

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
IXI	iShares Trust	iShares Global Consumer Staples ETF
IXJ	iShares Trust	iShares Global Healthcare ETF
IXP	iShares Trust	iShares Global Telecom ETF

For more information on the above funds go to 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 or call 1300 474 273.

*** END ***

2015 SEMI-ANNUAL REPORT (UNAUDITED)



iShares Trust

- ▶ iShares Global Consumer Discretionary ETF | RXI | NYSE Arca
- ▶ iShares Global Consumer Staples ETF | KXI | NYSE Arca
- ▶ iShares Global Energy ETF | IXC | NYSE Arca
- ▶ iShares Global Financials ETF | IXG | NYSE Arca
- ▶ iShares Global Healthcare ETF | IXJ | NYSE Arca
- ▶ iShares Global Industrials ETF | EXI | NYSE Arca
- ▶ iShares Global Materials ETF | MXI | NYSE Arca
- ▶ iShares Global Tech ETF | IXN | NYSE Arca
- ▶ iShares Global Telecom ETF | IXP | NYSE Arca
- ▶ iShares Global Utilities ETF | JXI | NYSE Arca

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Fund Performance Overview

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

Performance as of September 30, 2015

The iShares Global Consumer Discretionary ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer discretionary sector, as represented by the S&P Global 1200 Consumer Discretionary Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -5.23%, net of fees, while the total return for the Index was -5.05%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	6.77%	6.97%	6.94%	6.77%	6.97%	6.94%
5 Years	13.68%	13.73%	13.56%	89.87%	90.30%	88.84%
Since Inception	7.51%	7.52%	7.48%	92.53%	92.70%	92.10%

The inception date of the Fund was 9/12/06. The first day of secondary market trading was 9/21/06.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 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 ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 947.70	\$ 2.29	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Retailing	29.53%
Automobiles & Components	22.27
Media	21.38
Consumer Durables & Apparel	14.64
Consumer Services	12.18
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	59.79%
Japan	13.72
United Kingdom	6.63
France	5.35
Germany	4.96
Canada	1.99
Switzerland	1.51
Netherlands	1.18
Sweden	1.15
Spain	1.00
TOTAL	<u>97.28%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL CONSUMER STAPLES ETF

Performance as of September 30, 2015

The iShares Global Consumer Staples ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the consumer staples sector, as represented by the S&P Global 1200 Consumer Staples Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -1.87%, net of fees, while the total return for the Index was -1.91%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	3.70%	3.72%	3.69%	3.70%	3.72%	3.69%
5 Years	10.79%	10.77%	10.81%	66.94%	66.79%	67.10%
Since Inception	8.71%	8.72%	8.74%	113.03%	113.09%	113.53%

The inception date of the Fund was 9/12/06. The first day of secondary market trading was 9/21/06.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 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 ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 981.30	\$ 2.33	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Beverages	22.93%
Food Products	21.29
Food & Staples Retailing	21.14
Tobacco	14.61
Household Products	12.99
Personal Products	7.04
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	53.17%
United Kingdom	14.03
Switzerland	7.56
Japan	6.37
France	3.81
Netherlands	3.45
Belgium	3.15
Australia	1.85
Canada	1.50
Brazil	1.07
TOTAL	<u>95.96%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL ENERGY ETF

Performance as of September 30, 2015

The iShares Global Energy ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the energy sector, as represented by the S&P Global 1200 Energy Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -18.61%, net of fees, while the total return for the Index was -18.80%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(32.91)%	(32.67)%	(33.12)%	(32.91)%	(32.67)%	(33.12)%
5 Years	(0.78)%	(0.79)%	(0.79)%	(3.84)%	(3.88)%	(3.87)%
10 Years	0.60%	0.61%	0.59%	6.12%	6.23%	6.09%

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 15 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 ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 813.90	\$ 2.13	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Integrated Oil & Gas	55.60%
Oil & Gas Exploration & Production	18.01
Oil & Gas Equipment & Services	9.97
Oil & Gas Storage & Transportation	9.24
Oil & Gas Refining & Marketing	6.02
Oil & Gas Drilling	0.80
Coal & Consumable Fuels	0.36
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	59.51%
United Kingdom	15.26
Canada	8.97
France	5.78
Italy	2.53
China	2.38
Australia	1.73
Norway	0.99
Japan	0.95
Brazil	0.78
TOTAL	<u>98.88%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL FINANCIALS ETF

Performance as of September 30, 2015

The iShares Global Financials ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the financials sector, as represented by the S&P Global 1200 Financials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -8.48%, net of fees, while the total return for the Index was -8.56%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(6.61)%	(6.44)%	(6.74)%	(6.61)%	(6.44)%	(6.74)%
5 Years	5.78%	5.84%	5.85%	32.47%	32.81%	32.86%
10 Years	(0.26)%	(0.24)%	(0.22)%	(2.53)%	(2.35)%	(2.17)%

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 15 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 ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 915.20	\$ 2.25	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Banks	48.64%
Insurance	19.48
Capital Markets	9.68
Real Estate Investment Trusts (REITs)	9.55
Diversified Financial Services	7.49
Real Estate Management & Development	2.83
Consumer Finance	2.26
Thriffs & Mortgage Finance	0.07
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	45.47%
United Kingdom	8.52
Japan	7.08
Australia	6.62
Canada	5.95
Switzerland	3.11
France	3.10
Germany	2.68
China	2.65
Spain	2.60
TOTAL	<u>87.78%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL HEALTHCARE ETF

Performance as of September 30, 2015

The iShares Global Healthcare ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the healthcare sector, as represented by the S&P Global 1200 Health Care Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -7.89%, net of fees, while the total return for the Index was -7.81%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	1.96%	1.96%	2.09%	1.96%	1.96%	2.09%
5 Years	16.33%	16.35%	16.42%	113.05%	113.27%	113.86%
10 Years	8.62%	8.60%	8.68%	128.68%	128.25%	129.97%

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 15 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 ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 921.10	\$ 2.26	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Pharmaceuticals	58.00%
Biotechnology	14.53
Health Care Providers & Services	13.75
Health Care Equipment & Supplies	10.58
Life Sciences Tools & Services	2.30
Health Care Technology	0.48
Electronic Equipment, Instruments & Components	0.36
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	61.22%
Switzerland	11.68
United Kingdom	5.95
Germany	4.33
Japan	4.26
France	3.58
Denmark	2.85
Ireland	2.84
Canada	1.48
Australia	1.12
TOTAL	<u>99.31%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL INDUSTRIALS ETF

Performance as of September 30, 2015

The iShares Global Industrials ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the industrials sector, as represented by the S&P Global 1200 Industrials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -10.07%, net of fees, while the total return for the Index was -10.23%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(7.17)%	(7.09)%	(7.25)%	(7.17)%	(7.09)%	(7.25)%
5 Years	7.75%	7.77%	7.63%	45.27%	45.38%	44.41%
Since Inception	4.67%	4.67%	4.65%	51.22%	51.15%	50.87%

The inception date of the Fund was 9/12/06. The first day of secondary market trading was 9/21/06.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 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 ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 899.30	\$ 2.23	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Capital Goods	68.86%
Transportation	23.22
Commercial & Professional Services	7.92
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	51.78%
Japan	15.36
United Kingdom	5.84
France	5.78
Germany	3.97
Sweden	2.79
Switzerland	2.65
Canada	2.28
Australia	1.46
Spain	1.20
TOTAL	<u>93.11%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL MATERIALS ETF

Performance as of September 30, 2015

The iShares Global Materials ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the materials sector, as represented by the S&P Global 1200 Materials Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -20.65%, net of fees, while the total return for the Index was -20.68%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(24.02)%	(23.60)%	(23.99)%	(24.02)%	(23.60)%	(23.99)%
5 Years	(4.64)%	(4.63)%	(4.47)%	(21.15)%	(21.12)%	(20.46)%
Since Inception	0.77%	0.79%	1.00%	7.17%	7.38%	9.38%

The inception date of the Fund was 9/12/06. The first day of secondary market trading was 9/21/06.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 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 ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 793.50	\$ 2.11	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Chemicals	57.75%
Metals & Mining	27.65
Construction Materials	7.01
Containers & Packaging	4.80
Paper & Forest Products	2.79
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	35.27%
Japan	9.97
Germany	9.48
United Kingdom	9.04
Australia	7.48
Canada	5.58
Switzerland	5.39
France	3.75
Taiwan	2.48
Ireland	2.04
TOTAL	<u>90.48%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL TECH ETF

Performance as of September 30, 2015

The iShares Global Tech ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the technology sector, as represented by the S&P Global 1200 Information Technology Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -6.32%, net of fees, while the total return for the Index was -6.25%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(0.31)%	(0.55)%	(0.21)%	(0.31)%	(0.55)%	(0.21)%
5 Years	11.36%	11.30%	11.60%	71.27%	70.76%	73.09%
10 Years	6.65%	6.63%	6.94%	90.46%	90.06%	95.59%

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 15 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 ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 936.80	\$ 2.28	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Technology Hardware, Storage & Peripherals	22.23%
Software	18.18
Internet Software & Services	17.00
IT Services	16.35
Semiconductors & Semiconductor Equipment	13.87
Communications Equipment	7.42
Electronic Equipment, Instruments & Components	4.95
TOTAL	100.00%

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	79.92%
Japan	5.06
South Korea	3.02
Taiwan	2.97
China	2.08
Germany	1.73
Netherlands	1.01
France	0.90
Sweden	0.87
United Kingdom	0.67
TOTAL	98.23%

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL TELECOM ETF

Performance as of September 30, 2015

The iShares Global Telecom ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the telecommunications sector, as represented by the S&P Global 1200 Telecommunications Services Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -6.00%, net of fees, while the total return for the Index was -6.09%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(6.78)%	(6.57)%	(6.94)%	(6.78)%	(6.57)%	(6.94)%
5 Years	5.75%	5.74%	5.64%	32.28%	32.17%	31.54%
10 Years	5.76%	5.76%	5.64%	75.13%	74.99%	73.15%

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 15 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 ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 940.00	\$ 2.28	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Diversified Telecommunication Services	76.88%
Wireless Telecommunication Services	23.12
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	36.30%
United Kingdom	12.14
Japan	10.21
Canada	5.85
China	5.79
Germany	4.75
Spain	4.65
Australia	4.26
France	3.12
Mexico	2.27
TOTAL	<u>89.34%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® GLOBAL UTILITIES ETF

Performance as of September 30, 2015

The iShares Global Utilities ETF (the "Fund") seeks to track the investment results of an index composed of global equities in the utilities sector, as represented by the S&P Global 1200 Utilities Sector Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2015, the total return for the Fund was -2.81%, net of fees, while the total return for the Index was -3.01%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(3.98)%	(3.83)%	(4.28)%	(3.98)%	(3.83)%	(4.28)%
5 Years	3.83%	3.80%	3.56%	20.69%	20.49%	19.11%
Since Inception	2.35%	2.36%	2.16%	23.38%	23.46%	21.29%

The inception date of the Fund was 9/12/06. The first day of secondary market trading was 9/21/06.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 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 ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 971.90	\$ 2.32	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Electric Utilities	52.63%
Multi-Utilities	36.67
Gas Utilities	7.17
Water Utilities	1.79
Independent Power and Renewable Electricity Producers	1.74
TOTAL	<u>100.00%</u>

TEN LARGEST COUNTRIES As of 9/30/15

Country	Percentage of Total Investments*
United States	54.84%
United Kingdom	11.69
Spain	6.55
Italy	5.06
Japan	5.05
France	5.01
Hong Kong	4.29
Germany	2.33
Australia	1.47
Portugal	<u>0.97</u>
TOTAL	<u>97.26%</u>

* Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.ishares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment 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 March 31, 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 CONSUMER DISCRETIONARY ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 98.53%					
AUSTRALIA — 0.11%					
Crown Resorts Ltd.	41,724	\$ 290,077	ProSiebenSat.1 Media SE Registered	14,579	\$ 713,443
		290,077	Volkswagen AG	1,647	192,947
					10,848,383
CANADA — 1.98%			HONG KONG — 0.68%		
Canadian Tire Corp. Ltd. Class A	5,917	529,825	Galaxy Entertainment Group Ltd. ^a	244,000	620,228
Dollarama Inc.	8,845	594,615	Michael Kors Holdings Ltd. ^b	13,542	572,014
Gildan Activewear Inc.	17,751	533,311	Sands China Ltd. ^a	195,200	586,856
Magna International Inc. Class A	28,487	1,360,075			1,779,098
Restaurant Brands International Inc.	14,640	524,581	ITALY — 0.50%		
Shaw Communications Inc. Class B	33,184	639,572	Luxottica Group SpA	8,784	607,918
Thomson Reuters Corp.	24,339	973,778	Mediaset SpA	45,079	206,813
		5,155,757	Pirelli & C. SpA	28,548	477,044
					1,291,775
DENMARK — 0.40%			JAPAN — 13.68%		
Pandora A/S	8,906	1,038,084	Aisin Seiki Co. Ltd.	12,200	407,465
		1,038,084	Bridgestone Corp.	48,800	1,681,199
FINLAND — 0.09%			Denso Corp.	36,600	1,538,994
Nokian Renkaat OYJ	7,137	230,316	Dentsu Inc.	18,300	935,131
		230,316	Fast Retailing Co. Ltd.	4,400	1,781,455
FRANCE — 5.33%			Fuji Heavy Industries Ltd.	48,800	1,745,171
Accor SA	12,078	563,011	Honda Motor Co. Ltd.	128,100	3,785,295
Christian Dior SE	3,538	659,729	Isuzu Motors Ltd.	48,800	486,920
Cie. Generale des Etablissements			Nikon Corp. ^a	30,500	367,228
Michelin Class B	13,908	1,264,029	Nissan Motor Co. Ltd.	189,100	1,727,344
Hermes International	1,464	531,111	Nitori Holdings Co. Ltd.	6,100	476,224
Kering	5,063	825,129	Oriental Land Co. Ltd./Japan	16,300	907,650
Lagardere SCA	7,808	215,626	Panasonic Corp.	164,700	1,655,045
LVMH Moet Hennessy Louis			Rakuten Inc.	61,000	776,220
Vuitton SE	19,032	3,233,407	Sekisui House Ltd.	48,800	759,922
Peugeot SA ^{a,b}	32,696	491,066	Sony Corp.	85,400	2,066,813
Publicis Groupe SA	14,335	975,768	Sumitomo Electric Industries Ltd.	61,000	775,966
Renault SA	14,701	1,050,239	Suzuki Motor Corp.	30,500	932,585
SES SA	25,193	792,188	Toyota Industries Corp.	14,600	689,985
Sodexo SA	7,015	579,456	Toyota Motor Corp.	207,400	12,071,852
Valeo SA	5,734	772,869			35,568,464
Vivendi SA	81,191	1,915,000	MEXICO — 0.35%		
		13,868,628	Grupo Televisa SAB	176,900	920,683
GERMANY — 4.17%					920,683
adidas AG	14,579	1,171,876	NETHERLANDS — 1.18%		
Bayerische Motoren Werke AG	23,058	2,039,003	Altice NV Class A ^{a,b}	21,777	455,178
Continental AG	7,686	1,630,962	Fiat Chrysler Automobiles NV ^{a,b}	63,928	828,485
Daimler AG Registered	70,455	5,100,152	RELX NV	70,497	1,146,546
			Wolters Kluwer NV	20,374	625,645
					3,055,854

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
SOUTH KOREA — 0.20%			Bed Bath & Beyond Inc. ^{a,b}	12,688	\$ 723,470
Hyundai Motor Co. GDR	7,549	\$ 522,246	Best Buy Co. Inc.	21,594	801,569
		522,246	BorgWarner Inc.	17,080	710,357
SPAIN — 1.00%			Cablevision Systems Corp. Class A	15,433	501,109
Industria de Diseno Textil SA	77,409	2,586,184	CarMax Inc. ^{a,b}	14,579	864,826
		2,586,184	Carnival Corp.	31,415	1,561,325
SWEDEN — 1.14%			CBS Corp. Class B NVS	31,476	1,255,892
Electrolux AB Class B	17,385	489,190	Chipotle Mexican Grill Inc. ^b	2,196	1,581,669
Hennes & Mauritz AB Class B	68,076	2,481,305	Coach Inc.	19,581	566,478
		2,970,495	Comcast Corp. Class A	158,905	9,038,516
SWITZERLAND — 1.51%			Comcast Corp. Class A Special NVS	15,494	886,877
Cie. Financiere Richemont SA			Darden Restaurants Inc.	8,296	568,608
Class A Registered	36,417	2,821,376	Delphi Automotive PLC	20,252	1,539,962
Swatch Group AG (The) Bearer	2,257	833,873	Discovery Communications Inc.		
Swatch Group AG (The) Registered	3,721	267,527	Class A ^{a,b}	13,237	344,559
		3,922,776	Discovery Communications Inc.		
UNITED KINGDOM — 6.61%			Class C NVS ^b	15,982	388,203
Burberry Group PLC	31,293	648,447	Dollar General Corp.	21,228	1,537,756
Carnival PLC	15,189	787,548	Dollar Tree Inc. ^b	16,470	1,097,890
Compass Group PLC	120,170	1,916,750	DR Horton Inc.	23,119	678,774
Daily Mail & General Trust PLC			Expedia Inc.	6,893	811,168
Class A NVS	20,923	238,808	Ford Motor Co.	277,672	3,768,009
GKN PLC	135,542	550,237	Fossil Group Inc. ^{a,b}	3,416	190,886
InterContinental Hotels Group PLC	17,263	597,246	GameStop Corp. Class A ^a	7,625	314,226
ITV PLC	260,409	970,358	Gap Inc. (The)	18,422	525,027
Kingfisher PLC	169,458	920,478	Garmin Ltd.	8,357	299,849
Ladbrokes PLC	76,982	111,594	General Motors Co.	101,809	3,056,306
Marks & Spencer Group PLC	115,656	877,701	Genuine Parts Co.	10,492	869,682
Next PLC	11,468	1,321,945	Goodyear Tire & Rubber Co. (The)	19,459	570,732
Pearson PLC	58,499	998,650	H&R Block Inc.	18,849	682,334
Persimmon PLC	21,167	643,819	Hanesbrands Inc.	27,877	806,760
RELX PLC	78,507	1,346,157	Harley-Davidson Inc.	15,067	827,178
Sky PLC	76,067	1,202,923	Harman International Industries Inc.	5,002	480,142
Taylor Wimpey PLC	221,186	655,006	Hasbro Inc.	7,747	558,869
UBM PLC	31,132	228,995	Home Depot Inc. (The)	90,158	10,412,347
Whitbread PLC	12,871	910,089	Interpublic Group of Companies		
William Hill PLC	65,270	346,828	Inc. (The)	27,633	528,619
WPP PLC	92,232	1,918,196	Johnson Controls Inc.	46,360	1,917,450
		17,191,775	Kohl's Corp.	14,274	661,029
UNITED STATES — 59.60%			L Brands Inc.	18,422	1,660,375
Advance Auto Parts Inc.	5,246	994,274	Leggett & Platt Inc.	9,821	405,116
Amazon.com Inc. ^b	26,840	13,739,128	Lennar Corp. Class A	12,261	590,122
AutoNation Inc. ^b	5,185	301,663	Lowe's Companies Inc.	65,453	4,511,021
AutoZone Inc. ^{a,b}	2,196	1,589,531	Macy's Inc.	23,424	1,202,120
			Marriott International Inc./MD Class A	13,847	944,365

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER DISCRETIONARY ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Mattel Inc.	24,827	\$ 522,857	PREFERRED STOCKS — 1.14%		
McDonald's Corp.	66,002	6,503,177	GERMANY — 0.77%		
Mohawk Industries Inc. ^b	4,392	798,422	Bayerische Motoren Werke AG	3,538	\$ 242,210
Netflix Inc. ^b	29,829	3,080,143	Porsche Automobil Holding SE	11,224	477,284
Newell Rubbermaid Inc.	17,873	709,737	Volkswagen AG	11,712	1,277,936
News Corp. Class A	29,829	376,442			1,997,430
NIKE Inc. Class B	47,275	5,813,407	SOUTH KOREA — 0.37%		
Nordstrom Inc.	10,187	730,510	Hyundai Motor Co. GDR ^{a,c}	21,411	976,342
O'Reilly Automotive Inc. ^{a,b}	6,954	1,738,500			976,342
Omnicom Group Inc.	17,263	1,137,632	TOTAL PREFERRED STOCKS		
Priceline Group Inc. (The) ^b	3,538	4,376,011	(Cost: \$5,372,231)		
PulteGroup Inc.	21,960	414,385			
PVH Corp.	5,856	596,961	SHORT-TERM INVESTMENTS — 2.58%		
Ralph Lauren Corp.	4,331	511,751	MONEY MARKET FUNDS — 2.58%		
Ross Stores Inc.	28,609	1,386,678	BlackRock Cash Funds: Institutional,		
Royal Caribbean Cruises Ltd.	11,956	1,065,160	SL Agency Shares		
Scripps Networks Interactive Inc.			0.19% ^{d,e,f}		
Class A	7,259	357,070		6,143,346	6,143,346
Signet Jewelers Ltd.	5,551	755,658	BlackRock Cash Funds: Prime,		
Staples Inc.	45,811	537,363	SL Agency Shares		
Starbucks Corp.	103,212	5,866,570	0.19% ^{d,e,f}		
Starwood Hotels & Resorts			BlackRock Cash Funds: Treasury,		
Worldwide Inc.	11,712	778,614	SL Agency Shares		
Target Corp.	44,347	3,488,335	0.01% ^{d,e}		
TEGNA Inc.	15,738	352,374		232,450	232,450
Tiffany & Co.	7,808	602,934			
Time Warner Cable Inc.	20,069	3,599,777	TOTAL SHORT-TERM INVESTMENTS		
Time Warner Inc.	57,157	3,929,544	(Cost: \$6,712,535)		
TJX Companies Inc. (The)	47,763	3,411,233			
Tractor Supply Co.	9,211	776,672	TOTAL INVESTMENTS		
TripAdvisor Inc. ^b	7,930	499,749	IN SECURITIES — 102.25%		
Twenty-First Century Fox Inc. Class A	98,210	2,649,706	(Cost: \$292,795,760)		
Twenty-First Century Fox Inc. Class B	16,348	442,540			
Under Armour Inc. Class A ^{a,b}	12,383	1,198,427	Other Assets, Less Liabilities — (2.25%)		
Urban Outfitters Inc. ^{a,b}	7,137	209,685			
VF Corp.	23,485	1,601,912	NET ASSETS — 100.00%		
Viacom Inc. Class B NVS	25,071	1,081,814	<u>\$260,056,559</u>		
Walt Disney Co. (The)	108,824	11,121,813	GDR — Global Depositary Receipts		
Whirlpool Corp.	5,551	817,440	NVS — Non-Voting Shares		
Wyndham Worldwide Corp.	8,052	578,939	<p>^a All or a portion of this security represents a security on loan. See Note 1.</p> <p>^b Non-income earning security.</p> <p>^c This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.</p> <p>^d Affiliated issuer. See Note 2.</p> <p>^e The rate quoted is the annualized seven-day yield of the fund at period end.</p> <p>^f All or a portion of this security represents an investment of securities lending collateral. See Note 1.</p>		
Wynn Resorts Ltd.	5,795	307,830	<i>See notes to financial statements.</i>		
Yum! Brands Inc.	30,012	2,399,459			
		<u>154,993,399</u>			
TOTAL COMMON STOCKS					
(Cost: \$280,710,994)		256,233,994			

Schedule of Investments (Unaudited)

iSHARES® GLOBAL CONSUMER STAPLES ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.92%			IRELAND — 0.35%		
AUSTRALIA — 1.84%			Kerry Group PLC Class A		
Coca-Cola Amatil Ltd.	123,704	\$ 782,709		27,132	\$ 2,033,711
Wesfarmers Ltd.	213,731	5,886,633			2,033,711
Woolworths Ltd.	240,863	4,201,588	JAPAN — 6.34%		
		10,870,930	Aeon Co. Ltd.	172,217	2,667,412
BELGIUM — 3.13%			Ajinomoto Co. Inc.	121,000	2,540,934
Anheuser-Busch InBev SA/NV	152,950	16,205,727	Asahi Group Holdings Ltd.	89,998	2,908,131
Colruyt SA	12,103	581,334	Japan Tobacco Inc.	216,300	6,673,306
Delhaize Group	19,684	1,738,005	Kao Corp.	94,800	4,276,745
		18,525,066	Kirin Holdings Co. Ltd.	172,996	2,261,305
BRAZIL — 1.06%			Lawson Inc.	13,400	985,714
Ambev SA ADR	829,521	4,064,653	MEIJI Holdings Co. Ltd.	28,200	2,057,930
BRF SA ADR	124,621	2,217,007	NH Foods Ltd.	40,000	813,593
		6,281,660	Nissin Foods Holdings Co. Ltd.	17,300	793,028
CANADA — 1.49%			Seven & I Holdings Co. Ltd.	147,637	6,710,941
Alimentation Couche-Tard Inc.			Shiseido Co. Ltd.	74,900	1,626,330
Class B	79,002	3,616,284	Unicharm Corp.	93,000	1,641,565
George Weston Ltd.	9,177	738,979	Yakult Honsha Co. Ltd.	30,820	1,528,584
Loblaw Companies Ltd.	41,457	2,124,644			37,485,518
Metro Inc.	47,533	1,289,103	MEXICO — 1.04%		
Saputo Inc.	48,545	1,060,915	Fomento Economico Mexicano SAB		
		8,829,925	de CV	414,209	3,697,310
CHILE — 0.07%			Wal-Mart de Mexico SAB de CV	1,003,910	2,459,015
Cencosud SA ADR ^a	73,728	430,572			6,156,325
		430,572	NETHERLANDS — 3.44%		
CHINA — 0.20%			Heineken Holding NV	17,290	1,228,056
Want Want China Holdings Ltd. ^a	1,459,000	1,197,314	Heineken NV	40,033	3,228,176
		1,197,314	Koninklijke Ahold NV	156,013	3,031,942
DENMARK — 0.27%			Unilever NV CVA	320,131	12,825,151
Carlsberg A/S Class B	20,881	1,601,244			20,313,325
		1,601,244	NORWAY — 0.21%		
FRANCE — 3.79%			Orkla ASA	167,846	1,241,628
Carrefour SA	111,188	3,281,562			1,241,628
Danone SA	114,380	7,203,515	SPAIN — 0.13%		
L'Oreal SA	46,160	7,989,119	Distribuidora Internacional de		
Pernod Ricard SA	39,102	3,936,140	Alimentacion SA	128,219	773,301
		22,410,336			773,301
GERMANY — 0.42%			SWEDEN — 0.75%		
Beiersdorf AG	18,090	1,598,676	Svenska Cellulosa AB SCA Class B	116,202	3,239,283
METRO AG	31,065	856,158	Swedish Match AB	40,014	1,205,613
		2,454,834			4,444,896
			SWITZERLAND — 7.52%		
			Nestle SA Registered	593,047	44,458,799
					44,458,799

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL CONSUMER STAPLES ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
UNITED KINGDOM — 13.96%			Reynolds American Inc.	155,876	\$ 6,900,631
Associated British Foods PLC	66,500	\$ 3,364,411	Sysco Corp.	102,552	3,996,451
British American Tobacco PLC	347,396	19,170,123	Tyson Foods Inc. Class A	56,531	2,436,486
Diageo PLC	467,628	12,541,150	Wal-Mart Stores Inc.	292,600	18,972,184
Imperial Tobacco Group PLC	178,486	9,227,443	Walgreens Boots Alliance Inc.	162,393	13,494,858
J Sainsbury PLC ^a	259,450	1,025,735	Whole Foods Market Inc.	66,416	2,102,066
Reckitt Benckiser Group PLC	121,878	11,052,881			<u>312,819,247</u>
SABMiller PLC	183,276	10,374,558	TOTAL COMMON STOCKS		
Tate & Lyle PLC	92,435	823,294	(Cost: \$530,541,015)		584,883,587
Tesco PLC	1,496,915	4,153,972	PREFERRED STOCKS — 0.58%		
Unilever PLC	238,469	9,702,393	GERMANY — 0.58%		
Wm Morrison Supermarkets PLC	444,752	1,118,996	Henkel AG & Co. KGaA	33,649	3,454,456
		82,554,956			<u>3,454,456</u>
UNITED STATES — 52.91%			TOTAL PREFERRED STOCKS		
Altria Group Inc.	366,149	19,918,506	(Cost: \$3,020,132)		3,454,456
Archer-Daniels-Midland Co.	112,599	4,667,229	SHORT-TERM INVESTMENTS — 0.40%		
Brown-Forman Corp. Class B	20,216	1,958,930	MONEY MARKET FUNDS — 0.40%		
Campbell Soup Co.	34,314	1,739,034	BlackRock Cash Funds: Institutional, SL Agency Shares		
Clorox Co. (The)	24,560	2,837,417	0.19% ^{c,d,e}	1,982,667	1,982,667
Coca-Cola Co. (The)	726,845	29,161,021	BlackRock Cash Funds: Prime, SL Agency Shares		
Coca-Cola Enterprises Inc.	40,809	1,973,115	0.19% ^{c,d,e}	108,677	108,677
Colgate-Palmolive Co.	166,117	10,541,785	BlackRock Cash Funds: Treasury, SL Agency Shares		
ConAgra Foods Inc.	80,997	3,281,188	0.01% ^{c,d}	288,809	288,809
Constellation Brands Inc. Class A	32,319	4,046,662			<u>2,380,153</u>
Costco Wholesale Corp.	81,263	11,748,192	TOTAL SHORT-TERM INVESTMENTS		
CVS Health Corp.	206,106	19,885,107	(Cost: \$2,380,153)		2,380,153
Dr Pepper Snapple Group Inc.	36,310	2,870,306	TOTAL INVESTMENTS		
Estee Lauder Companies Inc. (The) Class A	41,864	3,377,588	IN SECURITIES — 99.90%		
General Mills Inc.	111,706	6,270,058	(Cost: \$535,941,300)		590,718,196
Hershey Co. (The)	27,398	2,517,328	Other Assets, Less Liabilities — 0.10%		570,019
Hormel Foods Corp.	25,358	1,605,415			<u>\$591,288,215</u>
JM Smucker Co. (The)	19,152	2,185,052	NET ASSETS — 100.00%		
Kellogg Co.	47,802	3,181,223			
Keurig Green Mountain Inc.	22,717	1,184,464	ADR — American Depositary Receipts		
Kimberly-Clark Corp.	67,697	7,381,681			
Kraft Heinz Co. (The)	110,656	7,810,101	^a All or a portion of this security represents a security on loan. See Note 1.		
Kroger Co. (The)	180,614	6,514,747	^b Non-income earning security.		
McCormick & Co. Inc./MD	21,812	1,792,510	^c Affiliated issuer. See Note 2.		
Mead Johnson Nutrition Co.	38,038	2,677,875	^d The rate quoted is the annualized seven-day yield of the fund at period end.		
Molson Coors Brewing Co. Class B	29,446	2,444,607	^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.		
Mondelez International Inc. Class A	300,713	12,590,853			
Monster Beverage Corp. ^b	28,595	3,864,328			
PepsiCo Inc.	272,783	25,723,437			
Philip Morris International Inc.	288,477	22,884,880			
Procter & Gamble Co. (The)	504,336	36,281,932			

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL ENERGY ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.24%			ITALY — 2.52%		
AUSTRALIA — 1.73%			Eni SpA	1,061,241	\$ 16,643,768
Caltex Australia Ltd.	109,201	\$ 2,398,751	Saipem SpA ^{a,b}	99,289	794,106
Oil Search Ltd.	465,532	2,344,016	Tenaris SA	187,326	2,243,671
Origin Energy Ltd.	441,917	1,893,051			19,681,545
Santos Ltd.	397,729	1,111,635	JAPAN — 0.95%		
Woodside Petroleum Ltd.	282,761	5,744,600	INPEX Corp.	430,300	3,821,016
		13,492,053	JX Holdings Inc.	997,420	3,588,597
AUSTRIA — 0.18%					7,409,613
OMV AG	57,571	1,396,448	NORWAY — 0.99%		
		1,396,448	Seadrill Ltd. ^a	137,277	799,039
BRAZIL — 0.39%			Statoil ASA	420,333	6,115,279
Ultrapar Participacoes SA ADR	181,734	3,038,593	Subsea 7 SA ^b	108,308	812,627
		3,038,593			7,726,945
CANADA — 8.93%			PORTUGAL — 0.20%		
ARC Resources Ltd.	135,716	1,785,657	Galp Energia SGPS SA	163,713	1,607,969
Cameco Corp.	157,141	1,906,977			1,607,969
Canadian Natural Resources Ltd.	432,371	8,381,683	SPAIN — 0.61%		
Canadian Oil Sands Ltd.	188,552	887,419	Repsol SA	408,599	4,747,985
Genovus Energy Inc.	329,110	4,968,439			4,747,985
Crescent Point Energy Corp.	196,824	2,241,741	UNITED KINGDOM — 15.21%		
Enbridge Inc.	339,589	12,550,634	Amec Foster Wheeler PLC	156,871	1,702,550
Encana Corp.	329,929	2,113,888	BG Group PLC	1,345,269	19,378,965
Husky Energy Inc.	118,922	1,845,877	BP PLC	7,201,846	36,436,044
Imperial Oil Ltd.	103,581	3,266,506	Petrofac Ltd.	100,761	1,172,181
Inter Pipeline Ltd.	134,416	2,468,354	Royal Dutch Shell PLC Class A	1,544,465	36,355,491
Pembina Pipeline Corp.	136,865	3,277,941	Royal Dutch Shell PLC Class B	967,440	22,904,665
Suncor Energy Inc.	572,847	15,249,429	Tullow Oil PLC ^b	351,624	900,664
TransCanada Corp.	282,724	8,899,048			118,850,560
		69,843,593	UNITED STATES — 59.28%		
CHINA — 2.37%			Anadarko Petroleum Corp.	200,822	12,127,641
China Petroleum & Chemical Corp.			Apache Corp.	148,438	5,812,832
Class H	10,162,400	6,176,077	Baker Hughes Inc.	172,524	8,978,149
CNOOC Ltd.	6,388,000	6,536,324	Cabot Oil & Gas Corp.	163,867	3,582,133
PetroChina Co. Ltd. Class H	8,372,000	5,800,948	Cameron International Corp. ^b	76,107	4,666,881
		18,513,349	Chesapeake Energy Corp. ^a	201,656	1,478,138
COLOMBIA — 0.12%			Chevron Corp.	743,886	58,677,728
Ecopetrol SA ADR	114,263	982,662	Cimarex Energy Co.	37,383	3,831,010
		982,662	Columbia Pipeline Group Inc.	127,910	2,339,474
FRANCE — 5.76%			ConocoPhillips	487,397	23,375,560
Technip SA	46,633	2,194,860	CONSOL Energy Inc.	89,656	878,629
Total SA	954,597	42,835,853	Devon Energy Corp.	152,078	5,640,573
		45,030,713	Diamond Offshore Drilling Inc. ^a	25,632	443,434
			Ensco PLC Class A	92,355	1,300,358

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL ENERGY ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
EOG Resources Inc.	217,269	\$ 15,817,183
EQT Corp.	60,798	3,937,886
Exxon Mobil Corp.	1,649,181	122,616,607
FMC Technologies Inc. ^{a,b}	91,119	2,824,689
Halliburton Co.	337,768	11,940,099
Helmerich & Payne Inc.	42,192	1,993,994
Hess Corp.	94,925	4,751,946
Kinder Morgan Inc./DE	711,893	19,705,198
Marathon Oil Corp.	264,915	4,079,691
Marathon Petroleum Corp.	211,762	9,810,933
Murphy Oil Corp.	63,727	1,542,193
National Oilwell Varco Inc.	152,192	5,730,029
Newfield Exploration Co. ^b	63,700	2,095,730
Noble Energy Inc.	167,433	5,053,128
Occidental Petroleum Corp.	302,753	20,027,111
ONEOK Inc.	82,586	2,659,269
Phillips 66	189,543	14,564,484
Pioneer Natural Resources Co.	58,943	7,169,827
Range Resources Corp.	66,865	2,147,704
Schlumberger Ltd.	501,056	34,557,832
Southwestern Energy Co. ^{a,b}	151,060	1,916,951
Spectra Energy Corp.	268,197	7,045,535
Tesoro Corp.	48,590	4,724,892
Transocean Ltd. ^a	134,140	1,733,089
Valero Energy Corp.	196,605	11,815,961
Williams Companies Inc. (The)	269,872	9,944,783
		<u>463,339,284</u>

TOTAL COMMON STOCKS

(Cost: \$1,122,777,803) 775,661,312

PREFERRED STOCKS — 0.39%

BRAZIL — 0.39%

Petroleo Brasileiro SA ADR ^b	818,861	<u>3,013,409</u>
		<u>3,013,409</u>

TOTAL PREFERRED STOCKS

(Cost: \$21,767,770) 3,013,409

SHORT-TERM INVESTMENTS — 0.96%

MONEY MARKET FUNDS — 0.96%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.19% ^{c,d,e}	6,395,968	6,395,968
BlackRock Cash Funds: Prime, SL Agency Shares 0.19% ^{c,d,e}	350,586	350,586

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	776,951	\$ 776,951
		<u>7,523,505</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$7,523,505)		<u>7,523,505</u>
TOTAL INVESTMENTS IN SECURITIES — 100.59% (Cost: \$1,152,069,078)		786,198,226
Other Assets, Less Liabilities — (0.59)%		<u>(4,602,834)</u>
NET ASSETS — 100.00%		<u><u>\$781,595,392</u></u>

ADR — American Depositary Receipts

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
HONG KONG — 2.58%			Sumitomo Realty & Development		
AIA Group Ltd.	473,200	\$ 2,445,360	Co. Ltd.	20,000	\$ 633,073
BOC Hong Kong Holdings Ltd.	136,500	400,691	Tokio Marine Holdings Inc.	27,300	1,012,538
Cheung Kong Property Holdings Ltd.	91,500	665,289			16,470,082
Hang Seng Bank Ltd.	36,400	653,787	MEXICO — 0.27%		
Hong Kong Exchanges and Clearing Ltd.	45,800	1,044,824	Grupo Elektra SAB de CV	3,186	54,599
Sun Hung Kai Properties Ltd.	64,000	829,930	Grupo Financiero Banorte SAB de CV	118,300	578,001
		6,039,881			632,600
IRELAND — 0.18%			NETHERLANDS — 1.02%		
Bank of Ireland ^a	1,061,697	412,421	Aegon NV	56,329	322,875
Irish Bank Resolution Corp. Ltd. ^a	47,975	1	ING Groep NV CVA	145,964	2,061,093
		412,422			2,383,968
ITALY — 2.20%			NORWAY — 0.20%		
Assicurazioni Generali SpA	52,143	952,227	DNB ASA	35,217	457,037
Banca Monte dei Paschi di Siena SpA ^a	111,940	198,925			457,037
Banco Popolare SC ^a	14,196	209,488	PERU — 0.13%		
Intesa Sanpaolo SpA	547,821	1,929,910	Credicorp Ltd.	2,912	309,720
Intesa Sanpaolo SpA RSP	21,112	67,871			309,720
Mediobanca SpA	24,479	240,184	SINGAPORE — 0.91%		
UniCredit SpA	208,936	1,299,062	DBS Group Holdings Ltd. ^b	67,500	769,516
Unione di Banche Italiane SpA	33,670	238,283	Oversea-Chinese Banking Corp. Ltd. ^b	100,100	618,805
		5,135,950	United Overseas Bank Ltd. ^b	56,100	731,877
JAPAN — 7.04%					2,120,198
Dai-ichi Life Insurance Co. Ltd. (The)	45,500	719,361	SOUTH KOREA — 0.29%		
Daiwa House Industry Co. Ltd.	27,300	671,872	KB Financial Group Inc. ADR	9,013	264,892
Daiwa Securities Group Inc.	91,000	584,834	Shinhan Financial Group Co. Ltd. ADR	12,160	423,168
Mitsubishi Estate Co. Ltd.	56,000	1,138,797			688,060
Mitsubishi UFJ Financial Group Inc.	536,900	3,211,582	SPAIN — 2.59%		
Mitsui Fudosan Co. Ltd.	40,000	1,089,801	Banco Bilbao Vizcaya Argentaria SA	237,601	2,010,383
Mizuho Financial Group Inc.	928,200	1,727,515	Banco de Sabadell SA	186,732	342,258
MS&AD Insurance Group Holdings Inc.	19,200	511,882	Banco Popular Espanol SA ^b	74,256	270,133
Nomura Holdings Inc.	136,500	784,250	Banco Santander SA	538,811	2,853,267
ORIX Corp.	45,500	582,023	Bankia SA	175,812	227,257
Resona Holdings Inc.	72,800	368,544	CaixaBank SA	91,000	349,939
Shinsei Bank Ltd.	91,000	186,156	CaixaBank SA ^a	1,084	4,168
Sompo Japan Nipponkoa Holdings Inc.	18,200	525,188			6,057,405
Sumitomo Mitsui Financial Group Inc.	54,600	2,056,988	SWEDEN — 1.95%		
Sumitomo Mitsui Trust Holdings Inc.	182,270	665,678	Investment AB Kinnevik Class B	9,009	256,616
			Investor AB Class B	18,018	616,780
			Nordea Bank AB	120,484	1,338,863
			Skandinaviska Enskilda Banken AB Class A	65,247	695,098

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Svenska Handelsbanken AB			American Tower Corp.	15,925	\$ 1,401,082
Class A	56,056	\$ 801,368	Ameriprise Financial Inc.	6,825	744,812
Swedbank AB Class A	38,766	854,631	Aon PLC	10,647	943,431
		4,563,356	Apartment Investment & Management		
SWITZERLAND — 3.10%			Co. Class A	6,006	222,342
Baloise Holding AG Registered	1,638	187,253	Assurant Inc.	2,730	215,697
Credit Suisse Group AG Registered	55,328	1,326,151	AvalonBay Communities Inc.	4,914	859,065
GAM Holding AG	5,369	94,236	Bank of America Corp.	396,487	6,177,267
Julius Baer Group Ltd.	8,372	378,886	Bank of New York Mellon Corp. (The)	42,133	1,649,507
Swiss Life Holding AG Registered	1,183	263,212	BB&T Corp.	29,393	1,046,391
Swiss Re AG	12,922	1,105,597	Berkshire Hathaway Inc. Class B ^a	70,798	9,232,059
UBS Group AG	136,318	2,512,626	BlackRock Inc. ^c	4,732	1,407,628
Zurich Insurance Group AG	5,642	1,381,196	Boston Properties Inc.	5,915	700,336
		7,249,157	Capital One Financial Corp.	20,839	1,511,244
UNITED KINGDOM — 8.48%			CBRE Group Inc. Class A ^a	10,192	326,144
3i Group PLC	38,487	271,844	Charles Schwab Corp. (The)	44,863	1,281,287
Aberdeen Asset Management PLC	35,490	159,394	Chubb Corp. (The)	8,918	1,093,793
Aviva PLC	153,517	1,051,080	Cincinnati Financial Corp.	5,460	293,748
Barclays PLC	583,765	2,158,916	Citigroup Inc.	114,023	5,656,681
British Land Co. PLC (The)	40,768	517,802	CME Group Inc./IL	12,740	1,181,508
Direct Line Insurance Group PLC	55,965	317,814	Comerica Inc.	6,643	273,027
Hammerson PLC	30,758	290,493	Crown Castle International Corp.	12,558	990,449
HSBC Holdings PLC	738,192	5,576,345	Discover Financial Services	16,744	870,521
Land Securities Group PLC	31,759	605,666	E*TRADE Financial Corp. ^a	11,284	297,108
Legal & General Group PLC	231,413	834,619	Equinix Inc. ^b	2,184	597,106
Lloyds Banking Group PLC	2,195,375	2,499,404	Equity Residential	13,741	1,032,224
London Stock Exchange Group PLC	12,103	443,476	Essex Property Trust Inc.	2,366	528,612
Man Group PLC	63,882	148,244	Fifth Third Bancorp	29,939	566,146
Old Mutual PLC	171,171	490,301	Franklin Resources Inc.	14,287	532,334
Provident Financial PLC	5,733	272,679	General Growth Properties Inc.	22,659	588,454
Prudential PLC	97,461	2,057,211	Genworth Financial Inc. Class A ^a	18,746	86,607
Royal Bank of Scotland Group PLC ^a	65,520	312,626	Goldman Sachs Group Inc. (The)	15,288	2,656,443
RSA Insurance Group PLC	40,313	245,905	Hartford Financial Services		
Schroders PLC	4,095	173,991	Group Inc. (The)	16,016	733,212
SEGRO PLC	28,301	184,122	HCP Inc.	18,018	671,171
Standard Chartered PLC	79,716	773,765	Host Hotels & Resorts Inc.	28,119	444,561
Standard Life PLC	75,050	440,859	Hudson City Bancorp Inc.	16,653	169,361
		19,826,556	Huntington Bancshares Inc./OH	30,485	323,141
UNITED STATES — 45.26%			Intercontinental Exchange Inc.	4,186	983,668
ACE Ltd.	12,285	1,270,269	Invesco Ltd.	16,107	503,022
Affiliated Managers Group Inc. ^a	2,002	342,322	Iron Mountain Inc.	7,462	231,471
Aflac Inc.	16,380	952,169	JPMorgan Chase & Co.	139,776	8,522,143
Allstate Corp. (The)	15,834	922,172	KeyCorp	31,850	414,369
American Express Co.	32,669	2,421,753	Kimco Realty Corp.	15,561	380,155
American International Group Inc.	49,322	2,802,476	Legg Mason Inc.	4,095	170,393

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL FINANCIALS ETF

September 30, 2015

Security	Shares	Value
Leucadia National Corp.	11,921	\$ 241,519
Lincoln National Corp.	9,555	453,480
Loews Corp.	10,738	388,071
M&T Bank Corp. ^b	4,823	588,165
Macerich Co. (The)	5,187	398,465
Marsh & McLennan Companies Inc.	20,111	1,050,196
McGraw Hill Financial Inc.	10,374	897,351
MetLife Inc.	42,133	1,986,571
Moody's Corp.	6,734	661,279
Morgan Stanley	58,240	1,834,560
Nasdaq Inc.	4,823	257,211
Navient Corp.	15,834	177,974
Northern Trust Corp.	8,372	570,636
People's United Financial Inc.	10,465	164,614
Plum Creek Timber Co. Inc.	5,460	215,725
PNC Financial Services Group Inc. (The) ^c	19,383	1,728,964
Principal Financial Group Inc.	10,374	491,105
Progressive Corp. (The)	20,566	630,142
Prologis Inc.	19,656	764,618
Prudential Financial Inc.	17,017	1,296,866
Public Storage	5,369	1,136,241
Realty Income Corp.	9,100	431,249
Regions Financial Corp.	50,141	451,770
Simon Property Group Inc.	11,739	2,156,689
SL Green Realty Corp.	3,822	413,388
State Street Corp.	15,652	1,051,971
SunTrust Banks Inc.	19,019	727,287
T Rowe Price Group Inc.	10,101	702,020
Torchmark Corp.	4,641	261,752
Travelers Companies Inc. (The)	11,739	1,168,383
U.S. Bancorp	62,153	2,548,895
Unum Group	9,555	306,524
Ventas Inc.	12,376	693,799
Vornado Realty Trust	6,825	617,117
Wells Fargo & Co.	176,267	9,051,310
Welltower Inc.	13,832	936,703
Weyerhaeuser Co.	19,656	537,395
XL Group PLC	12,194	442,886
Zions BanCorp.	7,644	210,516
		<u>105,864,288</u>
TOTAL COMMON STOCKS		
(Cost: \$297,493,070)		231,267,778

Security	Shares	Value
PREFERRED STOCKS — 0.66%		
BRAZIL — 0.66%		
Banco Bradesco SA ADR	119,483	\$ 640,429
Itau Unibanco Holding SA ADR	136,227	901,823
		<u>1,542,252</u>
TOTAL PREFERRED STOCKS		
(Cost: \$3,138,613)		1,542,252
RIGHTS — 0.00%		
SPAIN — 0.00%		
Banco Popular Espanol SA ^a	81,600	2,095
		<u>2,095</u>
TOTAL RIGHTS		
(Cost: \$1,842)		2,095
SHORT-TERM INVESTMENTS — 1.07%		
MONEY MARKET FUNDS — 1.07%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.19% ^{c,d,e}	2,364,954	2,364,954
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.19% ^{c,d,e}	129,631	129,631
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.01% ^{c,d}	6,141	6,141
		<u>2,500,726</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$2,500,726)		<u>2,500,726</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.61%		
(Cost: \$303,134,251)		235,312,851
Other Assets, Less Liabilities — (0.61)%		<u>(1,418,151)</u>
NET ASSETS — 100.00%		<u>\$233,894,700</u>
ADR — American Depositary Receipts		
^a Non-income earning security.		
^b All or a portion of this security represents a security on loan. See Note 1.		
^c Affiliated issuer. See Note 2.		
^d The rate quoted is the annualized seven-day yield of the fund at period end.		
^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.		

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL HEALTHCARE ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.62%					
AUSTRALIA — 1.11%					
Cochlear Ltd.	23,688	\$ 1,388,516	Taisho Pharmaceutical Holdings Co. Ltd.	21,100	\$ 1,208,583
CSL Ltd.	195,165	12,225,275	Takeda Pharmaceutical Co. Ltd.	311,200	13,607,936
Ramsay Health Care Ltd.	54,585	2,241,291	Terumo Corp.	151,200	4,254,532
Sonic Healthcare Ltd.	171,920	2,203,338			68,832,383
		18,058,420	NETHERLANDS — 0.43%		
BELGIUM — 0.26%			Mylan NV ^a	173,058	6,967,315
UCB SA	53,627	4,181,299			6,967,315
		4,181,299	SWITZERLAND — 11.64%		
CANADA — 1.48%			Actelion Ltd. Registered	42,498	5,380,209
Valeant Pharmaceuticals International Inc. ^a	134,563	23,907,591	Lonza Group AG Registered	22,224	2,906,793
		23,907,591	Novartis AG Registered	1,122,893	102,739,366
DENMARK — 2.84%			Roche Holding AG	294,784	77,535,040
Coloplast A/S Class B	46,719	3,304,391			188,561,408
Novo Nordisk A/S Class B	796,036	42,664,885	UNITED KINGDOM — 5.92%		
		45,969,276	AstraZeneca PLC	523,116	33,133,784
FRANCE — 3.57%			GlaxoSmithKline PLC	2,039,325	39,107,592
Essilor International SA	82,712	10,054,436	Shire PLC	250,436	17,085,829
Sanofi	503,709	47,730,672	Smith & Nephew PLC	381,846	6,668,966
		57,785,108			95,996,171
GERMANY — 4.32%			UNITED STATES — 60.98%		
Bayer AG Registered	346,773	44,301,903	Abbott Laboratories	625,395	25,153,387
Fresenius Medical Care AG & Co. KGaA	91,130	7,102,357	AbbVie Inc.	694,608	37,793,621
Fresenius SE & Co. KGaA	165,489	11,083,621	Aetna Inc.	146,079	15,982,503
Merck KGaA	54,588	4,819,257	Agilent Technologies Inc.	139,926	4,803,660
QIAGEN NV ^a	101,352	2,606,045	Alexion Pharmaceuticals Inc. ^a	94,750	14,817,952
		69,913,183	Allergan PLC ^a	165,160	44,892,140
IRELAND — 2.82%			AmerisourceBergen Corp.	86,304	8,198,017
Endo International PLC ^a	87,512	6,062,831	Amgen Inc.	317,817	43,960,447
Medtronic PLC	593,198	39,708,674	Anthem Inc.	110,159	15,422,260
		45,771,505	Baxalta Inc.	226,900	7,149,619
JAPAN — 4.25%			Baxter International Inc.	228,332	7,500,706
Astellas Pharma Inc.	921,275	11,884,690	Becton Dickinson and Co.	87,845	11,653,518
Chugai Pharmaceutical Co. Ltd.	89,000	2,723,542	Biogen Inc. ^a	99,031	28,898,236
Daiichi Sankyo Co. Ltd.	280,000	4,839,477	Boston Scientific Corp. ^a	562,273	9,226,900
Eisai Co. Ltd.	124,200	7,290,327	Bristol-Myers Squibb Co.	699,466	41,408,387
Hoya Corp.	176,900	5,764,962	Cardinal Health Inc.	137,309	10,548,077
Ono Pharmaceutical Co. Ltd.	44,400	5,238,358	Celgene Corp. ^a	331,504	35,858,788
Otsuka Holdings Co. Ltd.	230,300	7,322,527	Cerner Corp. ^a	128,642	7,713,374
Shionogi & Co. Ltd.	131,600	4,697,449	Cigna Corp.	107,880	14,565,958
			CR Bard Inc.	31,056	5,786,043
			DaVita HealthCare Partners Inc. ^a	71,263	5,154,453
			DENTSPLY International Inc.	58,184	2,942,365
			Edwards Lifesciences Corp. ^a	45,117	6,414,284

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL HEALTHCARE ETF

September 30, 2015

Security	Shares	Value
Eli Lilly & Co.	409,338	\$ 34,257,497
Express Scripts Holding Co. ^a	283,598	22,960,094
Gilead Sciences Inc.	614,929	60,379,879
HCA Holdings Inc. ^a	133,777	10,348,989
Henry Schein Inc. ^a	34,650	4,598,748
Humana Inc.	61,852	11,071,508
Intuitive Surgical Inc. ^a	15,463	7,106,486
Johnson & Johnson	1,160,732	108,354,332
Laboratory Corp. of America Holdings ^a	41,847	4,539,144
Mallinckrodt PLC ^a	49,351	3,155,503
McKesson Corp.	97,428	18,027,103
Merck & Co. Inc.	1,181,572	58,357,841
Patterson Companies Inc.	36,289	1,569,499
PerkinElmer Inc.	47,736	2,193,947
Perrigo Co. PLC	61,195	9,624,138
Pfizer Inc.	2,585,636	81,214,827
Quest Diagnostics Inc.	59,817	3,676,951
Regeneron Pharmaceuticals Inc. ^a	32,572	15,150,540
St. Jude Medical Inc.	118,020	7,445,882
Stryker Corp.	132,121	12,432,586
Tenet Healthcare Corp. ^a	41,455	1,530,519
Thermo Fisher Scientific Inc.	167,136	20,437,390
UnitedHealth Group Inc.	399,526	46,349,011
Universal Health Services Inc. Class B	38,579	4,815,045
Varian Medical Systems Inc. ^a	41,520	3,063,346
Vertex Pharmaceuticals Inc. ^a	102,651	10,690,075
Waters Corp. ^{a,b}	34,650	4,095,976
Zimmer Biomet Holdings Inc.	71,394	6,706,038
Zoetis Inc.	193,789	7,980,231
		<u>987,977,820</u>

TOTAL COMMON STOCKS

(Cost: \$1,415,246,075) 1,613,921,479

SHORT-TERM INVESTMENTS — 0.35%

MONEY MARKET FUNDS — 0.35%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.19% ^{c,d,e}	3,666,870	3,666,870
BlackRock Cash Funds: Prime, SL Agency Shares 0.19% ^{c,d,e}	200,994	200,994

Security	Shares	Value
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	1,755,100	\$ 1,755,100
		<u>5,622,964</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$5,622,964)		<u>5,622,964</u>
TOTAL INVESTMENTS IN SECURITIES — 99.97% (Cost: \$1,420,869,039)		1,619,544,443
Other Assets, Less Liabilities — 0.03%		<u>524,189</u>
NET ASSETS — 100.00%		<u><u>\$1,620,068,632</u></u>

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.65%			GERMANY — 3.95%		
AUSTRALIA — 1.46%			Brenntag AG	8,316	\$ 447,103
Asciano Ltd.	52,326	\$ 308,666	Deutsche Lufthansa AG Registered ^{a,b}	12,798	177,501
Aurizon Holdings Ltd.	115,830	407,522	Deutsche Post AG Registered	51,948	1,436,626
Brambles Ltd.	83,862	573,609	GEA Group AG	9,558	363,123
Sydney Airport	121,554	508,753	MAN SE	1,782	181,331
Transurban Group	103,680	723,724	Osram Licht AG	4,752	245,144
		2,522,274	Siemens AG Registered	44,658	3,984,967
					6,835,795
BRAZIL — 0.16%			HONG KONG — 1.01%		
Embraer SA ADR	10,854	277,645	CK Hutchison Holdings Ltd.	135,020	1,745,667
		277,645			1,745,667
CANADA — 2.27%			IRELAND — 1.17%		
Bombardier Inc. Class B	104,382	130,020	Allegion PLC	5,130	295,796
Canadian National Railway Co.	43,200	2,441,781	Pentair PLC	9,666	493,353
Canadian Pacific Railway Ltd.	7,884	1,126,353	Ryanair Holdings PLC ADR	6,102	477,786
SNC-Lavalin Group Inc.	8,046	227,931	Tyco International PLC	22,572	755,259
		3,926,085			2,022,194
CHILE — 0.06%			ITALY — 0.73%		
LATAM Airlines Group SA ADR ^{a,b}	22,626	110,415	Atlantia SpA	21,870	610,065
		110,415	CNH Industrial NV	53,352	346,903
			Finmeccanica SpA ^b	24,440	305,276
DENMARK — 1.05%					1,262,244
AP Moeller – Maersk A/S Class A	162	243,367	JAPAN — 15.31%		
AP Moeller – Maersk A/S Class B	383	588,547	ANA Holdings Inc.	162,000	452,326
DSV A/S	9,666	360,563	Asahi Glass Co. Ltd.	54,000	314,265
Vestas Wind Systems A/S	12,096	627,311	Central Japan Railway Co.	10,800	1,733,645
		1,819,788	Dai Nippon Printing Co. Ltd.	35,000	337,244
FINLAND — 0.73%			Daikin Industries Ltd.	16,200	903,028
Kone OYJ Class B ^a	20,682	784,933	East Japan Railway Co.	21,600	1,813,451
Metso OYJ	6,966	144,552	FANUC Corp.	10,800	1,651,584
Wartsila OYJ Abp	8,262	327,121	ITOCHU Corp.	86,400	907,177
		1,256,606	Japan Airlines Co. Ltd.	21,600	760,189
FRANCE — 5.76%			JGC Corp.	14,000	185,104
Airbus Group SE	33,048	1,951,840	Kajima Corp.	54,000	285,409
Alstom SA ^b	11,934	367,735	Kawasaki Heavy Industries Ltd.	108,000	370,626
Bouygues SA	10,044	355,745	Kintetsu Group Holdings Co. Ltd.	108,000	386,858
Cie. de Saint-Gobain	27,108	1,171,337	Komatsu Ltd.	54,000	790,172
Edenred	11,070	180,349	Kubota Corp.	64,000	873,978
Legrand SA	14,364	760,564	LIXIL Group Corp.	16,200	327,341
Safran SA	18,360	1,379,269	Makita Corp.	6,700	354,118
Schneider Electric SE	31,698	1,769,498	Marubeni Corp.	91,800	447,483
Thales SA	5,346	370,998	Mitsubishi Corp.	86,400	1,409,280
Vallourec SA	6,696	59,167	Mitsubishi Electric Corp.	116,000	1,055,734
Vinci SA	25,110	1,589,526			
		9,956,028			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
Mitsubishi Heavy Industries Ltd.	182,000	\$ 809,058	SWEDEN — 2.78%		
Mitsui & Co. Ltd.	97,200	1,087,936	Alfa Laval AB	15,552	\$ 253,852
Mitsui OSK Lines Ltd.	54,000	128,953	Assa Abloy AB	53,190	950,654
NGK Insulators Ltd.	16,000	304,196	Atlas Copco AB Class A	34,722	832,545
Nidec Corp.	14,100	963,742	Atlas Copco AB Class B	21,114	470,764
Nippon Express Co. Ltd.	54,000	256,552	Sandvik AB	59,832	507,930
Nippon Yusen KK	108,000	248,887	Securitas AB Class B	16,740	203,785
NSK Ltd.	27,000	259,934	Skanska AB Class B	21,276	415,776
Obayashi Corp.	54,000	458,999	SKF AB Class B	20,304	372,088
Odakyu Electric Railway Co. Ltd.	36,000	322,832	Volvo AB Class B	83,430	796,793
Recruit Holdings Co. Ltd.	21,600	645,664			4,804,187
Secom Co. Ltd.	10,800	646,476	SWITZERLAND — 2.64%		
Shimizu Corp.	54,000	461,704	ABB Ltd. Registered	108,432	1,910,960
SMC Corp./Japan	3,700	804,939	Adecco SA Registered	9,342	681,217
Sumitomo Corp.	64,800	623,301	Geberit AG Registered	2,052	625,197
Taisei Corp.	54,000	350,787	Kuehne + Nagel International		
Tokyu Corp.	54,000	394,523	AG Registered	3,078	394,397
Toppan Printing Co. Ltd.	54,000	433,299	Schindler Holding AG		
Toshiba Corp. ^b	224,000	561,847	Participation Certificates	2,430	348,173
TOTO Ltd.	8,900	276,070	Schindler Holding AG Registered	972	142,055
West Japan Railway Co.	10,800	674,611	SGS SA Registered	270	469,758
Yamato Holdings Co. Ltd.	21,600	411,927			4,571,757
		26,485,249	UNITED KINGDOM — 5.82%		
MEXICO — 0.23%			Aggreko PLC	14,040	202,250
Alfa SAB de CV	205,200	399,218	Ashtead Group PLC	27,108	381,875
		399,218	Babcock International Group PLC	27,216	376,182
NETHERLANDS — 1.09%			BAE Systems PLC	171,720	1,164,525
Koninklijke Philips NV	51,192	1,202,575	Bunzl PLC	17,604	471,982
PostNL NV ^b	23,976	87,195	Capita PLC	36,072	654,588
Randstad Holding NV	6,966	413,750	Cobham PLC	61,938	268,045
TNT Express NV	24,732	188,225	DCC PLC	4,536	342,789
		1,891,745	easyJet PLC	13,990	376,570
SINGAPORE — 0.63%			Experian PLC	52,488	841,176
Jardine Matheson Holdings Ltd.	14,900	704,025	FirstGroup PLC ^b	66,528	98,456
Keppel Corp. Ltd. ^a	81,000	386,230	G4S PLC	84,294	294,568
		1,090,255	Hays PLC	74,952	174,047
SPAIN — 1.20%			IMI PLC	14,634	210,253
Abertis Infraestructuras SA	26,181	412,943	Intertek Group PLC	8,748	322,133
ACS Actividades de Construcción y			Nielsen Holdings PLC	19,656	874,102
Servicios SA	10,208	292,786	Rentokil Initial PLC	98,982	220,551
Aena SA ^{b,c}	3,942	434,525	Rolls-Royce Holdings PLC	101,250	1,038,304
Ferrovial SA	22,356	532,537	Smiths Group PLC	21,330	324,712
International Consolidated Airlines			Travis Perkins PLC	13,284	395,597
Group SA ^b	45,144	402,086	Weir Group PLC (The)	11,664	206,716
		2,074,877			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Wolseley PLC	14,256	\$ 833,107	Quanta Services Inc. ^{a,b}	10,854	\$ 262,775
		10,072,528	Raytheon Co.	16,308	1,781,812
UNITED STATES — 51.60%			Republic Services Inc.	12,690	522,828
3M Co.	33,696	4,777,082	Robert Half International Inc.	7,236	370,194
ADT Corp. (The)	9,126	272,867	Rockwell Automation Inc.	7,182	728,758
American Airlines Group Inc.	36,342	1,411,160	Rockwell Collins Inc.	7,020	574,517
AMETEK Inc.	12,960	678,067	Roper Technologies Inc.	5,400	846,180
Boeing Co. (The)	34,452	4,511,489	Ryder System Inc.	2,970	219,899
Caterpillar Inc.	32,562	2,128,252	Snap-on Inc.	3,078	464,593
CH Robinson Worldwide Inc.	7,668	519,737	Southwest Airlines Co.	35,586	1,353,691
Cintas Corp.	4,590	393,593	Stanley Black & Decker Inc.	8,154	790,775
CSX Corp.	53,352	1,435,169	Stericycle Inc. ^b	4,536	631,910
Cummins Inc.	8,964	973,311	Textron Inc.	14,796	556,921
Danaher Corp.	31,914	2,719,392	Union Pacific Corp.	47,034	4,158,276
Deere & Co.	16,848	1,246,752	United Continental Holdings Inc. ^b	20,468	1,085,827
Delta Air Lines Inc.	43,038	1,931,115	United Parcel Service Inc. Class B	37,800	3,730,482
Dover Corp.	8,478	484,772	United Rentals Inc. ^b	5,184	311,299
Dun & Bradstreet Corp. (The)	1,944	204,120	United Technologies Corp.	44,712	3,978,921
Eaton Corp. PLC	25,326	1,299,224	Waste Management Inc.	22,518	1,121,622
Emerson Electric Co.	35,532	1,569,448	WW Grainger Inc.	3,240	696,632
Equifax Inc.	6,372	619,231	Xylem Inc./NY	9,774	321,076
Expeditors International of Washington Inc.	10,152	477,652			89,255,466
Fastenal Co.	15,444	565,405	TOTAL COMMON STOCKS		
FedEx Corp.	14,202	2,044,804	(Cost: \$185,412,342)		172,380,023
Flowserve Corp.	7,182	295,467	SHORT-TERM INVESTMENTS — 1.07%		
Fluor Corp.	7,830	331,601	MONEY MARKET FUNDS — 1.07%		
General Dynamics Corp.	16,308	2,249,689	BlackRock Cash Funds: Institutional, SL Agency Shares		
General Electric Co.	544,914	13,742,731	0.19% ^{d,e,f}	1,675,904	1,675,904
Honeywell International Inc.	42,120	3,988,343	BlackRock Cash Funds: Prime, SL Agency Shares		
Illinois Tool Works Inc.	17,766	1,462,319	0.19% ^{d,e,f}	91,862	91,862
Ingersoll-Rand PLC	14,256	723,777	BlackRock Cash Funds: Treasury, SL Agency Shares		
Jacobs Engineering Group Inc. ^b	6,696	250,631	0.01% ^{d,e}	83,615	83,615
JB Hunt Transport Services Inc.	5,004	357,286			1,851,381
Joy Global Inc.	5,508	82,234	TOTAL SHORT-TERM INVESTMENTS		
Kansas City Southern	5,994	544,735	(Cost: \$1,851,381)		1,851,381
L-3 Communications Holdings Inc.	4,320	451,526			
Lockheed Martin Corp.	14,364	2,977,801			
Masco Corp.	18,360	462,305			
Norfolk Southern Corp.	16,470	1,258,308			
Northrop Grumman Corp.	10,044	1,666,802			
PACCAR Inc.	19,116	997,282			
Parker-Hannifin Corp.	7,452	725,080			
Pitney Bowes Inc.	10,908	216,524			
Precision Castparts Corp.	7,398	1,699,395			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL INDUSTRIALS ETF

September 30, 2015

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.72%	
(Cost: \$187,263,723)	\$174,231,404
Other Assets, Less Liabilities — (0.72)%	<u>(1,248,538)</u>
NET ASSETS — 100.00%	<u>\$172,982,866</u>

ADR — American Depositary Receipts

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

^b Non-income earning security.

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

^d Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL MATERIALS ETF

September 30, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 98.71%			FINLAND — 0.90%		
AUSTRALIA — 7.43%			Stora Enso OYJ Class R	92,466	\$ 697,218
Amcor Ltd./Australia	191,466	\$ 1,770,799	UPM-Kymmene OYJ	85,932	1,285,349
BHP Billiton Ltd.	518,661	8,093,185			1,982,567
Incitec Pivot Ltd.	265,122	726,110	FRANCE — 3.72%		
James Hardie Industries PLC	71,874	860,069	Air Liquide SA	55,539	6,549,813
Newcrest Mining Ltd. ^a	122,958	1,096,610	ArcelorMittal	167,508	871,143
Orica Ltd.	58,509	617,963	Arkema SA	11,727	756,879
Rio Tinto Ltd.	68,706	2,344,892			8,177,835
South32 Ltd. ^a	861,022	825,351	GERMANY — 9.42%		
		16,334,979	BASF SE	148,599	11,332,482
AUSTRIA — 0.28%			HeidelbergCement AG	22,869	1,563,815
Voestalpine AG	17,919	614,064	K+S AG Registered	30,690	1,025,162
		614,064	Lanxess AG	14,652	683,897
BELGIUM — 0.73%			Linde AG	29,997	4,853,526
Solvay SA	9,603	977,819	ThyssenKrupp AG	71,280	1,247,599
Umicore SA	16,038	616,648			20,706,481
		1,594,467	IRELAND — 2.03%		
BRAZIL — 0.05%			CRH PLC	132,066	3,464,337
Cia. Siderurgica Nacional SA ADR ^b	114,246	109,482	Smurfit Kappa Group PLC	37,323	999,883
		109,482			4,464,220
CANADA — 5.54%			JAPAN — 9.90%		
Agnico Eagle Mines Ltd.	34,749	876,825	Asahi Kasei Corp.	221,000	1,550,036
Agrium Inc.	23,067	2,057,741	JFE Holdings Inc.	89,100	1,162,433
Barrick Gold Corp.	188,496	1,193,653	JSR Corp.	29,700	426,039
Eldorado Gold Corp.	115,830	369,771	Kobe Steel Ltd.	594,000	639,803
First Quantum Minerals Ltd.	111,001	404,859	Kuraray Co. Ltd.	49,500	614,178
Franco-Nevada Corp.	25,316	1,110,490	Mitsubishi Chemical Holdings Corp.	237,600	1,232,588
Goldcorp Inc.	134,442	1,677,642	Mitsubishi Materials Corp.	198,000	598,472
Kinross Gold Corp. ^a	184,932	320,014	Mitsui Chemicals Inc.	198,000	629,884
Potash Corp. of Saskatchewan Inc.	134,739	2,756,687	Nippon Paint Holdings Co. Ltd.	29,700	516,058
Silver Wheaton Corp.	65,736	786,459	Nippon Steel & Sumitomo Metal Corp.	148,529	2,689,309
Teck Resources Ltd. Class B	76,230	362,188	Nitto Denko Corp.	28,000	1,665,762
Yamana Gold Inc.	153,549	257,690	Oji Holdings Corp.	180,000	769,507
		12,174,019	Shin-Etsu Chemical Co. Ltd.	66,700	3,405,590
CHILE — 0.34%			Sumitomo Chemical Co. Ltd.	289,000	1,452,661
Empresas CMPC SA	208,197	534,585	Sumitomo Metal Mining Co. Ltd.	99,000	1,117,589
Sociedad Quimica y Minera de Chile SA ADR	14,652	213,040	Taiheiyo Cement Corp.	198,000	591,859
		747,625	Toray Industries Inc.	277,000	2,383,405
DENMARK — 0.73%			Toyo Seikan Group Holdings Ltd.	19,800	313,123
Novozymes A/S Class B	37,125	1,615,930			21,758,296
		1,615,930	MEXICO — 0.68%		
			Cemex SAB de CV CPO ^a	2,160,015	1,502,741
					1,502,741

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL MATERIALS ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
NETHERLANDS — 1.78%			UNITED STATES — 35.02%		
Akzo Nobel NV	39,699	\$ 2,569,768	Air Products & Chemicals Inc.	31,185	\$ 3,978,582
Koninklijke DSM NV	29,205	1,342,960	Airgas Inc.	10,890	972,804
		3,912,728	Alcoa Inc.	212,276	2,050,586
NORWAY — 0.85%			Avery Dennison Corp.	14,751	834,464
Norsk Hydro ASA	221,562	736,635	Ball Corp.	22,572	1,403,978
Yara International ASA	28,413	1,130,858	CF Industries Holdings Inc.	37,719	1,693,583
		1,867,493	Dow Chemical Co. (The)	186,813	7,920,871
PERU — 0.44%			Eastman Chemical Co.	24,057	1,556,969
Cia. de Minas Buenaventura			Ecolab Inc.	42,966	4,714,230
SA ADR	30,195	179,962	El du Pont de Nemours & Co.	146,324	7,052,817
Southern Copper Corp.	29,403	785,648	FMC Corp.	21,384	725,132
		965,610	Freeport-McMoRan Inc.	183,744	1,780,479
SOUTH KOREA — 1.60%			International Flavors &		
LG Chem Ltd.	7,029	1,693,056	Fragrances Inc.	13,167	1,359,624
POSCO	12,872	1,829,859	International Paper Co.	67,815	2,562,729
		3,522,915	LyondellBasell Industries NV Class A	60,192	5,017,605
SWEDEN — 0.48%			Martin Marietta Materials Inc.	10,791	1,639,693
Boliden AB	43,956	685,515	Monsanto Co.	75,438	6,437,879
Holmen AB Class B	8,415	235,281	Mosaic Co. (The)	54,054	1,681,620
SSAB AB Class A ^{a,b}	37,719	128,892	Newmont Mining Corp.	85,904	1,380,477
		1,049,688	Nucor Corp.	52,173	1,959,096
SWITZERLAND — 5.35%			Owens-Illinois Inc. ^a	26,037	539,487
Clariant AG Registered	44,847	753,187	PPG Industries Inc.	43,962	3,855,028
Givaudan SA Registered	1,517	2,460,797	Praxair Inc.	46,510	4,737,509
LafargeHolcim Ltd. Registered	72,179	3,771,096	Sealed Air Corp.	33,264	1,559,416
Syngenta AG Registered	14,949	4,774,929	Sherwin-Williams Co. (The)	12,771	2,845,123
		11,760,009	Sigma-Aldrich Corp.	19,206	2,668,098
TAIWAN — 2.47%			Vulcan Materials Co.	21,384	1,907,453
China Steel Corp.	2,007,161	1,170,374	WestRock Co.	42,169	2,169,173
Formosa Chemicals & Fibre Corp.	594,100	1,205,250			77,004,505
Formosa Plastics Corp.	792,720	1,670,785	TOTAL COMMON STOCKS		
Nan Ya Plastics Corp.	816,940	1,379,451	(Cost: \$334,829,395)		
		5,425,860	217,022,681		
UNITED KINGDOM — 8.97%			PREFERRED STOCKS — 0.59%		
Anglo American PLC	225,126	1,878,622	BRAZIL — 0.59%		
Antofagasta PLC	62,568	473,590	Gerdau SA ADR	146,223	200,326
BHP Billiton PLC	341,847	5,204,018	Vale SA ADR	328,878	1,101,741
Glencore PLC	1,791,999	2,485,061			1,302,067
Johnson Matthey PLC	32,868	1,218,781	TOTAL PREFERRED STOCKS		
Randgold Resources Ltd.	14,751	862,928	(Cost: \$11,824,146)		
Rexam PLC	112,292	890,443	1,302,067		
Rio Tinto PLC	200,673	6,717,724			
		19,731,167			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL MATERIALS ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SHORT-TERM INVESTMENTS — 0.14%		
MONEY MARKET FUNDS — 0.14%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.19% ^{c,d,e}	224,591	\$ 224,591
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.19% ^{c,d,e}	12,311	12,311
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.01% ^{c,d}	69,918	69,918
		<u>306,820</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$306,820)		<u>306,820</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.44%		
(Cost: \$346,960,361)		218,631,568
Other Assets, Less Liabilities — 0.56%		<u>1,231,744</u>
NET ASSETS — 100.00%		<u>\$219,863,312</u>

ADR — American Depositary Receipts

CPO — Certificates of Participation (Ordinary)

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL TECH ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.79%					
AUSTRALIA — 0.09%					
Computershare Ltd.	95,586	\$ 710,857	TDK Corp.	23,600	\$ 1,326,164
		710,857	Tokyo Electron Ltd.	35,600	1,668,755
			Yahoo Japan Corp.	231,400	877,181
					40,483,500
BRAZIL — 0.18%			NETHERLANDS — 1.01%		
Cielo SA	23,900	220,037	ASML Holding NV	80,990	7,066,059
Cielo SA ADR	127,909	1,183,158	Gemalto NV ^b	16,020	1,037,353
		1,403,195			8,103,412
CANADA — 0.49%			SOUTH KOREA — 3.01%		
BlackBerry Ltd. ^{a,b}	86,330	527,368	Samsung Electronics Co. Ltd.	22,072	21,116,720
CGI Group Inc. Class A ^a	52,154	1,880,843	SK Hynix Inc.	107,334	3,038,096
Constellation Software Inc./Canada	3,560	1,485,259			24,154,816
		3,893,470	SPAIN — 0.44%		
CHINA — 2.07%			Amadeus IT Holding SA Class A	83,304	3,554,468
Tencent Holdings Ltd.	996,800	16,630,375			3,554,468
		16,630,375	SWEDEN — 0.87%		
FINLAND — 0.58%			Hexagon AB Class B	46,458	1,414,172
Nokia OYJ	681,028	4,641,004	Telefonaktiebolaget LM Ericsson		
		4,641,004	Class B	564,794	5,535,446
FRANCE — 0.90%					6,949,618
Alcatel-Lucent ^{a,b}	525,658	1,924,591	TAIWAN — 2.96%		
Cap Gemini SA	29,548	2,626,102	Delta Electronics Inc.	356,000	1,664,991
Dassault Systemes	25,098	1,849,032	Hon Hai Precision Industry Co. Ltd.	2,430,794	6,319,216
STMicroelectronics NV New	122,108	830,085	MediaTek Inc.	272,000	2,011,449
		7,229,810	Taiwan Semiconductor		
GERMANY — 1.72%			Manufacturing Co. Ltd.	3,485,600	13,761,385
Infineon Technologies AG	209,862	2,355,468			23,757,041
SAP SE	177,110	11,456,655	UNITED KINGDOM — 0.66%		
		13,812,123	ARM Holdings PLC	262,728	3,770,739
JAPAN — 5.05%			Sage Group PLC (The)	205,946	1,557,912
Canon Inc.	195,800	5,646,835			5,328,651
FUJIFILM Holdings Corp.	89,000	3,311,351	UNITED STATES — 79.76%		
Fujitsu Ltd.	356,000	1,541,235	Accenture PLC Class A	115,878	11,386,172
Hirose Electric Co. Ltd.	5,355	579,922	Activision Blizzard Inc.	92,916	2,870,175
Hitachi Ltd.	890,000	4,465,420	Adobe Systems Inc. ^{a,b}	91,848	7,551,743
Keyence Corp.	7,960	3,535,858	Akamai Technologies Inc. ^a	33,286	2,298,731
Konica Minolta Inc.	89,000	931,875	Alliance Data Systems Corp. ^a	11,392	2,950,300
Kyocera Corp.	71,200	3,245,957	Alphabet Inc. Class A ^a	53,756	34,316,218
Murata Manufacturing Co. Ltd.	39,500	5,069,219	Alphabet Inc. Class C ^a	54,646	33,247,719
NEC Corp.	540,000	1,654,740	Altera Corp.	56,070	2,807,986
Nintendo Co. Ltd.	21,000	3,517,388	Amphenol Corp. Class A	57,138	2,911,753
NTT Data Corp.	17,800	893,232	Analog Devices Inc.	58,206	3,283,401
Ricoh Co. Ltd.	142,400	1,432,145	Apple Inc.	1,056,430	116,524,229
Rohm Co. Ltd.	17,800	786,223	Applied Materials Inc.	223,034	3,276,369

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL TECH ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Autodesk Inc. ^a	42,008	\$ 1,854,233	Seagate Technology PLC	56,070	\$ 2,511,936
Automatic Data Processing Inc.	86,686	6,966,087	Skyworks Solutions Inc.	35,422	2,982,887
Avago Technologies Ltd.	48,238	6,030,232	Symantec Corp.	126,736	2,467,550
Broadcom Corp. Class A	102,884	5,291,324	TE Connectivity Ltd.	74,938	4,488,037
CA Inc.	58,740	1,603,602	Teradata Corp. ^{a,b}	26,522	768,077
Cisco Systems Inc.	942,510	24,740,888	Texas Instruments Inc.	190,460	9,431,579
Citrix Systems Inc. ^a	29,904	2,071,749	Total System Services Inc.	30,616	1,390,885
Cognizant Technology Solutions Corp. Class A ^a	113,208	7,087,953	VeriSign Inc. ^a	18,868	1,331,326
Computer Sciences Corp.	25,632	1,573,292	Visa Inc. Class A	360,806	25,133,746
Corning Inc.	228,018	3,903,668	Western Digital Corp.	42,364	3,365,396
eBay Inc. ^a	206,480	5,046,371	Western Union Co. (The)	95,764	1,758,227
Electronic Arts Inc. ^a	57,850	3,919,338	Xerox Corp.	188,146	1,830,661
EMC Corp./MA	356,890	8,622,462	Xilinx Inc.	47,882	2,030,197
F5 Networks Inc. ^a	13,172	1,525,318	Yahoo! Inc. ^a	160,734	4,646,820
Facebook Inc. Class A ^a	418,478	37,621,172			<u>639,614,649</u>
Fidelity National Information Services Inc.	52,510	3,522,371	TOTAL COMMON STOCKS		
First Solar Inc. ^a	14,062	601,151	(Cost: \$659,867,090)		800,266,989
Fiserv Inc. ^a	43,788	3,792,479	SHORT-TERM INVESTMENTS — 0.91%		
FLIR Systems Inc.	26,166	732,386	MONEY MARKET FUNDS — 0.91%		
Harris Corp.	22,962	1,679,670	BlackRock Cash Funds: Institutional, SL Agency Shares		
Hewlett-Packard Co.	334,818	8,574,689	0.19% ^{c,d,e}	6,191,864	6,191,864
Intel Corp.	880,744	26,545,624	BlackRock Cash Funds: Prime, SL Agency Shares		
International Business Machines Corp.	166,964	24,204,771	0.19% ^{c,d,e}	339,399	339,399
Intuit Inc.	51,264	4,549,680	BlackRock Cash Funds: Treasury, SL Agency Shares		
Juniper Networks Inc.	65,148	1,674,955	0.01% ^{c,d}	775,380	775,380
KLA-Tencor Corp.	29,192	1,459,600			<u>7,306,643</u>
Lam Research Corp.	29,370	1,918,742	TOTAL SHORT-TERM INVESTMENTS		
Linear Technology Corp.	44,144	1,781,210	(Cost: \$7,306,643)		7,306,643
MasterCard Inc. Class A	184,230	16,602,808	TOTAL INVESTMENTS		
Microchip Technology Inc.	38,626	1,664,394	IN SECURITIES — 100.70%		
Micron Technology Inc. ^a	199,538	2,989,079	(Cost: \$667,173,733)		807,573,632
Microsoft Corp.	1,481,850	65,586,681	Other Assets, Less Liabilities — (0.70)%		<u>(5,635,218)</u>
Motorola Solutions Inc.	29,660	2,028,151	NET ASSETS — 100.00%		<u>\$801,938,414</u>
NetApp Inc.	55,892	1,654,403			
NVIDIA Corp.	94,518	2,329,869	ADR — American Depositary Receipts		
Oracle Corp.	600,928	21,705,519	^a Non-income earning security.		
Paychex Inc.	60,164	2,865,611	^b All or a portion of this security represents a security on loan. See Note 1.		
PayPal Holdings Inc. ^a	205,234	6,370,463	^c Affiliated issuer. See Note 2.		
Qorvo Inc. ^a	27,768	1,250,948	^d The rate quoted is the annualized seven-day yield of the fund at period end.		
QUALCOMM Inc.	291,208	15,646,606	^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.		
Red Hat Inc. ^a	34,176	2,456,571			
salesforce.com inc. ^a	114,454	7,946,541			
SanDisk Corp.	37,914	2,059,868			

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® GLOBAL TELECOM ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.67%			NORWAY — 1.16%		
AUSTRALIA — 4.24%			Telenor ASA		
Telstra Corp. Ltd.	4,117,905	\$ 16,222,995		237,330	\$ 4,421,071
		16,222,995			4,421,071
BELGIUM — 0.46%			SINGAPORE — 1.73%		
Proximus	51,435	1,771,805	Singapore Telecommunications Ltd.		
		1,771,805		2,605,550	6,596,793
					6,596,793
CANADA — 5.83%			SPAIN — 4.63%		
BCE Inc.	287,145	11,698,262	Telefonica SA		
Rogers Communications Inc.				1,466,640	17,730,186
Class B	120,960	4,148,386			17,730,186
TELUS Corp.	206,048	6,462,533	SWEDEN — 1.94%		
		22,309,181	Millicom International Cellular		
			SA SDR		
				21,465	1,338,515
			Tele2 AB Class B		
				109,080	1,059,320
			TeliaSonera AB		
				936,090	5,026,975
					7,424,810
CHINA — 5.77%			SWITZERLAND — 1.12%		
China Mobile Ltd.	1,865,000	22,091,083	Swisscom AG Registered		
		22,091,083		8,640	4,299,220
					4,299,220
DENMARK — 0.38%			TAIWAN — 0.99%		
TDC A/S	281,745	1,448,932	Chunghwa Telecom Co. Ltd. ADR		
		1,448,932		125,820	3,802,281
					3,802,281
FRANCE — 3.11%			UNITED KINGDOM — 12.10%		
Orange SA	788,535	11,900,329	BT Group PLC		
		11,900,329		2,842,155	18,064,426
			Vodafone Group PLC		
				8,942,856	28,237,033
					46,301,459
GERMANY — 4.73%			UNITED STATES — 36.18%		
Deutsche Telekom AG Registered	1,020,550	18,096,010	AT&T Inc.		
		18,096,010		2,077,720	67,692,118
			CenturyLink Inc.		
				191,430	4,808,722
			Frontier Communications Corp.		
				396,630	1,883,992
			Level 3 Communications Inc. ^a		
				98,415	4,299,751
			Verizon Communications Inc.		
				1,373,332	59,753,675
					138,438,258
ITALY — 1.71%			TOTAL COMMON STOCKS		
Telecom Italia SpA ^{a,b}	3,601,935	4,430,766	(Cost: \$441,374,923)		
Telecom Italia SpA RSP	2,050,110	2,098,494			
		6,529,260			
JAPAN — 10.18%			SHORT-TERM INVESTMENTS — 1.21%		
Nippon Telegraph &			MONEY MARKET FUNDS — 1.21%		
Telephone Corp.	467,700	16,315,707	BlackRock Cash Funds: Institutional,		
NTT DOCOMO Inc.	468,700	7,799,600	SL Agency Shares		
SoftBank Group Corp.	324,000	14,816,916	0.19% ^{c,d,e}		
		38,932,223		4,336,030	4,336,030
MEXICO — 2.27%					
America Movil SAB de CV	10,476,080	8,666,832			
		8,666,832			
NETHERLANDS — 1.14%					
Koninklijke KPN NV	1,164,375	4,346,308			
		4,346,308			

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL TELECOM ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BlackRock Cash Funds: Prime, SL Agency Shares 0.19% ^{c,d,e}	237,673	\$ 237,673
BlackRock Cash Funds: Treasury, SL Agency Shares 0.01% ^{c,d}	81,139	81,139
		4,654,842
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$4,654,842)		4,654,842
TOTAL INVESTMENTS		
IN SECURITIES — 100.88%		
(Cost: \$446,029,765)		385,983,878
Other Assets, Less Liabilities — (0.88)%		(3,380,321)
NET ASSETS — 100.00%		\$382,603,557

ADR — American Depositary Receipts

SDR — Swedish Depositary Receipts

^a Non-income earning security.

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

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Schedule of Investments (Unaudited) (Continued)

iSHARES® GLOBAL UTILITIES ETF

September 30, 2015

<i>Security</i>	<i>Shares</i>	<i>Value</i>
PPL Corp.	105,225	\$ 3,460,850
Public Service Enterprise Group Inc.	79,419	3,348,305
SCANA Corp.	22,425	1,261,631
Sempra Energy	36,984	3,577,092
Southern Co. (The)	142,623	6,375,248
TECO Energy Inc.	36,846	967,576
WEC Energy Group Inc.	49,611	2,590,686
Xcel Energy Inc.	79,695	2,822,000
		<u>83,583,556</u>
TOTAL COMMON STOCKS		
(Cost: \$208,199,531)		152,211,216
PREFERRED STOCKS — 0.13%		
BRAZIL — 0.13%		
Cia. Energetica de Minas		
Gerais ADR	113,091	<u>201,302</u>
		<u>201,302</u>
TOTAL PREFERRED STOCKS		
(Cost: \$1,001,478)		201,302
SHORT-TERM INVESTMENTS — 0.08%		
MONEY MARKET FUNDS — 0.08%		
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.01% ^{b,c}	128,116	<u>128,116</u>
		<u>128,116</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$128,116)		<u>128,116</u>
TOTAL INVESTMENTS		
IN SECURITIES — 99.83%		
(Cost: \$209,329,125)		152,540,634
Other Assets, Less Liabilities — 0.17%		<u>255,886</u>
NET ASSETS — 100.00%		<u>\$152,796,520</u>

ADR — American Depositary Receipts

^a Non-income earning security.

^b Affiliated issuer. See Note 2.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

September 30, 2015

	iShares Global Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$286,083,225	\$533,561,147	\$1,144,545,573
Affiliated (Note 2)	<u>6,712,535</u>	<u>2,380,153</u>	<u>7,523,505</u>
Total cost of investments	<u>\$292,795,760</u>	<u>\$535,941,300</u>	<u>\$1,152,069,078</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$259,207,766	\$588,338,043	\$ 778,674,721
Affiliated (Note 2)	<u>6,712,535</u>	<u>2,380,153</u>	<u>7,523,505</u>
Total fair value of investments	265,920,301	590,718,196	786,198,226
Foreign currency, at value ^b	162,874	1,219,141	740,525
Cash	2,894	—	—
Receivables:			
Due from custodian (Note 4)	372,452	—	32,436
Dividends and interest	<u>552,049</u>	<u>2,111,717</u>	<u>1,717,007</u>
Total Assets	<u>267,010,570</u>	<u>594,049,054</u>	<u>788,688,194</u>
LIABILITIES			
Payables:			
Investment securities purchased	372,452	437,781	32,436
Collateral for securities on loan (Note 1)	6,480,085	2,091,344	6,746,554
Investment advisory fees (Note 2)	<u>101,474</u>	<u>231,714</u>	<u>313,812</u>
Total Liabilities	<u>6,954,011</u>	<u>2,760,839</u>	<u>7,092,802</u>
NET ASSETS	<u>\$260,056,559</u>	<u>\$591,288,215</u>	<u>\$ 781,595,392</u>
Net assets consist of:			
Paid-in capital	\$278,528,366	\$506,634,606	\$1,218,841,069
Undistributed net investment income	1,148,778	3,662,743	8,758,821
Undistributed net realized gain (accumulated net realized loss)	7,259,207	26,254,126	(80,122,198)
Net unrealized appreciation (depreciation)	<u>(26,879,792)</u>	<u>54,736,740</u>	<u>(365,882,300)</u>
NET ASSETS	<u>\$260,056,559</u>	<u>\$591,288,215</u>	<u>\$ 781,595,392</u>
Shares outstanding ^c	<u>3,050,000</u>	<u>6,650,000</u>	<u>27,300,000</u>
Net asset value per share	<u>\$ 85.26</u>	<u>\$ 88.92</u>	<u>\$ 28.63</u>

^a Securities on loan with values of \$6,255,524, \$1,947,488 and \$6,543,183, respectively. See Note 1.

^b Cost of foreign currency: \$162,831, \$1,220,766 and \$741,855, respectively.

^c 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 Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$297,067,955	\$1,415,246,075	\$185,412,342
Affiliated (Note 2)	<u>6,066,296</u>	<u>5,622,964</u>	<u>1,851,381</u>
Total cost of investments	<u>\$303,134,251</u>	<u>\$1,420,869,039</u>	<u>\$187,263,723</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$229,675,533	\$1,613,921,479	\$172,380,023
Affiliated (Note 2)	<u>5,637,318</u>	<u>5,622,964</u>	<u>1,851,381</u>
Total fair value of investments	235,312,851	1,619,544,443	174,231,404
Foreign currency, at value ^b	341,671	626,320	186,167
Receivables:			
Dividends and interest	<u>835,936</u>	<u>4,422,230</u>	<u>475,997</u>
Total Assets	<u>236,490,458</u>	<u>1,624,592,993</u>	<u>174,893,568</u>
LIABILITIES			
Payables:			
Collateral for securities on loan (Note 1)	2,494,585	3,867,864	1,767,766
Capital shares redeemed	—	—	70,163
Investment advisory fees (Note 2)	<u>101,173</u>	<u>656,497</u>	<u>72,773</u>
Total Liabilities	<u>2,595,758</u>	<u>4,524,361</u>	<u>1,910,702</u>
NET ASSETS	<u>\$233,894,700</u>	<u>\$1,620,068,632</u>	<u>\$172,982,866</u>
Net assets consist of:			
Paid-in capital	\$387,788,531	\$1,330,371,320	\$200,696,879
Undistributed net investment income	1,932,316	4,267,177	835,127
Undistributed net realized gain (accumulated net realized loss)	(87,984,930)	86,844,618	(15,515,754)
Net unrealized appreciation (depreciation)	<u>(67,841,217)</u>	<u>198,585,517</u>	<u>(13,033,386)</u>
NET ASSETS	<u>\$233,894,700</u>	<u>\$1,620,068,632</u>	<u>\$172,982,866</u>
Shares outstanding ^c	<u>4,550,000</u>	<u>16,450,000</u>	<u>2,700,000</u>
Net asset value per share	<u>\$ 51.41</u>	<u>\$ 98.48</u>	<u>\$ 64.07</u>

^a Securities on loan with values of \$2,392,634, \$3,790,248 and \$1,687,857, respectively. See Note 1.

^b Cost of foreign currency: \$342,429, \$628,923 and \$186,411, respectively.

^c 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 Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 346,653,541	\$659,867,090	\$441,374,923
Affiliated (Note 2)	<u>306,820</u>	<u>7,306,643</u>	<u>4,654,842</u>
Total cost of investments	<u>\$ 346,960,361</u>	<u>\$667,173,733</u>	<u>\$446,029,765</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$ 218,324,748	\$800,266,989	\$381,329,036
Affiliated (Note 2)	<u>306,820</u>	<u>7,306,643</u>	<u>4,654,842</u>
Total fair value of investments	218,631,568	807,573,632	385,983,878
Foreign currency, at value ^b	711,388	518,172	1,280,413
Receivables:			
Investment securities sold	—	—	880,719
Dividends and interest	<u>848,267</u>	<u>701,823</u>	<u>671,813</u>
Total Assets	<u>220,191,223</u>	<u>808,793,627</u>	<u>388,816,823</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	—	1,481,050
Collateral for securities on loan (Note 1)	236,902	6,531,263	4,573,703
Foreign taxes (Note 1)	—	7,160	—
Investment advisory fees (Note 2)	<u>91,009</u>	<u>316,790</u>	<u>158,513</u>
Total Liabilities	<u>327,911</u>	<u>6,855,213</u>	<u>6,213,266</u>
NET ASSETS	<u>\$ 219,863,312</u>	<u>\$801,938,414</u>	<u>\$382,603,557</u>
Net assets consist of:			
Paid-in capital	\$ 443,890,318	\$693,385,381	\$496,343,296
Undistributed net investment income	1,981,104	1,791,506	4,025,369
Accumulated net realized loss	(97,645,163)	(33,630,453)	(57,713,223)
Net unrealized appreciation (depreciation)	<u>(128,362,947)</u>	<u>140,391,980</u>	<u>(60,051,885)</u>
NET ASSETS	<u>\$ 219,863,312</u>	<u>\$801,938,414</u>	<u>\$382,603,557</u>
Shares outstanding ^c	<u>4,950,000</u>	<u>8,900,000</u>	<u>6,750,000</u>
Net asset value per share	<u>\$ 44.42</u>	<u>\$ 90.11</u>	<u>\$ 56.68</u>

^a Securities on loan with values of \$225,481, \$6,370,829 and \$4,255,169, respectively. See Note 1.

^b Cost of foreign currency: \$712,169, \$518,893 and \$1,279,422, respectively.

^c 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
Utilities
ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$209,201,009
Affiliated (Note 2)	<u>128,116</u>
Total cost of investments	<u>\$209,329,125</u>
Investments in securities, at fair value (Note 1):	
Unaffiliated	\$152,412,518
Affiliated (Note 2)	<u>128,116</u>
Total fair value of investments	152,540,634
Foreign currency, at value ^a	173,590
Receivables:	
Dividends and interest	<u>334,071</u>
Total Assets	<u>153,048,295</u>

LIABILITIES

Payables:	
Investment securities purchased	193,091
Investment advisory fees (Note 2)	<u>58,684</u>
Total Liabilities	<u>251,775</u>

NET ASSETS	<u>\$152,796,520</u>
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Net assets consist of:

Paid-in capital	\$250,728,928
Undistributed net investment income	1,290,412
Accumulated net realized loss	(42,424,244)
Net unrealized depreciation	<u>(56,798,576)</u>
NET ASSETS	<u>\$152,796,520</u>

Shares outstanding ^b	<u>3,450,000</u>
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Net asset value per share	<u>\$ 44.29</u>
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^a Cost of foreign currency: \$173,902.

^b 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 Consumer Discretionary ETF	iShares Global Consumer Staples ETF	iShares Global Energy ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 3,967,991	\$ 9,569,239	\$ 20,486,577
Interest — affiliated (Note 2)	21	35	52
Securities lending income — affiliated — net (Note 2)	<u>25,306</u>	<u>3,235</u>	<u>155,483</u>
Total investment income	<u>3,993,318</u>	<u>9,572,509</u>	<u>20,642,112</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>911,735</u>	<u>1,513,071</u>	<u>2,448,007</u>
Total expenses	<u>911,735</u>	<u>1,513,071</u>	<u>2,448,007</u>
Net investment income	<u>3,081,583</u>	<u>8,059,438</u>	<u>18,194,105</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(1,422,206)	1,675,511	(13,939,378)
In-kind redemptions — unaffiliated	15,345,936	33,439,815	4,240,316
Foreign currency transactions	<u>(2,355)</u>	<u>45,453</u>	<u>(72,409)</u>
Net realized gain (loss)	<u>13,921,375</u>	<u>35,160,779</u>	<u>(9,771,471)</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(37,938,926)	(55,335,080)	(210,070,362)
Translation of assets and liabilities in foreign currencies	<u>13,048</u>	<u>(1,491)</u>	<u>(1,584)</u>
Net change in unrealized appreciation/depreciation	<u>(37,925,878)</u>	<u>(55,336,571)</u>	<u>(210,071,946)</u>
Net realized and unrealized loss	<u>(24,004,503)</u>	<u>(20,175,792)</u>	<u>(219,843,417)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(20,922,920)</u>	<u>\$(12,116,354)</u>	<u>\$(201,649,312)</u>

^a Net of foreign withholding tax of \$291,186, \$573,114 and \$1,139,340, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2015

	iShares Global Financials ETF	iShares Global Healthcare ETF	iShares Global Industrials ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 5,203,917	\$ 13,935,624	\$ 2,934,006
Dividends — affiliated (Note 2)	49,653	—	—
Interest — affiliated (Note 2)	20	120	15
Securities lending income — affiliated — net (Note 2)	7,547	19,654	4,375
Total investment income	<u>5,261,137</u>	<u>13,955,398</u>	<u>2,938,396</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>769,925</u>	<u>4,042,705</u>	<u>569,214</u>
Total expenses	<u>769,925</u>	<u>4,042,705</u>	<u>569,214</u>
Net investment income	<u>4,491,212</u>	<u>9,912,693</u>	<u>2,369,182</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(6,159,439)	(1,187,016)	(996,575)
Investments — affiliated (Note 2)	(2,679)	—	—
In-kind redemptions — unaffiliated	13,276,188	77,033,484	8,082,300
In-kind redemptions — affiliated (Note 2)	628,701	—	—
Foreign currency transactions	(16,567)	(15,300)	(3,858)
Net realized gain	<u>7,726,204</u>	<u>75,831,168</u>	<u>7,081,867</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(49,460,984)	(222,964,495)	(32,919,930)
Translation of assets and liabilities in foreign currencies	(5,786)	34,162	6,388
Net change in unrealized appreciation/depreciation	<u>(49,466,770)</u>	<u>(222,930,333)</u>	<u>(32,913,542)</u>
Net realized and unrealized loss	<u>(41,740,566)</u>	<u>(147,099,165)</u>	<u>(25,831,675)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(37,249,354)</u></u>	<u><u>\$(137,186,472)</u></u>	<u><u>\$(23,462,493)</u></u>

^a Net of foreign withholding tax of \$288,213, \$557,819 and \$131,291, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2015

	iShares Global Materials ETF	iShares Global Tech ETF	iShares Global Telecom ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 6,427,696	\$ 7,443,585	\$ 10,977,819
Interest — affiliated (Note 2)	22	67	19
Securities lending income — affiliated — net (Note 2)	11,732	26,794	14,578
	6,439,450	7,470,446	10,992,416
Less: Other foreign taxes (Note 1)	—	(7,160)	—
Total investment income	6,439,450	7,463,286	10,992,416
EXPENSES			
Investment advisory fees (Note 2)	703,758	2,087,135	1,096,643
Total expenses	703,758	2,087,135	1,096,643
Net investment income	5,735,692	5,376,151	9,895,773
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(7,693,666)	(2,723,671)	(6,520,138)
In-kind redemptions — unaffiliated	(3,529,837)	15,808,066	8,041,115
Foreign currency transactions	(48,844)	(54,972)	(79,810)
Net realized gain (loss)	(11,272,347)	13,029,423	1,441,167
Net change in unrealized appreciation/depreciation on:			
Investments	(55,475,817)	(74,699,706)	(35,475,785)
Translation of assets and liabilities in foreign currencies	27,683	35,505	35,668
Net change in unrealized appreciation/depreciation	(55,448,134)	(74,664,201)	(35,440,117)
Net realized and unrealized loss	(66,720,481)	(61,634,778)	(33,998,950)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$(60,984,789)	\$(56,258,627)	\$(24,103,177)

^a Net of foreign withholding tax of \$384,556, \$353,834 and \$608,850, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2015

iShares Global
Utilities
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 3,893,688
Interest — affiliated (Note 2)	9
Securities lending income — affiliated — net (Note 2)	1
Total investment income	<u>3,893,698</u>

EXPENSES

Investment advisory fees (Note 2)	<u>402,493</u>
Total expenses	<u>402,493</u>
Net investment income	<u>3,491,205</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(3,423,355)
In-kind redemptions — unaffiliated	(2,232,968)
Foreign currency transactions	<u>(13,739)</u>
Net realized loss	<u>(5,670,062)</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(2,457,527)
Translation of assets and liabilities in foreign currencies	<u>7,918</u>
Net change in unrealized appreciation/depreciation	<u>(2,449,609)</u>
Net realized and unrealized loss	<u>(8,119,671)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(4,628,466)</u></u>

^a Net of foreign withholding tax of \$214,830.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Global Consumer Discretionary ETF</i>		<i>iShares Global Consumer Staples ETF</i>	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 3,081,583	\$ 4,092,840	\$ 8,059,438	\$ 14,415,758
Net realized gain	13,921,375	54,534,489	35,160,779	5,461,575
Net change in unrealized appreciation/depreciation	<u>(37,925,878)</u>	<u>(26,117,213)</u>	<u>(55,336,571)</u>	<u>29,677,969</u>
Net increase (decrease) in net assets resulting from operations	<u>(20,922,920)</u>	<u>32,510,116</u>	<u>(12,116,354)</u>	<u>49,555,302</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(3,108,827)</u>	<u>(3,832,660)</u>	<u>(7,939,478)</u>	<u>(14,575,854)</u>
Total distributions to shareholders	<u>(3,108,827)</u>	<u>(3,832,660)</u>	<u>(7,939,478)</u>	<u>(14,575,854)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	203,585,503	326,145,466	70,511,172	59,041,300
Cost of shares redeemed	<u>(299,791,998)</u>	<u>(249,627,111)</u>	<u>(105,959,424)</u>	<u>(26,490,388)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(96,206,495)</u>	<u>76,518,355</u>	<u>(35,448,252)</u>	<u>32,550,912</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(120,238,242)</u>	<u>105,195,811</u>	<u>(55,504,084)</u>	<u>67,530,360</u>
NET ASSETS				
Beginning of period	<u>380,294,801</u>	<u>275,098,990</u>	<u>646,792,299</u>	<u>579,261,939</u>
End of period	<u>\$ 260,056,559</u>	<u>\$ 380,294,801</u>	<u>\$ 591,288,215</u>	<u>\$646,792,299</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 1,148,778</u>	<u>\$ 1,176,022</u>	<u>\$ 3,662,743</u>	<u>\$ 3,542,783</u>
SHARES ISSUED AND REDEEMED				
Shares sold	2,200,000	3,750,000	750,000	650,000
Shares redeemed	<u>(3,350,000)</u>	<u>(2,900,000)</u>	<u>(1,150,000)</u>	<u>(300,000)</u>
Net increase (decrease) in shares outstanding	<u>(1,150,000)</u>	<u>850,000</u>	<u>(400,000)</u>	<u>350,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Energy ETF</i>		<i>iShares Global Financials ETF</i>	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 18,194,105	\$ 27,833,481	\$ 4,491,212	\$ 7,103,935
Net realized gain (loss)	(9,771,471)	30,046,099	7,726,204	21,558,589
Net change in unrealized appreciation/depreciation	<u>(210,071,946)</u>	<u>(221,373,791)</u>	<u>(49,466,770)</u>	<u>(22,273,595)</u>
Net increase (decrease) in net assets resulting from operations	<u>(201,649,312)</u>	<u>(163,494,211)</u>	<u>(37,249,354)</u>	<u>6,388,929</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(16,198,424)</u>	<u>(25,927,796)</u>	<u>(3,999,179)</u>	<u>(7,139,718)</u>
Total distributions to shareholders	<u>(16,198,424)</u>	<u>(25,927,796)</u>	<u>(3,999,179)</u>	<u>(7,139,718)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	121,964,290	468,422,198	304,429,726	89,059,829
Cost of shares redeemed	<u>(187,736,250)</u>	<u>(244,657,837)</u>	<u>(288,379,434)</u>	<u>(137,272,993)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(65,771,960)</u>	<u>223,764,361</u>	<u>16,050,292</u>	<u>(48,213,164)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(283,619,696)</u>	<u>34,342,354</u>	<u>(25,198,241)</u>	<u>(48,963,953)</u>
NET ASSETS				
Beginning of period	<u>1,065,215,088</u>	<u>1,030,872,734</u>	<u>259,092,941</u>	<u>308,056,894</u>
End of period	<u>\$ 781,595,392</u>	<u>\$ 1,065,215,088</u>	<u>\$ 233,894,700</u>	<u>\$ 259,092,941</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 8,758,821</u>	<u>\$ 6,763,140</u>	<u>\$ 1,932,316</u>	<u>\$ 1,440,283</u>
SHARES ISSUED AND REDEEMED				
Shares sold	3,300,000	11,700,000	5,200,000	1,550,000
Shares redeemed	<u>(5,850,000)</u>	<u>(5,400,000)</u>	<u>(5,200,000)</u>	<u>(2,450,000)</u>
Net increase (decrease) in shares outstanding	<u>(2,550,000)</u>	<u>6,300,000</u>	<u>—</u>	<u>(900,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Healthcare ETF</i>		<i>iShares Global Industrials ETF</i>	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 9,912,693	\$ 19,031,344	\$ 2,369,182	\$ 5,317,786
Net realized gain	75,831,168	80,049,191	7,081,867	28,207,156
Net change in unrealized appreciation/depreciation	(222,930,333)	143,181,878	(32,913,542)	(27,157,374)
Net increase (decrease) in net assets resulting from operations	(137,186,472)	242,262,413	(23,462,493)	6,367,568
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(13,226,189)	(17,494,028)	(2,760,937)	(5,664,222)
Total distributions to shareholders	(13,226,189)	(17,494,028)	(2,760,937)	(5,664,222)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	271,552,422	420,546,026	3,638,333	21,300,327
Cost of shares redeemed	(170,757,723)	(112,814,437)	(60,044,089)	(115,057,584)
Net increase (decrease) in net assets from capital share transactions	100,794,699	307,731,589	(56,405,756)	(93,757,257)
INCREASE (DECREASE) IN NET ASSETS	(49,617,962)	532,499,974	(82,629,186)	(93,053,911)
NET ASSETS				
Beginning of period	1,669,686,594	1,137,186,620	255,612,052	348,665,963
End of period	\$1,620,068,632	\$1,669,686,594	\$172,982,866	\$ 255,612,052
Undistributed net investment income included in net assets at end of period	\$ 4,267,177	\$ 7,580,673	\$ 835,127	\$ 1,226,882
SHARES ISSUED AND REDEEMED				
Shares sold	2,500,000	4,200,000	50,000	300,000
Shares redeemed	(1,550,000)	(1,200,000)	(900,000)	(1,650,000)
Net increase (decrease) in shares outstanding	950,000	3,000,000	(850,000)	(1,350,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Materials ETF</i>		<i>iShares Global Tech ETF</i>	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 5,735,692	\$ 7,487,608	\$ 5,376,151	\$ 8,801,968
Net realized gain (loss)	(11,272,347)	(6,213,057)	13,029,423	19,694,193
Net change in unrealized appreciation/depreciation	(55,448,134)	(26,209,515)	(74,664,201)	79,162,817
Net increase (decrease) in net assets resulting from operations	(60,984,789)	(24,934,964)	(56,258,627)	107,658,978
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(5,672,430)	(7,521,336)	(4,955,350)	(8,873,017)
Total distributions to shareholders	(5,672,430)	(7,521,336)	(4,955,350)	(8,873,017)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	—	11,991,311	19,458,551	142,156,958
Cost of shares redeemed	(35,367,221)	(29,034,462)	(41,210,665)	(62,261,400)
Net increase (decrease) in net assets from capital share transactions	(35,367,221)	(17,043,151)	(21,752,114)	79,895,558
INCREASE (DECREASE) IN NET ASSETS	(102,024,440)	(49,499,451)	(82,966,091)	178,681,519
NET ASSETS				
Beginning of period	321,887,752	371,387,203	884,904,505	706,222,986
End of period	\$ 219,863,312	\$321,887,752	\$801,938,414	\$884,904,505
Undistributed net investment income included in net assets at end of period	\$ 1,981,104	\$ 1,917,842	\$ 1,791,506	\$ 1,370,705
SHARES ISSUED AND REDEEMED				
Shares sold	—	200,000	200,000	1,500,000
Shares redeemed	(700,000)	(500,000)	(450,000)	(700,000)
Net increase (decrease) in shares outstanding	(700,000)	(300,000)	(250,000)	800,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Global Telecom ETF</i>		<i>iShares Global Utilities ETF</i>	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 9,895,773	\$ 16,998,812	\$ 3,491,205	\$ 8,778,369
Net realized gain (loss)	1,441,167	(11,806,498)	(5,670,062)	20,680,805
Net change in unrealized appreciation/depreciation	<u>(35,440,117)</u>	<u>6,696,460</u>	<u>(2,449,609)</u>	<u>(32,120,637)</u>
Net increase (decrease) in net assets resulting from operations	<u>(24,103,177)</u>	<u>11,888,774</u>	<u>(4,628,466)</u>	<u>(2,661,463)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(8,010,150)</u>	<u>(53,255,351)</u>	<u>(3,594,571)</u>	<u>(8,527,338)</u>
Total distributions to shareholders	<u>(8,010,150)</u>	<u>(53,255,351)</u>	<u>(3,594,571)</u>	<u>(8,527,338)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	12,737,450	60,443,106	—	150,959,721
Cost of shares redeemed	<u>(66,969,925)</u>	<u>(31,831,211)</u>	<u>(25,274,515)</u>	<u>(238,689,187)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(54,232,475)</u>	<u>28,611,895</u>	<u>(25,274,515)</u>	<u>(87,729,466)</u>
DECREASE IN NET ASSETS	<u>(86,345,802)</u>	<u>(12,754,682)</u>	<u>(33,497,552)</u>	<u>(98,918,267)</u>
NET ASSETS				
Beginning of period	<u>468,949,359</u>	<u>481,704,041</u>	<u>186,294,072</u>	<u>285,212,339</u>
End of period	<u>\$382,603,557</u>	<u>\$468,949,359</u>	<u>\$152,796,520</u>	<u>\$ 186,294,072</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 4,025,369</u>	<u>\$ 2,139,746</u>	<u>\$ 1,290,412</u>	<u>\$ 1,393,778</u>
SHARES ISSUED AND REDEEMED				
Shares sold	200,000	950,000	—	3,050,000
Shares redeemed	<u>(1,100,000)</u>	<u>(500,000)</u>	<u>(550,000)</u>	<u>(5,000,000)</u>
Net increase (decrease) in shares outstanding	<u>(900,000)</u>	<u>450,000</u>	<u>(550,000)</u>	<u>(1,950,000)</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Consumer Discretionary 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
Net asset value, beginning of period	\$ 90.55	\$ 82.12	\$ 67.13	\$ 58.82	\$ 54.55	\$ 46.76
Income from investment operations:						
Net investment income ^a	0.73	1.43	1.10	0.96	0.86	0.63
Net realized and unrealized gain (loss) ^b	(5.41)	8.46	14.91	8.22	4.29	7.73
Total from investment operations	(4.68)	9.89	16.01	9.18	5.15	8.36
Less distributions from:						
Net investment income	(0.61)	(1.46)	(1.02)	(0.87)	(0.88)	(0.57)
Total distributions	(0.61)	(1.46)	(1.02)	(0.87)	(0.88)	(0.57)
Net asset value, end of period	\$ 85.26	\$ 90.55	\$ 82.12	\$ 67.13	\$ 58.82	\$ 54.55
Total return	(5.23)% ^c	12.19%	24.02%	15.86%	9.68%	18.02%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$260,057	\$380,295	\$275,099	\$184,614	\$167,645	\$136,379
Ratio of expenses to average net assets ^d	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.59%	1.69%	1.43%	1.63%	1.62%	1.28%
Portfolio turnover rate ^e	4%	6%	5%	8%	9%	4%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Consumer Staples 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
Net asset value, beginning of period	\$ 91.74	\$ 86.46	\$ 82.38	\$ 70.88	\$ 63.24	\$ 58.74
Income from investment operations:						
Net investment income ^a	1.16	2.09	1.91	1.89	1.66	1.48
Net realized and unrealized gain (loss) ^b	(2.83)	5.29	3.92	11.62	7.54	4.47
Total from investment operations	(1.67)	7.38	5.83	13.51	9.20	5.95
Less distributions from:						
Net investment income	(1.15)	(2.10)	(1.75)	(2.01)	(1.56)	(1.45)
Total distributions	(1.15)	(2.10)	(1.75)	(2.01)	(1.56)	(1.45)
Net asset value, end of period	\$ 88.92	\$ 91.74	\$ 86.46	\$ 82.38	\$ 70.88	\$ 63.24
Total return	(1.87)% ^c	8.60%	7.28%	19.47%	14.77%	10.37%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$591,288	\$646,792	\$579,262	\$572,519	\$450,095	\$313,049
Ratio of expenses to average net assets ^d	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	2.51%	2.33%	2.29%	2.57%	2.52%	2.50%
Portfolio turnover rate ^e	1%	5%	4%	6%	4%	4%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global 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
Net asset value, beginning of period	\$ 35.69	\$ 43.77	\$ 39.88	\$ 39.67	\$ 44.27	\$ 35.23
Income from investment operations:						
Net investment income ^a	0.60	1.16	1.05	0.93	0.91	0.72
Net realized and unrealized gain (loss) ^b	(7.13)	(8.12)	3.91	0.25	(4.63)	9.04
Total from investment operations	(6.53)	(6.96)	4.96	1.18	(3.72)	9.76
Less distributions from:						
Net investment income	(0.53)	(1.12)	(1.07)	(0.97)	(0.88)	(0.72)
Total distributions	(0.53)	(1.12)	(1.07)	(0.97)	(0.88)	(0.72)
Net asset value, end of period	\$ 28.63	\$ 35.69	\$ 43.77	\$ 39.88	\$ 39.67	\$ 44.27
Total return	(18.61)% ^c	(16.30)%	12.75%	3.16%	(8.30)%	28.27%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$781,595	\$1,065,215	\$1,030,873	\$1,022,866	\$1,255,714	\$1,514,180
Ratio of expenses to average net assets ^d	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	3.50%	2.76%	2.55%	2.44%	2.29%	2.00%
Portfolio turnover rate ^e	3%	6%	9%	6%	3%	5%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Financials 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
Net asset value, beginning of period	\$ 56.94	\$ 56.52	\$ 48.31	\$ 42.45	\$ 48.18	\$ 47.26
Income from investment operations:						
Net investment income ^a	0.79	1.36	1.21	1.13	1.17	0.92
Net realized and unrealized gain (loss) ^b	(5.51)	0.40	8.20	5.86	(5.69)	0.97
Total from investment operations	(4.72)	1.76	9.41	6.99	(4.52)	1.89
Less distributions from:						
Net investment income	(0.81)	(1.34)	(1.20)	(1.13)	(1.21)	(0.97)
Total distributions	(0.81)	(1.34)	(1.20)	(1.13)	(1.21)	(0.97)
Net asset value, end of period	\$ 51.41	\$ 56.94	\$ 56.52	\$ 48.31	\$ 42.45	\$ 48.18
Total return	(8.48)% ^c	3.13%	19.74% ^d	17.12% ^d	(9.22)%	4.24%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$233,895	\$259,093	\$308,057	\$265,699	\$184,674	\$296,308
Ratio of expenses to average net assets ^e	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^e	2.75%	2.40%	2.28%	2.63%	2.82%	2.04%
Portfolio turnover rate ^f	6%	5%	5%	5%	6%	7%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 19.84% and 17.02%, respectively.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Healthcare ETF

	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
Net asset value, beginning of period	\$ 107.72	\$ 90.97	\$ 73.54	\$ 60.12	\$ 54.19	\$ 52.47
Income from investment operations:						
Net investment income ^a	0.63	1.43	1.39	1.36	1.28	1.13
Net realized and unrealized gain (loss) ^b	(9.03)	16.69	17.34	13.53	5.87	1.73
Total from investment operations	(8.40)	18.12	18.73	14.89	7.15	2.86
Less distributions from:						
Net investment income	(0.84)	(1.37)	(1.30)	(1.47)	(1.22)	(1.14)
Total distributions	(0.84)	(1.37)	(1.30)	(1.47)	(1.22)	(1.14)
Net asset value, end of period	\$ 98.48	\$ 107.72	\$ 90.97	\$ 73.54	\$ 60.12	\$ 54.19
Total return	(7.89)% ^c	20.11%	25.81%	25.29%	13.36%	5.70%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$1,620,069	\$1,669,687	\$1,137,187	\$739,067	\$532,087	\$479,623
Ratio of expenses to average net assets ^d	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.15%	1.46%	1.70%	2.14%	2.28%	2.25%
Portfolio turnover rate ^e	2%	3%	5%	6%	6%	6%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Industrials 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
Net asset value, beginning of period	\$ 72.00	\$ 71.16	\$ 59.20	\$ 54.12	\$ 57.62	\$ 48.43
Income from investment operations:						
Net investment income ^a	0.70	1.33	1.25	1.23	1.18	0.87
Net realized and unrealized gain (loss) ^b	(7.86)	0.87	11.79	5.11	(3.54)	9.12
Total from investment operations	(7.16)	2.20	13.04	6.34	(2.36)	9.99
Less distributions from:						
Net investment income	(0.77)	(1.36)	(1.08)	(1.26)	(1.14)	(0.80)
Total distributions	(0.77)	(1.36)	(1.08)	(1.26)	(1.14)	(0.80)
Net asset value, end of period	\$ 64.07	\$ 72.00	\$ 71.16	\$ 59.20	\$ 54.12	\$ 57.62
Total return	(10.07)% ^c	3.10%	22.27%	12.12%	(3.96)%	20.92%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$172,983	\$255,612	\$348,666	\$219,034	\$202,934	\$239,117
Ratio of expenses to average net assets ^d	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.96%	1.86%	1.91%	2.31%	2.26%	1.75%
Portfolio turnover rate ^e	4%	5%	6%	8%	6%	6%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Materials 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
Net asset value, beginning of period	\$ 56.97	\$ 62.42	\$ 59.47	\$ 62.78	\$ 74.36	\$ 63.54
Income from investment operations:						
Net investment income ^a	1.05	1.29	1.26	1.28	1.25	1.14
Net realized and unrealized gain (loss) ^b	(12.59)	(5.44)	3.02	(3.28)	(11.56)	10.88
Total from investment operations	(11.54)	(4.15)	4.28	(2.00)	(10.31)	12.02
Less distributions from:						
Net investment income	(1.01)	(1.30)	(1.33)	(1.31)	(1.27)	(1.20)
Total distributions	(1.01)	(1.30)	(1.33)	(1.31)	(1.27)	(1.20)
Net asset value, end of period	\$ 44.42	\$ 56.97	\$ 62.42	\$ 59.47	\$ 62.78	\$ 74.36
Total return	(20.65)% ^c	(6.77)%	7.52%	(3.16)%	(13.86)%	19.21%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$219,863	\$321,888	\$371,387	\$475,722	\$530,471	\$832,866
Ratio of expenses to average net assets ^d	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	3.83%	2.12%	2.12%	2.17%	1.90%	1.78%
Portfolio turnover rate ^e	4%	4%	13%	7%	9%	4%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

^e 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, and the years ended March 31, 2015, March 31, 2014 and March 31, 2013 were 4%, 4%, 12% and 7%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Tech 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
Net asset value, beginning of period	\$ 96.71	\$ 84.58	\$ 69.86	\$ 70.71	\$ 62.50	\$ 57.84
Income from investment operations:						
Net investment income ^a	0.59	1.07	0.92	0.79	0.55	0.42
Net realized and unrealized gain (loss) ^b	(6.65)	12.14	14.65	(0.91)	8.24	4.65
Total from investment operations	(6.06)	13.21	15.57	(0.12)	8.79	5.07
Less distributions from:						
Net investment income	(0.54)	(1.08)	(0.85)	(0.73)	(0.58)	(0.41)
Total distributions	(0.54)	(1.08)	(0.85)	(0.73)	(0.58)	(0.41)
Net asset value, end of period	\$ 90.11	\$ 96.71	\$ 84.58	\$ 69.86	\$ 70.71	\$ 62.50
Total return	(6.32)% ^c	15.70%	22.52%	(0.18)%	14.27%	8.83%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$801,938	\$884,905	\$706,223	\$520,427	\$654,100	\$609,375
Ratio of expenses to average net assets ^d	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.21%	1.17%	1.21%	1.18%	0.90%	0.73%
Portfolio turnover rate ^e	3%	7%	8%	7%	6%	3%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

^e 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, and the years ended March 31, 2015, March 31, 2014 and March 31, 2013 were 3%, 6%, 8% and 6%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Telecom ETF

	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
Net asset value, beginning of period	\$ 61.30	\$ 66.90	\$ 59.99	\$ 56.35	\$ 61.60	\$ 52.95
Income from investment operations:						
Net investment income ^a	1.33	2.32	6.75 ^b	2.65	3.02	2.48
Net realized and unrealized gain (loss) ^c	(4.89)	(0.47)	2.49	3.71	(5.24)	8.64
Total from investment operations	(3.56)	1.85	9.24	6.36	(2.22)	11.12
Less distributions from:						
Net investment income	(1.06)	(7.45)	(2.33)	(2.72)	(3.03)	(2.47)
Total distributions	(1.06)	(7.45)	(2.33)	(2.72)	(3.03)	(2.47)
Net asset value, end of period	\$ 56.68	\$ 61.30	\$ 66.90	\$ 59.99	\$ 56.35	\$ 61.60
Total return	(6.00)% ^d	2.71%	15.86%	11.58%	(3.57)%	21.83%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$382,604	\$468,949	\$481,704	\$464,933	\$442,340	\$428,150
Ratio of expenses to average net assets ^e	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^e	4.25%	3.62%	10.50% ^b	4.56%	5.24%	4.44%
Portfolio turnover rate ^f	6%	8%	11%	7%	13%	6%

^a Based on average shares outstanding throughout each period.

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

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Global Utilities ETF

	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
Net asset value, beginning of period	\$ 46.57	\$ 47.93	\$ 43.30	\$ 42.55	\$ 45.78	\$ 45.87
Income from investment operations:						
Net investment income ^a	0.94	1.70	1.73	1.80	1.89	1.80
Net realized and unrealized gain (loss) ^b	(2.22)	(1.31)	4.80	0.68	(3.16)	0.02
Total from investment operations	(1.28)	0.39	6.53	2.48	(1.27)	1.82
Less distributions from:						
Net investment income	(1.00)	(1.75)	(1.90)	(1.73)	(1.96)	(1.91)
Total distributions	(1.00)	(1.75)	(1.90)	(1.73)	(1.96)	(1.91)
Net asset value, end of period	\$ 44.29	\$ 46.57	\$ 47.93	\$ 43.30	\$ 42.55	\$ 45.78
Total return	(2.81)% ^c	0.62%	15.91% ^d	5.97% ^d	(2.76)%	4.26%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$152,797	\$186,294	\$285,212	\$231,655	\$274,445	\$254,073
Ratio of expenses to average net assets ^e	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^e	4.08%	3.49%	3.89%	4.32%	4.38%	4.02%
Portfolio turnover rate ^f	4%	4%	7%	8%	6%	9%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d The total return presented was calculated using the net asset value as of March 28, 2013 (the last day the Fund's listing exchange was open during the year ended March 31, 2013). For financial reporting purposes, the Fund's investments were fair valued as of the reporting date of March 31, 2013 which took into account certain foreign exchanges that were open for trading on March 29, 2013. As such, the total return calculated for financial reporting purposes for the years ended March 31, 2014 and March 31, 2013 were 15.77% and 6.09%, respectively.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Notes to Financial Statements (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”):

<u>iShares ETF</u>	<u>Diversification Classification</u>	<u>iShares ETF</u>	<u>Diversification Classification</u>
Global Consumer Discretionary	Diversified	Global Industrials	Diversified
Global Consumer Staples	Non-diversified	Global Materials	Diversified
Global Energy	Non-diversified	Global Tech	Non-diversified
Global Financials	Diversified	Global Telecom	Non-diversified
Global Healthcare	Non-diversified	Global Utilities	Diversified

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

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

Notes to Financial Statements (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 Consumer Discretionary</i>				
Investments:				
Assets:				
Common Stocks	\$ 255,711,748	\$522,246	\$ —	\$ 256,233,994
Preferred Stocks	2,973,772	—	—	2,973,772
Money Market Funds	6,712,535	—	—	6,712,535
Total	<u>\$ 265,398,055</u>	<u>\$522,246</u>	<u>\$ —</u>	<u>\$ 265,920,301</u>
<i>Global Consumer Staples</i>				
Investments:				
Assets:				
Common Stocks	\$ 584,883,587	\$ —	\$ —	\$ 584,883,587
Preferred Stocks	3,454,456	—	—	3,454,456
Money Market Funds	2,380,153	—	—	2,380,153
Total	<u>\$ 590,718,196</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 590,718,196</u>
<i>Global Energy</i>				
Investments:				
Assets:				
Common Stocks	\$ 775,661,312	\$ —	\$ —	\$ 775,661,312
Preferred Stocks	3,013,409	—	—	3,013,409
Money Market Funds	7,523,505	—	—	7,523,505
Total	<u>\$ 786,198,226</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 786,198,226</u>
<i>Global Financials</i>				
Investments:				
Assets:				
Common Stocks	\$ 231,263,609	\$ 4,168	\$ 1	\$ 231,267,778
Preferred Stocks	1,542,252	—	—	1,542,252
Rights	—	2,095	—	2,095
Money Market Funds	2,500,726	—	—	2,500,726
Total	<u>\$ 235,306,587</u>	<u>\$ 6,263</u>	<u>\$ 1</u>	<u>\$ 235,312,851</u>
<i>Global Healthcare</i>				
Investments:				
Assets:				
Common Stocks	\$1,613,921,479	\$ —	\$ —	\$1,613,921,479
Money Market Funds	5,622,964	—	—	5,622,964
Total	<u>\$1,619,544,443</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,619,544,443</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

<i>iShares ETF</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Global Industrials</i>				
Investments:				
Assets:				
Common Stocks	\$ 172,380,023	\$ —	\$ —	\$ 172,380,023
Money Market Funds	1,851,381	—	—	1,851,381
Total	<u>\$ 174,231,404</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 174,231,404</u>
<i>Global Materials</i>				
Investments:				
Assets:				
Common Stocks	\$ 217,022,681	\$ —	\$ —	\$ 217,022,681
Preferred Stocks	1,302,067	—	—	1,302,067
Money Market Funds	306,820	—	—	306,820
Total	<u>\$ 218,631,568</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 218,631,568</u>
<i>Global Tech</i>				
Investments:				
Assets:				
Common Stocks	\$ 800,266,989	\$ —	\$ —	\$ 800,266,989
Money Market Funds	7,306,643	—	—	7,306,643
Total	<u>\$ 807,573,632</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 807,573,632</u>
<i>Global Telecom</i>				
Investments:				
Assets:				
Common Stocks	\$ 381,329,036	\$ —	\$ —	\$ 381,329,036
Money Market Funds	4,654,842	—	—	4,654,842
Total	<u>\$ 385,983,878</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 385,983,878</u>
<i>Global Utilities</i>				
Investments:				
Assets:				
Common Stocks	\$ 152,211,216	\$ —	\$ —	\$ 152,211,216
Preferred Stocks	201,302	—	—	201,302
Money Market Funds	128,116	—	—	128,116
Total	<u>\$ 152,540,634</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 152,540,634</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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

FOREIGN CURRENCY TRANSLATION

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

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

FOREIGN TAXES

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (“MSLA”) which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party 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^a</i>	<i>Net Amount</i>
<i>Global Consumer Discretionary</i>			
Citigroup Global Markets Inc.	\$ 410,777	\$ 410,777	\$ —
Credit Suisse Securities (USA) LLC	133,215	133,215	—
Deutsche Bank Securities Inc.	485	485	—
Goldman Sachs & Co.	1,849,753	1,849,753	—
JPMorgan Clearing Corp.	173,001	173,001	—
Merrill Lynch, Pierce, Fenner & Smith	204,970	204,970	—
Morgan Stanley & Co. LLC	454,510	454,510	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	1,058,835	1,058,835	—
State Street Bank & Trust Company	1,528,916	1,528,916	—
UBS Securities LLC	441,062	441,062	—
	<u>\$ 6,255,524</u>	<u>\$ 6,255,524</u>	<u>\$ —</u>
<i>Global Consumer Staples</i>			
Goldman Sachs & Co.	\$ 1,029,076	\$ 1,029,076	\$ —
Morgan Stanley & Co. LLC	753,989	753,989	—
UBS Securities LLC	164,423	164,423	—
	<u>\$ 1,947,488</u>	<u>\$ 1,947,488</u>	<u>\$ —</u>
<i>Global Energy</i>			
Citigroup Global Markets Inc.	\$ 177,006	\$ 177,006	\$ —
Credit Suisse Securities (USA) LLC	35,555	35,555	—
Deutsche Bank Securities Inc.	176,562	176,562	—
Goldman Sachs & Co.	2,757,918	2,757,918	—
JPMorgan Clearing Corp.	1,519,010	1,519,010	—
Morgan Stanley & Co. LLC	384,019	384,019	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	91,859	91,859	—
National Financial Services LLC	5,557	5,557	—
UBS Securities LLC	1,395,697	1,395,697	—
	<u>\$ 6,543,183</u>	<u>\$ 6,543,183</u>	<u>\$ —</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>Global Financials</i>			
Goldman Sachs & Co.	\$ 587,452	\$ 587,452	\$ —
JPMorgan Clearing Corp.	76,244	76,244	—
Merrill Lynch, Pierce, Fenner & Smith	1,424,420	1,424,420	—
Morgan Stanley & Co. LLC	269,929	269,929	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	34,589	34,589	—
	<u>\$ 2,392,634</u>	<u>\$ 2,392,634</u>	<u>\$ —</u>
<i>Global Healthcare</i>			
Goldman Sachs & Co.	<u>\$ 3,790,248</u>	<u>\$ 3,790,248</u>	<u>\$ —</u>
<i>Global Industrials</i>			
Credit Suisse Securities (USA) LLC	\$ 771,173	\$ 771,173	\$ —
Goldman Sachs & Co.	171,686	171,686	—
JPMorgan Clearing Corp.	288,480	288,480	—
Merrill Lynch, Pierce, Fenner & Smith	186,548	186,548	—
Morgan Stanley & Co. LLC	186,667	186,667	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	83,303	83,303	—
	<u>\$ 1,687,857</u>	<u>\$ 1,687,857</u>	<u>\$ —</u>
<i>Global Materials</i>			
Credit Suisse Securities (USA) LLC	\$ 89,921	\$ 89,921	\$ —
Deutsche Bank Securities Inc.	16,253	16,253	—
Goldman Sachs & Co.	33,723	33,723	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	85,584	85,584	—
	<u>\$ 225,481</u>	<u>\$ 225,481</u>	<u>\$ —</u>
<i>Global Tech</i>			
BNP Paribas Prime Brokerage Inc.	\$ 54,484	\$ 54,484	\$ —
Goldman Sachs & Co.	4,405,122	4,405,122	—
HSBC Bank PLC	58,811	58,811	—
JPMorgan Clearing Corp.	1,763,521	1,763,521	—
Merrill Lynch, Pierce, Fenner & Smith	86,976	86,976	—
UBS Securities LLC	1,915	1,915	—
	<u>\$ 6,370,829</u>	<u>\$ 6,370,829</u>	<u>\$ —</u>
<i>Global Telecom</i>			
Barclays Capital Inc.	\$ 2,281,761	\$ 2,281,761	\$ —
Credit Suisse Securities (USA) LLC	1,857,548	1,857,548	—
State Street Bank & Trust Company	115,860	115,860	—
	<u>\$ 4,255,169</u>	<u>\$ 4,255,169</u>	<u>\$ —</u>

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

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 each Fund, 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, the iShares Global Tech ETF (the "Group 1 Funds"), retains 71.5% of securities lending income and the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees.

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Group 1 Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 75% of securities lending income and the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund will receive for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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>	<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Global Consumer Discretionary	\$ 8,326	Global Industrials	\$ 1,594
Global Consumer Staples	1,264	Global Materials	3,202
Global Energy	40,653	Global Tech	13,803
Global Financials	2,140	Global Telecom	4,567
Global Healthcare	8,420		

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.

Investments in issuers considered to be affiliates of the Funds (excluding money market funds) during the six months ended September 30, 2015, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>iShares ETF and Name of Affiliated Issuer</i>	<i>Shares Held at Beginning of Period</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of Period</i>	<i>Value at End of Period</i>	<i>Dividend Income</i>	<i>Net Realized Gain (Loss)</i>
<i>Global Financials</i>							
BlackRock Inc.	4,732	5,543	(5,543)	4,732	\$1,407,628	\$ 28,634	\$ 295,953
PNC Financial Services Group Inc. (The)	19,929	22,734	(23,280)	19,383	<u>1,728,964</u>	<u>21,019</u>	<u>330,069</u>
					<u>\$3,136,592</u>	<u>\$ 49,653</u>	<u>\$ 626,022</u>

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 Consumer Discretionary	\$ 16,264,145	\$ 14,595,379
Global Consumer Staples	18,717,151	9,135,112
Global Energy	29,818,019	29,572,744
Global Financials	19,173,724	17,693,813
Global Healthcare	40,916,227	28,258,427
Global Industrials	9,338,601	10,444,843
Global Materials	12,671,753	13,791,094
Global Tech	24,237,705	25,049,379
Global Telecom	30,214,976	28,374,207
Global Utilities	6,644,710	7,425,203

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 Consumer Discretionary	\$200,822,875	\$295,915,006
Global Consumer Staples	64,868,710	104,257,576
Global Energy	121,564,648	186,371,685
Global Financials	295,630,361	280,404,046
Global Healthcare	253,183,894	169,692,754
Global Industrials	3,559,168	58,669,750
Global Materials	—	33,303,813
Global Tech	17,802,112	37,980,581
Global Telecom	12,414,236	65,427,090
Global Utilities	—	24,340,871

4. CAPITAL SHARE TRANSACTIONS

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

5. 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.

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

CREDIT RISK

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

6. INCOME TAX INFORMATION

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 Consumer Discretionary	\$ 293,503,981	\$ 7,836,072	\$ (35,419,752)	\$ (27,583,680)
Global Consumer Staples	538,741,687	84,533,671	(32,557,162)	51,976,509
Global Energy	1,175,693,673	11,432,232	(400,927,679)	(389,495,447)
Global Financials	311,787,643	1,175,674	(77,650,466)	(76,474,792)
Global Healthcare	1,427,033,976	230,560,834	(38,050,367)	192,510,467
Global Industrials	190,062,417	14,965,679	(30,796,692)	(15,831,013)
Global Materials	360,199,499	18,967,083	(160,535,014)	(141,567,931)
Global Tech	677,414,013	191,066,575	(60,906,956)	130,159,619
Global Telecom	455,356,823	12,051,575	(81,424,520)	(69,372,945)
Global Utilities	215,653,030	1,355,520	(64,467,916)	(63,112,396)

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 Consumer Discretionary ETF, iShares Global Consumer Staples ETF, iShares Global Energy ETF, iShares Global Financials ETF, iShares Global Industrials ETF, iShares Global Materials ETF and iShares Global Tech 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.

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.

Board Review and Approval of Investment Advisory Contract (Continued)

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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 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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 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.

Board Review and Approval of Investment Advisory Contract (Continued)

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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.

II. iShares Global Healthcare ETF and iShares Global Utilities 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 within range of the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Lipper Group.

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

Board Review and Approval of Investment Advisory Contract (Continued)

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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 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.

Board Review and Approval of Investment Advisory Contract (Continued)

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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 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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.

III. iShares Global Telecom 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.

Board Review and Approval of Investment Advisory Contract (Continued)

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

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 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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, 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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, 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 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

Board Review and Approval of Investment Advisory Contract (Continued)

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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.

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.

Supplemental Information (Unaudited)

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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.

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Global Financials	\$ 0.797781	\$ —	\$ 0.010134	\$ 0.807915	99%	— %	1%	100%
Global Industrials	0.765600	—	0.001327	0.766927	100	—	0 ^a	100

^a Rounds to less than 1%.

Notes:

Notes:

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

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

Investing involves risk, including possible loss of principal.

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

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

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