8,581,122			
<b>CANADA — 7.21%</b>					
AltaGas Ltd.	130,384	3,197,603			
Enbridge Inc.	826,140	30,532,734			
Inter Pipeline Ltd.	323,712	5,944,499			
Pembina Pipeline Corp.	330,737	7,921,209			
TransCanada Corp.	683,673	21,519,356			
Veresen Inc.	280,157	2,131,425			
Westshore Terminals Investment Corp.	255,991	4,849,833			
		76,096,659			
<b>CHILE — 0.57%</b>					
Empresa Nacional de Electricidad SA/Chile ADR	75,589	2,684,166			
Enersis SA ADR	266,669	3,370,696			
		6,054,862			
<b>CHINA — 4.97%</b>					
Beijing Enterprises Water Group Ltd.	3,372,000	2,349,508			
CGN Power Co. Ltd. Class H <sup>a</sup>	7,025,000	2,927,676			
China Gas Holdings Ltd.	1,686,000	2,314,700			
China Longyuan Power Group Corp. Ltd.	2,248,000	2,413,321			
China Merchants Holdings International Co. Ltd.	7,592,000	22,286,050			
China Resources and Transportation Group Ltd. <sup>b,c</sup>	71,300,000	312,798			
China Resources Power Holdings Co. Ltd.	1,217,600	2,777,681			
COSCO Pacific Ltd.	8,850,000	9,746,966			
Guangdong Investment Ltd.	1,686,000	2,506,141			
Hopewell Highway Infrastructure Ltd.	4,719,000	2,350,351			
			Huaneng Power International Inc. Class H ADR	59,853	\$ 2,531,782
					52,516,974
			<b>FRANCE — 6.26%</b>		
			Aéroports de Paris	140,500	15,895,031
			Engie	1,118,661	18,031,298
			Groupe Eurotunnel SE Registered	2,366,863	32,153,260
					66,079,589
			<b>GERMANY — 2.21%</b>		
			E.ON SE	1,388,184	11,895,971
			Fraport AG Frankfurt Airport Services Worldwide	158,765	9,780,847
			Hamburger Hafen und Logistik AG	100,598	1,636,030
					23,312,848
			<b>ITALY — 7.48%</b>		
			Ansaldo STS SpA	516,476	5,465,373
			Atlantia SpA	1,739,156	48,513,890
			Enel SpA	4,887,995	21,759,415
			Societa Iniziative Autostradali e Servizi SpA	295,050	3,306,668
					79,045,346
			<b>JAPAN — 3.20%</b>		
			Japan Airport Terminal Co. Ltd. <sup>b</sup>	309,100	13,239,953
			Kamigumi Co. Ltd.	1,113,000	9,070,162
			Mitsubishi Logistics Corp.	720,000	8,308,270
			Sumitomo Warehouse Co. Ltd. (The)	663,000	3,188,645
					33,807,030
			<b>MEXICO — 2.40%</b>		
			Grupo Aeroportuario del Pacifico SAB de CV ADR	139,376	12,103,412
			Grupo Aeroportuario del Sureste SAB de CV Series B ADR	87,110	13,264,240
					25,367,652
			<b>NETHERLANDS — 0.24%</b>		
			Koninklijke Vopak NV	63,787	2,540,851
					2,540,851
			<b>NEW ZEALAND — 1.18%</b>		
			Auckland International Airport Ltd.	3,998,630	12,482,665
					12,482,665



# Schedule of Investments (Unaudited) (Continued)

## iSHARES® GLOBAL INFRASTRUCTURE ETF

September 30, 2015

Security	Shares	Value
<b>NORWAY — 0.22%</b>		
Golar LNG Ltd.	84,862	\$ 2,364,781
		2,364,781
<b>SINGAPORE — 2.19%</b>		
Hutchison Port Holdings Trust <sup>b</sup>	23,210,600	12,765,830
SATS Ltd. <sup>b</sup>	2,753,800	7,417,578
SIA Engineering Co. Ltd. <sup>b</sup>	1,124,400	2,910,044
		23,093,452
<b>SPAIN — 8.91%</b>		
Abertis Infraestructuras SA	2,027,977	31,986,484
Aena SA <sup>a,c</sup>	316,125	34,838,763
Iberdrola SA	4,111,592	27,294,130
		94,119,377
<b>SWITZERLAND — 1.07%</b>		
Flughafen Zuerich AG Registered	16,298	11,309,021
		11,309,021
<b>UNITED KINGDOM — 6.91%</b>		
BBA Aviation PLC	1,776,201	7,202,469
Centrica PLC	3,540,319	12,291,303
National Grid PLC	2,722,839	37,899,296
SSE PLC	686,202	15,549,789
		72,942,857
<b>UNITED STATES — 35.60%</b>		
American Electric Power Co. Inc.	340,291	19,348,946
Cheniere Energy Inc. <sup>c</sup>	228,172	11,020,708
Consolidated Edison Inc.	203,196	13,583,653
Dominion Resources Inc./VA	412,209	29,011,269
Duke Energy Corp.	477,607	34,359,048
Edison International	225,924	14,249,027
Exelon Corp.	597,687	17,751,304
Kinder Morgan Inc./DE	1,733,208	47,975,197
NextEra Energy Inc.	319,273	31,145,081
ONEOK Inc.	201,758	6,496,608
PG&E Corp.	339,448	17,922,854
PPL Corp.	464,892	15,290,298
Public Service Enterprise Group Inc.	350,969	14,796,853
Sempra Energy	163,261	15,790,604
Southern Co. (The)	630,801	28,196,805
Spectra Energy Corp.	647,424	17,007,828
Targa Resources Corp.	46,927	2,417,679
Wesco Aircraft Holdings Inc. <sup>c</sup>	247,842	3,023,672
Williams Companies Inc. (The)	657,821	24,240,704

Security	Shares	Value
Xcel Energy Inc.	351,531	\$ 12,447,713
		376,075,851
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost: \$1,092,561,884)</b>		1,049,735,319
<b>SHORT-TERM INVESTMENTS — 1.01%</b>		
<b>MONEY MARKET FUNDS — 1.01%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.19% <sup>d,e,f</sup>	8,044,429	8,044,429
BlackRock Cash Funds: Prime, SL Agency Shares 0.19% <sup>d,e,f</sup>	440,944	440,944
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% <sup>d,e</sup>	2,231,260	2,231,260
		10,716,633
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$10,716,633)</b>		10,716,633
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.39%</b>		
<b>(Cost: \$1,103,278,517)</b>		1,060,451,952
<b>Other Assets, Less Liabilities — (0.39)%</b>		(4,152,203)
<b>NET ASSETS — 100.00%</b>		<u>\$1,056,299,749</u>

ADR — American Depositary Receipts

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

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

<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 (Unaudited)

## iSHARES® GLOBAL TIMBER & FORESTRY ETF

September 30, 2015

Security	Shares	Value
<b>COMMON STOCKS — 95.73%</b>		
<b>BRAZIL — 8.46%</b>		
Fibria Celulose SA ADR	661,527	\$ 8,970,306
Klabin SA Units	1,701,040	9,346,867
		18,317,173
<b>CANADA — 8.99%</b>		
Canfor Corp. <sup>a</sup>	479,358	5,688,510
West Fraser Timber Co. Ltd.	435,618	13,776,537
		19,465,047
<b>FINLAND — 7.97%</b>		
Stora Enso OYJ Class R	1,136,511	8,569,595
UPM-Kymmene OYJ	580,446	8,682,163
		17,251,758
<b>IRELAND — 3.88%</b>		
Smurfit Kappa Group PLC	313,470	8,397,858
		8,397,858
<b>JAPAN — 9.21%</b>		
Nippon Paper Industries Co. Ltd.	372,600	5,671,522
Oji Holdings Corp.	1,944,000	8,310,675
Sumitomo Forestry Co. Ltd.	534,600	5,954,631
		19,936,828
<b>SOUTH AFRICA — 2.11%</b>		
Sappi Ltd. <sup>a</sup>	1,485,702	4,566,597
		4,566,597
<b>SWEDEN — 2.11%</b>		
Holmen AB Class B	163,215	4,563,454
		4,563,454
<b>UNITED KINGDOM — 4.11%</b>		
Mondi PLC	425,331	8,910,255
		8,910,255
<b>UNITED STATES — 48.89%</b>		
CatchMark Timber Trust Inc.		
Class A	251,019	2,580,475
Deltic Timber Corp.	71,037	4,248,723
International Paper Co.	225,747	8,530,979
KapStone Paper and Packaging Corp.	274,104	4,525,457
Packaging Corp. of America	142,155	8,552,045
Plum Creek Timber Co. Inc. <sup>b</sup>	450,360	17,793,723
Potlatch Corp.	260,415	7,497,348
Rayonier Inc.	788,130	17,394,029
Sonoco Products Co.	230,040	8,681,710
WestRock Co.	163,215	8,395,780

Security	Shares	Value
Weyerhaeuser Co.	645,165	\$ 17,638,811
		105,839,080
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost: \$212,082,247)</b>		207,248,050
<b>PREFERRED STOCKS — 4.01%</b>		
<b>BRAZIL — 4.01%</b>		
Suzano Papel e Celulose SA		
Class A	1,804,000	8,695,071
		8,695,071
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost: \$8,695,071)</b>		8,695,071
<b>SHORT-TERM INVESTMENTS — 0.63%</b>		
<b>MONEY MARKET FUNDS — 0.63%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.19% <sup>c,d,e</sup>	777,106	777,106
BlackRock Cash Funds: Prime, SL Agency Shares		
0.19% <sup>c,d,e</sup>	42,596	42,596
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.01% <sup>c,d</sup>	537,415	537,415
		1,357,117
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$1,357,117)</b>		1,357,117
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 100.37%</b>		
<b>(Cost: \$222,134,435)</b>		217,300,238
<b>Other Assets, Less Liabilities — (0.37)%</b>		(805,423)
<b>NET ASSETS — 100.00%</b>		<u>\$216,494,815</u>

ADR — 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> 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 (Unaudited)

## iSHARES® TRUST

September 30, 2015

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$1,579,051,949	\$ 85,988,377	\$1,092,561,884
Affiliated (Note 2)	2,350,658	14,506,236	10,716,633
Total cost of investments	<u>\$1,581,402,607</u>	<u>\$100,494,613</u>	<u>\$1,103,278,517</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> )			
(Note 1):			
Unaffiliated	\$1,580,722,923	\$ 70,830,006	\$1,049,735,319
Affiliated (Note 2)	2,350,658	14,506,236	10,716,633
Total fair value of investments	1,583,073,581	85,336,242	1,060,451,952
Foreign currency, at value <sup>b</sup>	2,456,886	117,585	1,768,071
Receivables:			
Investment securities sold	—	—	73,410,823
Dividends and interest	4,537,677	452,785	2,921,147
Capital shares sold	—	—	153,543
Total Assets	<u>1,590,068,144</u>	<u>85,906,612</u>	<u>1,138,705,536</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	—	—	72,171,823
Collateral for securities on loan (Note 1)	1,166,676	14,420,191	8,485,373
Capital shares redeemed	—	—	1,316,809
Investment advisory fees (Note 2)	527,183	28,015	431,782
Total Liabilities	<u>1,693,859</u>	<u>14,448,206</u>	<u>82,405,787</u>
NET ASSETS	<u>\$1,588,374,285</u>	<u>\$ 71,458,406</u>	<u>\$1,056,299,749</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$1,748,607,500	\$136,419,537	\$1,144,053,053
Undistributed net investment income	9,850,772	492,738	9,667,375
Accumulated net realized loss	(171,669,315)	(50,292,941)	(54,536,656)
Net unrealized appreciation (depreciation)	1,585,328	(15,160,928)	(42,884,023)
NET ASSETS	<u>\$1,588,374,285</u>	<u>\$ 71,458,406</u>	<u>\$1,056,299,749</u>
Shares outstanding <sup>c</sup>	<u>22,950,000</u>	<u>7,900,000</u>	<u>28,100,000</u>
Net asset value per share	<u>\$ 69.21</u>	<u>\$ 9.05</u>	<u>\$ 37.59</u>

<sup>a</sup> Securities on loan with values of \$1,111,051, \$13,213,413 and \$6,123,579, respectively. See Note 1.

<sup>b</sup> Cost of foreign currency: \$2,469,522, \$117,237 and \$1,793,856, respectively.

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

See notes to financial statements.

# Statements of Assets and Liabilities (Unaudited) (Continued)

## iSHARES® TRUST

September 30, 2015

iShares Global  
Timber & Forestry  
ETF

### ASSETS

Investments, at cost:	
Unaffiliated	\$220,777,318
Affiliated (Note 2)	1,357,117
Total cost of investments	<u>\$222,134,435</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):	
Unaffiliated	\$215,943,121
Affiliated (Note 2)	1,357,117
Total fair value of investments	217,300,238
Foreign currency, at value <sup>b</sup>	178,012
Receivables:	
Investment securities sold	13,663,690
Dividends and interest	353,076
Total Assets	<u>231,495,016</u>

### LIABILITIES

Payables:	
Investment securities purchased	13,860,339
Collateral for securities on loan (Note 1)	819,702
Capital shares redeemed	229,754
Investment advisory fees (Note 2)	90,406
Total Liabilities	<u>15,000,201</u>

NET ASSETS	<u>\$216,494,815</u>
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### Net assets consist of:

Paid-in capital	\$254,070,854
Distributions in excess of net investment income	(1,281,716)
Accumulated net realized loss	(31,458,981)
Net unrealized depreciation	(4,835,342)
NET ASSETS	<u>\$216,494,815</u>

Shares outstanding <sup>c</sup>	<u>4,860,000</u>
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Net asset value per share	<u>\$ 44.55</u>
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<sup>a</sup> Securities on loan with a value of \$802,006. See Note 1.

<sup>b</sup> Cost of foreign currency: \$182,241.

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

See notes to financial statements.

# Statements of Operations (Unaudited)

## iSHARES® TRUST

Six months ended September 30, 2015

	iShares Global 100 ETF	iShares Global Clean Energy ETF	iShares Global Infrastructure ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 30,305,150	\$ 875,259	\$ 24,563,746
Interest — affiliated (Note 2)	110	4	64
Securities lending income — affiliated — net (Note 2)	1,430	356,822	88,600
Total investment income	<u>30,306,690</u>	<u>1,232,085</u>	<u>24,652,410</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	<u>3,517,662</u>	<u>195,397</u>	<u>2,831,848</u>
Total expenses	<u>3,517,662</u>	<u>195,397</u>	<u>2,831,848</u>
Net investment income	<u>26,789,028</u>	<u>1,036,688</u>	<u>21,820,562</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(7,589,152)	6,045,039	(15,374,790)
In-kind redemptions — unaffiliated	14,541,346	2,038,175	30,799,329
Foreign currency transactions	(25,531)	(22,584)	(196,049)
Net realized gain	<u>6,926,663</u>	<u>8,060,630</u>	<u>15,228,490</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(180,037,487)	(30,600,093)	(148,575,270)
Translation of assets and liabilities in foreign currencies	35,477	3,075	(6,009)
Net change in unrealized appreciation/depreciation	<u>(180,002,010)</u>	<u>(30,597,018)</u>	<u>(148,581,279)</u>
Net realized and unrealized loss	<u>(173,075,347)</u>	<u>(22,536,388)</u>	<u>(133,352,789)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(146,286,319)</u></u>	<u><u>\$(21,499,700)</u></u>	<u><u>\$(111,532,227)</u></u>

<sup>a</sup> Net of foreign withholding tax of \$1,529,612, \$67,417 and \$1,397,575, respectively.

See notes to financial statements.

# Statements of Operations (Unaudited) (Continued)

## iSHARES® TRUST

Six months ended September 30, 2015

iShares Global  
Timber & Forestry  
ETF

### NET INVESTMENT INCOME

Dividends — unaffiliated(a)	\$ 2,329,970
Interest — affiliated (Note 2)	21
Securities lending income — affiliated — net (Note 2)	5,281
Total investment income	<u>2,335,272</u>

### EXPENSES

Investment advisory fees (Note 2)	<u>655,335</u>
Total expenses	<u>655,335</u>
Net investment income	<u>1,679,937</u>

### NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(5,224,850)
In-kind redemptions — unaffiliated	5,949,900
Foreign currency transactions	34,159
Net realized gain	<u>759,209</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(52,580,436)
Translation of assets and liabilities in foreign currencies	4,545
Net change in unrealized appreciation/depreciation	<u>(52,575,891)</u>
Net realized and unrealized loss	<u>(51,816,682)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(50,136,745)</u></u>

<sup>a</sup> Net of foreign withholding tax of \$185,897.

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

	<i>iShares</i> <i>Global 100</i> <i>ETF</i>		<i>iShares Global</i> <i>Clean Energy</i> <i>ETF</i>	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 26,789,028	\$ 46,779,638	\$ 1,036,688	\$ 2,196,884
Net realized gain (loss)	6,926,663	(34,098,063)	8,060,630	(1,449,865)
Net change in unrealized appreciation/depreciation	(180,002,010)	25,901,986	(30,597,018)	5,856,043
Net increase (decrease) in net assets resulting from operations	(146,286,319)	38,583,561	(21,499,700)	6,603,062
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(29,874,585)	(58,605,489)	(1,169,730)	(1,557,829)
Total distributions to shareholders	(29,874,585)	(58,605,489)	(1,169,730)	(1,557,829)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	32,076,944	211,296,177	21,228,332	26,005,246
Cost of shares redeemed	(46,886,416)	(23,365,062)	(7,770,506)	(6,180,329)
Net increase (decrease) in net assets from capital share transactions	(14,809,472)	187,931,115	13,457,826	19,824,917
INCREASE (DECREASE) IN NET ASSETS	(190,970,376)	167,909,187	(9,211,604)	24,870,150
<b>NET ASSETS</b>				
Beginning of period	1,779,344,661	1,611,435,474	80,670,010	55,799,860
End of period	<u>\$1,588,374,285</u>	<u>\$1,779,344,661</u>	<u>\$ 71,458,406</u>	<u>\$80,670,010</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 9,850,772</u>	<u>\$ 12,936,329</u>	<u>\$ 492,738</u>	<u>\$ 625,780</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	400,000	2,700,000	1,800,000	2,400,000
Shares redeemed	(600,000)	(300,000)	(700,000)	(600,000)
Net increase (decrease) in shares outstanding	<u>(200,000)</u>	<u>2,400,000</u>	<u>1,100,000</u>	<u>1,800,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares Global Infrastructure ETF</i>		<i>iShares Global Timber &amp; Forestry ETF</i>	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 21,820,562	\$ 30,786,664	\$ 1,679,937	\$ 3,179,300
Net realized gain (loss)	15,228,490	(3,026,372)	759,209	22,896,348
Net change in unrealized appreciation/depreciation	(148,581,279)	4,093,497	(52,575,891)	(6,376,603)
Net increase (decrease) in net assets resulting from operations	(111,532,227)	31,853,789	(50,136,745)	19,699,045
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(15,671,542)	(30,172,124)	(2,902,782)	(5,219,242)
Total distributions to shareholders	(15,671,542)	(30,172,124)	(2,902,782)	(5,219,242)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	74,802,488	474,964,602	6,585,164	20,338,131
Cost of shares redeemed	(118,593,954)	(41,536,403)	(29,042,783)	(70,109,399)
Net increase (decrease) in net assets from capital share transactions	(43,791,466)	433,428,199	(22,457,619)	(49,771,268)
INCREASE (DECREASE) IN NET ASSETS	(170,995,235)	435,109,864	(75,497,146)	(35,291,465)
<b>NET ASSETS</b>				
Beginning of period	1,227,294,984	792,185,120	291,991,961	327,283,426
End of period	<u>\$1,056,299,749</u>	<u>\$1,227,294,984</u>	<u>\$216,494,815</u>	<u>\$291,991,961</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ 9,667,375</u>	<u>\$ 3,518,355</u>	<u>\$ (1,281,716)</u>	<u>\$ (58,871)</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	1,800,000	11,200,000	120,000	360,000
Shares redeemed	(3,000,000)	(1,000,000)	(600,000)	(1,350,000)
Net increase (decrease) in shares outstanding	<u>(1,200,000)</u>	<u>10,200,000</u>	<u>(480,000)</u>	<u>(990,000)</u>

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Global 100 ETF

	Six months ended Sep. 30, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
<b>Net asset value, beginning of period</b>	\$ 76.86	\$ 77.66	\$ 67.67	\$ 63.57	\$ 65.10	\$ 60.68
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	1.16	2.10	2.72 <sup>b</sup>	1.84	1.85	1.47
Net realized and unrealized gain (loss) <sup>c</sup>	(7.51)	(0.22)	9.10	4.05	(1.59)	4.32
Total from investment operations	(6.35)	1.88	11.82	5.89	0.26	5.79
<b>Less distributions from:</b>						
Net investment income	(1.30)	(2.68)	(1.83)	(1.79)	(1.79)	(1.37)
Total distributions	(1.30)	(2.68)	(1.83)	(1.79)	(1.79)	(1.37)
<b>Net asset value, end of period</b>	\$ 69.21	\$ 76.86	\$ 77.66	\$ 67.67	\$ 63.57	\$ 65.10
<b>Total return</b>	<u>(8.45)%<sup>d</sup></u>	<u>2.39%</u>	<u>17.77%</u>	<u>9.64%</u>	<u>0.57%</u>	<u>9.87%</u>
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$1,588,374	\$1,779,345	\$1,611,435	\$1,177,528	\$1,067,999	\$1,110,015
Ratio of expenses to average net assets <sup>e</sup>	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets <sup>e</sup>	3.04%	2.70%	3.74% <sup>b</sup>	2.95%	3.03%	2.47%
Portfolio turnover rate <sup>f</sup>	2%	12%	5%	5%	4%	6%

<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 \$0.76 per share and 1.05% 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> Not annualized.

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

<sup>f</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 Global Clean Energy ETF

	Six months ended Sep. 30, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
<b>Net asset value, beginning of period</b>	<u>\$ 11.86</u>	<u>\$ 11.16</u>	<u>\$ 7.42</u>	<u>\$ 9.10</u>	<u>\$ 18.73</u>	<u>\$ 18.98</u>
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.14	0.37	0.14	0.26	0.45	0.25
Net realized and unrealized gain (loss) <sup>b</sup>	<u>(2.79)</u>	<u>0.60</u>	<u>3.82</u>	<u>(1.66)</u>	<u>(9.68)</u>	<u>(0.20)</u>
Total from investment operations	<u>(2.65)</u>	<u>0.97</u>	<u>3.96</u>	<u>(1.40)</u>	<u>(9.23)</u>	<u>0.05</u>
<b>Less distributions from:</b>						
Net investment income	(0.16)	(0.27)	(0.17)	(0.28)	(0.40)	(0.28)
Return of capital	<u>—</u>	<u>—</u>	<u>(0.05)</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>
Total distributions	<u>(0.16)</u>	<u>(0.27)</u>	<u>(0.22)</u>	<u>(0.28)</u>	<u>(0.40)</u>	<u>(0.30)</u>
<b>Net asset value, end of period</b>	<u>\$ 9.05</u>	<u>\$ 11.86</u>	<u>\$ 11.16</u>	<u>\$ 7.42</u>	<u>\$ 9.10</u>	<u>\$ 18.73</u>
<b>Total return</b>	<u>(22.67)%<sup>c</sup></u>	<u>9.13%</u>	<u>54.02%<sup>d</sup></u>	<u>(15.79)%<sup>e</sup></u>	<u>(49.53)%</u>	<u>0.55%</u>
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$71,458	\$80,670	\$55,800	\$28,189	\$34,598	\$74,921
Ratio of expenses to average net assets <sup>f</sup>	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets <sup>f</sup>	2.50%	3.45%	1.44%	3.61%	3.66%	1.47%
Portfolio turnover rate <sup>g</sup>	20%	32%	27%	44%	58%	39%

<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> Not annualized.

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

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

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

<sup>g</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 Global Infrastructure ETF

	Six months ended Sep. 30, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
<b>Net asset value, beginning of period</b>	\$ 41.89	\$ 41.48	\$ 37.17	\$ 35.44	\$ 36.75	\$ 34.18
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.75	1.30	1.46	1.37	1.45	1.13
Net realized and unrealized gain (loss) <sup>b</sup>	(4.52)	0.37	4.19	1.82	(1.31)	2.74
Total from investment operations	(3.77)	1.67	5.65	3.19	0.14	3.87
<b>Less distributions from:</b>						
Net investment income	(0.53)	(1.26)	(1.34)	(1.46)	(1.45)	(1.30)
Total distributions	(0.53)	(1.26)	(1.34)	(1.46)	(1.45)	(1.30)
<b>Net asset value, end of period</b>	\$ 37.59	\$ 41.89	\$ 41.48	\$ 37.17	\$ 35.44	\$ 36.75
<b>Total return</b>	<u>(9.11)%<sup>c</sup></u>	<u>3.99%</u>	<u>15.91%</u>	<u>9.36%</u>	<u>0.65%</u>	<u>11.77%</u>
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$1,056,300	\$1,227,295	\$792,185	\$412,533	\$435,947	\$518,216
Ratio of expenses to average net assets <sup>d</sup>	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets <sup>d</sup>	3.63%	3.05%	3.84%	3.91%	4.15%	3.32%
Portfolio turnover rate <sup>e</sup>	8%	14%	16%	10%	16%	17%

<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> Not annualized.

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

<sup>e</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 Global Timber &amp; Forestry ETF</i>					
	Six months ended Sep. 30, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
<b>Net asset value, beginning of period</b>	\$ 54.68	\$ 51.70	\$ 49.74	\$ 41.22	\$ 50.64	\$ 41.26
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.31	0.55	0.79	0.57	0.72	1.66
Net realized and unrealized gain (loss) <sup>b</sup>	(9.91)	3.34	1.99	8.53	(9.24)	8.83
Total from investment operations	(9.60)	3.89	2.78	9.10	(8.52)	10.49
<b>Less distributions from:</b>						
Net investment income	(0.53)	(0.91)	(0.82)	(0.58)	(0.90)	(1.11)
Total distributions	(0.53)	(0.91)	(0.82)	(0.58)	(0.90)	(1.11)
<b>Net asset value, end of period</b>	\$ 44.55	\$ 54.68	\$ 51.70	\$ 49.74	\$ 41.22	\$ 50.64
<b>Total return</b>	(17.72)% <sup>c</sup>	7.60%	5.63% <sup>d</sup>	22.75% <sup>d</sup>	(16.72)%	26.04%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$216,495	\$291,992	\$327,283	\$295,426	\$163,247	\$279,537
Ratio of expenses to average net assets <sup>e</sup>	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets <sup>e</sup>	1.21%	1.06%	1.58%	1.35%	1.75%	3.70%
Portfolio turnover rate <sup>f</sup>	6%	12%	29%	15%	21%	23%

<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> Not annualized.

<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 2013 were 5.78% and 22.57%, respectively.

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

<sup>f</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 six months ended September 30, 2015, years ended March 31, 2015, March 31, 2014 and March 31, 2013 were 6%, 11%, 28% and 15%, respectively. See Note 4.

See notes to financial statements.

# Notes to Financial Statements (Unaudited)

## iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Global 100	Diversified
Global Clean Energy	Non-diversified
Global Infrastructure	Diversified
Global Timber & Forestry	Non-diversified

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

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

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

### SECURITY VALUATION

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

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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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

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

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

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

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

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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of September 30, 2015. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

<i>iShares ETF</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Global 100</i>				
Investments:				
Assets:				
Common Stocks	\$1,580,722,923	\$ —	\$ —	\$1,580,722,923
Money Market Funds	2,350,658	—	—	2,350,658
Total	<u>\$1,583,073,581</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,583,073,581</u>
<i>Global Clean Energy</i>				
Investments:				
Assets:				
Common Stocks	\$ 67,367,155	\$ —	\$ —	\$ 67,367,155
Preferred Stocks	3,462,851	—	—	3,462,851
Money Market Funds	14,506,236	—	—	14,506,236
Total	<u>\$ 85,336,242</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 85,336,242</u>
<i>Global Infrastructure</i>				
Investments:				
Assets:				
Common Stocks	\$1,039,988,353	\$9,746,966	\$ —	\$1,049,735,319
Money Market Funds	10,716,633	—	—	10,716,633
Total	<u>\$1,050,704,986</u>	<u>\$9,746,966</u>	<u>\$ —</u>	<u>\$1,060,451,952</u>
<i>Global Timber &amp; Forestry</i>				
Investments:				
Assets:				
Common Stocks	\$ 207,248,050	\$ —	\$ —	\$ 207,248,050
Preferred Stocks	8,695,071	—	—	8,695,071
Money Market Funds	1,357,117	—	—	1,357,117
Total	<u>\$ 217,300,238</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 217,300,238</u>

## SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of September 30, 2015 are reflected in dividends receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

## FOREIGN CURRENCY TRANSLATION

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into U.S. dollars using exchange rates deemed

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

appropriate by the investment adviser. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

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

### **FOREIGN TAXES**

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes," and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2015, if any, are disclosed in the Funds' statements of assets and liabilities.

### **DISTRIBUTIONS TO SHAREHOLDERS**

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

### **LOANS OF PORTFOLIO SECURITIES**

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

Any cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of September 30, 2015, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of September 30, 2015 and the total value of the related collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of securities lent. Each Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

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

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of September 30, 2015:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received <sup>a</sup></i>	<i>Net Amount</i>
<i>Global 100</i>			
Goldman Sachs & Co.	\$ 1,111,051	\$ 1,111,051	\$ —
<i>Global Clean Energy</i>			
Barclays Capital Inc.	\$ 6,320	\$ 6,320	\$ —
BNP Paribas Prime Brokerage Inc.	47,580	47,580	—
Credit Suisse Securities (USA) LLC	1,245,942	1,245,942	—
Deutsche Bank Securities Inc.	337,818	337,818	—
Goldman Sachs & Co.	5,176,740	5,176,740	—
JPMorgan Clearing Corp.	890,057	890,057	—
Merrill Lynch, Pierce, Fenner & Smith	664,043	664,043	—
Morgan Stanley & Co. LLC	161,437	161,437	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	4,643,603	4,643,603	—
SG Americas Securities LLC	689	689	—
UBS Securities LLC	39,184	39,184	—
	<u>\$ 13,213,413</u>	<u>\$ 13,213,413</u>	<u>\$ —</u>
<i>Global Infrastructure</i>			
Citigroup Global Markets Inc.	\$ 2,101,774	\$ 2,101,774	\$ —
Credit Suisse Securities (USA) LLC	19,889	19,889	—
Deutsche Bank Securities Inc.	165,805	165,805	—
JPMorgan Clearing Corp.	6,230	6,230	—
Merrill Lynch, Pierce, Fenner & Smith	3,792,698	3,792,698	—
Morgan Stanley & Co. LLC	37,183	37,183	—
	<u>\$ 6,123,579</u>	<u>\$ 6,123,579</u>	<u>\$ —</u>
<i>Global Timber &amp; Forestry</i>			
Goldman Sachs & Co.	\$ 802,006	\$ 802,006	\$ —

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



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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

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

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

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

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

For the six months ended September 30, 2015, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global 100	\$ 505
Global Clean Energy	93,098
Global Infrastructure	26,365
Global Timber & Forestry	2,263

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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

Cross trades for the six months ended September 30, 2015, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

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

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

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

### 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended September 30, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global 100	\$38,278,514	\$ 40,621,152
Global Clean Energy	16,230,102	16,654,811
Global Infrastructure	93,030,171	92,077,335
Global Timber & Forestry	17,035,889	17,206,189

In-kind transactions (see Note 4) for the six months ended September 30, 2015 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global 100	\$31,869,480	\$ 46,531,973
Global Clean Energy	20,521,531	7,573,702
Global Infrastructure	73,661,302	116,772,450
Global Timber & Forestry	6,256,029	27,498,407

### 4. CAPITAL SHARE TRANSACTIONS

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

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in "Proceeds from shares sold" in the statements of changes in net assets.

### 5. **PRINCIPAL RISKS**

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

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

#### **MARKET RISK**

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

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

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

The iShares Global Clean Energy ETF, iShares Global Infrastructure ETF and iShares Global Timber & Forestry ETF each invests all or substantially all of its assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions affecting those market sectors may have a significant impact on its investment performance.

#### **CREDIT RISK**

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of each Fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

### 6. INCOME TAX INFORMATION

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

For purposes of U.S. GAAP, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or NAV per share.

The tax character of current year distributions will be determined at the end of the current fiscal year.

As of March 31, 2015, the Funds' fiscal year-end, the following Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

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

<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 September 30, 2015, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Global 100	\$1,633,098,455	\$206,019,100	\$(256,043,974)	\$ (50,024,874)
Global Clean Energy	104,121,302	5,927,920	(24,712,980)	(18,785,060)
Global Infrastructure	1,125,065,562	73,261,643	(137,875,253)	(64,613,610)
Global Timber & Forestry	225,411,380	19,433,788	(27,544,930)	(8,111,142)

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

### **7. SUBSEQUENT EVENTS**

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

# Board Review and Approval of Investment Advisory Contract

## *iSHARES® TRUST*

### **I. iShares Global 100 ETF**

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 1, 2015 and May 6, 2015, to discuss the types of information the Independent Trustees required and the manner in which management would organize and present such information. At a meeting held on May 21, 2015, management presented preliminary information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 24-25, 2015, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

***Expenses and Performance of the Fund*** — The Board reviewed statistical information prepared by Lipper Inc. (“Lipper”), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of the Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper’s judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising the Fund’s applicable peer group pursuant to Lipper’s proprietary ETF methodology (the “Lipper Group”). The Board was provided with a detailed description of Lipper’s proprietary ETF methodology used by Lipper to determine the Fund’s Lipper Group. The Board further noted that due to the limitations in providing comparable funds in the Lipper Group, the statistical information provided in Lipper’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Lipper Group.

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of the Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2014, and a comparison of the Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as the Fund, Lipper also provided, and the Board reviewed, a comparison of the Fund’s performance to that of such relevant comparison funds for the same periods. The Board noted that the Fund generally performed in line with its performance benchmark index over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have a different investment objective and/or

# Board Review and Approval of Investment Advisory Contract (Continued)

## iSHARES® TRUST

benchmark from the Fund. In addition, the Board noted that the Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Fund's performance in comparison with its benchmark index. Such periodic comparative performance information, including detailed information on certain specific iShares funds requested by the Boards, was also considered.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Nature, Extent and Quality of Services Provided by BFA** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to shareholder servicing and support, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and Affiliates** — The Board reviewed information about the profitability to BlackRock of the Fund based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and all other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, noting that the 15(c) Committee had focused on the methodology and proposed presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

**Economies of Scale** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception,



# Board Review and Approval of Investment Advisory Contract (Continued)

## iSHARES® TRUST

breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that should material economies of scale exist in the future, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue periodically, determined to approve the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end and closed-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, separately managed accounts, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment objective and strategy as the Fund or that track the same index or a similar index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different, generally more extensive services provided to the Fund, as well as other significant differences in the approach of BFA and its affiliates to the Fund, on one hand, and Other Accounts, on the other. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded exchange traded fund, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed mandates. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for the Other Accounts that are institutional clients of BFA (or its affiliates) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates** — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund's shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.



# Board Review and Approval of Investment Advisory Contract (Continued)

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Based on the considerations described above, the Board determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded that it is in the best interest of the Fund and its shareholders to approve the continuance of the Advisory Contract for the coming year.

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

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 1, 2015 and May 6, 2015, to discuss the types of information the Independent Trustees required and the manner in which management would organize and present such information. At a meeting held on May 21, 2015, management presented preliminary information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 24-25, 2015, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Funds** — The Board reviewed statistical information prepared by Lipper Inc. ("Lipper"), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of each Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Lipper's judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising such Fund's applicable peer group pursuant to Lipper's proprietary ETF methodology (the "Lipper Group"). The Board was provided with a detailed description of Lipper's proprietary ETF methodology used by Lipper to determine the applicable Lipper Groups. The Board further noted that due to the limitations in providing comparable funds in the various Lipper Groups, the statistical information provided in Lipper's report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses (net of waivers and reimbursements) for the Funds were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Lipper Group.

# Board Review and Approval of Investment Advisory Contract (Continued)

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In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of each Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2014, and a comparison of each Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as any particular Fund, Lipper also provided, and the Board reviewed, a comparison of such Fund’s performance to that of such relevant comparison funds for the same periods. The Board noted that the Funds generally performed in line with their respective performance benchmark indexes over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have different investment objectives and/or benchmarks from the Funds. In addition, the Board noted that each Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Funds’ performance in comparison with their relevant benchmark indexes. Such periodic comparative performance information, including detailed information on certain specific iShares funds requested by the Boards, was also considered.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of each Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to shareholder servicing and support, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years. The Board also considered BFA’s compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA’s portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Funds under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

***Costs of Services Provided to Funds and Profits Realized by BFA and Affiliates*** — The Board reviewed information about the profitability to BlackRock of the Funds based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and all other sources of revenue and expense to BFA and its affiliates from the Funds’ operations for the last calendar year. The Board reviewed BlackRock’s profitability methodology for the iShares funds, noting that the 15(c) Committee had focused on the methodology and proposed presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC from securities lending by the Funds. The Board also discussed BFA’s profit margin as reflected in the Funds’ profitability analyses and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its

# Board Review and Approval of Investment Advisory Contract (Continued)

## iSHARES® TRUST

affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

**Economies of Scale** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds' investment advisory fee rates as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue periodically, determined to approve the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end and closed-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, separately managed accounts, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objectives and strategies as the Funds or that track the same index or a similar index as the Funds. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Funds, including in terms of the different, generally more extensive services provided to the Funds, as well as other significant differences in the approach of BFA and its affiliates to the Funds, on one hand, and Other Accounts, on the other. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Funds, as publicly traded exchange traded funds, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed mandates. The Board also considered the "all-inclusive" nature of the Funds' advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rates under the Advisory Contract for the Funds were generally higher than the investment advisory/management fee rates for the Other Accounts that are institutional clients of BFA (or its affiliates) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates** — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Funds by BFA, such as payment of revenue to BTC, the Funds' securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Funds in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board noted that BFA generally does not use soft dollars or consider the value of

# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES® TRUST*

research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Funds. The Board further noted that any portfolio transactions on behalf of the Funds placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Funds' shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Based on the considerations described above, the Board determined that each Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded that it is in the best interest of each Fund and its shareholders to approve the continuance of the Advisory Contract for the coming year.

# Supplemental Information (Unaudited)

## iSHARES® TRUST

### Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources 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 these distributions for federal income tax purposes.

	Total Cumulative Distributions for the Fiscal-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal-to-Date			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
iShares ETF								
Global Timber & Forestry	\$ 0.356721	\$ —	\$ 0.174924	\$ 0.531645	67%	— %	33%	100%

Notes:

Notes:





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.**

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

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