

## 2012 Annual Report

### iShares Trust

iShares Dow Jones U.S. Basic Materials Sector Index Fund | IYM | NYSE Arca

iShares Dow Jones U.S. Consumer Goods Sector Index Fund | IYK | NYSE Arca

iShares Dow Jones U.S. Consumer Services Sector Index Fund | IYC | NYSE Arca

iShares Dow Jones U.S. Financial Sector Index Fund | IYF | NYSE Arca

iShares Dow Jones U.S. Industrial Sector Index Fund | IYJ | NYSE Arca

iShares Dow Jones U.S. Financial Services Index Fund | IYG | NYSE Arca

iShares Dow Jones U.S. Real Estate Index Fund | IYR | NYSE Arca

iShares MSCI KLD 400 Social Index Fund | DSI | NYSE Arca

iShares MSCI USA ESG Select Social Index Fund | KLD | NYSE Arca

iShares Cohen & Steers Realty Majors Index Fund | ICF | NYSE Arca



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# Management's Discussion of Fund Performance

## iSHARES® DOW JONES U.S. BASIC MATERIALS SECTOR INDEX FUND

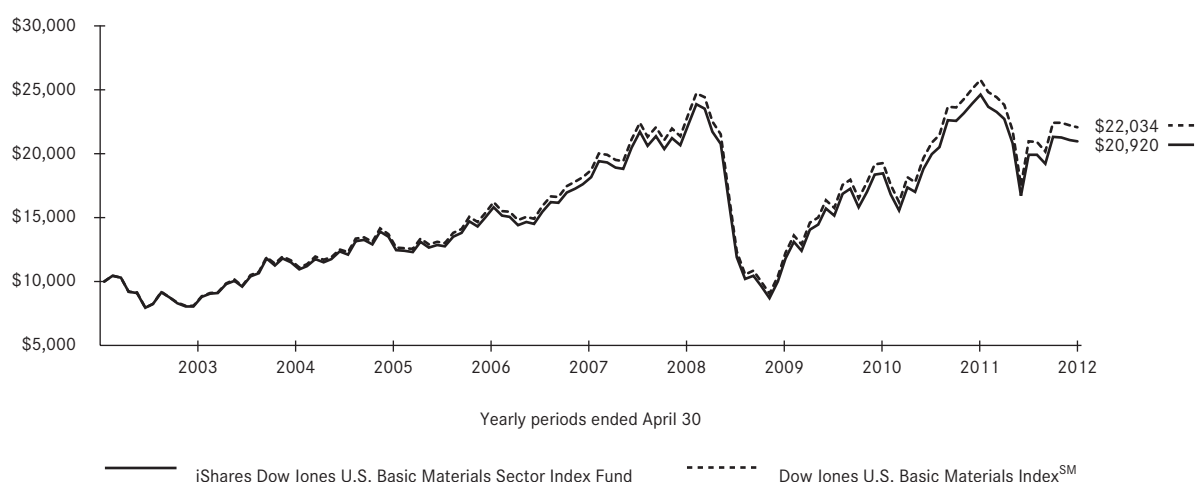
Performance as of April 30, 2012

Average Annual Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(14.85)%	(14.87)%	(14.43)%	2.88%	2.87%	3.34%	7.66%	7.68%	8.22%

Cumulative Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(14.85)%	(14.87)%	(14.43)%	15.26%	15.22%	17.85%	109.20%	109.58%	120.34%

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



"Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® DOW JONES U.S. BASIC MATERIALS SECTOR INDEX FUND

PORTFOLIO ALLOCATION As of 4/30/12		TEN LARGEST FUND HOLDINGS As of 4/30/12	
<i>Sector</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Chemicals	60.94%	E.I. du Pont de Nemours and Co.	10.54%
Mining	19.46	Dow Chemical Co. (The)	8.41
Iron & Steel	8.61	Freeport-McMoRan Copper & Gold Inc.	7.62
Coal	5.55	Praxair Inc.	7.43
Forest Products & Paper	3.73	Newmont Mining Corp.	4.94
Other*	1.56	Air Products and Chemicals Inc.	3.59
Short-Term and Other Net Assets	0.15	PPG Industries Inc.	3.44
<b>TOTAL</b>	<b>100.00%</b>	Mosaic Co. (The)	3.31
		LyondellBasell Industries NV Class A	3.00
		CF Industries Holdings Inc.	2.93
		<b>TOTAL</b>	<b>55.21%</b>

\* Other includes sectors which individually represent less than 1% of net assets.

The iShares Dow Jones U.S. Basic Materials Sector Index Fund (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Basic Materials Index<sup>SM</sup> (the "Index"). The Index measures the performance of the basic materials sector of the U.S. equity market. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month period ended April 30, 2012 (the "reporting period"), the total return for the Fund was (14.85)%, net of fees, while the total return for the Index was (14.43)%.

U.S. equity markets generally gained during the reporting period, although they endured volatility along the way. Stocks began the reporting period on a positive note, as improving economic data and better-than-expected corporate profits apparently outweighed concerns about turmoil in the Middle East and the aftermath of a devastating earthquake and tsunami that struck Japan in March 2011. As the reporting period progressed, though, sovereign debt concerns in Europe heightened as a potential restructuring of debt for Greece and a bailout package for Portugal sparked concerns about the overall impact to the European banking system and, in turn, global economic recovery. A slowdown in U.S. economic activity also weighed on investor confidence, creating market volatility and sharp share price declines. The federal debt ceiling debate, followed by an unprecedented credit rating downgrade of U.S. Treasury debt from AAA to AA+, caused further investor concern.

Stocks reversed course again in the second half of the reporting period as improving economic data calmed fears of recession in the U.S. Economic activity expanded moderately, as measured by an annual GDP growth rate of 2.1% in the first quarter of 2012. Persistently high unemployment rates eased somewhat, declining to 8.1% in April 2012, down from a peak of 10.1% in late 2009. The Conference Board's Consumer Confidence Index, which had dropped to 39.8% in October 2011, climbed above 70% for the first time in a year in February 2012, before pulling back slightly in March and April to stand at 69.2%. Events in Europe continued to sway investor sentiment regarding U.S. markets: long-term refinancing operations by the European Central Bank, which provided \$1.2 trillion in loans to European banks, eased investor concerns about the debt crisis in Europe and its effect on global economic health. A vote in favor of Greece's debt restructuring, the largest sovereign debt restructuring in history, also buoyed investor sentiment.

# Management's Discussion of Fund Performance (Continued)

## *iSHARES® DOW JONES U.S. BASIC MATERIALS SECTOR INDEX FUND*

By the final months of the reporting period, though, concerns about Europe resurfaced as Spain slipped into recession, causing investor sentiment to turn more cautious. Torn between strong earnings and mixed economic data, markets declined modestly amid renewed volatility.

The uncertain outlook for global economic growth curbed demand for commodities, driving down prices and hurting the share prices of basic materials-related companies. In addition to the sluggish economic activity of many European countries, China's economy cooled during the reporting period. As a result, demand for the raw materials needed for economic production sank, particularly for metals. After spiking to highs during the summer of 2011, prices for copper, gold, silver, and aluminum generally slid downwards throughout the remainder of the reporting period. Prices for other commodities, including coal and oil, also declined during the period.

# Management's Discussion of Fund Performance

## iSHARES® DOW JONES U.S. CONSUMER GOODS SECTOR INDEX FUND

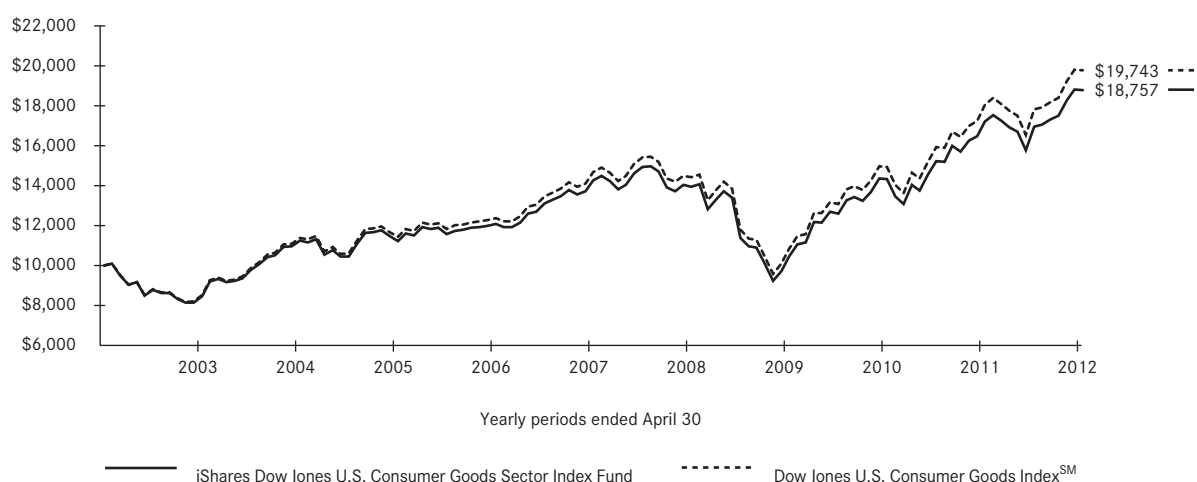
Performance as of April 30, 2012

Average Annual Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
9.13%	9.13%	9.64%	5.67%	5.66%	6.14%	6.49%	6.48%	7.04%

Cumulative Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
9.13%	9.13%	9.64%	31.77%	31.68%	34.72%	87.57%	87.40%	97.43%

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



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# Management's Discussion of Fund Performance (Continued)

## iSHARES® DOW JONES U.S. CONSUMER GOODS SECTOR INDEX FUND

PORTFOLIO ALLOCATION As of 4/30/12		TEN LARGEST FUND HOLDINGS As of 4/30/12	
<i>Sector</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Beverages	20.65%	Procter & Gamble Co. (The)	11.13%
Agriculture	17.92	Coca-Cola Co. (The)	10.15
Cosmetics & Personal Care	15.51	Philip Morris International Inc.	9.81
Food	13.62	PepsiCo Inc.	6.57
Apparel	6.88	Kraft Foods Inc. Class A	4.48
Auto Manufacturers	3.64	Altria Group Inc.	4.19
Household Products & Wares	3.64	Colgate-Palmolive Co.	2.82
Auto Parts & Equipment	3.42	Nike Inc. Class B	2.69
Chemicals	2.59	Ford Motor Co.	2.68
Pharmaceuticals	1.63	Monsanto Co.	2.59
Distribution & Wholesale	1.50		
Home Builders	1.50	<b>TOTAL</b>	<b>57.11%</b>
Leisure Time	1.25		
Hand & Machine Tools	1.01		
Other*	4.97		
Short-Term and Other Net Assets	0.27		
<b>TOTAL</b>	<b>100.00%</b>		

\* Other includes sectors which individually represent less than 1% of net assets.

The iShares Dow Jones U.S. Consumer Goods Sector Index Fund (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Consumer Goods Index<sup>SM</sup> (the "Index"). The Index measures the performance of the consumer goods sector of the U.S. equity market. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month period ended April 30, 2012 (the "reporting period"), the total return for the Fund was 9.13%, net of fees, while the total return for the Index was 9.64%.

U.S. equity markets generally gained during the reporting period, although they endured volatility along the way. Stocks began the reporting period on a positive note, as improving economic data and better-than-expected corporate profits apparently outweighed concerns about turmoil in the Middle East and the aftermath of a devastating earthquake and tsunami that struck Japan in March 2011. As the reporting period progressed, though, sovereign debt concerns in Europe heightened as a potential restructuring of debt for Greece and a bailout package for Portugal sparked concerns about the overall impact to the European banking system and, in turn, global economic recovery. A slowdown in U.S. economic activity also weighed on investor confidence, creating market volatility and sharp share price declines. The federal debt ceiling debate, followed by an unprecedented credit rating downgrade of U.S. Treasury debt from AAA to AA+, caused further investor concern.

Stocks reversed course again in the second half of the reporting period as improving economic data calmed fears of recession in the U.S. Economic activity expanded moderately, as measured by an annual GDP growth rate of 2.1% in the first quarter of 2012. Persistently high unemployment rates eased somewhat, declining to 8.1% in April 2012, down from a peak of 10.1% in late 2009. The Conference Board's Consumer Confidence Index, which had dropped to 39.8% in October 2011, climbed above 70% for the first time in a year in February 2012, before pulling back slightly in March and April to stand at 69.2%. Events in Europe continued to sway investor sentiment regarding U.S.

# Management's Discussion of Fund Performance (Continued)

## *iSHARES® DOW JONES U.S. CONSUMER GOODS SECTOR INDEX FUND*

markets: long-term refinancing operations by the European Central Bank, which provided \$1.2 trillion in loans to European banks, eased investor concerns about the debt crisis in Europe and its effect on global economic health. A vote in favor of Greece's debt restructuring, the largest sovereign debt restructuring in history, also buoyed investor sentiment.

By the final months of the reporting period, though, concerns about Europe resurfaced as Spain slipped into recession, causing investor sentiment to turn more cautious. Torn between strong earnings and mixed economic data, markets declined modestly amid renewed volatility.

Consumer goods stocks, as measured by the Index, delivered gains and outperformed the broad U.S. equity indexes during the reporting period. Consumer spending, which accounts for about 70% of economic activity, generally improved during the course of the reporting period, particularly for durable goods. For the first quarter of 2012, consumer spending on durable goods, such as motor vehicles, furnishings, and recreational goods, increased 15.3% on a quarterly basis, compared with a 5.3% decline during the second quarter of 2011. Spending on nondurable goods, including food, clothing, and gasoline rose 2.1% in the first quarter of 2012 versus 0.2% in the second quarter of 2011.

# Management's Discussion of Fund Performance

## iSHARES® DOW JONES U.S. CONSUMER SERVICES SECTOR INDEX FUND

Performance as of April 30, 2012

Average Annual Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
12.74%	12.75%	13.23%	4.51%	4.52%	4.90%	4.80%	4.81%	5.27%

Cumulative Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
12.74%	12.75%	13.23%	24.71%	24.72%	26.99%	59.88%	60.04%	67.10%

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



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An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® DOW JONES U.S. CONSUMER SERVICES SECTOR INDEX FUND

PORTFOLIO ALLOCATION As of 4/30/12		TEN LARGEST FUND HOLDINGS As of 4/30/12	
<i>Sector</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Retail	49.21%	Wal-Mart Stores Inc.	5.52%
Media	22.76	McDonald's Corp.	5.39
Internet	10.35	Amazon.com Inc.	4.38
Lodging	3.91	Home Depot Inc. (The)	4.28
Food	2.95	Walt Disney Co. (The)	3.85
Pharmaceuticals	2.83	Comcast Corp. Class A	3.40
Commercial Services	2.16	CVS Caremark Corp.	3.11
Airlines	1.54	eBay Inc.	2.44
Entertainment	1.38	Starbucks Corp.	2.29
Advertising	1.15	Lowe's Companies Inc.	2.13
Leisure Time	1.07	<b>TOTAL</b>	<b><u>36.79%</u></b>
Other*	0.59		
Short-Term and Other Net Assets	0.10		
<b>TOTAL</b>	<b><u>100.00%</u></b>		

\* Other includes sectors which individually represent less than 1% of net assets.

The **iShares Dow Jones U.S. Consumer Services Sector Index Fund** (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Consumer Services Index<sup>SM</sup> (the "Index"). The Index measures the performance of the consumer services sector of the U.S. equity market. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month period ended April 30, 2012 (the "reporting period"), the total return for the Fund was 12.74%, net of fees, while the total return for the Index was 13.23%.

U.S. equity markets generally gained during the reporting period, although they endured volatility along the way. Stocks began the reporting period on a positive note, as improving economic data and better-than-expected corporate profits apparently outweighed concerns about turmoil in the Middle East and the aftermath of a devastating earthquake and tsunami that struck Japan in March 2011. As the reporting period progressed, though, sovereign debt concerns in Europe heightened as a potential restructuring of debt for Greece and a bailout package for Portugal sparked concerns about the overall impact to the European banking system and, in turn, global economic recovery. A slowdown in U.S. economic activity also weighed on investor confidence, creating market volatility and sharp share price declines. The federal debt ceiling debate, followed by an unprecedented credit rating downgrade of U.S. Treasury debt from AAA to AA+, caused further investor concern.

Stocks reversed course again in the second half of the reporting period as improving economic data calmed fears of recession in the U.S. Economic activity expanded moderately, as measured by an annual GDP growth rate of 2.1% in the first quarter of 2012. Persistently high unemployment rates eased somewhat, declining to 8.1% in April 2012, down from a peak of 10.1% in late 2009. The Conference Board's Consumer Confidence Index, which had dropped to 39.8% in October 2011, climbed above 70% for the first time in a year in February 2012, before pulling back slightly in March and April to stand at 69.2%. Events in Europe continued to sway investor sentiment regarding U.S. markets: long-term refinancing operations by the European Central Bank, which provided \$1.2 trillion in loans to European banks, eased investor concerns about the debt crisis in Europe and its effect on global economic health. A vote in favor of Greece's debt restructuring, the largest sovereign debt restructuring in history, also buoyed investor sentiment.

# Management's Discussion of Fund Performance (Continued)

## *iSHARES® DOW JONES U.S. CONSUMER SERVICES SECTOR INDEX FUND*

By the final months of the reporting period, though, concerns about Europe resurfaced as Spain slipped into recession, causing investor sentiment to turn more cautious. Torn between strong earnings and mixed economic data, markets declined modestly amid renewed volatility.

Consumer services stocks, as measured by the Index, delivered gains and outperformed the broad U.S. equity indexes during the reporting period. Consumer spending, which accounts for about 70% of the economy, generally improved during the course of the reporting period, although spending on services, including housing, health care, and transportation, remained relatively flat. For the first quarter of 2012, personal consumption expenditures for services rose 1.2% on a quarterly basis, compared with a 1.9% rise during the second quarter of 2011.

# Management's Discussion of Fund Performance

## iSHARES® DOW JONES U.S. FINANCIAL SECTOR INDEX FUND

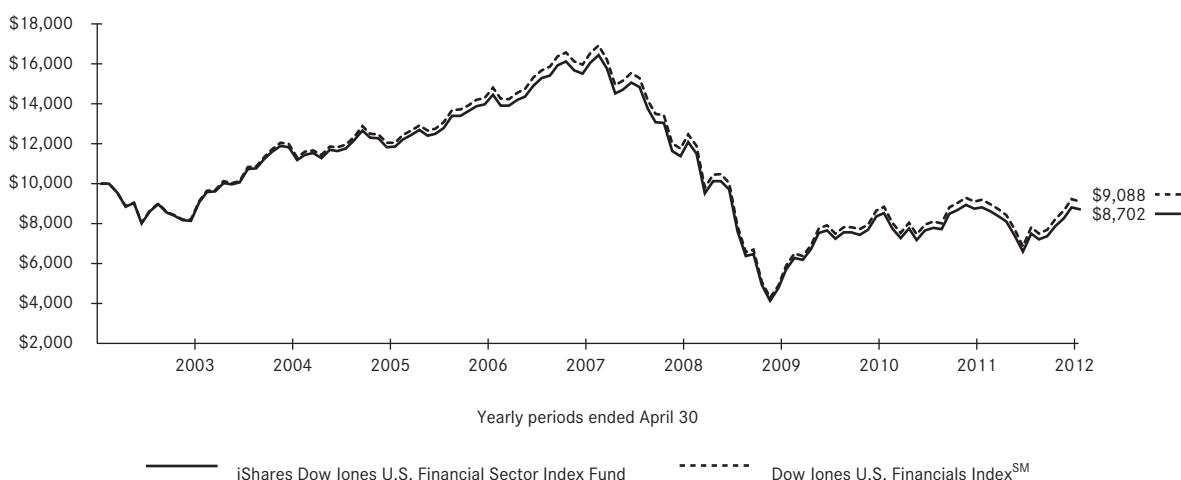
Performance as of April 30, 2012

Average Annual Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(1.35)%	(1.38)%	(0.97)%	(11.53)%	(11.53)%	(11.26)%	(1.38)%	(1.38)%	(0.95)%

Cumulative Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(1.35)%	(1.38)%	(0.97)%	(45.79)%	(45.81)%	(44.98)%	(12.98)%	(12.93)%	(9.12)%

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



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# Management's Discussion of Fund Performance (Continued)

## iSHARES® DOW JONES U.S. FINANCIAL SECTOR INDEX FUND

PORTFOLIO ALLOCATION As of 4/30/12		TEN LARGEST FUND HOLDINGS As of 4/30/12	
<i>Sector</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Banks	40.04%	Wells Fargo & Co.	7.11%
Insurance	20.82	J.P. Morgan Chase & Co.	6.97
Real Estate Investment Trusts	20.01	Citigroup Inc.	4.09
Diversified Financial Services	10.96	Bank of America Corp.	3.49
Commercial Services	5.98	Berkshire Hathaway Inc. Class B	3.35
Other*	2.10	Visa Inc. Class A	2.75
Short-Term and Other Net Assets	0.09	American Express Co.	2.65
<b>TOTAL</b>	<b>100.00%</b>	U.S. Bancorp	2.62
		Goldman Sachs Group Inc. (The)	2.05
		MasterCard Inc. Class A	2.04
		<b>TOTAL</b>	<b>37.12%</b>

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U.S. equity markets generally gained during the reporting period, although they endured volatility along the way. Stocks began the reporting period on a positive note, as improving economic data and better-than-expected corporate profits apparently outweighed concerns about turmoil in the Middle East and the aftermath of a devastating earthquake and tsunami that struck Japan in March 2011. As the reporting period progressed, though, sovereign debt concerns in Europe heightened as a potential restructuring of debt for Greece and a bailout package for Portugal sparked concerns about the overall impact to the European banking system and, in turn, global economic recovery. A slowdown in U.S. economic activity also weighed on investor confidence, creating market volatility and sharp share price declines. The federal debt ceiling debate, followed by an unprecedented credit rating downgrade of U.S. Treasury debt from AAA to AA+, caused further investor concern.

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By the final months of the reporting period, though, concerns about Europe resurfaced as Spain slipped into recession, causing investor sentiment to turn more cautious. Torn between strong earnings and mixed economic data, markets declined modestly amid renewed volatility.

# Management's Discussion of Fund Performance (Continued)

## *iSHARES® DOW JONES U.S. FINANCIAL SECTOR INDEX FUND*

Financial stocks, as represented by the Index, declined during the reporting period and lagged the broad U.S. equity indexes. Investment banks struggled with concerns about tighter government control of the risk-taking activities of financial firms as well as lower investment banking fees in an environment marked by volatile markets.

Regional banking stocks, however, rebounded strongly in the second half of the period to represent one of the strongest performing sectors in the financial sector. Although regional banks continued to struggle to generate significant new loan growth, many ramped up both commercial and industrial lending, which helped performance. In the final months of the reporting period, lending conditions tightened for small businesses, slowing the recovery for smaller commercial properties.

Insurance companies delivered mixed results. Property and casualty companies were hurt by an unusually large number of natural catastrophes worldwide during the reporting period. Low interest rates also dampened earnings for many companies. Countering that weakness, balance sheets generally benefited from improving investment portfolios.



# Management's Discussion of Fund Performance

## iSHARES® DOW JONES U.S. INDUSTRIAL SECTOR INDEX FUND

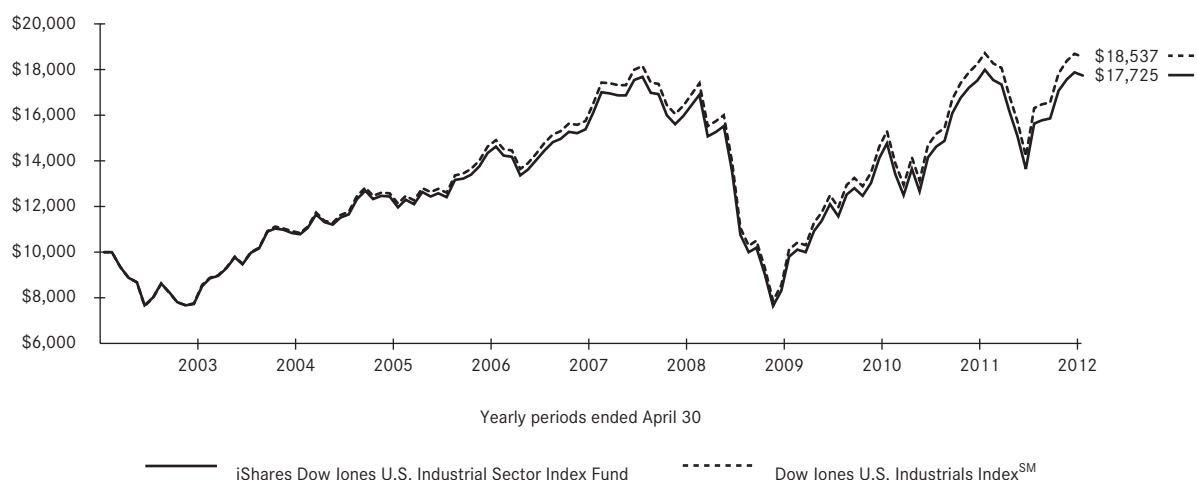
Performance as of April 30, 2012

Average Annual Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(1.38)%	(1.43)%	(0.92)%	1.94%	1.93%	2.36%	5.89%	5.89%	6.37%

Cumulative Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(1.38)%	(1.43)%	(0.92)%	10.10%	10.02%	12.36%	77.25%	77.17%	85.37%

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



"Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® DOW JONES U.S. INDUSTRIAL SECTOR INDEX FUND

PORTFOLIO ALLOCATION As of 4/30/12		TEN LARGEST FUND HOLDINGS As of 4/30/12	
<i>Sector</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Manufacturing	23.56%	General Electric Co.	11.20%
Aerospace & Defense	13.75	United Technologies Corp.	3.50
Transportation	13.10	Caterpillar Inc.	3.26
Machinery	10.19	3M Co.	3.11
Electronics	8.74	United Parcel Service Inc. Class B	3.06
Commercial Services	6.27	Union Pacific Corp.	2.94
Electrical Components & Equipment	3.60	Boeing Co. (The)	2.75
Computers	2.41	Honeywell International Inc.	2.35
Environmental Control	2.24	Accenture PLC Class A	2.25
Packaging & Containers	2.02	Emerson Electric Co.	2.09
Distribution & Wholesale	1.99		
Metal Fabricate & Hardware	1.90	<b>TOTAL</b>	<b><u>36.51%</u></b>
Engineering & Construction	1.86		
Chemicals	1.74		
Building Materials	1.34		
Software	1.20		
Auto Manufacturers	1.07		
Other*	2.95		
Short-Term and Other Net Assets	0.07		
<b>TOTAL</b>	<b><u>100.00%</u></b>		

\* Other includes sectors which individually represent less than 1% of net assets.

The **iShares Dow Jones U.S. Industrial Sector Index Fund** (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Industrials Index<sup>SM</sup> (the “Index”). The Index measures the performance of the industrials sector of the U.S. equity market. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month period ended April 30, 2012 (the “reporting period”), the total return for the Fund was (1.38)%, net of fees, while the total return for the Index was (0.92)%.

U.S. equity markets generally gained during the reporting period, although they endured volatility along the way. Stocks began the reporting period on a positive note, as improving economic data and better-than-expected corporate profits apparently outweighed concerns about turmoil in the Middle East and the aftermath of a devastating earthquake and tsunami that struck Japan in March 2011. As the reporting period progressed, though, sovereign debt concerns in Europe heightened as a potential restructuring of debt for Greece and a bailout package for Portugal sparked concerns about the overall impact to the European banking system and, in turn, global economic recovery. A slowdown in U.S. economic activity also weighed on investor confidence, creating market volatility and sharp share price declines. The federal debt ceiling debate, followed by an unprecedented credit rating downgrade of U.S. Treasury debt from AAA to AA+, caused further investor concern.

Stocks reversed course again in the second half of the reporting period as improving economic data calmed fears of recession in the U.S. Economic activity expanded moderately, as measured by an annual GDP growth rate of 2.1% in the first quarter of 2012. Persistently high

# Management's Discussion of Fund Performance (Continued)

## *iSHARES® DOW JONES U.S. INDUSTRIAL SECTOR INDEX FUND*

unemployment rates eased somewhat, declining to 8.1% in April 2012, down from a peak of 10.1% in late 2009. The Conference Board's Consumer Confidence Index, which had dropped to 39.8% in October 2011, climbed above 70% for the first time in a year in February 2012, before pulling back slightly in March and April to stand at 69.2%. Events in Europe continued to sway investor sentiment regarding U.S. markets: long-term refinancing operations by the European Central Bank, which provided \$1.2 trillion in loans to European banks, eased investor concerns about the debt crisis in Europe and its effect on global economic health. A vote in favor of Greece's debt restructuring, the largest sovereign debt restructuring in history, also buoyed investor sentiment.

By the final months of the reporting period, though, concerns about Europe resurfaced as Spain slipped into recession, causing investor sentiment to turn more cautious. Torn between strong earnings and mixed economic data, markets declined modestly amid renewed volatility.

Industrial stocks, as represented by the Index, declined modestly during the reporting period and lagged the broad U.S. stock indexes. Manufacturing levels, although positive, were reined in somewhat by tepid global economic conditions as well as a strengthening U.S. dollar, which made goods less affordable to foreign buyers. During the first quarter of 2012, industrial output — the total output of factories and mines in the U.S. — increased at an annual rate of 3.8%, its 11<sup>th</sup> consecutive quarterly gain, compared with gains of 3.1%, 3.2%, and 3.4% for the last three quarters of 2011.

# Management's Discussion of Fund Performance

## iSHARES® DOW JONES U.S. FINANCIAL SERVICES INDEX FUND

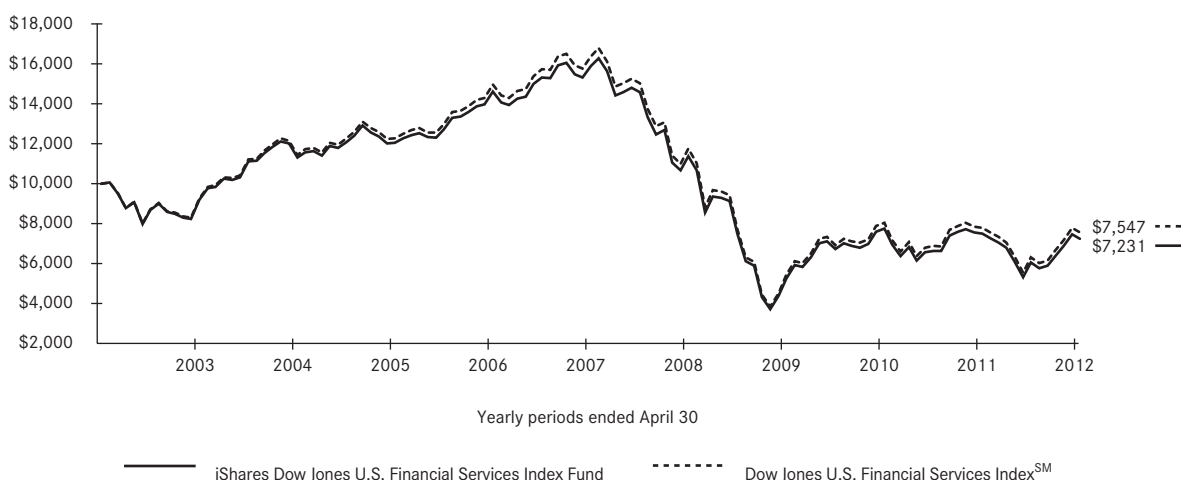
Performance as of April 30, 2012

Average Annual Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(3.40)%	(3.40)%	(2.96)%	(14.57)%	(14.59)%	(14.33)%	(3.19)%	(3.19)%	(2.78)%

Cumulative Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
(3.40)%	(3.40)%	(2.96)%	(54.49)%	(54.55)%	(53.86)%	(27.69)%	(27.66)%	(24.53)%

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



"Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® DOW JONES U.S. FINANCIAL SERVICES INDEX FUND

PORTFOLIO ALLOCATION As of 4/30/12		TEN LARGEST FUND HOLDINGS As of 4/30/12	
<i>Sector</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Banks	68.45%	Wells Fargo & Co.	12.16%
Diversified Financial Services	18.75	J.P. Morgan Chase & Co.	11.92
Commercial Services	10.22	Citigroup Inc.	6.99
Savings & Loans	1.68	Bank of America Corp.	5.97
Other*	0.82	Visa Inc. Class A	4.70
Short-Term and Other Net Assets	0.08	American Express Co.	4.52
<b>TOTAL</b>	<b>100.00%</b>	U.S. Bancorp	4.49
		Goldman Sachs Group Inc. (The)	3.51
		MasterCard Inc. Class A	3.49
		PNC Financial Services Group Inc. (The)	2.55
		<b>TOTAL</b>	<b>60.30%</b>

\* Other includes sectors which individually represent less than 1% of net assets.

The **iShares Dow Jones U.S. Financial Services Index Fund** (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Financial Services Index<sup>SM</sup> (the “Index”). The Index measures the performance of the financial services sector of the U.S. equity market. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month period ended April 30, 2012 (the “reporting period”), the total return for the Fund was (3.40)%, net of fees, while the total return for the Index was (2.96)%.

U.S. equity markets generally gained during the reporting period, although they endured volatility along the way. Stocks began the reporting period on a positive note, as improving economic data and better-than-expected corporate profits apparently outweighed concerns about turmoil in the Middle East and the aftermath of a devastating earthquake and tsunami that struck Japan in March 2011. As the reporting period progressed, though, sovereign debt concerns in Europe heightened as a potential restructuring of debt for Greece and a bailout package for Portugal sparked concerns about the overall impact to the European banking system and, in turn, global economic recovery. A slowdown in U.S. economic activity also weighed on investor confidence, creating market volatility and sharp share price declines. The federal debt ceiling debate, followed by an unprecedented credit rating downgrade of U.S. Treasury debt from AAA to AA+, caused further investor concern.

Stocks reversed course again in the second half of the reporting period as improving economic data calmed fears of recession in the U.S. Economic activity expanded moderately, as measured by an annual GDP growth rate of 2.1% in the first quarter of 2012. Persistently high unemployment rates eased somewhat, declining to 8.1% in April 2012, down from a peak of 10.1% in late 2009. The Conference Board's Consumer Confidence Index, which had dropped to 39.8% in October 2011, climbed above 70% for the first time in a year in February 2012, before pulling back slightly in March and April to stand at 69.2%. Events in Europe continued to sway investor sentiment regarding U.S. markets: long-term refinancing operations by the European Central Bank, which provided \$1.2 trillion in loans to European banks, eased investor concerns about the debt crisis in Europe and its effect on global economic health. A vote in favor of Greece's debt restructuring, the largest sovereign debt restructuring in history, also buoyed investor sentiment.

By the final months of the reporting period, though, concerns about Europe resurfaced as Spain slipped into recession, causing investor sentiment to turn more cautious. Torn between strong earnings and mixed economic data, markets declined modestly amid renewed volatility.

# Management's Discussion of Fund Performance (Continued)

## *iSHARES® DOW JONES U.S. FINANCIAL SERVICES INDEX FUND*

Financial services stocks, as represented by the Index, declined during the reporting period and lagged the broad U.S. stock indexes. Asset manager stocks as a group declined as some experienced an outflow of assets. Brokerage firms and investment banks, meanwhile, struggled with concerns about tighter government control of the risk-taking activities of financial firms as well as lower investment banking fees in an environment marked by volatile markets.

Mortgage finance companies struggled with tight credit conditions for individuals and small businesses, in an interest rate environment that remained at historic lows during the reporting period.

Revenues declined for credit card companies for much of the period, as consumers reduced borrowing in the face of economic uncertainty. In the final months of the reporting period, however, borrowing levels increased along with improvement in U.S. economic data.

# Management's Discussion of Fund Performance

## iSHARES® DOW JONES U.S. REAL ESTATE INDEX FUND

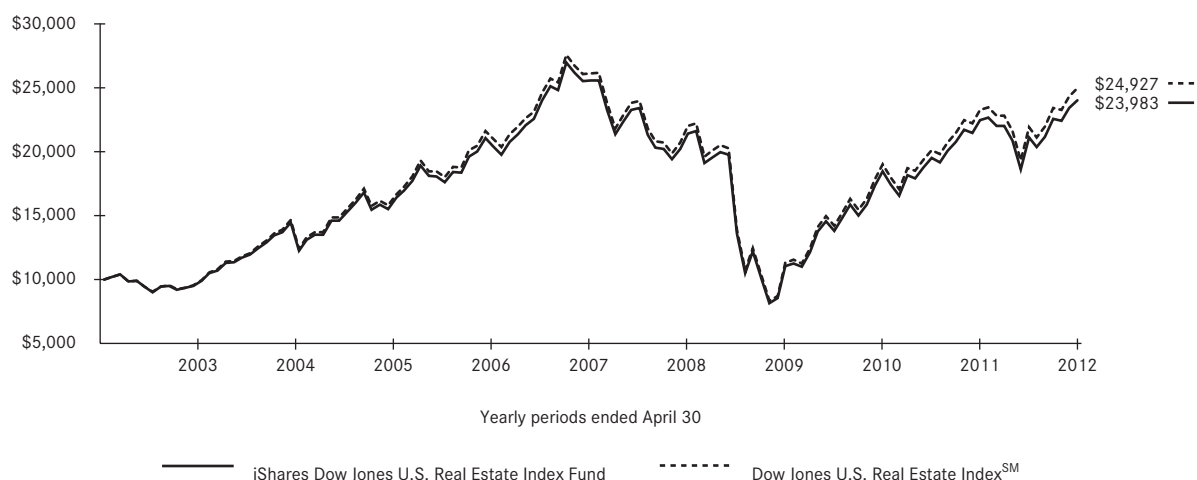
Performance as of April 30, 2012

Average Annual Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
6.84%	6.86%	7.34%	(1.24)%	(1.22)%	(0.91)%	9.14%	9.16%	9.56%

Cumulative Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
6.84%	6.86%	7.34%	(6.02)%	(5.96)%	(4.44)%	139.83%	140.32%	149.27%

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



"Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® DOW JONES U.S. REAL ESTATE INDEX FUND

PORTFOLIO ALLOCATION As of 4/30/12		TEN LARGEST FUND HOLDINGS As of 4/30/12	
<i>Sector*</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
REITs — Diversified	18.22%	Simon Property Group Inc.	9.33%
REITs — Regional Malls	14.40	American Tower Corp.	5.28
REITs — Apartments	14.06	Public Storage	4.14
REITs — Health Care	10.88	Equity Residential	3.70
REITs — Office Property	10.30	Ventas Inc.	3.46
REITs — Mortgage	7.88	HCP Inc.	3.44
REITs — Shopping Centers	5.15	Prologis Inc.	3.36
REITs — Storage	4.72	Annaly Capital Management Inc.	3.24
REITs — Hotels	4.23	Vornado Realty Trust	3.24
REITs — Warehouse/Industrial	3.94	Boston Properties Inc.	3.23
Real Estate Operating/Development	2.08	<b>TOTAL</b>	<b><u>42.42%</u></b>
Real Estate Management/Services	1.84		
REITs — Outlet Centers	1.61		
REITs — Manufactured Homes	0.59		
Short-Term and Other Net Assets	0.10		
<b>TOTAL</b>	<b><u>100.00%</u></b>		

\* Sector classifications used to describe the Fund's portfolio allocation may differ from sector classifications used to describe the Fund's corresponding index in management's commentary. As a result, sector allocation percentages for the Fund may differ from those referenced for the Index in the commentary.

The **iShares Dow Jones U.S. Real Estate Index Fund** (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Real Estate Index<sup>SM</sup> (the "Index"). The Index measures the performance of the real estate sector of the U.S. equity market. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month period ended April 30, 2012 (the "reporting period"), the total return for the Fund was 6.84%, net of fees, while the total return for the Index was 7.34%.

The U.S. equity market generated modest gains during the reporting period, overcoming some noteworthy volatility. Stocks declined broadly throughout much of the first half of the reporting period as a slowdown in economic activity domestically and a worsening sovereign debt crisis in Europe put downward pressure on the market. After bottoming in early October, however, stocks reversed course, beginning a steady upward climb that lasted nearly through the remainder of the reporting period amid renewed signs of improving economic growth. In particular, employment showed signs of life as job growth consistently exceeded expectations and the unemployment rate fell to its lowest level since January 2009. Furthermore, promising developments in Europe — including liquidity injections from the European Central Bank and progress toward a debt restructuring in Greece — generated increased confidence that the sovereign debt crisis would reach a positive conclusion. Although stocks finished the period on a down note, retreating in April amid mixed economic data, the broad U.S. equity indexes advanced overall for the reporting period.

As represented by the Index, real estate investment trusts ("REITs") produced slightly better returns than the broad U.S. equity indexes. Improving economic conditions over the last half of the period provided a lift to the commercial property market, leading to higher occupancy levels. In addition, interest rates remained low throughout the reporting period as the Federal Reserve (the U.S. central bank)



# Management's Discussion of Fund Performance (Continued)

## *iSHARES® DOW JONES U.S. REAL ESTATE INDEX FUND*

held its interest rate target near zero and U.S. Treasury yields hovered near historically low levels. The low interest rate environment was a positive factor in the REIT market for two reasons – it enabled many REITs to refinance some of their debt, reducing their interest costs, and it made the relatively high dividend yields of REITs more attractive to investors.

The top-performing sectors in the Index for the reporting period included retail, self-storage, and residential REITs. Retail REITs returned more than 20% as a group during the reporting period as consumer spending improved, especially over the last six months of the reporting period. Within the retail sector, regional mall REITs generated the best returns, in part because of a relatively affluent customer base and in part because of limited new supply. The self-storage and residential sectors both benefited from the continuing shift in the housing market toward renting rather than owning. Demand for self-storage increased as homeowners downsized to smaller rental units, while apartment REITs enjoyed both higher occupancy levels and rising rents.

Office and industrial REITs produced positive returns for the reporting period but lagged the overall performance of the Index. Despite the recent uptick in job growth, occupancy levels in industrial and office properties have not yet reflected this trend, and the longer-term leases in these sectors have also kept rents in check. One of the only sectors of the Index to decline during the reporting period was the hotel segment. The economic slowdown in the first half of the period had a significant negative impact on travel, especially in the summer months, and this weighed on the performance of hotel REITs.

# Management's Discussion of Fund Performance

## iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

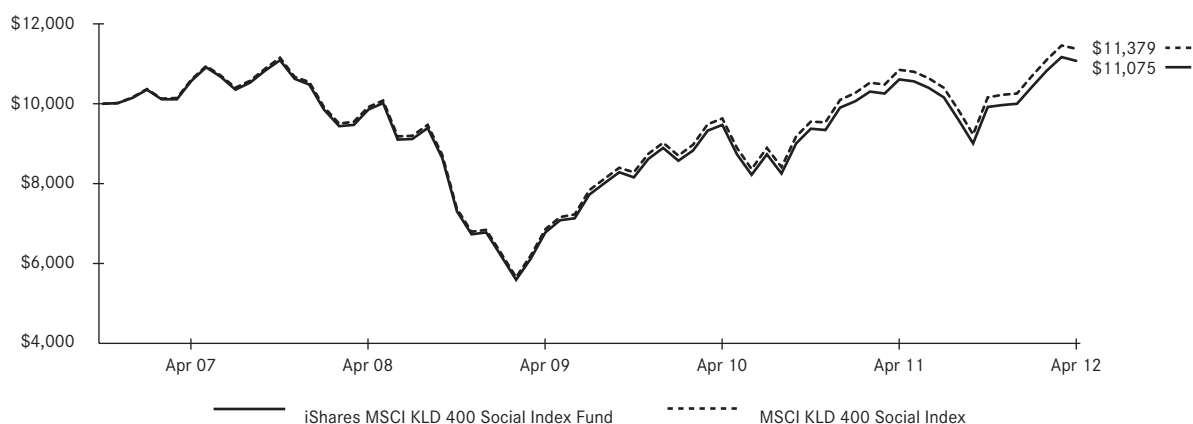
Performance as of April 30, 2012

Average Annual Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Inception to 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
4.46%	4.46%	4.99%	0.93%	0.92%	1.43%	1.89%	1.88%	2.39%

Cumulative Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Inception to 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
4.46%	4.46%	4.99%	4.76%	4.67%	7.38%	10.75%	10.70%	13.79%

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



Total returns for the period since inception are calculated from the inception date of the Fund (11/14/06). "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (11/17/06), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

PORTFOLIO ALLOCATION As of 4/30/12		TEN LARGEST FUND HOLDINGS As of 4/30/12	
<i>Sector*</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Consumer Non-Cyclical	26.79%	International Business Machines Corp.	4.23%
Technology	19.09	Microsoft Corp.	4.21
Consumer Cyclical	13.38	Johnson & Johnson	3.08
Financial	12.57	Procter & Gamble Co. (The)	3.04
Industrial	9.66	Google Inc. Class A	2.69
Communications	9.06	Intel Corp.	2.51
Energy	5.01	Merck & Co. Inc.	2.08
Basic Materials	2.33	Cisco Systems Inc.	1.88
Utilities	1.87	QUALCOMM Inc.	1.86
Short-Term and Other Net Assets	0.24	PepsiCo Inc.	1.79
<b>TOTAL</b>	<b><u>100.00%</u></b>	<b>TOTAL</b>	<b><u>27.37%</u></b>

\* Sector classifications used to describe the Fund's portfolio allocation may differ from sector classifications used to describe the Fund's corresponding index in management's commentary. As a result, sector allocation percentages for the Fund may differ from those referenced for the Index in the commentary.

The **iShares MSCI KLD 400 Social Index Fund** (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI KLD 400 Social Index (the "Index"). The Index is a free float-adjusted market capitalization index designed to measure the equity performance of U.S. companies that have positive environmental, social, and governance ("ESG") characteristics. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month period ended April 30, 2012 (the "reporting period"), the total return for the Fund was 4.46%, net of fees, while the total return for the Index was 4.99%.

The U.S. equity market generated modest gains during the reporting period, overcoming some noteworthy volatility. Stocks declined broadly throughout much of the first half of the reporting period as a slowdown in economic activity sparked concerns about a potential recession. In addition, an accumulation of global events — including a worsening sovereign debt crisis in Europe, a credit rating downgrade on U.S. government debt (for the first time in the country's history), and government infighting about the federal debt ceiling — put further downward pressure on stocks.

After bottoming in early October, however, stocks reversed course, beginning a steady upward climb that lasted nearly through the remainder of the reporting period. The market's recovery was driven largely by renewed signs of improving economic growth, which extinguished fears of a recession. In particular, employment showed signs of life as job growth consistently exceeded expectations and the unemployment rate fell to 8.1% — its lowest level since January 2009. Consumer spending and manufacturing activity also picked up, and the construction industry benefited from mild winter weather in many parts of the country. Furthermore, promising developments in Europe — including liquidity injections from the European Central Bank and progress toward a debt restructuring in Greece — generated increased confidence that the sovereign debt crisis would reach a positive conclusion.

# Management's Discussion of Fund Performance (Continued)

## *iSHARES® MSCI KLD 400 SOCIAL INDEX FUND*

Although stocks finished the period on a down note, retreating in April amid mixed economic data, the broad U.S. equity indexes returned approximately 4% overall for the reporting period. Large-cap stocks delivered the best returns, while mid-cap stocks were flat and small-cap stocks declined slightly. Growth stocks outpaced their value-oriented counterparts in the large- and mid-cap segments of the market, while value shares held up better than growth issues among small-cap stocks.

The Index posted a return for the reporting period that was modestly higher than the performance of the broad market indexes. One contributing factor to the Index's outperformance was its sector weightings. In particular, the Index's largest sector weighting was information technology (approximately 25% of the Index as of the end of the reporting period), which was among the top-performing sectors in the stock market for the reporting period. Meaningful weightings in the more defensive consumer staples and health care sectors also added value as these sectors generated double-digit gains.

Among the weaker-performing sectors in the Index were the commodity-driven energy and materials sectors, both of which were adversely impacted by a broad decline in commodity prices during the period. However, both sectors were relatively small components within the Index. The financials sector, which comprised more than 12% of the Index, also declined for the reporting period as financial companies continued to struggle with the lingering fallout from the financial crisis of 2008.

# Management's Discussion of Fund Performance

## iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

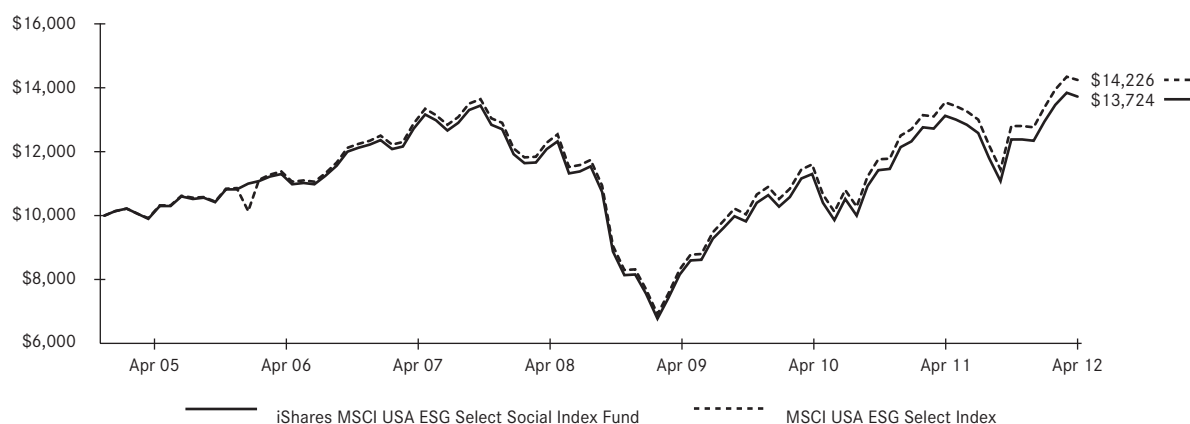
Performance as of April 30, 2012

Average Annual Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Inception to 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
4.58%	4.64%	5.09%	1.53%	1.52%	2.02%	4.45%	4.45%	4.97%

Cumulative Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Inception to 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
4.58%	4.64%	5.09%	7.91%	7.85%	10.50%	37.24%	37.23%	42.26%

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



Total returns for the period since inception are calculated from the inception date of the Fund (1/24/05). "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (1/28/05), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.

# Management's Discussion of Fund Performance (Continued)

## iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

PORTFOLIO ALLOCATION As of 4/30/12		TEN LARGEST FUND HOLDINGS As of 4/30/12	
Sector*	Percentage of Net Assets	Security	Percentage of Net Assets
Consumer Non-Cyclical	24.77%	International Business Machines Corp.	3.41%
Technology	19.77	Starbucks Corp.	3.29
Consumer Cyclical	15.74	Eaton Corp.	2.67
Financial	13.47	Johnson & Johnson	2.48
Industrial	9.52	Apple Inc.	2.46
Energy	8.97	Nike Inc. Class B	2.43
Communications	3.88	Becton, Dickinson and Co.	2.40
Utilities	2.26	Spectra Energy Corp.	2.39
Basic Materials	1.43	TJX Companies Inc. (The)	2.21
Short-Term and Other Net Assets	0.19	Procter & Gamble Co. (The)	2.09
<b>TOTAL</b>	<b>100.00%</b>	<b>TOTAL</b>	<b>25.83%</b>

\* Sector classifications used to describe the Fund's portfolio allocation may differ from sector classifications used to describe the Fund's corresponding index in management's commentary. As a result, sector allocation percentages for the Fund may differ from those referenced for the Index in the commentary.

The **iShares MSCI USA ESG Select Social Index Fund** (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI USA ESG Select Index (the "Index"). The Index is a free float-adjusted market capitalization index designed to measure equity performance of U.S. companies that have positive environmental, social and governance ("ESG") characteristics, while exhibiting risk and return characteristics similar to the MSCI USA Index<sup>SM</sup>. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month period ended April 30, 2012 (the "reporting period"), the total return for the Fund was 4.58%, net of fees, while the total return for the Index was 5.09%.

The U.S. equity market generated modest gains during the reporting period, overcoming some noteworthy volatility. Stocks declined broadly throughout much of the first half of the reporting period as a slowdown in economic activity sparked concerns about a potential recession. In addition, an accumulation of global events — including a worsening sovereign debt crisis in Europe, a credit rating downgrade on U.S. government debt (for the first time in the country's history), and government infighting about the federal debt ceiling — put further downward pressure on stocks.

After bottoming in early October, however, stocks reversed course, beginning a steady upward climb that lasted nearly through the remainder of the reporting period. The market's recovery was driven largely by renewed signs of improving economic growth, which extinguished fears of a recession. In particular, employment showed signs of life as job growth consistently exceeded expectations and the unemployment rate fell to 8.1% — its lowest level since January 2009. Consumer spending and manufacturing activity also picked up, and the construction industry benefited from mild winter weather in many parts of the country. Furthermore, promising developments in Europe — including liquidity injections from the European Central Bank and progress toward a debt restructuring in Greece — generated increased confidence that the sovereign debt crisis would reach a positive conclusion.

# Management's Discussion of Fund Performance (Continued)

## *iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND*

Although stocks finished the period on a down note, retreating in April amid mixed economic data, the broad U.S. equity indexes returned approximately 4% overall for the reporting period. Large-cap stocks delivered the best returns, while mid-cap stocks were flat and small-cap stocks declined slightly. Growth stocks outpaced their value-oriented counterparts in the large- and mid-cap segments of the market, while value shares held up better than growth issues among small-cap stocks.

The Index posted a return for the reporting period that was modestly higher than the performance of the broad market indexes. One contributing factor to the Index's outperformance was its sector weightings. In particular, the Index's two largest sector weightings — information technology and consumer discretionary, which together comprised nearly 40% of the Index as of the end of the reporting period — were among the top-performing sectors in the stock market for the reporting period. Meaningful weightings in the more defensive consumer staples and health care sectors also added value as these sectors generated double-digit gains.

Among the weaker-performing sectors in the Index were the commodity-driven energy and materials sectors, both of which were adversely impacted by a broad decline in commodity prices during the period. However, both sectors were relatively small components within the Index. The financials sector, which comprised more than 13% of the Index, also declined for the reporting period as financial companies continued to struggle with the lingering fallout from the financial crisis of 2008.

# Management's Discussion of Fund Performance

## iSHARES® COHEN & STEERS REALTY MAJORS INDEX FUND

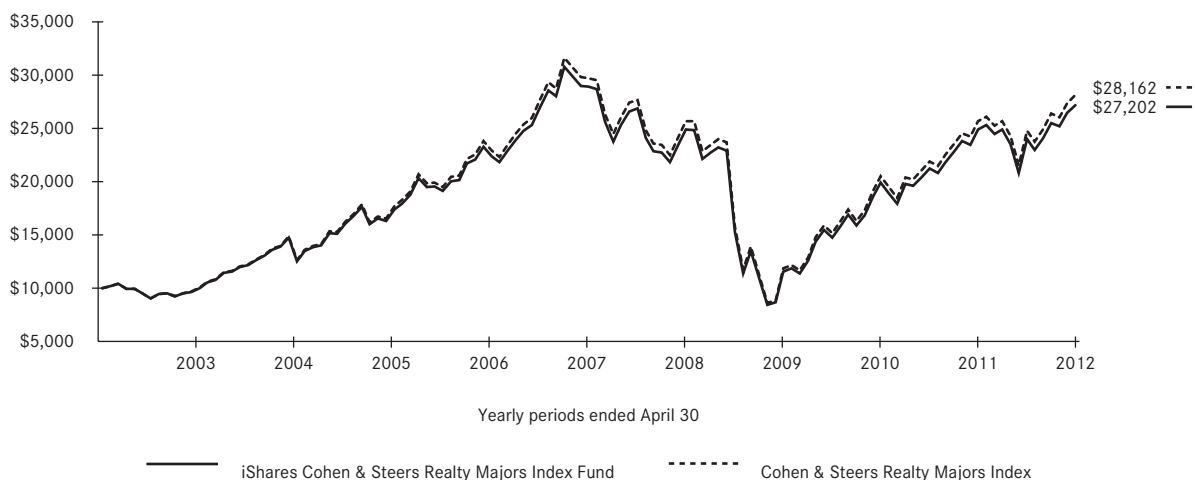
Performance as of April 30, 2012

Average Annual Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
9.36%	9.36%	9.70%	(1.23)%	(1.23)%	(1.07)%	10.53%	10.53%	10.91%

Cumulative Total Returns								
Year Ended 4/30/12			Five Years Ended 4/30/12			Ten Years Ended 4/30/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
9.36%	9.36%	9.70%	(6.01)%	(5.99)%	(5.23)%	172.02%	172.22%	181.62%

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



"Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

The Fund's per share net asset value or "NAV" is the value of one share of the Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. 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. The performance shown above assumes reinvestment of all dividends and capital gain distributions and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of the Fund will vary with changes in market conditions. Shares of the Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Fund's past performance is no guarantee of future results.



# Management's Discussion of Fund Performance (Continued)

## iSHARES® COHEN & STEERS REALTY MAJORS INDEX FUND

PORTFOLIO ALLOCATION As of 4/30/12		TEN LARGEST FUND HOLDINGS As of 4/30/12	
Sector*	Percentage of Net Assets	Security	Percentage of Net Assets
REITs — Apartments	19.81%	Simon Property Group Inc.	8.63%
REITs — Health Care	16.22	Public Storage	7.23
REITs — Regional Malls	15.25	Equity Residential	6.48
REITs — Office Property	12.46	Ventas Inc.	6.02
REITs — Diversified	11.25	HCP Inc.	6.01
REITs — Shopping Centers	7.67	Prologis Inc.	5.81
REITs — Storage	7.23	Boston Properties Inc.	5.66
REITs — Warehouse/Industrial	5.81	Vornado Realty Trust	5.61
REITs — Hotels	4.18	AvalonBay Communities Inc.	4.92
Short-Term and Other Net Assets	0.12	Health Care REIT Inc.	4.19
<b>TOTAL</b>	<b><u>100.00%</u></b>	<b>TOTAL</b>	<b><u>60.56%</u></b>

\* Sector classifications used to describe the Fund's portfolio allocation may differ from sector classifications used to describe the Fund's corresponding index in management's commentary. As a result, sector allocation percentages for the Fund may differ from those referenced for the Index in the commentary.

The **iShares Cohen & Steers Realty Majors Index Fund** (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Cohen & Steers Realty Majors Index (the "Index"). The Index consists of selected real estate investment trusts ("REITs"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month period ended April 30, 2012 (the "reporting period"), the total return for the Fund was 9.36%, net of fees, while the total return for the Index was 9.70%.

The U.S. equity market generated modest gains during the reporting period, overcoming some noteworthy volatility. Stocks declined broadly throughout much of the first half of the reporting period as a slowdown in economic activity domestically and a worsening sovereign debt crisis in Europe put downward pressure on the market. After bottoming in early October, however, stocks reversed course, beginning a steady upward climb that lasted nearly through the remainder of the reporting period amid renewed signs of improving economic growth. In particular, employment showed signs of life as job growth consistently exceeded expectations and the unemployment rate fell to its lowest level since January 2009. Furthermore, promising developments in Europe — including liquidity injections from the European Central Bank and progress toward a debt restructuring in Greece — generated increased confidence that the sovereign debt crisis would reach a positive conclusion. Although stocks finished the period on a down note, retreating in April amid mixed economic data, the broad U.S. equity indexes advanced overall for the reporting period.

As represented by the Index, REITs produced better returns than the broad U.S. equity indexes. Improving economic conditions over the last half of the period provided a lift to the commercial property market, leading to higher occupancy levels. In addition, interest rates remained low throughout the reporting period as the Federal Reserve (the U.S. central bank) held its interest rate target near zero and U.S. Treasury yields hovered near historically low levels. The low interest rate environment was a positive factor in the REIT market for two reasons — it enabled many REITs to refinance some of their debt, reducing their interest costs, and it made the relatively high dividend yields of REITs more attractive to investors.

# Management's Discussion of Fund Performance (Continued)

## *iSHARES® COHEN & STEERS REALTY MAJORS INDEX FUND*

The top-performing sector in the Index for the reporting period was the retail sector. Retail REITs returned more than 20% as a group during the reporting period as consumer spending improved, especially over the last six months. Within the retail sector, regional mall REITs generated the best returns, in part because of a relatively affluent customer base and in part because of limited new supply. The specialized REIT segment of the Index – which consists of selected hotel, health care, and self-storage REITs – also posted a double-digit gain for the reporting period. Self-storage REITs fared best in this group – demand for self-storage increased as homeowners continued to downsize from houses to smaller rental units. Residential REITs were also beneficiaries of the continuing shift in the housing market toward renting rather than owning, enjoying both higher occupancy levels and rising rents.

The hotel portion of the specialized REIT sector was one of the only segments of the Index to decline during the reporting period. The economic slowdown in the first half of the period had a significant negative impact on travel, especially in the summer months, and this weighed on the performance of hotel REITs. Office and industrial REITs produced positive returns for the reporting period but lagged the overall performance of the Index. Despite the recent uptick in job growth, occupancy levels in industrial and office properties have not yet reflected this trend, and the longer-term leases in these sectors have also kept rents in check.

# Shareholder Expenses (Unaudited)

## iSHARES® TRUST

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 following Example 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.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2011 to April 30, 2012.

### ACTUAL EXPENSES

The first line under each Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid 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 in the first line for your Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line under each Fund in the table below 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, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. 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 second line under each Fund in the table is 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.

	<i>Beginning Account Value (11/1/11)</i>	<i>Ending Account Value (4/30/12)</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period<sup>a</sup> (11/1/11 to 4/30/12)</i>
<i>iShares Index Fund</i>				
<i>Dow Jones U.S. Basic Materials Sector</i>				
Actual	\$1,000.00	\$1,050.70	0.47%	\$2.40
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.47	2.36
<i>Dow Jones U.S. Consumer Goods Sector</i>				
Actual	1,000.00	1,106.50	0.47	2.46
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.47	2.36
<i>Dow Jones U.S. Consumer Services Sector</i>				
Actual	1,000.00	1,169.00	0.47	2.53
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.47	2.36
<i>Dow Jones U.S. Financial Sector</i>				
Actual	1,000.00	1,162.40	0.47	2.53
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.47	2.36

# Shareholder Expenses (Unaudited) (Continued)

## iSHARES® TRUST

	<i>Beginning Account Value (11/1/11)</i>	<i>Ending Account Value (4/30/12)</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period<sup>a</sup> (11/1/11 to 4/30/12)</i>
<i>iShares Index Fund</i>				
<i>Dow Jones U.S. Industrial Sector</i>				
Actual	\$1,000.00	\$1,133.90	0.47%	\$2.49
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.47	2.36
<i>Dow Jones U.S. Financial Services</i>				
Actual	1,000.00	1,194.50	0.47	2.56
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.47	2.36
<i>Dow Jones U.S. Real Estate</i>				
Actual	1,000.00	1,136.00	0.47	2.50
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.47	2.36
<i>MSCI KLD 400 Social</i>				
Actual	1,000.00	1,117.30	0.50	2.63
Hypothetical (5% return before expenses)	1,000.00	1,022.40	0.50	2.51
<i>MSCI USA ESG Select Social</i>				
Actual	1,000.00	1,109.60	0.50	2.62
Hypothetical (5% return before expenses)	1,000.00	1,022.40	0.50	2.51
<i>Cohen &amp; Steers Realty Majors</i>				
Actual	1,000.00	1,134.30	0.35	1.86
Hypothetical (5% return before expenses)	1,000.00	1,023.10	0.35	1.76

<sup>a</sup> Expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days).

# Schedule of Investments

## iSHARES® DOW JONES U.S. BASIC MATERIALS SECTOR INDEX FUND

April 30, 2012

Security	Shares	Value
<b>COMMON STOCKS — 99.85%</b>		
<b>CHEMICALS — 60.94%</b>		
A. Schulman Inc.	37,045	\$ 911,678
Air Products and Chemicals Inc.	249,713	21,347,964
Airgas Inc.	82,021	7,516,404
Albemarle Corp.	111,632	7,289,570
Ashland Inc.	89,265	5,879,886
Cabot Corp.	73,968	3,190,240
Celanese Corp. Series A	197,045	9,548,801
CF Industries Holdings Inc.	90,434	17,459,188
Chemtura Corp. <sup>a,b</sup>	121,128	2,061,599
Cytec Industries Inc.	62,363	3,964,416
Dow Chemical Co. (The)	1,475,599	49,993,294
E.I. du Pont de Nemours and Co.	1,172,815	62,698,690
Eastman Chemical Co.	162,924	8,793,008
FMC Corp.	88,571	9,782,667
H.B. Fuller Co.	62,076	2,042,300
Huntsman Corp.	242,405	3,432,455
International Flavors & Fragrances Inc.	100,964	6,079,042
Intrepid Potash Inc. <sup>a,b</sup>	65,796	1,635,031
LyondellBasell Industries NV Class A	426,868	17,834,545
Minerals Technologies Inc.	22,247	1,492,774
Mosaic Co. (The)	373,098	19,707,036
NewMarket Corp.	11,817	2,637,791
Olin Corp.	89,617	1,878,372
OM Group Inc. <sup>a,b</sup>	40,536	977,728
PPG Industries Inc.	194,217	20,439,397
Praxair Inc.	381,842	44,179,119
Rockwood Holdings Inc. <sup>a</sup>	86,777	4,802,239
RPM International Inc.	164,904	4,381,499
Sensient Technologies Corp.	62,929	2,337,812
Sigma-Aldrich Corp.	129,812	9,203,671
Solutia Inc.	152,739	4,328,623
W.R. Grace & Co. <sup>a,b</sup>	77,478	4,618,464
		362,445,303

### COAL — 5.55%

Alpha Natural Resources Inc. <sup>a</sup>	276,440	4,458,977
Arch Coal Inc.	268,178	2,617,417
CONSOL Energy Inc.	283,872	9,435,905
Patriot Coal Corp. <sup>a,b</sup>	115,002	670,462
Peabody Energy Corp.	340,332	10,587,729

Walter Energy Inc.	78,503	\$ 5,205,534
		32,976,024

### ENVIRONMENTAL CONTROL — 0.16%

Calgon Carbon Corp. <sup>a,b</sup>	70,541	976,287
		976,287

### FOREST PRODUCTS & PAPER — 3.73%

AbitibiBowater Inc. <sup>a,b</sup>	92,668	1,227,851
Domtar Corp.	45,838	4,009,908
International Paper Co.	508,140	16,926,144
		22,163,903

### HOUSEHOLD PRODUCTS & WARES — 0.72%

Avery Dennison Corp.	134,410	4,298,432
		4,298,432

### IRON & STEEL — 8.61%

AK Steel Holding Corp.	137,725	1,021,920
Allegheny Technologies Inc.	133,739	5,742,753
Carpenter Technology Corp.	57,764	3,215,144
Cliffs Natural Resources Inc.	179,864	11,198,333
Commercial Metals Co.	145,128	2,144,992
Nucor Corp.	358,358	14,051,217
Reliance Steel & Aluminum Co.	93,318	5,215,543
Steel Dynamics Inc.	274,572	3,506,284
United States Steel Corp. <sup>b</sup>	180,255	5,106,624
		51,202,810

### MANUFACTURING — 0.32%

Polypore International Inc. <sup>a,b</sup>	50,747	1,895,400
		1,895,400

### METAL FABRICATE & HARDWARE — 0.36%

RTI International Metals Inc. <sup>a,b</sup>	37,800	927,990
Worthington Industries Inc.	67,589	1,205,788
		2,133,778

### MINING — 19.46%

Alcoa Inc.	1,336,535	13,004,486
Allied Nevada Gold Corp. <sup>a,b</sup>	102,890	3,013,648
Coeur d'Alene Mines Corp. <sup>a</sup>	112,854	2,432,004
Compass Minerals International Inc.	41,173	3,150,558
Freeport-McMoRan Copper & Gold Inc.	1,183,342	45,321,999
Hecla Mining Co.	350,637	1,500,726
Kaiser Aluminum Corp.	21,047	1,106,441
Molycorp Inc. <sup>a,b</sup>	76,285	2,064,272
Newmont Mining Corp.	616,466	29,374,605

# Schedule of Investments (Continued)

## ISHARES® DOW JONES U.S. BASIC MATERIALS SECTOR INDEX FUND

April 30, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Royal Gold Inc.	73,968	\$ 4,583,057
Southern Copper Corp.	216,091	7,105,072
Stillwater Mining Co. <sup>a,b</sup>	144,788	1,553,575
Titanium Metals Corp.	104,300	1,540,511
		<u>115,750,954</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost: \$753,321,013)		593,842,891
<b>SHORT-TERM INVESTMENTS — 3.40%</b>		
<b>MONEY MARKET FUNDS — 3.40%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.26% <sup>c,d,e</sup>	18,615,656	18,615,656
BlackRock Cash Funds: Prime, SL Agency Shares 0.24% <sup>c,d,e</sup>	1,353,210	1,353,210
BlackRock Cash Funds: Treasury, SL Agency Shares 0.03% <sup>c,d</sup>	256,283	256,283
		<u>20,225,149</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$20,225,149)		<u>20,225,149</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 103.25%</b>		
(Cost: \$773,546,162)		614,068,040
<b>Other Assets, Less Liabilities — (3.25)%</b>		<u>(19,354,370)</u>
<b>NET ASSETS — 100.00%</b>		<u><u>\$594,713,670</u></u>

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

<sup>b</sup> All or a portion of this security represents a security on loan. See Note 5.

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

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

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

# Schedule of Investments

## iSHARES® DOW JONES U.S. CONSUMER GOODS SECTOR INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.73%</b>					
<b>AGRICULTURE — 17.92%</b>					
Altria Group Inc.	539,310	\$ 17,371,175	WABCO Holdings Inc. <sup>b</sup>	17,286	\$ 1,089,537
Archer-Daniels-Midland Co.	160,727	4,955,213			14,152,937
Bunge Ltd. <sup>a</sup>	38,823	2,504,084	<b>BEVERAGES — 20.65%</b>		
Lorillard Inc.	35,595	4,815,648	Beam Inc.	40,531	2,301,350
Philip Morris International Inc.	453,942	40,632,348	Brown-Forman Corp. Class A	4,889	411,214
Reynolds American Inc.	89,139	3,639,545	Brown-Forman Corp. Class B NVS	23,373	2,018,259
Universal Corp.	6,195	283,917	Coca-Cola Co. (The)	550,571	42,019,579
		74,201,930	Coca-Cola Enterprises Inc.	79,231	2,386,438
<b>APPAREL — 6.88%</b>			Constellation Brands Inc. Class A <sup>b</sup>	46,382	1,001,851
Carter's Inc. <sup>a,b</sup>	13,280	721,104	Dr Pepper Snapple Group Inc.	56,556	2,295,042
Coach Inc.	76,200	5,574,792	Green Mountain Coffee Roasters Inc. <sup>a,b</sup>	32,317	1,575,454
Crocs Inc. <sup>b</sup>	23,520	475,104	Molson Coors Brewing Co. Class B NVS	40,966	1,703,366
Deckers Outdoor Corp. <sup>a,b</sup>	10,134	516,935	Monster Beverage Corp. <sup>b</sup>	39,963	2,595,996
Hanesbrands Inc. <sup>b</sup>	25,336	714,982	PepsiCo Inc.	412,169	27,203,154
Iconix Brand Group Inc. <sup>a,b</sup>	19,324	296,430			85,511,703
Jones Group Inc. (The)	21,350	239,547	<b>CHEMICALS — 2.59%</b>		
Nike Inc. Class B	99,388	11,118,536	Monsanto Co.	140,977	10,739,628
Ralph Lauren Corp.	16,255	2,800,249			10,739,628
Steven Madden Ltd. <sup>a,b</sup>	10,262	443,421	<b>COSMETICS &amp; PERSONAL CARE — 15.51%</b>		
Under Armour Inc. Class A <sup>a,b</sup>	10,389	1,017,395	Avon Products Inc.	113,589	2,453,522
VF Corp.	22,848	3,474,039	Colgate-Palmolive Co.	117,998	11,674,722
Warnaco Group Inc. (The) <sup>b</sup>	10,643	563,653	Estee Lauder Companies Inc. (The) Class A	61,482	4,017,849
Wolverine World Wide Inc.	12,697	532,639	Procter & Gamble Co. (The)	724,398	46,100,689
		28,488,826			64,246,782
<b>AUTO MANUFACTURERS — 3.64%</b>			<b>DISTRIBUTION &amp; WHOLESALE — 1.50%</b>		
Ford Motor Co.	982,665	11,084,461	Fossil Inc. <sup>a,b</sup>	13,880	1,813,700
General Motors Co. <sup>b</sup>	152,258	3,501,934	Genuine Parts Co.	41,052	2,659,348
Tesla Motors Inc. <sup>a,b</sup>	14,331	474,786	LKQ Corp. <sup>a,b</sup>	38,413	1,284,915
		15,061,181	Pool Corp.	12,779	471,673
<b>AUTO PARTS &amp; EQUIPMENT — 3.42%</b>					6,229,636
BorgWarner Inc. <sup>b</sup>	28,885	2,283,070	<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT — 0.30%</b>		
Cooper Tire & Rubber Co.	16,434	245,688	Energizer Holdings Inc. <sup>b</sup>	17,213	1,227,803
Dana Holding Corp. <sup>a</sup>	38,437	561,949			1,227,803
Goodyear Tire & Rubber Co. (The) <sup>b</sup>	64,247	705,432	<b>ELECTRONICS — 0.20%</b>		
Johnson Controls Inc.	179,212	5,729,408	Gentex Corp.	37,611	826,314
Lear Corp.	26,948	1,118,342			826,314
Tenneco Inc. <sup>a,b</sup>	15,891	489,919	<b>ENVIRONMENTAL CONTROL — 0.12%</b>		
TRW Automotive Holdings Corp. <sup>b</sup>	27,334	1,249,437	Darling International Inc. <sup>a,b</sup>	30,697	502,817
Visteon Corp. <sup>a,b</sup>	13,557	680,155			502,817

# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. CONSUMER GOODS SECTOR INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
<b>FOOD — 13.62%</b>			<b>HOME FURNISHINGS — 0.86%</b>		
Campbell Soup Co.	52,385	\$ 1,772,185	Harman International Industries Inc.	18,472	\$ 915,842
ConAgra Foods Inc.	109,325	2,822,771	Tempur-Pedic International Inc. <sup>a,b</sup>	16,799	988,453
Corn Products International Inc.	19,962	1,139,032	TiVo Inc. <sup>a,b</sup>	31,699	342,032
Dean Foods Co. <sup>b</sup>	48,284	592,927	Whirlpool Corp.	20,322	1,301,015
Diamond Foods Inc. <sup>a</sup>	5,724	119,632			3,547,342
Flowers Foods Inc.	36,412	781,037	<b>HOUSEHOLD PRODUCTS &amp; WARES — 3.64%</b>		
Fresh Del Monte Produce Inc. <sup>a</sup>	10,077	233,484	Church & Dwight Co. Inc.	37,716	1,915,973
General Mills Inc.	159,559	6,205,249	Clorox Co. (The)	34,794	2,439,059
H.J. Heinz Co.	84,834	4,522,500	Jarden Corp.	21,134	886,148
Hain Celestial Group Inc. <sup>a,b</sup>	9,591	453,654	Kimberly-Clark Corp.	103,578	8,127,766
Hershey Co. (The)	40,380	2,705,864	Scotts Miracle-Gro Co. (The) Class A	10,817	566,811
Hormel Foods Corp.	37,389	1,086,524	Tupperware Brands Corp.	15,114	941,451
J.M. Smucker Co. (The)	30,171	2,402,517	WD-40 Co.	3,988	179,779
Kellogg Co.	63,991	3,236,025			15,056,987
Kraft Foods Inc. Class A	465,608	18,563,791	<b>HOUSEWARES — 0.34%</b>		
Lancaster Colony Corp.	5,213	339,940	Newell Rubbermaid Inc.	77,227	1,405,531
McCormick & Co. Inc. NVS	31,608	1,767,203			1,405,531
Post Holdings Inc. <sup>a,b</sup>	7,216	214,676	<b>LEISURE TIME — 1.25%</b>		
Ralcorp Holdings Inc. <sup>a,b</sup>	14,423	1,050,139	Brunswick Corp.	23,276	611,926
Sara Lee Corp.	154,266	3,400,023	Harley-Davidson Inc.	61,272	3,206,364
Smithfield Foods Inc. <sup>a,b</sup>	39,707	832,259	Polaris Industries Inc.	17,090	1,357,630
Tootsie Roll Industries Inc. <sup>a</sup>	7,607	181,123			5,175,920
TreeHouse Foods Inc. <sup>a,b</sup>	9,399	540,536	<b>MACHINERY — 0.18%</b>		
Tyson Foods Inc. Class A	79,087	1,443,338	Briggs & Stratton Corp.	13,203	238,975
		56,406,429	Middleby Corp. (The) <sup>a,b</sup>	4,924	499,638
<b>HAND &amp; MACHINE TOOLS — 1.01%</b>					738,613
Snap-on Inc.	15,324	958,363	<b>MANUFACTURING — 0.19%</b>		
Stanley Black & Decker Inc.	44,129	3,228,478	Leggett & Platt Inc.	36,795	801,027
		4,186,841			801,027
<b>HOME BUILDERS — 1.50%</b>			<b>OFFICE FURNISHINGS — 0.13%</b>		
D.R. Horton Inc.	73,100	1,195,185	Herman Miller Inc.	15,259	298,008
Lennar Corp. Class A	41,576	1,153,318	HNI Corp.	9,821	236,883
M.D.C. Holdings Inc.	9,665	271,683			534,891
NVR Inc. <sup>a,b</sup>	1,312	1,028,529	<b>PHARMACEUTICALS — 1.63%</b>		
PulteGroup Inc. <sup>a,b</sup>	89,306	878,771	Herbalife Ltd.	30,691	2,158,191
Ryland Group Inc. (The)	11,633	261,859	Mead Johnson Nutrition Co. Class A	53,918	4,613,224
Thor Industries Inc.	12,302	416,177			6,771,415
Toll Brothers Inc. <sup>b</sup>	39,072	992,429			
		6,197,951			



# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. CONSUMER GOODS SECTOR INDEX FUND

April 30, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>RETAIL — 0.67%</b>		
Michael Kors Holdings Ltd. <sup>b</sup>	11,037	\$ 504,060
Nu Skin Enterprises Inc. Class A	15,456	823,805
PVH Corp.	16,238	1,441,934
		<u>2,769,799</u>
<b>SOFTWARE — 0.75%</b>		
Activision Blizzard Inc.	111,460	1,434,490
Electronic Arts Inc. <sup>b</sup>	88,016	1,353,686
Take-Two Interactive Software Inc. <sup>a,b</sup>	23,521	331,646
		<u>3,119,822</u>
<b>TEXTILES — 0.24%</b>		
Mohawk Industries Inc. <sup>b</sup>	14,548	975,007
		<u>975,007</u>
<b>TOYS, GAMES &amp; HOBBIES — 0.99%</b>		
Hasbro Inc.	30,507	1,120,827
Mattel Inc.	89,292	3,000,211
		<u>4,121,038</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost: \$392,547,828)		412,998,170
<b>SHORT-TERM INVESTMENTS — 3.08%</b>		
<b>MONEY MARKET FUNDS — 3.08%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.26% <sup>c,d,e</sup>	11,321,197	11,321,197
BlackRock Cash Funds: Prime, SL Agency Shares		
0.24% <sup>c,d,e</sup>	822,961	822,961
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.03% <sup>c,d</sup>	600,710	600,710
		<u>12,744,868</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$12,744,868)		<u>12,744,868</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 102.81%</b>		
(Cost: \$405,292,696)		425,743,038
<b>Other Assets, Less Liabilities — (2.81)%</b>		<u>(11,630,497)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$414,112,541</u>

### NVS — Non-Voting Shares

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 5.

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

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

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

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

# Schedule of Investments

## iSHARES® DOW JONES U.S. CONSUMER SERVICES SECTOR INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.90%</b>			<b>ENTERTAINMENT — 1.38%</b>		
<b>ADVERTISING — 1.15%</b>			Bally Technologies Inc. <sup>a</sup>	7,351	\$ 356,891
Interpublic Group of Companies Inc. (The)	78,171	\$ 923,200	Cinemark Holdings Inc.	16,638	382,008
Lamar Advertising Co. Class A <sup>a</sup>	9,899	314,986	Dolby Laboratories Inc. Class A <sup>a</sup>	8,719	342,046
Omnicom Group Inc.	46,698	2,396,074	DreamWorks Animation SKG Inc. Class A <sup>a,b</sup>	11,501	207,133
		3,634,260	International Game Technology	50,824	791,838
<b>AIRLINES — 1.54%</b>			International Speedway Corp. Class A	4,614	123,148
Alaska Air Group Inc. <sup>a</sup>	12,207	412,597	Madison Square Garden Inc. Class A <sup>a</sup>	10,482	377,038
Delta Air Lines Inc. <sup>a</sup>	143,185	1,569,308	Marriott Vacations Worldwide Corp. <sup>a,b</sup>	5,241	154,767
JetBlue Airways Corp. <sup>a,b</sup>	41,907	199,058	Penn National Gaming Inc. <sup>a</sup>	11,482	516,460
SkyWest Inc.	8,674	77,979	Pinnacle Entertainment Inc. <sup>a,b</sup>	10,607	117,738
Southwest Airlines Co.	131,639	1,089,971	Regal Entertainment Group Class A	13,328	181,394
United Continental Holdings Inc. <sup>a,b</sup>	55,881	1,224,911	Scientific Games Corp. Class A <sup>a</sup>	10,466	106,335
US Airways Group Inc. <sup>a</sup>	27,138	278,436	Six Flags Entertainment Corp.	9,285	444,844
		4,852,260	Vail Resorts Inc.	6,101	248,799
<b>COMMERCIAL SERVICES — 2.16%</b>					4,350,439
Aaron's Inc.	12,035	326,991	<b>FOOD — 2.95%</b>		
Apollo Group Inc. Class A <sup>a</sup>	19,062	671,364	Harris Teeter Supermarkets Inc.	7,215	273,954
Arbitron Inc.	4,587	174,535	Kroger Co. (The)	90,557	2,107,261
Avis Budget Group Inc. <sup>a,b</sup>	17,698	232,906	Safeway Inc.	57,474	1,168,446
Career Education Corp. <sup>a,b</sup>	10,239	73,004	SUPERVALU Inc. <sup>b</sup>	35,716	212,153
Chemed Corp.	3,370	203,346	Sysco Corp.	99,740	2,882,486
DeVry Inc.	9,798	315,006	United Natural Foods Inc. <sup>a,b</sup>	8,221	405,213
Dollar Thrifty Automotive Group Inc. <sup>a</sup>	4,916	397,508	Whole Foods Market Inc.	27,154	2,255,683
H&R Block Inc.	49,645	729,782			9,305,196
Hertz Global Holdings Inc. <sup>a</sup>	40,091	617,802	<b>INTERNET — 10.35%</b>		
ITT Educational Services Inc. <sup>a,b</sup>	4,513	297,948	Amazon.com Inc. <sup>a</sup>	59,657	13,834,458
Live Nation Entertainment Inc. <sup>a,b</sup>	27,315	247,474	eBay Inc. <sup>a</sup>	187,486	7,696,300
Matthews International Corp. Class A	4,808	144,240	Expedia Inc.	16,504	703,566
Morningstar Inc.	4,320	249,350	Liberty Interactive Corp. Series A <sup>a</sup>	96,967	1,826,858
Rent-A-Center Inc.	9,920	339,363	Netflix Inc. <sup>a</sup>	9,361	750,191
Rollins Inc.	12,645	268,706	OpenTable Inc. <sup>a,b</sup>	3,961	177,176
Service Corp. International	38,482	445,622	Priceline.com Inc. <sup>a</sup>	8,425	6,409,908
Sotheby's	11,413	448,759	Shutterfly Inc. <sup>a,b</sup>	5,065	157,623
Strayer Education Inc. <sup>b</sup>	2,022	199,531	TripAdvisor Inc. <sup>a,b</sup>	16,979	636,882
Valassis Communications Inc. <sup>a,b</sup>	7,587	151,740	ValueClick Inc. <sup>a,b</sup>	13,995	296,414
Weight Watchers International Inc. <sup>a,b</sup>	3,620	274,975	WebMD Health Corp. <sup>a</sup>	7,619	173,332
		6,809,952			32,662,708
<b>COMPUTERS — 0.26%</b>			<b>LEISURE TIME — 1.07%</b>		
IHS Inc. Class A <sup>a,b</sup>	8,086	817,252	Carnival Corp.	67,866	2,204,966
		817,252	Life Time Fitness Inc. <sup>a,b</sup>	6,825	317,772

# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. CONSUMER SERVICES SECTOR INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
Royal Caribbean Cruises Ltd.	23,185	\$ 634,574	News Corp. Class A NVS	307,214	\$ 6,021,394
WMS Industries Inc. <sup>a,b</sup>	9,398	230,345	News Corp. Class B	73,672	1,461,652
		3,387,657	Nielsen Holdings NV <sup>a</sup>	12,153	355,111
<b>LODGING — 3.91%</b>			Scholastic Corp.	4,070	124,339
Choice Hotels International Inc.	5,474	205,932	Scripps Networks Interactive Inc.		
Gaylord Entertainment Co. <sup>a,b</sup>	7,083	222,973	Class A	14,658	736,125
Hyatt Hotels Corp. Class A <sup>a</sup>	6,698	288,215	Time Warner Cable Inc.	54,019	4,345,829
Las Vegas Sands Corp.	66,636	3,697,632	Time Warner Inc.	169,427	6,346,735
Marriott International Inc. Class A	49,542	1,936,597	Viacom Inc. Class B NVS	82,814	3,841,741
MGM Resorts International <sup>a</sup>	54,656	733,483	Walt Disney Co. (The)	281,808	12,148,743
Orient-Express Hotels Ltd. Class A <sup>a,b</sup>	16,024	171,296	Washington Post Co. (The) Class B	800	302,536
Starwood Hotels & Resorts					71,852,568
Worldwide Inc.	33,038	1,955,849	<b>PHARMACEUTICALS — 2.83%</b>		
Wyndham Worldwide Corp.	26,043	1,311,005	AmerisourceBergen Corp.	43,914	1,634,040
Wynn Resorts Ltd.	13,619	1,816,775	Cardinal Health Inc.	58,332	2,465,694
		12,339,757	McKesson Corp.	41,694	3,811,248
<b>MANUFACTURING — 0.07%</b>			Omnicare Inc.	19,377	675,095
Hillenbrand Inc.	10,563	221,189	VCA Antech Inc. <sup>a,b</sup>	14,595	345,318
		221,189			8,931,395
<b>MEDIA — 22.76%</b>			<b>RETAIL — 49.21%</b>		
AMC Networks Inc. Class A <sup>a</sup>	8,411	357,468	Abercrombie & Fitch Co. Class A	14,573	731,127
Cablevision NY Group Class A	38,206	566,213	Advance Auto Parts Inc.	12,250	1,124,550
CBS Corp. Class B NVS	102,520	3,419,042	Aeropostale Inc. <sup>a</sup>	13,603	301,715
Charter Communications Inc. Class A <sup>a</sup>	6,389	386,343	American Eagle Outfitters Inc.	33,140	596,851
Comcast Corp. Class A	353,731	10,728,661	ANN INC. <sup>a,b</sup>	8,737	241,928
Comcast Corp. Class A Special NVS	110,037	3,282,404	Ascena Retail Group Inc. <sup>a</sup>	21,627	442,921
CTC Media Inc.	9,016	97,643	AutoNation Inc. <sup>a</sup>	5,594	193,441
DIRECTV Class A <sup>a</sup>	114,477	5,640,282	AutoZone Inc. <sup>a</sup>	4,999	1,980,404
Discovery Communications Inc.			Bed Bath & Beyond Inc. <sup>a</sup>	40,837	2,874,516
Series A <sup>a</sup>	23,803	1,295,359	Best Buy Co. Inc. <sup>b</sup>	48,271	1,065,341
Discovery Communications Inc.			Big Lots Inc. <sup>a</sup>	11,109	407,034
Series C NVS <sup>a</sup>	19,753	981,527	Bob Evans Farms Inc.	4,986	190,665
DISH Network Corp. Class A	35,116	1,122,659	Brinker International Inc.	13,593	427,772
FactSet Research Systems Inc.	7,006	734,649	Buckle Inc. (The)	4,594	212,151
Gannett Co. Inc.	40,719	562,737	CarMax Inc. <sup>a</sup>	38,190	1,178,925
John Wiley & Sons Inc. Class A	8,676	392,068	Casey's General Stores Inc.	6,424	361,992
Liberty Global Inc. Series A <sup>a</sup>	23,173	1,154,247	Cato Corp. (The) Class A	4,712	131,135
Liberty Global Inc. Series C NVS <sup>a</sup>	19,837	950,787	CEC Entertainment Inc.	3,173	121,272
Liberty Media Corp. Series A <sup>a</sup>	19,901	1,740,143	Cheesecake Factory Inc. (The) <sup>a,b</sup>	8,897	280,255
McGraw-Hill Companies Inc. (The)	49,665	2,442,028	Chico's FAS Inc.	28,422	436,562
Meredith Corp. <sup>b</sup>	6,146	177,189	Children's Place Retail Stores Inc. (The) <sup>a,b</sup>	4,246	195,231
New York Times Co. (The) Class A <sup>a,b</sup>	21,698	136,914	Chipotle Mexican Grill Inc. <sup>a</sup>	5,266	2,180,914

# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. CONSUMER SERVICES SECTOR INDEX FUND

April 30, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Collective Brands Inc. <sup>a,b</sup>	10,373	\$ 215,447	Sally Beauty Holdings Inc. <sup>a</sup>	23,871	\$ 634,969
Copart Inc. <sup>a</sup>	19,609	517,874	Sears Holdings Corp. <sup>a,b</sup>	7,835	421,366
Costco Wholesale Corp.	73,360	6,468,151	Signet Jewelers Ltd.	14,721	717,943
Cracker Barrel Old Country Store Inc.	3,870	222,602	Staples Inc.	118,424	1,823,730
CVS Caremark Corp.	220,466	9,837,193	Starbucks Corp.	125,842	7,220,814
Darden Restaurants Inc.	21,719	1,087,688	Target Corp.	103,558	6,000,151
Dick's Sporting Goods Inc.	16,170	818,202	Tiffany & Co.	21,634	1,481,064
Dillard's Inc. Class A	5,930	382,841	TJX Companies Inc. (The)	127,683	5,325,658
Dollar General Corp. <sup>a</sup>	20,783	986,361	Tractor Supply Co.	12,099	1,190,663
Dollar Tree Inc. <sup>a</sup>	20,154	2,048,856	Ulta Salon, Cosmetics & Fragrance Inc.	8,367	737,802
Domino's Pizza Inc.	9,325	352,578	Urban Outfitters Inc. <sup>a</sup>	19,324	559,623
Express Inc. <sup>a</sup>	12,331	291,258	Wal-Mart Stores Inc.	295,664	17,417,566
Family Dollar Stores Inc.	18,763	1,267,441	Walgreen Co.	148,602	5,209,986
Foot Locker Inc.	26,258	803,232	Wendy's Co. (The)	52,434	255,354
GameStop Corp. Class A <sup>b</sup>	23,123	526,279	Williams-Sonoma Inc.	15,986	618,498
Gap Inc. (The)	57,895	1,650,007	Yum! Brands Inc.	79,101	5,753,016
Genesco Inc. <sup>a,b</sup>	4,104	307,800			155,330,832
GNC Holdings Inc. Class A	12,777	499,070	<b>SOFTWARE — 0.26%</b>		
Group 1 Automotive Inc.	3,836	222,028	Axiom Corp. <sup>a,b</sup>	13,267	182,156
Guess? Inc.	10,896	319,035	Dun & Bradstreet Corp. (The)	8,240	640,907
Home Depot Inc. (The)	260,956	13,514,911			823,063
HSN Inc.	6,961	269,391	<b>TOTAL COMMON STOCKS</b>		
J.C. Penney Co. Inc.	25,299	912,282	<b>(Cost: \$307,840,325)</b>		315,318,528
Jack in the Box Inc. <sup>a,b</sup>	7,453	169,332	<b>SHORT-TERM INVESTMENTS — 3.25%</b>		
Kohl's Corp.	40,452	2,027,859	<b>MONEY MARKET FUNDS — 3.25%</b>		
Limited Brands Inc.	43,106	2,142,368	BlackRock Cash Funds: Institutional,		
Lowe's Companies Inc.	213,380	6,715,069	SL Agency Shares		
Macy's Inc.	71,066	2,915,127	0.26% <sup>c,d,e</sup>	9,302,693	9,302,693
McDonald's Corp.	174,655	17,020,130	BlackRock Cash Funds: Prime,		
Men's Wearhouse Inc. (The)	8,740	323,730	SL Agency Shares		
Nordstrom Inc.	27,541	1,538,440	0.24% <sup>c,d,e</sup>	676,232	676,232
O'Reilly Automotive Inc. <sup>a</sup>	21,726	2,291,224	BlackRock Cash Funds: Treasury,		
Office Depot Inc. <sup>a,b</sup>	47,118	143,239	SL Agency Shares		
P.F. Chang's China Bistro Inc.	3,576	141,931	0.03% <sup>c,d</sup>	298,002	298,002
Panera Bread Co. Class A <sup>a</sup>	4,790	756,437			10,276,927
Papa John's International Inc. <sup>a,b</sup>	3,220	129,702	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
PetSmart Inc.	18,875	1,099,657	<b>(Cost: \$10,276,927)</b>		10,276,927
Pier 1 Imports Inc.	18,557	318,809			
RadioShack Corp. <sup>b</sup>	16,808	87,065			
Regis Corp.	9,730	178,545			
Rite Aid Corp. <sup>a,b</sup>	102,591	148,757			
Ross Stores Inc.	39,136	2,410,386			
Saks Inc. <sup>a,b</sup>	18,941	207,593			

# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. CONSUMER SERVICES SECTOR INDEX FUND

April 30, 2012

	<i>Value</i>
<b>TOTAL INVESTMENTS</b>	
<b>IN SECURITIES — 103.15%</b>	
<b>(Cost: \$318,117,252)</b>	\$325,595,455
<b>Other Assets, Less Liabilities — (3.15)%</b>	<u>(9,953,151)</u>
<b>NET ASSETS — 100.00%</b>	<u><u>\$315,642,304</u></u>

NVS — Non-Voting Shares

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

<sup>b</sup> All or a portion of this security represents a security on loan. See Note 5.

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

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

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

# Schedule of Investments

## iSHARES® DOW JONES U.S. FINANCIAL SECTOR INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.91%</b>					
<b>BANKS — 40.04%</b>					
Associated Banc-Corp	38,597	\$ 514,498	Park National Corp. <sup>a</sup>	2,962	\$ 199,195
BancorpSouth Inc. <sup>a</sup>	17,447	235,011	PNC Financial Services Group Inc. (The) <sup>c</sup>	117,385	7,784,973
Bank of America Corp.	2,250,193	18,249,065	Popular Inc. <sup>b</sup>	228,284	406,346
Bank of Hawaii Corp.	10,369	506,940	PrivateBancorp Inc.	14,538	228,683
Bank of New York Mellon Corp. (The)	268,891	6,359,272	Prosperity Bancshares Inc.	10,428	486,466
BB&T Corp.	154,380	4,946,335	Regions Financial Corp.	314,398	2,119,043
BOK Financial Corp.	5,933	338,359	Signature Bank <sup>a,b</sup>	10,292	676,082
Capital One Financial Corp.	109,336	6,065,961	State Street Corp.	109,828	5,076,250
CapitalSource Inc. <sup>a</sup>	61,286	395,295	SunTrust Banks Inc.	119,529	2,902,164
Cathay General Bancorp	17,516	301,626	Susquehanna Bancshares Inc.	41,219	427,441
CIT Group Inc. <sup>b</sup>	44,675	1,690,949	SVB Financial Group <sup>a,b</sup>	9,641	617,892
Citigroup Inc.	646,593	21,363,433	Synovus Financial Corp.	135,774	285,125
City National Corp.	10,916	581,386	TCF Financial Corp.	33,658	386,057
Comerica Inc.	44,840	1,435,777	Trustmark Corp.	12,745	324,360
Commerce Bancshares Inc.	17,674	708,727	U.S. Bancorp	426,608	13,723,979
Cullen/Frost Bankers Inc.	12,894	760,230	UMB Financial Corp.	7,771	373,397
East West Bancorp Inc.	33,186	755,645	Umpqua Holdings Corp.	25,043	331,569
F.N.B. Corp.	31,025	352,134	United Bankshares Inc.	8,922	235,809
Fifth Third Bancorp	204,531	2,910,476	Valley National Bancorp	41,641	524,677
First Financial Bankshares Inc. <sup>a</sup>	7,017	237,455	Webster Financial Corp.	16,504	375,136
First Horizon National Corp.	58,236	534,607	Wells Fargo & Co.	1,111,806	37,167,675
First Midwest Bancorp Inc.	16,495	175,672	Westamerica Bancorp	6,377	292,513
First Republic Bank <sup>b</sup>	17,444	576,175	Wintrust Financial Corp.	7,930	286,511
FirstMerit Corp.	24,384	409,651	Zions Bancorp	40,739	830,668
Fulton Financial Corp.	44,523	467,046			209,284,449
Glacier Bancorp Inc. <sup>a</sup>	16,038	238,966	<b>COMMERCIAL SERVICES — 5.98%</b>		
Goldman Sachs Group Inc. (The)	93,103	10,720,810	Equifax Inc.	27,092	1,241,355
Hancock Holding Co.	17,356	558,516	MasterCard Inc. Class A	23,609	10,677,642
Huntington Bancshares Inc.	192,660	1,288,895	Moody's Corp.	43,179	1,768,180
IBERIABANK Corp.	6,561	335,070	SEI Investments Co.	32,546	657,104
International Bancshares Corp.	12,803	252,603	Visa Inc. Class A	116,749	14,357,792
J.P. Morgan Chase & Co.	847,777	36,437,456	Western Union Co.	138,186	2,539,859
KeyCorp	212,446	1,708,066			31,241,932
M&T Bank Corp.	28,038	2,418,838	<b>DIVERSIFIED FINANCIAL SERVICES — 10.96%</b>		
MB Financial Inc.	12,186	251,885	Affiliated Managers Group Inc. <sup>b</sup>	11,511	1,307,880
Morgan Stanley	296,969	5,131,624	American Express Co.	229,689	13,829,575
National Penn Bancshares Inc.	28,408	261,922	Ameriprise Financial Inc.	50,483	2,736,683
Northern Trust Corp.	48,499	2,308,067	BlackRock Inc. <sup>c</sup>	22,666	4,342,352
Old National Bancorp	21,129	270,874	CBOE Holdings Inc.	20,082	530,968
PacWest Bancorp	7,016	167,121	Charles Schwab Corp. (The)	229,686	3,284,510
			CME Group Inc.	14,260	3,790,593
			Discover Financial Services	118,365	4,012,573

# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. FINANCIAL SECTOR INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
E*TRADE Financial Corp. <sup>b</sup>	57,960	\$ 616,115	Cincinnati Financial Corp.	33,990	\$ 1,210,724
Eaton Vance Corp.	25,688	675,594	CNO Financial Group Inc. <sup>a,b</sup>	48,859	355,205
Federated Investors Inc. Class B <sup>a</sup>	23,270	513,802	Delphi Financial Group Inc. Class A	10,991	499,211
Franklin Resources Inc.	32,617	4,093,760	Endurance Specialty Holdings Ltd. <sup>a</sup>	9,048	363,549
Greenhill & Co. Inc.	6,500	252,525	Erie Indemnity Co. Class A	6,053	465,476
IntercontinentalExchange Inc. <sup>b</sup>	16,217	2,157,510	Everest Re Group Ltd.	9,987	989,712
Invesco Ltd.	100,625	2,499,525	Fidelity National Financial Inc.		
Janus Capital Group Inc.	41,569	315,093	Class A	49,110	946,350
Jefferies Group Inc.	33,067	526,757	First American Financial Corp.	23,511	393,809
Knight Capital Group Inc. Class A <sup>a,b</sup>	22,118	290,631	Genworth Financial Inc. Class A <sup>b</sup>	108,883	654,387
Legg Mason Inc.	28,974	755,352	Hanover Insurance Group Inc. (The)	10,139	409,210
NASDAQ OMX Group Inc. (The) <sup>b</sup>	31,029	762,383	Hartford Financial Services		
NYSE Euronext Inc.	58,543	1,507,482	Group Inc. (The)	99,172	2,037,985
Ocwen Financial Corp. <sup>b</sup>	23,987	357,646	HCC Insurance Holdings Inc.	23,741	758,762
Raymond James Financial Inc.	24,651	902,720	Horace Mann Educators Corp.	8,927	156,669
SLM Corp.	113,660	1,685,578	Kemper Corp.	9,877	296,211
Stifel Financial Corp. <sup>a,b</sup>	12,017	437,659	Lincoln National Corp.	67,405	1,669,622
T. Rowe Price Group Inc.	56,355	3,556,846	Loews Corp.	76,972	3,165,858
TD Ameritrade Holding Corp.	49,459	929,335	Markel Corp. <sup>a,b</sup>	2,161	951,445
Waddell & Reed Financial Inc. Class A	19,175	613,216	Marsh & McLennan Companies Inc.	120,963	4,046,212
		57,284,663	MBIA Inc. <sup>a,b</sup>	34,152	344,252
<b>INSURANCE — 20.82%</b>			Mercury General Corp.	4,335	195,899
ACE Ltd.	75,592	5,742,724	MetLife Inc.	183,676	6,617,846
Aflac Inc.	105,219	4,739,064	Montpelier Re Holdings Ltd. <sup>a</sup>	13,732	281,781
Alleghany Corp. <sup>a,b</sup>	3,590	1,231,011	Old Republic International Corp.	54,300	540,285
Allied World Assurance Co.			PartnerRe Ltd.	15,118	1,052,515
Holdings Ltd.	8,478	610,077	Platinum Underwriters Holdings Ltd. <sup>a</sup>	8,312	304,385
Allstate Corp. (The)	106,053	3,534,747	Principal Financial Group Inc.	64,174	1,775,695
American Financial Group Inc.	19,368	753,803	ProAssurance Corp.	6,503	572,849
American International Group Inc. <sup>b</sup>	96,948	3,299,140	Progressive Corp. (The)	127,567	2,717,177
American National Insurance Co.	3,203	224,851	Protective Life Corp.	18,456	540,023
Aon PLC	72,114	3,735,505	Prudential Financial Inc.	107,871	6,530,510
Arch Capital Group Ltd. <sup>a,b</sup>	29,663	1,165,163	Reinsurance Group of America Inc.	16,532	961,171
Argo Group International			RenaissanceRe Holdings Ltd.	11,535	900,422
Holdings Ltd. <sup>a</sup>	6,940	200,288	RLI Corp.	3,921	270,078
Arthur J. Gallagher & Co.	25,129	943,845	Selective Insurance Group Inc.	12,071	211,122
Aspen Insurance Holdings Ltd. <sup>a</sup>	15,799	447,428	StanCorp Financial Group Inc.	9,943	381,612
Assurant Inc.	20,528	828,100	Torchmark Corp.	22,813	1,111,221
Assured Guaranty Ltd.	37,094	525,993	Tower Group Inc.	8,034	173,374
Axis Capital Holdings Ltd. <sup>a</sup>	28,983	986,002	Travelers Companies Inc. (The)	87,742	5,643,565
Berkshire Hathaway Inc. Class B <sup>b</sup>	217,712	17,514,930	Unum Group	65,350	1,551,409
Brown & Brown Inc.	25,897	698,442	Validus Holdings Ltd. <sup>a</sup>	15,798	513,435
Chubb Corp. (The)	62,089	4,536,843	W.R. Berkley Corp.	25,187	948,542



# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. FINANCIAL SECTOR INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
White Mountains Insurance Group Ltd. <sup>a</sup>	1,254	\$ 655,842	Equity Residential	65,775	\$ 4,041,216
Willis Group Holdings PLC	38,322	1,397,220	Essex Property Trust Inc. <sup>a</sup>	7,569	1,195,675
XL Group PLC	71,649	1,541,170	Extra Space Storage Inc. <sup>a</sup>	21,037	638,473
		108,821,753	Federal Realty Investment Trust	14,235	1,432,895
<b>REAL ESTATE – 0.82%</b>			Franklin Street Properties Corp. <sup>a</sup>	16,443	165,581
Brookfield Office Properties Inc.	58,007	1,053,407	General Growth Properties Inc.	86,009	1,530,960
CBRE Group Inc. Class A <sup>b</sup>	65,786	1,237,435	Hatteras Financial Corp.	20,805	606,050
Forest City Enterprises Inc. Class A <sup>b</sup>	29,839	475,932	HCP Inc.	90,569	3,754,085
Howard Hughes Corp. (The) <sup>b</sup>	5,634	378,098	Health Care REIT Inc.	46,930	2,659,054
Jones Lang LaSalle Inc.	9,679	773,739	Healthcare Realty Trust Inc. <sup>a</sup>	17,366	373,022
St. Joe Co. (The) <sup>a,b</sup>	20,470	364,980	Highwoods Properties Inc. <sup>a</sup>	16,241	564,050
		4,283,591	Home Properties Inc.	10,760	656,898
<b>REAL ESTATE INVESTMENT TRUSTS – 20.01%</b>			Hospitality Properties Trust	27,674	763,249
Alexandria Real Estate Equities Inc.	13,867	1,038,916	Host Hotels & Resorts Inc.	157,583	2,622,181
American Campus Communities Inc.	15,502	689,064	Invesco Mortgage Capital Inc.	25,758	454,371
American Capital Agency Corp.	49,327	1,540,976	Kilroy Realty Corp. <sup>a</sup>	14,955	709,615
American Tower Corp.	87,729	5,753,268	Kimco Realty Corp.	90,819	1,762,797
Annaly Capital Management Inc.	216,167	3,527,845	LaSalle Hotel Properties <sup>a</sup>	18,964	557,731
Apartment Investment and Management Co. Class A	26,921	730,905	Lexington Realty Trust <sup>a</sup>	30,337	269,999
AvalonBay Communities Inc.	21,213	3,084,370	Liberty Property Trust <sup>a</sup>	25,667	935,562
BioMed Realty Trust Inc. <sup>a</sup>	34,430	682,403	Macerich Co. (The) <sup>a</sup>	29,471	1,814,530
Boston Properties Inc.	32,480	3,515,960	Mack-Cali Realty Corp.	19,404	557,283
Brandywine Realty Trust	30,000	355,800	MFA Financial Inc.	79,364	585,706
BRE Properties Inc. Class A	16,659	874,598	Mid-America Apartment Communities Inc. <sup>a</sup>	8,281	563,688
Camden Property Trust <sup>a</sup>	17,560	1,188,285	National Retail Properties Inc. <sup>a</sup>	21,390	585,658
CBL & Associates Properties Inc. <sup>a</sup>	31,363	584,293	Omega Healthcare Investors Inc. <sup>a</sup>	23,015	492,751
Chimera Investment Corp.	228,846	661,365	Piedmont Office Realty Trust Inc. Class A	38,496	682,919
Colonial Properties Trust <sup>a</sup>	19,475	435,656	Plum Creek Timber Co. Inc.	36,390	1,529,836
CommonWealth REIT	18,657	349,819	Post Properties Inc. <sup>a</sup>	11,876	578,361
Corporate Office Properties Trust	16,230	382,217	Potlatch Corp. <sup>a</sup>	8,931	279,540
DCT Industrial Trust Inc. <sup>a</sup>	54,812	325,035	Prologis Inc.	102,386	3,663,371
DDR Corp.	53,637	793,828	Public Storage	31,489	4,511,114
DiamondRock Hospitality Co. <sup>a</sup>	37,536	399,008	Rayonier Inc.	27,215	1,234,200
Digital Realty Trust Inc. <sup>a</sup>	23,447	1,760,635	Realty Income Corp. <sup>a</sup>	29,814	1,172,883
Douglas Emmett Inc.	28,435	660,829	Redwood Trust Inc. <sup>a</sup>	15,809	184,649
Duke Realty Corp. <sup>a</sup>	56,196	832,825	Regency Centers Corp.	20,040	900,998
DuPont Fabros Technology Inc. <sup>a</sup>	13,929	378,172	Senior Housing Properties Trust	36,253	800,466
EastGroup Properties Inc. <sup>a</sup>	6,021	302,856	Simon Property Group Inc.	65,337	10,166,437
Entertainment Properties Trust <sup>a</sup>	10,371	497,704	SL Green Realty Corp.	19,107	1,575,181
Equity Lifestyle Properties Inc.	9,209	644,077	Starwood Property Trust Inc.	25,251	526,988
			Sunstone Hotel Investors Inc. <sup>b</sup>	26,248	267,730



# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. FINANCIAL SECTOR INDEX FUND

April 30, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Tanger Factory Outlet Centers Inc. <sup>a</sup>	19,147	\$ 599,684	BlackRock Cash Funds: Treasury,		
Taubman Centers Inc.	12,901	995,699	SL Agency Shares		
Two Harbors Investment Corp.	47,783	499,810	0.03% <sup>c,d</sup>	803,141	\$ 803,141
UDR Inc.	49,006	1,290,328			<u>18,119,560</u>
Ventas Inc.	64,224	3,775,729	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Vornado Realty Trust	41,098	3,527,852	(Cost: \$18,119,560)		<u>18,119,560</u>
Washington Real Estate			<b>TOTAL INVESTMENTS</b>		
Investment Trust <sup>a</sup>	14,702	434,444	<b>IN SECURITIES — 103.37%</b>		
Weingarten Realty Investors <sup>a</sup>	26,927	715,181	(Cost: \$653,430,016)		540,326,876
Weyerhaeuser Co.	119,150	2,425,894	<b>Other Assets, Less Liabilities — (3.37)%</b>		<u>(17,639,433)</u>
		<u>104,623,083</u>	<b>NET ASSETS — 100.00%</b>		<u>\$522,687,443</u>
<b>RETAIL — 0.11%</b>					
Cash America International Inc.	6,587	307,942	NVS — Non-Voting Shares		
EZCORP Inc. Class A NVS <sup>a,b</sup>	9,758	261,417			
		<u>569,359</u>			
<b>SAVINGS &amp; LOANS — 0.98%</b>					
Astoria Financial Corp.	20,065	194,430			
Capitol Federal Financial Inc.	37,449	442,273			
First Niagara Financial Group Inc.	65,719	587,528			
Hudson City Bancorp Inc.	108,744	767,733			
New York Community Bancorp Inc.	97,395	1,313,859			
People's United Financial Inc.	80,769	996,689			
Provident Financial Services Inc.	12,676	186,337			
TFS Financial Corp. <sup>b</sup>	20,815	204,611			
Washington Federal Inc.	24,005	421,048			
		<u>5,114,508</u>			
<b>SOFTWARE — 0.19%</b>					
MSCI Inc. Class A <sup>b</sup>	26,892	983,978			
		<u>983,978</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost: \$635,310,456)		522,207,316			
<b>SHORT-TERM INVESTMENTS — 3.46%</b>					
<b>MONEY MARKET FUNDS — 3.46%</b>					
BlackRock Cash Funds: Institutional,					
SL Agency Shares					
0.26% <sup>c,d,e</sup>	16,142,954	16,142,954			
BlackRock Cash Funds: Prime,					
SL Agency Shares					
0.24% <sup>c,d,e</sup>	1,173,465	1,173,465			

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 5.

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

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

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

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

# Schedule of Investments

## iSHARES® DOW JONES U.S. INDUSTRIAL SECTOR INDEX FUND

April 30, 2012

Security	Shares	Value
<b>COMMON STOCKS — 99.93%</b>		
<b>AEROSPACE &amp; DEFENSE — 13.75%</b>		
AAR Corp.	8,655	\$ 133,720
Alliant Techsystems Inc.	7,112	379,070
BE Aerospace Inc. <sup>a</sup>	20,664	971,828
Boeing Co. (The)	142,151	10,917,197
Curtiss-Wright Corp.	9,996	352,759
Esterline Technologies Corp. <sup>a,b</sup>	6,518	446,418
Exelis Inc.	39,734	458,133
General Dynamics Corp.	63,933	4,315,478
Goodrich Corp.	26,788	3,360,822
Kaman Corp.	5,643	194,006
L-3 Communications Holdings Inc.	21,452	1,577,580
Lockheed Martin Corp.	55,324	5,009,035
Moog Inc. Class A <sup>a,b</sup>	8,984	379,754
Northrop Grumman Corp.	52,280	3,308,278
Orbital Sciences Corp. <sup>a,b</sup>	12,494	156,925
Raytheon Co.	74,343	4,024,930
Rockwell Collins Inc.	31,428	1,756,511
Spirit AeroSystems Holdings Inc. Class A <sup>a</sup>	25,301	632,525
Teledyne Technologies Inc. <sup>a,b</sup>	7,855	507,590
TransDigm Group Inc. <sup>a</sup>	9,894	1,247,831
Triumph Group Inc.	8,310	522,034
United Technologies Corp.	169,813	13,863,533
		54,515,957
<b>AUTO MANUFACTURERS — 1.07%</b>		
Navistar International Corp. <sup>a</sup>	14,818	503,071
Oshkosh Corp. <sup>a</sup>	19,415	443,245
PACCAR Inc.	76,946	3,305,600
		4,251,916
<b>AUTO PARTS &amp; EQUIPMENT — 0.03%</b>		
Meritor Inc. <sup>a</sup>	20,120	130,981
		130,981
<b>BUILDING MATERIALS — 1.34%</b>		
Eagle Materials Inc.	9,629	339,133
Fortune Brands Home & Security Inc. <sup>a</sup>	33,045	751,443
Lennox International Inc.	10,437	452,966
Louisiana-Pacific Corp. <sup>a,b</sup>	29,214	264,387
Martin Marietta Materials Inc.	9,744	807,583
Masco Corp.	77,230	1,017,891
Owens Corning <sup>a</sup>	24,424	838,964

Security	Shares	Value
Quanex Building Products Corp.	7,906	\$ 145,708
Simpson Manufacturing Co. Inc.	8,589	266,517
Texas Industries Inc.	5,061	170,100
USG Corp. <sup>a,b</sup>	14,217	256,617
		5,311,309
<b>CHEMICALS — 1.74%</b>		
Ecolab Inc.	58,159	3,704,147
Sherwin-Williams Co. (The)	18,759	2,256,332
Valspar Corp. (The)	18,682	955,584
		6,916,063
<b>COMMERCIAL SERVICES — 6.27%</b>		
ABM Industries Inc.	9,504	221,253
Acacia Research Corp. <sup>a</sup>	9,194	376,954
Alliance Data Systems Corp. <sup>a</sup>	10,735	1,379,340
Automatic Data Processing Inc.	105,784	5,883,706
Brink's Co. (The)	10,054	255,372
Convergys Corp. <sup>a,b</sup>	22,499	300,812
CoreLogic Inc. <sup>a</sup>	22,817	381,044
Corporate Executive Board Co. (The)	7,138	295,299
Corrections Corp. of America <sup>a</sup>	21,401	618,275
CoStar Group Inc. <sup>a,b</sup>	5,429	395,720
Deluxe Corp.	10,988	261,624
Euronet Worldwide Inc. <sup>a,b</sup>	10,444	225,904
FTI Consulting Inc. <sup>a,b</sup>	8,909	323,753
Genpact Ltd. <sup>a</sup>	22,631	377,485
GEO Group Inc. (The) <sup>a</sup>	13,417	277,866
Global Payments Inc.	16,838	781,788
Iron Mountain Inc.	36,397	1,105,377
Lender Processing Services Inc.	18,093	480,369
Manpower Inc.	17,601	749,803
Monster Worldwide Inc. <sup>a</sup>	26,385	227,702
Paychex Inc.	69,613	2,156,611
PHH Corp. <sup>a,b</sup>	12,040	186,620
Quanta Services Inc. <sup>a</sup>	44,575	985,999
R.R. Donnelley & Sons Co. <sup>b</sup>	40,268	503,753
Resources Connection Inc.	9,279	120,441
Robert Half International Inc.	30,723	915,545
Total System Services Inc.	43,261	1,017,499
Towers Watson & Co. Class A	12,592	823,517
TrueBlue Inc. <sup>a,b</sup>	8,614	148,678
United Rentals Inc. <sup>a,b</sup>	17,238	804,670
Verisk Analytics Inc. Class A <sup>a</sup>	29,510	1,444,514

# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. INDUSTRIAL SECTOR INDEX FUND

April 30, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
VistaPrint NV <sup>a,b</sup>	8,235	\$ 307,083	Brady Corp. Class A	10,569	\$ 327,956
Wright Express Corp. <sup>a,b</sup>	8,318	530,855	ESCO Technologies Inc.	5,655	194,532
		24,865,231	FEI Co. <sup>a,b</sup>	8,056	404,170
<b>COMPUTERS — 2.41%</b>			Flextronics International Ltd. <sup>a</sup>	147,616	983,123
Accenture PLC Class A	137,605	8,937,445	FLIR Systems Inc.	33,534	753,174
Jack Henry & Associates Inc.	18,535	629,448	Honeywell International Inc.	153,268	9,297,237
		9,566,893	Itron Inc. <sup>a</sup>	8,704	355,123
<b>DISTRIBUTION &amp; WHOLESALE — 1.99%</b>			Jabil Circuit Inc.	41,369	970,103
Arrow Electronics Inc. <sup>a</sup>	24,007	1,009,495	Mettler-Toledo International Inc. <sup>a,b</sup>	6,850	1,228,342
Fastenal Co.	63,337	2,965,438	National Instruments Corp.	20,037	545,006
United Stationers Inc.	9,145	259,352	PerkinElmer Inc.	24,437	674,461
W.W. Grainger Inc.	12,667	2,632,456	Plexus Corp. <sup>a,b</sup>	7,423	240,282
Watsco Inc.	5,399	388,458	TE Connectivity Ltd.	91,469	3,334,960
WESCO International Inc. <sup>a,b</sup>	9,269	615,369	Thomas & Betts Corp. <sup>a</sup>	11,318	813,877
		7,870,568	Trimble Navigation Ltd. <sup>a</sup>	26,304	1,424,099
<b>DIVERSIFIED FINANCIAL SERVICES — 0.09%</b>			Tyco International Ltd.	99,167	5,566,244
Air Lease Corp. <sup>a</sup>	15,399	362,184	Vishay Intertechnology Inc. <sup>a,b</sup>	30,817	345,767
		362,184	Woodward Inc.	12,470	518,627
<b>ELECTRIC — 0.22%</b>					34,634,283
MDU Resources Group Inc.	37,332	856,396	<b>ENGINEERING &amp; CONSTRUCTION — 1.86%</b>		
		856,396	AECOM Technology Corp. <sup>a,b</sup>	21,911	483,576
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT — 3.60%</b>			Aegion Corp. <sup>a,b</sup>	8,407	153,428
Acuity Brands Inc.	9,066	503,798	EMCOR Group Inc.	14,219	416,901
AMETEK Inc.	34,538	1,738,297	Fluor Corp.	36,445	2,104,698
Belden Inc.	10,172	353,782	Foster Wheeler AG <sup>a</sup>	25,162	578,726
Emerson Electric Co.	157,935	8,297,905	Granite Construction Inc.	7,336	204,234
EnerSys Inc. <sup>a,b</sup>	10,240	357,888	Jacobs Engineering Group Inc. <sup>a</sup>	27,401	1,200,986
General Cable Corp. <sup>a,b</sup>	11,139	327,932	KBR Inc.	31,978	1,082,775
GrafTech International Ltd. <sup>a</sup>	28,074	329,589	Shaw Group Inc. (The) <sup>a</sup>	13,971	422,902
Hubbell Inc. Class B	11,336	909,601	URS Corp.	17,122	707,310
Littelfuse Inc.	4,931	309,026			7,355,536
Molex Inc.	13,816	381,183	<b>ENVIRONMENTAL CONTROL — 2.24%</b>		
Molex Inc. Class A NVS	17,092	391,407	Clean Harbors Inc. <sup>a,b</sup>	9,996	682,127
Universal Display Corp. <sup>a,b</sup>	8,602	386,832	Covanta Holding Corp.	24,841	398,698
		14,287,240	Mine Safety Appliances Co.	6,892	292,634
<b>ELECTRONICS — 8.74%</b>			Republic Services Inc.	65,245	1,785,756
Agilent Technologies, Inc.	74,134	3,126,972	Stericycle Inc. <sup>a,b</sup>	18,284	1,583,395
Amphenol Corp. Class A	35,602	2,069,900	Tetra Tech Inc. <sup>a,b</sup>	13,360	356,712
Avnet Inc. <sup>a</sup>	31,160	1,124,253	Waste Connections Inc.	26,488	853,708
AVX Corp.	10,994	139,624	Waste Management Inc.	86,026	2,942,089
Benchmark Electronics Inc. <sup>a,b</sup>	12,371	196,451			8,895,119

# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. INDUSTRIAL SECTOR INDEX FUND

April 30, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>FOREST PRODUCTS &amp; PAPER — 0.29%</b>			Actuant Corp. Class A	14,718	\$ 401,360
MeadWestvaco Corp.	36,667	\$ 1,166,744	AptarGroup Inc.	13,196	719,314
		1,166,744	Carlisle Companies Inc.	13,125	722,662
<b>HAND &amp; MACHINE TOOLS — 0.56%</b>			Ceradyne Inc.	4,940	125,081
Kennametal Inc.	17,085	721,500	CLARCOR Inc.	10,808	519,000
Lincoln Electric Holdings Inc.	18,124	888,257	Cooper Industries PLC	33,962	2,125,002
Regal Beloit Corp.	8,936	604,431	Crane Co.	10,881	480,179
		2,214,188	Danaher Corp.	122,223	6,626,931
<b>HOUSEWARES — 0.12%</b>			Donaldson Co. Inc.	29,685	1,028,882
Toro Co. (The)	6,374	455,486	Dover Corp.	39,947	2,503,079
		455,486	Eaton Corp.	71,787	3,458,698
<b>IRON &amp; STEEL — 0.05%</b>			General Electric Co.	2,267,659	44,400,763
Schnitzer Steel Industries Inc. Class A	5,179	206,487	Harsco Corp.	17,216	383,917
		206,487	Hexcel Corp. <sup>a,b</sup>	21,169	579,607
<b>MACHINERY — 10.19%</b>			Illinois Tool Works Inc.	89,156	5,115,771
AGCO Corp. <sup>a</sup>	20,730	965,396	Ingersoll-Rand PLC	67,057	2,851,264
Astec Industries Inc. <sup>a,b</sup>	3,970	124,221	ITT Corp.	19,869	446,258
Babcock & Wilcox Co. (The) <sup>a</sup>	25,117	617,878	Pall Corp.	24,825	1,479,818
Caterpillar Inc.	125,658	12,913,873	Parker Hannifin Corp.	32,486	2,848,697
Cognex Corp.	8,232	331,338	Pentair Inc.	21,121	915,384
Cummins Inc.	37,419	4,334,243	SPX Corp.	10,950	840,741
Deere & Co.	86,312	7,108,657	Textron Inc.	59,323	1,580,365
Flowserve Corp.	11,989	1,377,896	Trinity Industries Inc.	17,121	506,782
Gardner Denver Inc.	10,880	708,723			93,399,529
Graco Inc.	13,085	697,562	<b>METAL FABRICATE &amp; HARDWARE — 1.90%</b>		
IDEX Corp.	17,865	773,733	Kaydon Corp.	6,925	169,870
Joy Global Inc.	23,008	1,628,276	Mueller Industries Inc.	8,101	370,297
Manitowoc Co. Inc. (The)	28,158	389,988	Precision Castparts Corp.	30,909	5,451,420
Nordson Corp.	12,750	687,225	Timken Co. (The)	16,914	955,810
Robbins & Myers Inc.	8,192	399,032	Valmont Industries Inc.	4,841	599,945
Rockwell Automation Inc.	30,762	2,379,133			7,547,342
Roper Industries Inc.	20,600	2,099,140	<b>MINING — 0.27%</b>		
Terex Corp. <sup>a,b</sup>	23,570	533,625	Vulcan Materials Co.	25,063	1,072,947
Wabtec Corp.	10,313	802,145			1,072,947
Xylem Inc.	39,807	1,109,819	<b>PACKAGING &amp; CONTAINERS — 2.02%</b>		
Zebra Technologies Corp. Class A <sup>a</sup>	11,143	432,237	Ball Corp.	35,133	1,467,154
		40,414,140	Bemis Co. Inc.	22,237	720,256
<b>MANUFACTURING — 23.56%</b>			Crown Holdings Inc. <sup>a</sup>	32,467	1,200,630
3M Co.	138,044	12,335,612	Greif Inc. Class A	5,276	283,005
A.O. Smith Corp.	8,495	404,362	Owens-Illinois Inc. <sup>a</sup>	35,456	824,352
			Packaging Corp. of America	21,399	624,637

# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. INDUSTRIAL SECTOR INDEX FUND

April 30, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Rock-Tenn Co. Class A	15,303	\$ 953,836	FedEx Corp.	63,158	\$ 5,573,062
Sealed Air Corp.	41,212	790,446	Forward Air Corp.	6,112	206,463
Silgan Holdings Inc.	10,022	439,665	Genesee & Wyoming Inc. Class A <sup>a,b</sup>	8,591	463,141
Sonoco Products Co.	21,561	714,316	Heartland Express Inc.	11,397	157,621
		8,018,297	Hub Group Inc. Class A <sup>a,b</sup>	7,968	278,880
<b>RETAIL — 0.46%</b>			J.B. Hunt Transport Services Inc.	20,813	1,151,583
Coinstar Inc. <sup>a</sup>	6,590	413,786	Kansas City Southern Industries Inc.	23,573	1,815,592
MSC Industrial Direct Co. Inc. Class A	9,965	734,520	Kirby Corp. <sup>a,b</sup>	11,961	793,852
World Fuel Services Corp.	15,229	670,990	Knight Transportation Inc.	12,126	199,109
		1,819,296	Landstar System Inc.	10,093	540,682
<b>SEMICONDUCTORS — 0.06%</b>			Norfolk Southern Corp.	70,914	5,171,758
Veeco Instruments Inc. <sup>a</sup>	8,298	250,516	Old Dominion Freight Line Inc. <sup>a,b</sup>	11,704	520,477
		250,516	Ryder System Inc.	11,005	536,164
<b>SHIPBUILDING — 0.10%</b>			Teekay Corp.	8,625	311,363
Huntington Ingalls Industries Inc. <sup>a</sup>	9,797	386,492	Union Pacific Corp.	103,764	11,667,224
		386,492	United Parcel Service Inc. Class B	155,234	12,129,985
<b>SOFTWARE — 1.20%</b>			UTi Worldwide Inc.	21,793	363,289
Broadridge Financial Solutions Inc.	26,542	616,040	Werner Enterprises Inc.	11,073	261,544
Fidelity National Information Services Inc.	54,783	1,844,544			51,948,591
Fiserv Inc. <sup>a</sup>	30,407	2,137,308	<b>TRUCKING &amp; LEASING — 0.11%</b>		
ManTech International Corp. Class A	5,015	157,571	GATX Corp.	9,994	428,443
		4,755,463			428,443
<b>TELECOMMUNICATIONS — 0.32%</b>			<b>TOTAL COMMON STOCKS</b>		
Anixter International Inc. <sup>a</sup>	6,161	422,522	(Cost: \$429,903,535)		396,244,977
IPG Photonics Corp. <sup>a,b</sup>	6,928	335,315	<b>SHORT-TERM INVESTMENTS — 2.90%</b>		
NeuStar Inc. Class A <sup>a</sup>	14,012	509,336	<b>MONEY MARKET FUNDS — 2.90%</b>		
		1,267,173	BlackRock Cash Funds: Institutional, SL Agency Shares		
<b>TEXTILES — 0.27%</b>			0.26% <sup>c,d,e</sup>	10,494,375	10,494,375
Cintas Corp.	24,055	942,234	BlackRock Cash Funds: Prime, SL Agency Shares		
G&K Services Inc. Class A	4,015	131,933	0.24% <sup>c,d,e</sup>	762,858	762,858
		1,074,167	BlackRock Cash Funds: Treasury, SL Agency Shares		
<b>TRANSPORTATION — 13.10%</b>			0.03% <sup>c,d</sup>	240,836	240,836
Alexander & Baldwin Inc.	8,858	453,175			11,498,069
C.H. Robinson Worldwide Inc.	35,267	2,106,851	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Con-way Inc.	11,813	383,922	(Cost: \$11,498,069)		11,498,069
CSX Corp.	225,530	5,031,574			
Expeditors International of Washington Inc.	45,782	1,831,280			

# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. INDUSTRIAL SECTOR INDEX FUND

April 30, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 102.83%</b>		
<b>(Cost: \$441,401,604)</b>		<b>\$407,743,046</b>
<b>SHORT POSITIONS<sup>f</sup> — (0.03)%</b>		
<b>COMMON STOCKS — (0.03)%</b>		
ACCO Brands Corp. <sup>a</sup>	(12,095)	(126,891)
		<u>(126,891)</u>
<b>TOTAL SHORT POSITIONS</b>		
<b>(Proceeds: \$126,891)</b>		<b>(126,891)</b>
<b>Other Assets, Less Liabilities — (2.80)%</b>		<u><b>(11,108,141)</b></u>
<b>NET ASSETS — 100.00%</b>		<u><b>\$396,508,014</b></u>

NVS — Non-Voting Shares

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

<sup>b</sup> All or a portion of this security represents a security on loan. See Note 5.

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

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

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

<sup>f</sup> See Note 1.

See notes to financial statements.

# Schedule of Investments

## iSHARES® DOW JONES U.S. FINANCIAL SERVICES INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
<b>COMMON STOCKS — 99.92%</b>					
<b>BANKS — 68.45%</b>					
Associated Banc-Corp	39,209	\$ 522,656	Park National Corp. <sup>a</sup>	3,021	\$ 203,162
BancorpSouth Inc. <sup>a</sup>	17,714	238,608	PNC Financial Services Group Inc. (The) <sup>c</sup>	119,106	7,899,110
Bank of America Corp.	2,282,870	18,514,076	Popular Inc. <sup>b</sup>	233,203	415,101
Bank of Hawaii Corp.	10,524	514,518	PrivateBancorp Inc.	14,815	233,040
Bank of New York Mellon Corp. (The)	272,808	6,451,909	Prosperity Bancshares Inc.	10,658	497,196
BB&T Corp.	156,603	5,017,560	Regions Financial Corp.	319,348	2,152,405
BOK Financial Corp.	6,036	344,233	Signature Bank <sup>a,b</sup>	10,451	686,526
Capital One Financial Corp.	110,924	6,154,063	State Street Corp.	111,410	5,149,370
CapitalSource Inc. <sup>a</sup>	62,298	401,822	SunTrust Banks Inc.	121,374	2,946,961
Cathay General Bancorp	17,954	309,168	Susquehanna Bancshares Inc.	42,137	436,961
CIT Group Inc. <sup>b</sup>	45,347	1,716,384	SVB Financial Group <sup>a,b</sup>	9,832	630,133
Citigroup Inc.	655,971	21,673,282	Synovus Financial Corp.	110,783	232,644
City National Corp.	11,078	590,014	TCF Financial Corp.	34,245	392,790
Comerica Inc.	45,486	1,456,462	Trustmark Corp.	13,035	331,741
Commerce Bancshares Inc.	17,953	719,915	U.S. Bancorp	432,821	13,923,852
Cullen/Frost Bankers Inc.	13,097	772,199	UMB Financial Corp.	7,948	381,901
East West Bancorp Inc.	33,499	762,772	Umpqua Holdings Corp.	25,415	336,495
F.N.B. Corp.	31,618	358,864	United Bankshares Inc. <sup>a</sup>	6,925	183,028
Fifth Third Bancorp	207,708	2,955,685	Valley National Bancorp	42,422	534,517
First Financial Bankshares Inc. <sup>a</sup>	7,153	242,058	Webster Financial Corp.	16,797	381,796
First Horizon National Corp.	59,490	546,118	Wells Fargo & Co.	1,127,892	37,705,430
First Midwest Bancorp Inc.	16,788	178,792	Westamerica Bancorp	6,525	299,302
First Republic Bank <sup>a,b</sup>	17,701	584,664	Wintrust Financial Corp. <sup>a</sup>	8,070	291,569
FirstMerit Corp.	24,777	416,254	Zions Bancorp	41,374	843,616
Fulton Financial Corp.	45,395	476,194			212,279,225
Glacier Bancorp Inc. <sup>a</sup>	16,345	243,540	<b>COMMERCIAL SERVICES — 10.22%</b>		
Goldman Sachs Group Inc. (The)	94,461	10,877,184	Equifax Inc.	27,477	1,258,996
Hancock Holding Co.	17,719	570,197	MasterCard Inc. Class A	23,955	10,834,128
Huntington Bancshares Inc.	195,372	1,307,039	Moody's Corp.	43,825	1,794,634
IBERIABANK Corp.	6,707	342,526	SEI Investments Co.	33,065	667,582
International Bancshares Corp.	13,023	256,944	Visa Inc. Class A	118,447	14,566,612
J.P. Morgan Chase & Co.	860,040	36,964,519	Western Union Co.	140,302	2,578,751
KeyCorp	215,608	1,733,488			31,700,703
M&T Bank Corp.	28,463	2,455,503	<b>DIVERSIFIED FINANCIAL SERVICES — 18.75%</b>		
MB Financial Inc.	12,483	258,024	Affiliated Managers Group Inc. <sup>b</sup>	11,678	1,326,854
Morgan Stanley	301,251	5,205,617	American Express Co.	233,035	14,031,037
National Penn Bancshares Inc.	28,920	266,642	Ameriprise Financial Inc.	51,267	2,779,184
Northern Trust Corp.	49,240	2,343,332	BlackRock Inc. <sup>c</sup>	22,990	4,404,424
Old National Bancorp	21,513	275,797	CBOE Holdings Inc.	20,407	539,561
PacWest Bancorp	7,219	171,957	Charles Schwab Corp. (The)	233,262	3,335,647
			CME Group Inc.	14,463	3,844,555
			Discover Financial Services	120,049	4,069,661



# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. FINANCIAL SERVICES INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
E*TRADE Financial Corp. <sup>a,b</sup>	59,165	\$ 628,924	<b>SOFTWARE — 0.32%</b>		
Eaton Vance Corp.	26,104	686,535	MSCI Inc. Class A <sup>a,b</sup>	27,188	\$ 994,809
Federated Investors Inc. Class B <sup>a</sup>	23,632	521,795			<u>994,809</u>
Franklin Resources Inc.	33,081	4,151,996	<b>TOTAL COMMON STOCKS</b>		
Greenhill & Co. Inc.	6,613	256,915	(Cost: \$363,688,308)		309,854,807
IntercontinentalExchange Inc. <sup>a,b</sup>	16,468	2,190,903	<b>SHORT-TERM INVESTMENTS — 1.28%</b>		
Invesco Ltd.	102,177	2,538,077	<b>MONEY MARKET FUNDS — 1.28%</b>		
Janus Capital Group Inc.	42,548	322,514	BlackRock Cash Funds: Institutional,		
Jefferies Group Inc.	33,637	535,837	SL Agency Shares		
Knight Capital Group Inc. Class A <sup>a,b</sup>	22,518	295,887	0.26% <sup>c,d,e</sup>	3,554,423	3,554,423
Legg Mason Inc.	29,471	768,309	BlackRock Cash Funds: Prime,		
NASDAQ OMX Group Inc. (The) <sup>b</sup>	31,514	774,299	SL Agency Shares		
NYSE Euronext Inc.	59,416	1,529,962	0.24% <sup>c,d,e</sup>	258,378	258,378
Ocwen Financial Corp. <sup>a,b</sup>	24,540	365,891	BlackRock Cash Funds: Treasury,		
Raymond James Financial Inc.	24,901	911,875	SL Agency Shares		
SLM Corp.	115,352	1,710,670	0.03% <sup>c,d</sup>	148,017	<u>148,017</u>
Stifel Financial Corp. <sup>a,b</sup>	12,216	444,907			<u>3,960,818</u>
T. Rowe Price Group Inc.	57,230	3,612,071	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
TD Ameritrade Holding Corp.	50,129	941,924	(Cost: \$3,960,818)		<u>3,960,818</u>
Waddell & Reed Financial Inc. Class A	19,509	<u>623,898</u>	<b>TOTAL INVESTMENTS</b>		
		58,144,112	<b>IN SECURITIES — 101.20%</b>		
<b>INSURANCE — 0.31%</b>			(Cost: \$367,649,126)		313,815,625
Fidelity National Financial Inc. Class A	49,624	<u>956,254</u>	<b>Other Assets, Less Liabilities — (1.20)%</b>		<u>(3,708,757)</u>
		956,254	<b>NET ASSETS — 100.00%</b>		<u>\$310,106,868</u>
<b>RETAIL — 0.19%</b>					
Cash America International Inc.	6,761	316,076			
EZCORP Inc. Class A NVS <sup>a,b</sup>	10,025	<u>268,570</u>			
		584,646			
<b>SAVINGS &amp; LOANS — 1.68%</b>					
Astoria Financial Corp.	20,611	199,721			
Capitol Federal Financial Inc.	38,245	451,673			
First Niagara Financial Group Inc.	66,766	596,888			
Hudson City Bancorp Inc.	110,448	779,763			
New York Community Bancorp Inc.	98,793	1,332,718			
People's United Financial Inc.	81,879	1,010,387			
Provident Financial Services Inc.	12,873	189,233			
TFS Financial Corp. <sup>b</sup>	21,138	207,787			
Washington Federal Inc.	24,338	<u>426,888</u>			
		5,195,058			

NVS — Non-Voting Shares

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 5.

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

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

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

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.



# Schedule of Investments

## iSHARES® DOW JONES U.S. REAL ESTATE INDEX FUND

April 30, 2012

Security	Shares	Value
<b>COMMON STOCKS — 99.90%</b>		
<b>REAL ESTATE MANAGEMENT/SERVICES — 1.84%</b>		
CBRE Group Inc. Class A <sup>a</sup>	2,364,805	\$ 44,481,982
Jones Lang LaSalle Inc.	349,115	27,908,253
		72,390,235
<b>REAL ESTATE OPERATING/DEVELOPMENT — 2.08%</b>		
Brookfield Office Properties Inc.	2,083,444	37,835,343
Forest City Enterprises Inc. Class A <sup>a</sup>	1,077,874	17,192,091
Howard Hughes Corp. (The) <sup>a</sup>	203,165	13,634,403
St. Joe Co. (The) <sup>a,b</sup>	737,340	13,146,772
		81,808,609
<b>REITs — APARTMENTS — 14.06%</b>		
American Campus Communities Inc.	559,410	24,865,775
Apartment Investment and Management Co. Class A	971,859	26,385,972
AvalonBay Communities Inc.	764,492	111,157,137
BRE Properties Inc. Class A	601,464	31,576,860
Camden Property Trust	631,954	42,764,327
Colonial Properties Trust <sup>b</sup>	702,992	15,725,931
Equity Residential	2,367,947	145,486,664
Essex Property Trust Inc. <sup>b</sup>	271,974	42,963,733
Home Properties Inc. <sup>b</sup>	388,329	23,707,485
Mid-America Apartment Communities Inc. <sup>b</sup>	298,996	20,352,658
Post Properties Inc.	428,753	20,880,271
UDR Inc.	1,761,859	46,389,747
		552,256,560
<b>REITs — DIVERSIFIED — 18.22%</b>		
American Tower Corp.	3,159,778	207,218,241
Digital Realty Trust Inc. <sup>b</sup>	843,967	63,373,482
Duke Realty Corp.	2,029,441	30,076,316
DuPont Fabros Technology Inc. <sup>b</sup>	502,176	13,634,078
Entertainment Properties Trust <sup>b</sup>	374,536	17,973,983
Lexington Realty Trust <sup>b</sup>	1,093,262	9,730,032
Liberty Property Trust	921,475	33,587,764
Plum Creek Timber Co. Inc. <sup>b</sup>	1,309,242	55,040,534
Potlatch Corp. <sup>b</sup>	321,601	10,066,111
Rayonier Inc.	978,229	44,362,685
Vornado Realty Trust	1,481,303	127,155,050

Security	Shares	Value
Washington Real Estate Investment Trust <sup>b</sup>	531,270	\$ 15,699,028
Weyerhaeuser Co.	4,292,703	87,399,433
		715,316,737
<b>REITs — HEALTH CARE — 10.88%</b>		
HCP Inc.	3,264,481	135,312,737
Health Care REIT Inc.	1,690,722	95,796,309
Healthcare Realty Trust Inc.	625,623	13,438,382
Omega Healthcare Investors Inc. <sup>b</sup>	830,691	17,785,094
Senior Housing Properties Trust	1,309,361	28,910,691
Ventas Inc.	2,314,895	136,092,677
		427,335,890
<b>REITs — HOTELS — 4.23%</b>		
DiamondRock Hospitality Co. <sup>b</sup>	1,352,562	14,377,734
Hospitality Properties Trust	991,906	27,356,767
Host Hotels & Resorts Inc. <sup>b</sup>	5,677,759	94,477,910
LaSalle Hotel Properties <sup>b</sup>	685,251	20,153,232
Sunstone Hotel Investors Inc. <sup>a</sup>	947,635	9,665,877
		166,031,520
<b>REITs — MANUFACTURED HOMES — 0.59%</b>		
Equity Lifestyle Properties Inc.	332,262	23,238,404
		23,238,404
<b>REITs — MORTGAGE — 7.88%</b>		
American Capital Agency Corp.	1,774,142	55,424,196
Annaly Capital Management Inc. <sup>b</sup>	7,791,465	127,156,709
Chimera Investment Corp. <sup>b</sup>	8,263,976	23,882,891
Hatteras Financial Corp.	745,779	21,724,542
Invesco Mortgage Capital Inc.	930,019	16,405,535
MFA Financial Inc.	2,866,011	21,151,161
Redwood Trust Inc. <sup>b</sup>	570,364	6,661,852
Starwood Property Trust Inc.	911,282	19,018,455
Two Harbors Investment Corp.	1,725,843	18,052,318
		309,477,659
<b>REITs — OFFICE PROPERTY — 10.30%</b>		
Alexandria Real Estate Equities Inc.	498,114	37,318,701
BioMed Realty Trust Inc. <sup>b</sup>	1,234,207	24,461,983
Boston Properties Inc.	1,170,597	126,717,125
Brandywine Realty Trust <sup>b</sup>	1,081,218	12,823,246
CommonWealth REIT	672,597	12,611,194
Corporate Office Properties Trust <sup>b</sup>	578,146	13,615,338
Douglas Emmett Inc. <sup>b</sup>	1,026,806	23,862,971
Franklin Street Properties Corp. <sup>b</sup>	594,258	5,984,178

# Schedule of Investments (Continued)

## iSHARES® DOW JONES U.S. REAL ESTATE INDEX FUND

April 30, 2012

Security	Shares	Value
Highwoods Properties Inc. <sup>b</sup>	575,961	\$ 20,003,126
Kilroy Realty Corp. <sup>b</sup>	539,261	25,587,934
Mack-Cali Realty Corp.	699,931	20,102,018
Piedmont Office Realty Trust Inc.		
Class A	1,389,141	24,643,361
SL Green Realty Corp.	687,309	56,661,754
		<u>404,392,929</u>
<b>REITs — OUTLET CENTERS — 1.61%</b>		
National Retail Properties Inc. <sup>b</sup>	771,324	21,118,851
Realty Income Corp. <sup>b</sup>	1,071,333	42,146,240
		<u>63,265,091</u>
<b>REITs — REGIONAL MALLS — 14.40%</b>		
CBL & Associates Properties Inc. <sup>b</sup>	1,132,493	21,098,344
General Growth Properties Inc.	3,093,627	55,066,561
Macerich Co. (The)	1,060,780	65,312,225
Simon Property Group Inc.	2,354,014	366,284,578
Tanger Factory Outlet Centers Inc.	691,393	21,654,429
Taubman Centers Inc.	464,299	35,834,597
		<u>565,250,734</u>
<b>REITs — SHOPPING CENTERS — 5.15%</b>		
DDR Corp. <sup>b</sup>	1,937,291	28,671,907
Federal Realty Investment Trust	512,048	51,542,752
Kimco Realty Corp.	3,268,550	63,442,555
Regency Centers Corp.	723,436	32,525,683
Weingarten Realty Investors <sup>b</sup>	971,541	25,804,129
		<u>201,987,026</u>
<b>REITs — STORAGE — 4.72%</b>		
Extra Space Storage Inc.	758,457	23,019,170
Public Storage	1,133,820	162,431,053
		<u>185,450,223</u>
<b>REITs — WAREHOUSE/INDUSTRIAL — 3.94%</b>		
DCT Industrial Trust Inc. <sup>b</sup>	1,976,058	11,718,024
EastGroup Properties Inc.	216,791	10,904,587
Prologis Inc.	3,690,405	132,042,691
		<u>154,665,302</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost: \$3,873,638,541)		3,922,866,919

Security	Shares	Value
<b>SHORT-TERM INVESTMENTS — 12.08%</b>		
<b>MONEY MARKET FUNDS — 12.08%</b>		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
0.26% <sup>c,d,e</sup>	435,765,405	\$ 435,765,405
BlackRock Cash Funds: Prime,		
SL Agency Shares		
0.24% <sup>c,d,e</sup>	31,676,682	31,676,682
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.03% <sup>c,d</sup>	7,158,617	7,158,617
		<u>474,600,704</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$474,600,704)		<u>474,600,704</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 111.98%</b>		
(Cost: \$4,348,239,245)		4,397,467,623
<b>Other Assets, Less Liabilities — (11.98)%</b>		
		<u>(470,523,114)</u>
<b>NET ASSETS — 100.00%</b>		
		<u><u>\$3,926,944,509</u></u>

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

<sup>b</sup> All or a portion of this security represents a security on loan. See Note 5.

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

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

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

# Schedule of Investments

## iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

April 30, 2012

Security	Shares	Value
<b>COMMON STOCKS — 99.76%</b>		
<b>AEROSPACE &amp; DEFENSE — 0.05%</b>		
Spirit AeroSystems Holdings Inc. Class A <sup>a,b</sup>	3,544	\$ 88,600
		88,600
<b>AIRLINES — 0.03%</b>		
Southwest Airlines Co.	6,003	49,705
		49,705
<b>APPAREL — 1.03%</b>		
Columbia Sportswear Co.	353	16,626
Deckers Outdoor Corp. <sup>a,b</sup>	1,149	58,611
Nike Inc. Class B	10,631	1,189,290
Under Armour Inc. Class A <sup>a,b</sup>	1,144	112,032
VF Corp.	2,646	402,324
		1,778,883
<b>AUTO PARTS &amp; EQUIPMENT — 0.61%</b>		
BorgWarner Inc. <sup>a</sup>	3,285	259,647
Fuel Systems Solutions Inc. <sup>a,b</sup>	511	11,983
Johnson Controls Inc.	20,403	652,284
Modine Manufacturing Co. <sup>a</sup>	1,188	9,385
WABCO Holdings Inc. <sup>a</sup>	1,942	122,404
		1,055,703
<b>BANKS — 4.65%</b>		
Bank of Hawaii Corp.	1,412	69,033
Bank of New York Mellon Corp. (The)	36,339	859,417
BB&T Corp.	20,903	669,732
Capital One Financial Corp.	14,946	829,204
Cathay General Bancorp	2,227	38,349
Comerica Inc.	6,007	192,344
Fifth Third Bancorp	27,562	392,207
First Horizon National Corp.	7,836	71,935
Heartland Financial USA Inc.	332	6,149
International Bancshares Corp.	1,603	31,627
KeyCorp	28,516	229,269
M&T Bank Corp.	3,389	292,369
Northern Trust Corp.	6,501	309,383
Old National Bancorp	2,826	36,229
PNC Financial Services Group Inc. (The) <sup>c</sup>	15,782	1,046,662
Popular Inc. <sup>a</sup>	30,454	54,208
Regions Financial Corp.	42,398	285,763
State Street Corp.	14,738	681,190
Synovus Financial Corp.	21,673	45,513

Security	Shares	Value
U.S. Bancorp	57,181	\$ 1,839,513
Umpqua Holdings Corp.	3,389	44,870
		8,024,966
<b>BEVERAGES — 2.08%</b>		
Coca-Cola Enterprises Inc.	9,341	281,351
Green Mountain Coffee Roasters Inc. <sup>a</sup>	3,935	191,831
Peet's Coffee & Tea Inc. <sup>a</sup>	379	29,115
PepsiCo Inc.	46,835	3,091,110
		3,593,407
<b>BIOTECHNOLOGY — 2.54%</b>		
Amgen Inc.	23,773	1,690,498
Amylin Pharmaceuticals Inc. <sup>a</sup>	4,586	118,823
Biogen Idec Inc. <sup>a</sup>	6,922	927,617
Cubist Pharmaceuticals Inc. <sup>a,b</sup>	1,829	77,330
Gilead Sciences Inc. <sup>a</sup>	22,502	1,170,329
Illumina Inc. <sup>a,b</sup>	3,678	163,781
Life Technologies Corp. <sup>a</sup>	5,315	246,404
		4,394,782
<b>BUILDING MATERIALS — 0.18%</b>		
Apogee Enterprises Inc.	850	13,056
Masco Corp.	10,705	141,092
Owens Corning <sup>a</sup>	3,395	116,618
Simpson Manufacturing Co. Inc.	1,158	35,933
		306,699
<b>CHEMICALS — 1.70%</b>		
Air Products and Chemicals Inc.	6,304	538,929
Airgas Inc.	2,161	198,034
Ecolab Inc.	9,000	573,210
H.B. Fuller Co.	1,461	48,067
Minerals Technologies Inc.	544	36,502
Praxair Inc.	8,984	1,039,449
Rockwood Holdings Inc. <sup>a</sup>	1,945	107,636
Sigma-Aldrich Corp.	3,593	254,744
Valspar Corp. (The)	2,665	136,315
Zoltek Companies Inc. <sup>a</sup>	852	9,397
		2,942,283
<b>COMMERCIAL SERVICES — 1.04%</b>		
Automatic Data Processing Inc.	14,657	815,222
Capella Education Co. <sup>a,b</sup>	441	14,425
Convergys Corp. <sup>a,b</sup>	3,616	48,346
Cross Country Healthcare Inc. <sup>a,b</sup>	824	3,799
Deluxe Corp.	1,533	36,501

# Schedule of Investments (Continued)

## iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
DeVry Inc.	1,818	\$ 58,449	Eaton Vance Corp.	3,531	\$ 92,865
Kelly Services Inc. Class A	896	12,535	Franklin Resources Inc.	4,628	580,860
Manpower Inc.	2,441	103,987	IntercontinentalExchange Inc. <sup>a</sup>	2,177	289,628
Monster Worldwide Inc. <sup>a,b</sup>	3,627	31,301	Invesco Ltd.	13,510	335,588
Paychex Inc.	9,760	302,365	Legg Mason Inc.	3,983	103,837
PHH Corp. <sup>a,b</sup>	1,663	25,776	NYSE Euronext Inc.	7,842	201,932
Quanta Services Inc. <sup>a</sup>	6,209	137,343	T. Rowe Price Group Inc.	7,572	477,907
R.R. Donnelley & Sons Co. <sup>b</sup>	5,634	70,481			6,090,869
Robert Half International Inc.	4,102	122,239			
Team Inc. <sup>a,b</sup>	555	16,445			
		1,799,214			
<b>COMPUTERS — 7.15%</b>			<b>ELECTRIC — 1.24%</b>		
Dell Inc. <sup>a</sup>	48,435	792,881	Alliant Energy Corp.	3,319	150,152
Echelon Corp. <sup>a,b</sup>	955	4,164	Avista Corp.	1,750	46,270
EMC Corp. <sup>a</sup>	61,110	1,723,913	Calpine Corp. <sup>a</sup>	9,601	180,019
Hewlett-Packard Co.	59,526	1,473,864	CH Energy Group Inc.	440	28,873
IHS Inc. Class A <sup>a</sup>	1,261	127,449	Cleco Corp.	1,836	74,909
Imation Corp. <sup>a</sup>	895	5,191	Consolidated Edison Inc.	8,780	521,971
International Business Machines Corp.	35,307	7,311,374	IDACORP Inc.	1,475	60,091
Lexmark International Inc. Class A	2,253	67,815	ITC Holdings Corp.	1,533	118,746
NetApp Inc. <sup>a</sup>	11,043	428,800	MDU Resources Group Inc.	5,634	129,244
Seagate Technology PLC	12,577	386,868	MGE Energy Inc.	684	31,286
Silicon Graphics International Corp. <sup>a,b</sup>	835	7,882	National Fuel Gas Co.	2,107	99,703
Super Micro Computer Inc. <sup>a,b</sup>	804	14,191	Northeast Utilities	9,371	344,572
		12,344,392	OGE Energy Corp.	2,925	157,833
			Ormat Technologies Inc.	531	10,498
			Pepco Holdings Inc.	6,765	127,994
			Portland General Electric Co.	2,240	57,859
					2,140,020
<b>COSMETICS &amp; PERSONAL CARE — 4.29%</b>			<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT — 0.95%</b>		
Avon Products Inc.	12,867	277,927	American Superconductor Corp. <sup>a,b</sup>	1,452	5,997
Colgate-Palmolive Co.	14,498	1,434,432	AMETEK Inc.	4,825	242,842
Estee Lauder Companies Inc. (The) Class A	6,984	456,404	Emerson Electric Co.	22,043	1,158,139
Procter & Gamble Co. (The)	82,423	5,245,400	General Cable Corp. <sup>a,b</sup>	1,543	45,426
		7,414,163	Hubbell Inc. Class B	1,532	122,928
<b>DISTRIBUTION &amp; WHOLESALE — 0.62%</b>			Molex Inc.	1,867	51,510
Fastenal Co.	8,405	393,522	SunPower Corp. <sup>a,b</sup>	1,180	6,620
Genuine Parts Co.	4,686	303,559			1,633,462
W.W. Grainger Inc.	1,775	368,881			
		1,065,962			
<b>DIVERSIFIED FINANCIAL SERVICES — 3.53%</b>			<b>ELECTRONICS — 0.61%</b>		
American Express Co.	31,317	1,885,597	Brady Corp. Class A	1,467	45,521
BlackRock Inc. <sup>c</sup>	3,127	599,071	Itron Inc. <sup>a,b</sup>	1,208	49,286
Charles Schwab Corp. (The)	32,353	462,648	Thermo Fisher Scientific Inc.	11,327	630,348
CME Group Inc.	1,890	502,400	Thomas & Betts Corp. <sup>a</sup>	1,495	107,506
Discover Financial Services	16,476	558,536	Waters Corp. <sup>a</sup>	2,684	225,751
					1,058,412

# Schedule of Investments (Continued)

## iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

April 30, 2012

Security	Shares	Value
<b>ENERGY — ALTERNATE SOURCES — 0.02%</b>		
Clean Energy Fuels Corp. <sup>a,b</sup>	1,451	\$ 27,917
		27,917
<b>ENGINEERING &amp; CONSTRUCTION — 0.05%</b>		
EMCOR Group Inc.	1,980	58,054
Granite Construction Inc.	1,025	28,536
		86,590
<b>ENTERTAINMENT — 0.02%</b>		
Vail Resorts Inc.	1,066	43,471
		43,471
<b>ENVIRONMENTAL CONTROL — 0.20%</b>		
Calgon Carbon Corp. <sup>a</sup>	1,676	23,196
Darling International Inc. <sup>a</sup>	3,522	57,690
Stericycle Inc. <sup>a</sup>	2,422	209,745
Tetra Tech Inc. <sup>a,b</sup>	1,858	49,609
		340,240
<b>FOOD — 3.51%</b>		
Campbell Soup Co.	5,753	194,624
Dean Foods Co. <sup>a</sup>	5,448	66,901
Flowers Foods Inc.	3,479	74,625
General Mills Inc.	19,296	750,422
H.J. Heinz Co.	9,608	512,203
Hain Celestial Group Inc. <sup>a</sup>	1,062	50,233
J.M. Smucker Co. (The)	3,420	272,335
Kellogg Co.	7,530	380,792
Kraft Foods Inc. Class A	50,279	2,004,624
McCormick & Co. Inc. NVS	3,584	200,381
Safeway Inc. <sup>b</sup>	10,183	207,020
Sara Lee Corp.	16,811	370,514
Sysco Corp.	17,699	511,501
Tootsie Roll Industries Inc. <sup>b</sup>	572	13,619
United Natural Foods Inc. <sup>a,b</sup>	1,383	68,168
Whole Foods Market Inc.	4,571	379,713
		6,057,675
<b>FOREST PRODUCTS &amp; PAPER — 0.16%</b>		
Domtar Corp.	1,135	99,290
MeadWestvaco Corp.	5,105	162,441
Wausau Paper Corp.	1,409	12,765
		274,496

Security	Shares	Value
<b>GAS — 0.64%</b>		
AGL Resources Inc.	3,494	\$ 137,768
Atmos Energy Corp.	2,705	88,129
CenterPoint Energy Inc.	12,084	244,218
New Jersey Resources Corp.	1,229	53,142
NiSource Inc.	8,408	207,257
Northwest Natural Gas Co.	789	36,057
Piedmont Natural Gas Co.	2,160	65,837
Questar Corp.	5,277	104,221
UGI Corp.	3,441	100,408
WGL Holdings Inc.	1,519	60,927
		1,097,964
<b>HAND &amp; MACHINE TOOLS — 0.33%</b>		
Lincoln Electric Holdings Inc.	2,381	116,693
Snap-on Inc.	1,656	103,566
Stanley Black & Decker Inc.	4,807	351,680
		571,939
<b>HEALTH CARE — PRODUCTS — 3.09%</b>		
Affymetrix Inc. <sup>a</sup>	2,015	8,906
Baxter International Inc.	16,899	936,373
Becton, Dickinson and Co.	6,437	504,983
Edwards Lifesciences Corp. <sup>a</sup>	3,432	284,753
Gen-Probe Inc. <sup>a</sup>	1,394	113,681
Henry Schein Inc. <sup>a,b</sup>	2,707	207,735
Hill-Rom Holdings Inc.	1,871	60,714
Hospira Inc. <sup>a</sup>	4,929	173,106
IDEXX Laboratories Inc. <sup>a,b</sup>	1,683	147,986
Intuitive Surgical Inc. <sup>a</sup>	1,169	675,916
Invacare Corp.	875	13,869
Medtronic Inc.	31,634	1,208,419
St. Jude Medical Inc.	9,555	369,970
TECHNE Corp.	1,048	70,153
Varian Medical Systems Inc. <sup>a,b</sup>	3,373	213,916
Zimmer Holdings Inc.	5,367	337,745
		5,328,225
<b>HEALTH CARE — SERVICES — 1.07%</b>		
Cigna Corp.	8,554	395,451
Health Management Associates Inc. Class A <sup>a</sup>	7,527	54,194
Humana Inc.	4,896	395,009
Molina Healthcare Inc. <sup>a,b</sup>	840	21,546

# Schedule of Investments (Continued)

## iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

April 30, 2012

Security	Shares	Value
Quest Diagnostics Inc.	4,717	\$ 272,124
WellPoint Inc.	10,419	706,617
		1,844,941
<b>HOME BUILDERS — 0.08%</b>		
KB Home <sup>b</sup>	2,034	17,655
Meritage Homes Corp. <sup>a,b</sup>	862	24,472
PulteGroup Inc. <sup>a,b</sup>	10,234	100,703
		142,830
<b>HOME FURNISHINGS — 0.14%</b>		
Harman International Industries Inc.	2,096	103,919
Whirlpool Corp.	2,288	146,478
		250,397
<b>HOUSEHOLD PRODUCTS &amp; WARES — 0.83%</b>		
Avery Dennison Corp.	3,018	96,516
Clorox Co. (The)	3,949	276,825
Kimberly-Clark Corp.	11,821	927,594
Tupperware Brands Corp.	1,717	106,952
WD-40 Co.	479	21,593
		1,429,480
<b>INSURANCE — 2.51%</b>		
ACE Ltd.	10,098	767,145
Aflac Inc.	13,998	630,470
Chubb Corp. (The)	8,330	608,673
Cincinnati Financial Corp.	4,637	165,170
Erie Indemnity Co. Class A	868	66,749
Hartford Financial Services Group Inc. (The)	12,691	260,800
Lincoln National Corp.	9,046	224,069
PartnerRe Ltd.	1,921	133,740
Phoenix Companies Inc. (The) <sup>a,b</sup>	3,527	7,407
Principal Financial Group Inc.	9,143	252,987
Progressive Corp. (The)	17,560	374,028
StanCorp Financial Group Inc.	1,338	51,353
Travelers Companies Inc. (The)	12,366	795,381
		4,337,972
<b>INTERNET — 4.12%</b>		
eBay Inc. <sup>a</sup>	34,806	1,428,786
Google Inc. Class A <sup>a</sup>	7,669	4,641,509
Netflix Inc. <sup>a</sup>	1,574	126,140
Symantec Corp. <sup>a</sup>	22,143	365,802
Yahoo! Inc. <sup>a</sup>	35,299	548,547
		7,110,784

Security	Shares	Value
<b>IRON &amp; STEEL — 0.23%</b>		
Nucor Corp.	9,491	\$ 372,142
Schnitzer Steel Industries Inc. Class A	742	29,584
		401,726
<b>LEISURE TIME — 0.21%</b>		
Harley-Davidson Inc.	6,961	364,269
		364,269
<b>LODGING — 0.02%</b>		
Choice Hotels International Inc.	891	33,519
		33,519
<b>MACHINERY — 1.61%</b>		
Cummins Inc.	5,488	635,675
Deere & Co.	12,417	1,022,664
Gardner Denver Inc.	1,515	98,687
Graco Inc.	1,759	93,772
Kadant Inc. <sup>a,b</sup>	373	9,650
Lindsay Corp.	372	24,846
Middleby Corp. (The) <sup>a,b</sup>	530	53,779
Nordson Corp.	1,720	92,708
Rockwell Automation Inc.	4,240	327,922
Roper Industries Inc.	2,889	294,389
Tennant Co.	511	22,637
Wabtec Corp.	1,445	112,392
		2,789,121
<b>MANUFACTURING — 2.74%</b>		
3M Co.	19,946	1,782,374
A.O. Smith Corp.	1,146	54,550
CLARCOR Inc.	1,420	68,188
Cooper Industries PLC	4,733	296,144
Donaldson Co. Inc.	4,182	144,948
Dover Corp.	5,554	348,014
Eaton Corp.	9,513	458,336
Illinois Tool Works Inc.	13,028	747,547
Ingersoll-Rand PLC	9,354	397,732
Leggett & Platt Inc.	4,234	92,174
Pall Corp.	3,466	206,608
Pentair Inc.	2,955	128,070
		4,724,685
<b>MEDIA — 1.70%</b>		
Discovery Communications Inc. Series A <sup>a</sup>	4,226	229,979
FactSet Research Systems Inc.	1,300	136,318



# Schedule of Investments (Continued)

## iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

April 30, 2012

Security	Shares	Value
John Wiley & Sons Inc. Class A	1,390	\$ 62,814
Liberty Global Inc. Series A <sup>a</sup>	4,146	206,513
New York Times Co. (The) Class A <sup>a,b</sup>	3,675	23,189
Scholastic Corp.	829	25,326
Walt Disney Co. (The)	51,128	2,204,128
Washington Post Co. (The) Class B	142	53,700
		2,941,967

### METAL FABRICATE & HARDWARE — 0.10%

Timken Co. (The)	2,496	141,049
Worthington Industries Inc.	1,710	30,506
		171,555

### MINING — 0.23%

Alcoa Inc.	31,908	310,465
Compass Minerals International Inc.	982	75,142
Horsehead Holding Corp. <sup>a,b</sup>	1,312	14,734
		400,341

### OFFICE & BUSINESS EQUIPMENT — 0.25%

Pitney Bowes Inc.	6,052	103,671
Xerox Corp.	41,438	322,387
		426,058

### OFFICE FURNISHINGS — 0.08%

Herman Miller Inc.	1,676	32,732
HNI Corp.	1,335	32,200
Interface Inc. Class A	1,723	24,398
Knoll Inc.	1,410	20,854
Steelcase Inc. Class A	2,564	22,153
		132,337

### OIL & GAS — 3.67%

Apache Corp.	11,506	1,103,886
Chesapeake Energy Corp.	19,780	364,743
Denbury Resources Inc. <sup>a</sup>	11,737	223,472
Devon Energy Corp.	11,496	802,996
EOG Resources Inc.	8,065	885,618
EQT Corp.	4,248	211,635
Hess Corp.	9,173	478,280
Newfield Exploration Co. <sup>a</sup>	4,009	143,923
Noble Corp. <sup>a,b</sup>	7,824	297,781
Noble Energy Inc.	5,296	525,999
Pioneer Natural Resources Co.	3,286	380,585
QEP Resources Inc.	5,297	163,201
Quicksilver Resources Inc. <sup>a,b</sup>	2,809	13,202

Security	Shares	Value
Range Resources Corp.	4,830	\$ 321,968
Southwestern Energy Co. <sup>a</sup>	10,437	329,600
Ultra Petroleum Corp. <sup>a,b</sup>	4,575	90,402
		6,337,291

### OIL & GAS SERVICES — 0.98%

Cameron International Corp. <sup>a</sup>	7,348	376,585
FMC Technologies Inc. <sup>a</sup>	7,136	335,392
National Oilwell Varco Inc.	12,715	963,288
OYO Geospace Corp. <sup>a,b</sup>	180	20,740
		1,696,005

### PACKAGING & CONTAINERS — 0.36%

Ball Corp.	4,649	194,142
Bemis Co. Inc.	3,081	99,794
Rock-Tenn Co. Class A	2,126	132,514
Sealed Air Corp.	5,153	98,834
Sonoco Products Co.	2,989	99,026
		624,310

### PHARMACEUTICALS — 8.34%

Abbott Laboratories	46,667	2,896,154
Bristol-Myers Squibb Co.	50,763	1,693,961
Endo Pharmaceuticals Holdings Inc. <sup>a,b</sup>	3,494	122,779
Johnson & Johnson	81,809	5,324,948
McKesson Corp.	7,368	673,509
Merck & Co. Inc.	91,309	3,582,965
Patterson Companies Inc.	2,874	97,975
		14,392,291

### PIPELINES — 0.35%

Spectra Energy Corp.	19,501	599,461
		599,461

### REAL ESTATE — 0.19%

CBRE Group Inc. Class A <sup>a</sup>	8,822	165,942
Forest City Enterprises Inc. Class A <sup>a</sup>	4,048	64,565
Jones Lang LaSalle Inc.	1,299	103,842
		334,349

### REAL ESTATE INVESTMENT TRUSTS — 1.45%

American Tower Corp.	11,769	771,811
Boston Properties Inc. <sup>b</sup>	4,425	479,007
Corporate Office Properties Trust	2,151	50,656
Liberty Property Trust <sup>b</sup>	3,465	126,299
Potlatch Corp. <sup>b</sup>	1,196	37,435
Prologis Inc.	13,740	491,617

# Schedule of Investments (Continued)

## iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

April 30, 2012

Security	Shares	Value
Regency Centers Corp.	2,696	\$ 121,212
Vornado Realty Trust <sup>b</sup>	4,976	427,140
		2,505,177

### RETAIL — 10.33%

AutoZone Inc. <sup>a</sup>	716	283,651
Bed Bath & Beyond Inc. <sup>a</sup>	7,329	515,888
Best Buy Co. Inc. <sup>b</sup>	9,230	203,706
Buckle Inc. (The) <sup>b</sup>	848	39,161
CarMax Inc. <sup>a</sup>	6,759	208,650
Charming Shoppes Inc. <sup>a,b</sup>	3,402	20,072
Chipotle Mexican Grill Inc. <sup>a</sup>	938	388,473
Collective Brands Inc. <sup>a,b</sup>	1,832	38,051
Costco Wholesale Corp.	12,982	1,144,623
CVS Caremark Corp.	38,992	1,739,823
Darden Restaurants Inc.	3,947	197,666
Foot Locker Inc.	4,600	140,714
Gap Inc. (The)	9,503	270,835
Home Depot Inc. (The)	46,183	2,391,818
J.C. Penney Co. Inc.	4,785	172,547
Jack in the Box Inc. <sup>a</sup>	1,117	25,378
Kohl's Corp.	7,211	361,487
Liz Claiborne Inc. <sup>a</sup>	2,776	37,198
Lowe's Companies Inc.	37,765	1,188,465
McDonald's Corp.	30,650	2,986,842
Men's Wearhouse Inc. (The)	1,479	54,782
Nordstrom Inc.	5,030	280,976
Nu Skin Enterprises Inc. Class A	1,679	89,491
Office Depot Inc. <sup>a,b</sup>	8,471	25,752
OfficeMax Inc. <sup>a</sup>	2,574	11,969
Pep Boys — Manny, Moe & Jack (The)	1,478	22,067
PVH Corp.	1,816	161,261
RadioShack Corp. <sup>b</sup>	3,000	15,540
Staples Inc.	20,961	322,799
Starbucks Corp.	22,329	1,281,238
Target Corp.	19,113	1,107,407
Tiffany & Co.	3,615	247,483
TJX Companies Inc. (The)	22,585	942,020
Walgreen Co.	26,301	922,113
		17,839,946

### SAVINGS & LOANS — 0.24%

Hudson City Bancorp Inc.	14,127	99,737
New York Community Bancorp Inc.	13,054	176,098

Security	Shares	Value
People's United Financial Inc.	10,827	\$ 133,605
		409,440

### SEMICONDUCTORS — 6.04%

Advanced Micro Devices Inc. <sup>a,b</sup>	17,704	130,302
Analog Devices Inc.	8,947	348,754
Applied Materials Inc.	39,495	473,545
Cree Inc. <sup>a,b</sup>	3,296	101,847
Entegris Inc. <sup>a</sup>	4,078	36,090
First Solar Inc. <sup>a,b</sup>	1,673	30,783
Intel Corp.	152,538	4,332,079
Lam Research Corp. <sup>a,b</sup>	3,582	149,190
LSI Corp. <sup>a</sup>	16,715	134,389
Novellus Systems Inc. <sup>a,b</sup>	1,995	93,266
QUALCOMM Inc.	50,358	3,214,855
Texas Instruments Inc.	34,229	1,093,274
Xilinx Inc.	7,860	285,947
		10,424,321

### SOFTWARE — 5.66%

Adobe Systems Inc. <sup>a</sup>	14,751	495,044
Advent Software Inc. <sup>a,b</sup>	1,017	27,449
Autodesk Inc. <sup>a</sup>	6,791	267,362
BMC Software Inc. <sup>a</sup>	5,101	210,467
Cerner Corp. <sup>a</sup>	4,313	349,741
Compuware Corp. <sup>a</sup>	6,574	57,325
Electronic Arts Inc. <sup>a</sup>	9,919	152,554
Microsoft Corp.	226,808	7,262,392
Red Hat Inc. <sup>a</sup>	5,771	344,010
Salesforce.com Inc. <sup>a</sup>	3,874	603,298
		9,769,642

### TELECOMMUNICATIONS — 3.23%

Cincinnati Bell Inc. <sup>a,b</sup>	5,583	21,216
Cisco Systems Inc.	161,051	3,245,178
Corning Inc.	47,126	676,258
Crown Castle International Corp. <sup>a</sup>	8,520	482,317
Frontier Communications Corp. <sup>b</sup>	29,690	119,948
Leap Wireless International Inc. <sup>a</sup>	1,871	10,496
MetroPCS Communications Inc. <sup>a</sup>	7,600	55,480
Plantronics Inc.	1,307	50,084
Polycom Inc. <sup>a</sup>	5,297	70,291
SBA Communications Corp. Class A <sup>a</sup>	3,475	186,747
Sprint Nextel Corp. <sup>a</sup>	89,502	221,965
Tellabs Inc.	10,278	38,748



# Schedule of Investments (Continued)

## iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

April 30, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Virgin Media Inc.	8,563	\$ 210,307
Windstream Corp.	17,476	196,430
		<u>5,585,465</u>
<b>TOYS, GAMES &amp; HOBBIES — 0.20%</b>		
Mattel Inc.	10,148	340,973
		<u>340,973</u>
<b>TRANSPORTATION — 2.48%</b>		
Arkansas Best Corp.	724	11,106
C.H. Robinson Worldwide Inc.	4,930	294,518
CSX Corp.	31,465	701,984
Expeditors International of Washington Inc.	6,348	253,920
Genesee & Wyoming Inc. Class A <sup>a</sup>	1,203	64,854
J.B. Hunt Transport Services Inc.	2,802	155,035
Kansas City Southern Industries Inc.	3,287	253,165
Norfolk Southern Corp.	10,690	779,622
Ryder System Inc.	1,528	74,444
United Parcel Service Inc. Class B	21,682	1,694,231
		<u>4,282,879</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost: \$144,192,439)		172,253,571
<b>SHORT-TERM INVESTMENTS — 1.65%</b>		
<b>MONEY MARKET FUNDS — 1.65%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.26% <sup>c,d,e</sup>	2,375,866	2,375,866
BlackRock Cash Funds: Prime, SL Agency Shares 0.24% <sup>c,d,e</sup>	172,707	172,707
BlackRock Cash Funds: Treasury, SL Agency Shares 0.03% <sup>c,d</sup>	299,375	299,375
		<u>2,847,948</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost: \$2,847,948)		<u>2,847,948</u>
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 101.41%</b>		
(Cost: \$147,040,387)		175,101,519
<b>Other Assets, Less Liabilities — (1.41)%</b>		<u>(2,438,467)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$172,663,052</u>

NVS — Non-Voting Shares

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

<sup>b</sup> All or a portion of this security represents a security on loan. See Note 5.

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

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

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

# Schedule of Investments

## iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

April 30, 2012

Security	Shares	Value
<b>COMMON STOCKS — 99.81%</b>		
<b>AEROSPACE &amp; DEFENSE — 1.86%</b>		
Rockwell Collins Inc.	62,949	\$ 3,518,220
		3,518,220
<b>APPAREL — 2.43%</b>		
Nike Inc. Class B	41,118	4,599,871
		4,599,871
<b>AUTO MANUFACTURERS — 0.24%</b>		
Ford Motor Co.	40,451	456,287
		456,287
<b>AUTO PARTS &amp; EQUIPMENT — 0.94%</b>		
Johnson Controls Inc.	55,404	1,771,266
		1,771,266
<b>BANKS — 3.87%</b>		
Bank of New York Mellon Corp. (The)	20,122	475,885
BB&T Corp.	12,587	403,288
Comerica Inc.	7,622	244,056
Fifth Third Bancorp	31,702	451,119
KeyCorp	158,300	1,272,732
M&T Bank Corp.	13,187	1,137,643
Northern Trust Corp.	8,783	417,983
PNC Financial Services Group Inc. (The) <sup>a</sup>	5,001	331,666
Regions Financial Corp.	47,398	319,463
State Street Corp.	10,043	464,187
U.S. Bancorp	55,604	1,788,781
		7,306,803
<b>BEVERAGES — 0.32%</b>		
Coca-Cola Enterprises Inc.	11,175	336,591
Green Mountain Coffee Roasters Inc. <sup>b,c</sup>	5,502	268,222
		604,813
<b>BIOTECHNOLOGY — 0.80%</b>		
Amgen Inc.	2,935	208,708
Biogen Idec Inc. <sup>b</sup>	2,307	309,161
Gilead Sciences Inc. <sup>b</sup>	15,329	797,261
Life Technologies Corp. <sup>b</sup>	4,284	198,606
		1,513,736
<b>CHEMICALS — 1.11%</b>		
Air Products and Chemicals Inc.	8,608	735,898
Ecolab Inc.	10,921	695,559

Security	Shares	Value
Praxair Inc.	5,812	\$ 672,448
		2,103,905
<b>COMMERCIAL SERVICES — 0.10%</b>		
Manpower Inc.	4,603	196,088
		196,088
<b>COMPUTERS — 10.04%</b>		
Accenture PLC Class A	47,000	3,052,650
Apple Inc. <sup>b</sup>	7,953	4,646,461
Dell Inc. <sup>b</sup>	199,880	3,272,036
Hewlett-Packard Co.	63,069	1,561,588
International Business Machines Corp.	31,119	6,444,122
		18,976,857
<b>COSMETICS &amp; PERSONAL CARE — 4.28%</b>		
Avon Products Inc.	22,979	496,346
Colgate-Palmolive Co.	13,626	1,348,157
Estee Lauder Companies Inc. (The)		
Class A	35,019	2,288,492
Procter & Gamble Co. (The)	62,199	3,958,344
		8,091,339
<b>DISTRIBUTION &amp; WHOLESALE — 0.20%</b>		
W.W. Grainger Inc.	1,819	378,025
		378,025
<b>DIVERSIFIED FINANCIAL SERVICES — 4.10%</b>		
American Express Co.	50,787	3,057,885
Ameriprise Financial Inc.	5,216	282,759
Charles Schwab Corp. (The)	14,668	209,752
CME Group Inc.	7,939	2,110,345
Eaton Vance Corp.	7,250	190,675
Franklin Resources Inc.	2,891	362,850
IntercontinentalExchange Inc. <sup>b</sup>	3,769	501,428
Legg Mason Inc.	6,844	178,423
T. Rowe Price Group Inc.	13,592	857,859
		7,751,976
<b>ELECTRIC — 2.26%</b>		
Consolidated Edison Inc.	3,218	191,310
NextEra Energy Inc.	9,613	618,597
PG&E Corp.	72,485	3,202,387
Xcel Energy Inc.	9,712	262,807
		4,275,101

# Schedule of Investments (Continued)

## iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
<b>ELECTRICAL COMPONENTS &amp; EQUIPMENT — 0.40%</b>			<b>INSURANCE — 4.55%</b>		
Emerson Electric Co.	14,460	\$ 759,728	ACE Ltd.	3,155	\$ 239,685
		759,728	Aflac Inc.	66,691	3,003,763
<b>ELECTRONICS — 1.63%</b>			Chubb Corp. (The)	7,760	567,023
Agilent Technologies, Inc.	31,896	1,345,373	Cincinnati Financial Corp.	10,832	385,836
Tyco International Ltd.	8,291	465,374	Genworth Financial Inc. Class A <sup>b</sup>	64,857	389,790
Waters Corp.(b)	15,122	1,271,912	Lincoln National Corp.	16,349	404,965
		3,082,659	MetLife Inc.	24,469	881,618
<b>FOOD — 6.99%</b>			Principal Financial Group Inc.	8,686	240,342
Campbell Soup Co.	37,534	1,269,775	Progressive Corp. (The)	29,660	631,758
General Mills Inc.	42,378	1,648,081	Prudential Financial Inc.	3,293	199,358
H.J. Heinz Co.	41,399	2,206,981	Travelers Companies Inc. (The)	25,744	1,655,854
Hormel Foods Corp.	9,171	266,509			8,599,992
Kellogg Co.	10,845	548,432	<b>INTERNET — 1.83%</b>		
Kraft Foods Inc. Class A	57,237	2,282,039	Google Inc. Class A <sup>b</sup>	4,190	2,535,914
McCormick & Co. Inc. NVS	8,431	471,377	Symantec Corp. <sup>b</sup>	29,675	490,231
Sara Lee Corp.	123,741	2,727,252	Yahoo! Inc. <sup>b</sup>	27,273	423,822
Sysco Corp.	23,666	683,947			3,449,967
Whole Foods Market Inc.	13,298	1,104,665	<b>IRON &amp; STEEL — 0.31%</b>		
		13,209,058	Nucor Corp.	14,937	585,680
<b>HEALTH CARE — PRODUCTS — 3.60%</b>					585,680
Baxter International Inc.	26,215	1,452,573	<b>LODGING — 0.90%</b>		
Becton, Dickinson and Co.	57,769	4,531,978	Marriott International Inc. Class A	11,402	445,704
Medtronic Inc.	21,313	814,157	Starwood Hotels & Resorts Worldwide Inc.	21,282	1,259,895
		6,798,708			1,705,599
<b>HEALTH CARE — SERVICES — 2.05%</b>			<b>MACHINERY — 1.55%</b>		
Aetna Inc.	38,710	1,704,788	Cummins Inc.	5,160	597,683
Cigna Corp.	4,514	208,682	Deere & Co.	21,821	1,797,178
Coventry Health Care Inc.	15,707	471,053	Rockwell Automation Inc.	6,813	526,917
Humana Inc.	4,696	378,873			2,921,778
Quest Diagnostics Inc.	4,011	231,395	<b>MANUFACTURING — 3.23%</b>		
WellPoint Inc.	13,039	884,305	Cooper Industries PLC	4,614	288,698
		3,879,096	Eaton Corp.	104,885	5,053,359
<b>HOME FURNISHINGS — 0.11%</b>			Pall Corp.	12,741	759,491
Whirlpool Corp.	3,295	210,946			6,101,548
		210,946	<b>OFFICE &amp; BUSINESS EQUIPMENT — 0.54%</b>		
<b>HOUSEHOLD PRODUCTS &amp; WARES — 0.89%</b>			Pitney Bowes Inc. <sup>c</sup>	10,534	180,447
Avery Dennison Corp.	14,060	449,639	Xerox Corp.	107,509	836,420
Clorox Co. (The)	9,058	634,966			1,016,867
Kimberly-Clark Corp.	7,639	599,432			
		1,684,037			

# Schedule of Investments (Continued)

## iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

April 30, 2012

Security	Shares	Value	Security	Shares	Value
<b>OIL &amp; GAS — 5.50%</b>			<b>REAL ESTATE — 0.85%</b>		
Apache Corp.	5,422	\$ 520,187	CBRE Group Inc. Class A <sup>b</sup>	85,133	\$ 1,601,352
Chesapeake Energy Corp.	14,580	268,855			1,601,352
Cimarex Energy Co.	4,351	300,698	<b>REAL ESTATE INVESTMENT TRUSTS — 0.11%</b>		
Concho Resources Inc. <sup>b</sup>	2,025	217,039	Regency Centers Corp.	4,593	206,501
Denbury Resources Inc. <sup>b</sup>	17,193	327,355			206,501
Devon Energy Corp.	23,516	1,642,592	<b>RETAIL — 10.65%</b>		
EOG Resources Inc.	5,568	611,422	Best Buy Co. Inc. <sup>c</sup>	9,364	206,664
EQT Corp.	3,634	181,046	CarMax Inc. <sup>b</sup>	6,281	193,894
Hess Corp.	5,040	262,786	Chipotle Mexican Grill Inc. <sup>b</sup>	614	254,288
Marathon Oil Corp.	14,837	435,317	Darden Restaurants Inc.	3,749	187,750
Newfield Exploration Co. <sup>b</sup>	12,727	456,899	Gap Inc. (The)	61,032	1,739,412
Noble Corp. <sup>b</sup>	37,913	1,442,969	J.C. Penney Co. Inc.	5,324	191,983
Noble Energy Inc.	2,277	226,152	Kohl's Corp.	15,593	781,677
Pioneer Natural Resources Co.	3,552	411,393	Lowe's Companies Inc.	13,584	427,489
QEP Resources Inc.	15,462	476,384	Macy's Inc.	5,562	228,153
Range Resources Corp.	20,344	1,356,131	McDonald's Corp.	27,794	2,708,525
Southwestern Energy Co. <sup>b</sup>	16,050	506,859	Nordstrom Inc.	21,123	1,179,931
Ultra Petroleum Corp. <sup>b,c</sup>	7,862	155,353	Staples Inc.	30,870	475,398
Whiting Petroleum Corp. <sup>b</sup>	10,448	597,626	Starbucks Corp.	108,201	6,208,573
		10,397,063	Tiffany & Co.	16,907	1,157,453
<b>OIL &amp; GAS SERVICES — 0.46%</b>			TJX Companies Inc. (The)	100,353	4,185,724
Cameron International Corp. <sup>b</sup>	5,173	265,116			20,126,914
National Oilwell Varco Inc.	5,143	389,634	<b>SEMICONDUCTORS — 4.28%</b>		
Superior Energy Services Inc. <sup>b</sup>	8,173	220,017	Advanced Micro Devices Inc. <sup>b,c</sup>	126,624	931,953
		874,767	Applied Materials Inc.	45,263	542,703
<b>PACKAGING &amp; CONTAINERS — 0.11%</b>			Intel Corp.	127,935	3,633,354
Ball Corp.	4,988	208,299	QUALCOMM Inc.	23,394	1,493,473
		208,299	Texas Instruments Inc.	46,742	1,492,939
<b>PHARMACEUTICALS — 5.74%</b>					8,094,422
Abbott Laboratories	15,751	977,507	<b>SOFTWARE — 4.91%</b>		
Bristol-Myers Squibb Co.	64,143	2,140,452	Adobe Systems Inc. <sup>b,c</sup>	39,000	1,308,840
Eli Lilly and Co.	5,312	219,864	Autodesk Inc. <sup>b</sup>	18,401	724,447
Johnson & Johnson	72,137	4,695,397	CA Inc.	30,730	811,887
McKesson Corp.	3,749	342,696	Intuit Inc.	18,086	1,048,445
Merck & Co. Inc.	63,041	2,473,729	Microsoft Corp.	76,234	2,441,013
		10,849,645	Oracle Corp.	81,513	2,395,667
<b>PIPELINES — 3.01%</b>			Salesforce.com Inc. <sup>b</sup>	3,597	560,161
El Paso Corp.	39,752	1,179,442			9,290,460
Spectra Energy Corp.	146,931	4,516,659	<b>TELECOMMUNICATIONS — 2.05%</b>		
		5,696,101	Cisco Systems Inc.	125,222	2,523,223

# Schedule of Investments (Continued)

## iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

April 30, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Corning Inc.	24,625	\$ 353,369
Motorola Solutions Inc.	15,677	799,997
Sprint Nextel Corp. <sup>b</sup>	82,402	204,357
		<u>3,880,946</u>

### TOYS, GAMES & HOBBIES — 0.27%

Mattel Inc.	14,910	500,976
		<u>500,976</u>

### TRANSPORTATION — 0.74%

Norfolk Southern Corp.	3,855	281,145
United Parcel Service Inc. Class B	14,303	1,117,637
		<u>1,398,782</u>

### TOTAL COMMON STOCKS

(Cost: \$158,011,131) 188,676,178

### SHORT-TERM INVESTMENTS — 1.30%

#### MONEY MARKET FUNDS — 1.30%

BlackRock Cash Funds: Institutional,

SL Agency Shares		
0.26% <sup>a,d,e</sup>	2,052,816	2,052,816

BlackRock Cash Funds: Prime,

SL Agency Shares		
0.24% <sup>a,d,e</sup>	149,224	149,224

BlackRock Cash Funds: Treasury,

SL Agency Shares		
0.03% <sup>a,d</sup>	260,425	260,425
		<u>2,462,465</u>

### TOTAL SHORT-TERM INVESTMENTS

(Cost: \$2,462,465) 2,462,465

### TOTAL INVESTMENTS

#### IN SECURITIES — 101.11%

(Cost: \$160,473,596) 191,138,643

Other Assets, Less Liabilities — (1.11%) (2,089,318)

NET ASSETS — 100.00% \$189,049,325

NVS — Non-Voting Shares

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

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

<sup>c</sup> All or a portion of this security represents a security on loan. See Note 5.

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

<sup>e</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

# Schedule of Investments

## iSHARES® COHEN & STEERS REALTY MAJORS INDEX FUND

April 30, 2012

Security	Shares	Value
<b>COMMON STOCKS — 99.88%</b>		
<b>REITs — APARTMENTS — 19.81%</b>		
American Campus Communities Inc. <sup>a</sup>	772,844	\$ 34,352,916
AvalonBay Communities Inc. <sup>a</sup>	983,521	143,003,953
BRE Properties Inc. Class A <sup>a</sup>	780,102	40,955,355
Camden Property Trust	793,594	53,702,506
Equity Residential	3,067,352	188,458,107
Essex Property Trust Inc. <sup>a</sup>	353,062	55,773,204
UDR Inc.	2,265,682	59,655,407
		<u>575,901,448</u>
<b>REITs — DIVERSIFIED — 11.25%</b>		
Digital Realty Trust Inc. <sup>a</sup>	1,084,746	81,453,577
Duke Realty Corp.	2,620,434	38,834,832
Liberty Property Trust <sup>a</sup>	1,201,643	43,799,887
Vornado Realty Trust	1,898,856	162,997,799
		<u>327,086,095</u>
<b>REITs — HEALTH CARE — 16.22%</b>		
HCP Inc. <sup>a</sup>	4,217,328	174,808,246
Health Care REIT Inc.	2,149,723	121,803,305
Ventas Inc.	2,977,644	175,055,691
		<u>471,667,242</u>
<b>REITs — HOTELS — 4.18%</b>		
Host Hotels & Resorts Inc. <sup>a</sup>	7,306,738	121,584,120
		<u>121,584,120</u>
<b>REITs — OFFICE PROPERTY — 12.46%</b>		
Alexandria Real Estate Equities Inc. <sup>a</sup>	641,300	48,046,196
Boston Properties Inc.	1,519,421	164,477,323
Corporate Office Properties Trust <sup>a</sup>	750,986	17,685,720
Douglas Emmett Inc. <sup>a</sup>	1,447,252	33,634,137
Highwoods Properties Inc. <sup>a</sup>	714,602	24,818,127
SL Green Realty Corp.	890,684	73,427,989
		<u>362,089,492</u>
<b>REITs — REGIONAL MALLS — 15.25%</b>		
General Growth Properties Inc. <sup>a</sup>	6,097,841	108,541,570
Macerich Co. (The) <sup>a</sup>	1,363,764	83,966,950
Simon Property Group Inc.	1,612,394	250,888,506
		<u>443,397,026</u>

Security	Shares	Value
<b>REITs — SHOPPING CENTERS — 7.67%</b>		
Federal Realty Investment Trust	656,587	\$ 66,092,047
Kimco Realty Corp.	4,205,664	81,631,938
Regency Centers Corp. <sup>a</sup>	931,162	41,865,044
Weingarten Realty Investors <sup>a</sup>	1,252,805	33,274,501
		<u>222,863,530</u>
<b>REITs — STORAGE — 7.23%</b>		
Public Storage	1,468,062	210,314,562
		<u>210,314,562</u>
<b>REITs — WAREHOUSE/INDUSTRIAL — 5.81%</b>		
Prologis Inc.	4,716,402	168,752,864
		<u>168,752,864</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost: \$2,657,283,506)</b>		<u>2,903,656,379</u>
<b>SHORT-TERM INVESTMENTS — 13.04%</b>		
<b>MONEY MARKET FUNDS — 13.04%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.26% <sup>b,c,d</sup>	349,625,489	349,625,489
BlackRock Cash Funds: Prime, SL Agency Shares 0.24% <sup>b,c,d</sup>	25,414,995	25,414,995
BlackRock Cash Funds: Treasury, SL Agency Shares 0.03% <sup>b,c</sup>	3,878,287	3,878,287
		<u>378,918,771</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$378,918,771)</b>		<u>378,918,771</u>
<b>TOTAL INVESTMENTS IN SECURITIES — 112.92%</b>		
<b>(Cost: \$3,036,202,277)</b>		<u>3,282,575,150</u>
<b>Other Assets, Less Liabilities — (12.92)%</b>		<u>(375,503,445)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$2,907,071,705</u>

<sup>a</sup> All or a portion of this security represents a security on loan. See Note 5.

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

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

<sup>d</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

# Statements of Assets and Liabilities

## iSHARES® TRUST

April 30, 2012

	iShares Dow Jones U.S. Basic Materials Sector Index Fund	iShares Dow Jones U.S. Consumer Goods Sector Index Fund	iShares Dow Jones U.S. Consumer Services Sector Index Fund
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$ 753,321,013	\$392,547,828	\$307,840,325
Affiliated (Note 2)	20,225,149	12,744,868	10,276,927
Total cost of investments	<u>\$ 773,546,162</u>	<u>\$405,292,696</u>	<u>\$318,117,252</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$ 593,842,891	\$412,998,170	\$315,318,528
Affiliated (Note 2)	20,225,149	12,744,868	10,276,927
Total fair value of investments	614,068,040	425,743,038	325,595,455
Receivables:			
Dividends and interest	837,968	680,280	142,979
Capital shares sold	29,796	—	—
Total Assets	<u>614,935,804</u>	<u>426,423,318</u>	<u>325,738,434</u>
<b>LIABILITIES</b>			
Payables:			
Collateral for securities on loan (Note 5)	19,968,866	12,144,158	9,978,925
Capital shares redeemed	31,253	9,093	—
Investment advisory fees (Note 2)	222,015	157,526	117,205
Total Liabilities	<u>20,222,134</u>	<u>12,310,777</u>	<u>10,096,130</u>
NET ASSETS	<u>\$ 594,713,670</u>	<u>\$414,112,541</u>	<u>\$315,642,304</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$ 779,891,213	\$420,329,186	\$328,363,239
Undistributed net investment income	—	1,015,474	135,435
Accumulated net realized loss	(25,699,421)	(27,682,461)	(20,334,573)
Net unrealized appreciation (depreciation)	(159,478,122)	20,450,342	7,478,203
NET ASSETS	<u>\$ 594,713,670</u>	<u>\$414,112,541</u>	<u>\$315,642,304</u>
Shares outstanding <sup>b</sup>	<u>8,500,000</u>	<u>5,600,000</u>	<u>3,850,000</u>
Net asset value per share	<u>\$ 69.97</u>	<u>\$ 73.95</u>	<u>\$ 81.99</u>

<sup>a</sup> Securities on loan with values of \$19,385,770, \$11,738,868 and \$9,626,160, respectively. See Note 5.

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

See notes to financial statements.

# Statements of Assets and Liabilities (Continued)

## iSHARES® TRUST

April 30, 2012

	iShares Dow Jones U.S. Financial Sector Index Fund	iShares Dow Jones U.S. Industrial Sector Index Fund	iShares Dow Jones U.S. Financial Services Index Fund
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$ 622,521,424	\$429,903,535	\$ 351,272,092
Affiliated (Note 2)	<u>30,908,592</u>	<u>11,498,069</u>	<u>16,377,034</u>
Total cost of investments	<u>\$ 653,430,016</u>	<u>\$441,401,604</u>	<u>\$ 367,649,126</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$ 510,079,991	\$396,244,977	\$ 297,551,273
Affiliated (Note 2)	<u>30,246,885</u>	<u>11,498,069</u>	<u>16,264,352</u>
Total fair value of investments	540,326,876	407,743,046	313,815,625
Receivables:			
Investment securities sold	—	126,891	—
Dividends and interest	337,006	356,408	223,289
Capital shares sold	<u>48,116</u>	<u>—</u>	<u>—</u>
Total Assets	<u>540,711,998</u>	<u>408,226,345</u>	<u>314,038,914</u>
<b>LIABILITIES</b>			
Short positions, at value <sup>b</sup>	—	126,891	—
Payables:			
Investment securities purchased	500,690	176,621	—
Collateral for securities on loan (Note 5)	17,316,419	11,257,233	3,812,801
Capital shares redeemed	9,638	—	—
Investment advisory fees (Note 2)	<u>197,808</u>	<u>157,586</u>	<u>119,245</u>
Total Liabilities	<u>18,024,555</u>	<u>11,718,331</u>	<u>3,932,046</u>
NET ASSETS	<u>\$ 522,687,443</u>	<u>\$396,508,014</u>	<u>\$ 310,106,868</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$ 761,491,470	\$449,431,098	\$ 471,831,851
Undistributed net investment income	177,027	314,733	456,857
Accumulated net realized loss	(125,877,914)	(19,579,259)	(108,348,339)
Net unrealized depreciation	<u>(113,103,140)</u>	<u>(33,658,558)</u>	<u>(53,833,501)</u>
NET ASSETS	<u>\$ 522,687,443</u>	<u>\$396,508,014</u>	<u>\$ 310,106,868</u>
Shares outstanding <sup>c</sup>	<u>9,050,000</u>	<u>5,600,000</u>	<u>5,600,000</u>
Net asset value per share	<u>\$ 57.76</u>	<u>\$ 70.81</u>	<u>\$ 55.38</u>

<sup>a</sup> Securities on loan with values of \$16,800,166, \$10,866,483 and \$3,703,486, respectively. See Note 5.

<sup>b</sup> Proceeds: \$—, \$126,891 and \$—, respectively. See Note 1.

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

See notes to financial statements.



# Statements of Assets and Liabilities (Continued)

## iSHARES® TRUST

April 30, 2012

	iShares Dow Jones U.S. Real Estate Index Fund	iShares MSCI KLD 400 Social Index Fund	iShares MSCI USA ESG Select Social Index Fund
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$3,873,638,541	\$142,732,892	\$157,798,952
Affiliated (Note 2)	474,600,704	4,307,495	2,674,644
Total cost of investments	<u>\$4,348,239,245</u>	<u>\$147,040,387</u>	<u>\$160,473,596</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$3,922,866,919	\$170,607,838	\$188,344,512
Affiliated (Note 2)	474,600,704	4,493,681	2,794,131
Total fair value of investments	4,397,467,623	175,101,519	191,138,643
Receivables:			
Dividends and interest	2,402,315	180,352	189,873
Capital shares sold	701,885	—	—
Total Assets	<u>4,400,571,823</u>	<u>175,281,871</u>	<u>191,328,516</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	3,951,477	—	—
Collateral for securities on loan (Note 5)	467,442,087	2,548,573	2,202,040
Capital shares redeemed	800,186	—	—
Investment advisory fees (Note 2)	1,433,564	70,246	77,151
Total Liabilities	<u>473,627,314</u>	<u>2,618,819</u>	<u>2,279,191</u>
NET ASSETS	<u>\$3,926,944,509</u>	<u>\$172,663,052</u>	<u>\$189,049,325</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$3,933,831,653	\$153,090,303	\$179,801,365
Undistributed net investment income	—	158,159	189,156
Accumulated net realized loss	(56,115,522)	(8,646,542)	(21,606,243)
Net unrealized appreciation	49,228,378	28,061,132	30,665,047
NET ASSETS	<u>\$3,926,944,509</u>	<u>\$172,663,052</u>	<u>\$189,049,325</u>
Shares outstanding <sup>b</sup>	<u>61,450,000</u>	<u>3,350,000</u>	<u>3,100,000</u>
Net asset value per share	<u>\$ 63.90</u>	<u>\$ 51.54</u>	<u>\$ 60.98</u>

<sup>a</sup> Securities on loan with values of \$453,147,719, \$2,449,673 and \$2,144,540, respectively. See Note 5.

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

See notes to financial statements.

# Statements of Assets and Liabilities (Continued)

## iSHARES® TRUST

April 30, 2012

iShares  
Cohen & Steers  
Realty Majors  
Index Fund

### ASSETS

Investments, at cost:

Unaffiliated	\$2,657,283,506
Affiliated (Note 2)	378,918,771

Total cost of investments	<u>\$3,036,202,277</u>
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Investments in securities, at fair value (including securities on loan<sup>a</sup>) (Note 1):

Unaffiliated	\$2,903,656,379
Affiliated (Note 2)	378,918,771

Total fair value of investments	3,282,575,150
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Receivables:

Dividends and interest	64,316
Capital shares sold	267,059

Total Assets	<u>3,282,906,525</u>
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### LIABILITIES

Payables:

Collateral for securities on loan (Note 5)	375,040,484
Investment advisory fees (Note 2)	794,336

Total Liabilities	<u>375,834,820</u>
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NET ASSETS	<u>\$2,907,071,705</u>
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### Net assets consist of:

Paid-in capital	\$3,144,435,332
Accumulated net realized loss	(483,736,500)
Net unrealized appreciation	246,372,873

NET ASSETS	<u>\$2,907,071,705</u>
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Shares outstanding <sup>b</sup>	<u>36,900,000</u>
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Net asset value per share	<u>\$ 78.78</u>
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<sup>a</sup> Securities on loan with a value of \$362,363,340. See Note 5.

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

See notes to financial statements.

# Statements of Operations

## iSHARES® TRUST

Year ended April 30, 2012

	iShares Dow Jones U.S. Basic Materials Sector Index Fund	iShares Dow Jones U.S. Consumer Goods Sector Index Fund	iShares Dow Jones U.S. Consumer Services Sector Index Fund
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 15,117,791	\$ 9,930,432	\$ 3,931,384
Interest — affiliated (Note 2)	260	139	102
Securities lending income — affiliated (Note 2)	159,617	51,339	115,314
Total investment income	15,277,668	9,981,910	4,046,800
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	3,366,809	1,753,179	1,144,196
Total expenses	3,366,809	1,753,179	1,144,196
Net investment income	11,910,859	8,228,731	2,902,604
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(13,814,526)	(5,446,884)	(5,841,153)
In-kind redemptions — unaffiliated	(8,290,948)	21,558,693	10,326,251
Net realized gain (loss)	(22,105,474)	16,111,809	4,485,098
Net change in unrealized appreciation/depreciation	(172,719,542)	11,627,010	26,652,577
Net realized and unrealized gain (loss)	(194,825,016)	27,738,819	31,137,675
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(182,914,157)</u>	<u>\$35,967,550</u>	<u>\$34,040,279</u>

<sup>a</sup> Net of foreign withholding tax of \$350,900, \$ — and \$ —, respectively.

See notes to financial statements.

# Statements of Operations (Continued)

## iSHARES® TRUST

Year ended April 30, 2012

	iShares Dow Jones U.S. Financial Sector Index Fund	iShares Dow Jones U.S. Industrial Sector Index Fund	iShares Dow Jones U.S. Financial Services Index Fund
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 8,507,452	\$ 8,040,757	\$ 3,273,195
Dividends — affiliated (Note 2)	266,355	—	217,423
Interest — affiliated (Note 2)	157	122	85
Securities lending income — affiliated (Note 2)	89,557	51,983	20,118
Total investment income	<u>8,863,521</u>	<u>8,092,862</u>	<u>3,510,821</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	<u>1,988,982</u>	<u>1,864,085</u>	<u>945,369</u>
Total expenses	<u>1,988,982</u>	<u>1,864,085</u>	<u>945,369</u>
Net investment income	<u>6,874,539</u>	<u>6,228,777</u>	<u>2,565,452</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(23,997,478)	(6,334,327)	(10,009,296)
Investments — affiliated (Note 2)	(101,229)	—	(48,091)
In-kind redemptions — unaffiliated	(6,887,893)	15,533,258	(3,620,590)
In-kind redemptions — affiliated (Note 2)	<u>(82,778)</u>	<u>—</u>	<u>36,167</u>
Net realized gain (loss)	<u>(31,069,378)</u>	<u>9,198,931</u>	<u>(13,641,810)</u>
Net change in unrealized appreciation/depreciation	<u>8,960,681</u>	<u>(39,398,045)</u>	<u>(1,682,913)</u>
Net realized and unrealized loss	<u>(22,108,697)</u>	<u>(30,199,114)</u>	<u>(15,324,723)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(15,234,158)</u></u>	<u><u>\$(23,970,337)</u></u>	<u><u>\$(12,759,271)</u></u>

<sup>a</sup> Net of foreign withholding tax of \$4,422, \$ — and \$ —, respectively.

See notes to financial statements.

# Statements of Operations (Continued)

## iSHARES® TRUST

Year ended April 30, 2012

	iShares Dow Jones U.S. Real Estate Index Fund	iShares MSCI KLD 400 Social Index Fund	iShares MSCI USA ESG Select Social Index Fund
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 118,730,873	\$3,089,176	\$3,375,809
Dividends — affiliated (Note 2)	—	37,557	7,045
Interest — affiliated (Note 2)	1,297	61	71
Securities lending income - affiliated (Note 2)	1,953,097	12,843	7,087
Total investment income	<u>120,685,267</u>	<u>3,139,637</u>	<u>3,390,012</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	15,801,176	770,154	837,955
Total expenses	<u>15,801,176</u>	<u>770,154</u>	<u>837,955</u>
Net investment income	<u>104,884,091</u>	<u>2,369,483</u>	<u>2,552,057</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(61,689,735)	11,275	3,338,004
Investments — affiliated (Note 2)	—	(4,707)	(125)
In-kind redemptions — unaffiliated	257,500,061	1,773,858	2,752,597
In-kind redemptions — affiliated (Note 2)	—	14,174	4,529
Net realized gain	<u>195,810,326</u>	<u>1,794,600</u>	<u>6,095,005</u>
Net change in unrealized appreciation/depreciation	<u>(102,512,521)</u>	<u>3,917,355</u>	<u>(801,761)</u>
Net realized and unrealized gain	<u>93,297,805</u>	<u>5,711,955</u>	<u>5,293,244</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 198,181,896</u>	<u>\$8,081,438</u>	<u>\$7,845,301</u>

<sup>a</sup> Net of foreign withholding tax of \$174,829, \$ — and \$ —, respectively.

See notes to financial statements.

# Statements of Operations (Continued)

## iSHARES® TRUST

Year ended April 30, 2012

iShares  
Cohen & Steers  
Realty Majors  
Index Fund

### NET INVESTMENT INCOME

Dividends — unaffiliated	\$ 66,181,615
Interest — affiliated (Note 2)	785
Securities lending income — affiliated (Note 2)	<u>664,834</u>
Total investment income	<u>66,847,234</u>

### EXPENSES

Investment advisory fees (Note 2)	<u>8,683,556</u>
Total expenses	<u>8,683,556</u>
Net investment income	<u>58,163,678</u>

### NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(107,529,302)
In-kind redemptions — unaffiliated	<u>96,203,687</u>
Net realized loss	<u>(11,325,615)</u>
Net change in unrealized appreciation/depreciation	<u>153,142,533</u>
Net realized and unrealized gain	<u>141,816,918</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 199,980,596</u>

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

	iShares Dow Jones U.S. Basic Materials Sector Index Fund		iShares Dow Jones U.S. Consumer Goods Sector Index Fund	
	Year ended April 30, 2012	Year ended April 30, 2011	Year ended April 30, 2012	Year ended April 30, 2011
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 11,910,859	\$ 12,233,837	\$ 8,228,731	\$ 6,584,271
Net realized gain (loss)	(22,105,474)	119,076,205	16,111,809	12,845,861
Net change in unrealized appreciation/depreciation	(172,719,542)	132,498,121	11,627,010	34,188,373
Net increase (decrease) in net assets resulting from operations	(182,914,157)	263,808,163	35,967,550	53,618,505
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(14,159,589)	(11,822,197)	(7,710,785)	(6,742,501)
Total distributions to shareholders	(14,159,589)	(11,822,197)	(7,710,785)	(6,742,501)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	919,773,995	2,850,737,252	195,119,904	148,816,073
Cost of shares redeemed	(1,341,919,515)	(2,672,545,933)	(141,386,656)	(217,347,614)
Net increase (decrease) in net assets from capital share transactions	(422,145,520)	178,191,319	53,733,248	(68,531,541)
INCREASE (DECREASE) IN NET ASSETS	(619,219,266)	430,177,285	81,990,013	(21,655,537)
<b>NET ASSETS</b>				
Beginning of year	1,213,932,936	783,755,651	332,122,528	353,778,065
End of year	\$ 594,713,670	\$ 1,213,932,936	\$ 414,112,541	\$ 332,122,528
Undistributed net investment income included in net assets at end of year	\$ —	\$ 1,197,291	\$ 1,015,474	\$ 497,528
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	12,750,000	43,550,000	2,900,000	2,400,000
Shares redeemed	(18,700,000)	(41,350,000)	(2,100,000)	(3,600,000)
Net increase (decrease) in shares outstanding	(5,950,000)	2,200,000	800,000	(1,200,000)

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	iShares Dow Jones U.S. Consumer Services Sector Index Fund		iShares Dow Jones U.S. Financial Sector Index Fund	
	Year ended April 30, 2012	Year ended April 30, 2011	Year ended April 30, 2012	Year ended April 30, 2011
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 2,902,604	\$ 2,164,023	\$ 6,874,539	\$ 5,515,223
Net realized gain (loss)	4,485,098	12,260,059	(31,069,378)	(26,208,095)
Net change in unrealized appreciation/depreciation	26,652,577	14,365,567	8,960,681	26,582,075
Net increase (decrease) in net assets resulting from operations	34,040,279	28,789,649	(15,234,158)	5,889,203
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(2,834,965)	(2,193,484)	(6,897,302)	(5,316,568)
Total distributions to shareholders	(2,834,965)	(2,193,484)	(6,897,302)	(5,316,568)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	179,071,127	173,751,845	296,334,019	606,263,399
Cost of shares redeemed	(104,272,265)	(186,819,193)	(296,356,338)	(626,673,196)
Net increase (decrease) in net assets from capital share transactions	74,798,862	(13,067,348)	(22,319)	(20,409,797)
INCREASE (DECREASE) IN NET ASSETS	106,004,176	13,528,817	(22,153,779)	(19,837,162)
<b>NET ASSETS</b>				
Beginning of year	209,638,128	196,109,311	544,841,222	564,678,384
End of year	\$ 315,642,304	\$ 209,638,128	\$ 522,687,443	\$ 544,841,222
Undistributed net investment income included in net assets at end of year	\$ 135,435	\$ 67,796	\$ 177,027	\$ 198,655
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	2,500,000	2,750,000	5,650,000	11,100,000
Shares redeemed	(1,500,000)	(3,000,000)	(5,750,000)	(11,650,000)
Net increase (decrease) in shares outstanding	1,000,000	(250,000)	(100,000)	(550,000)

See notes to financial statements.



# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	iShares Dow Jones U.S. Industrial Sector Index Fund		iShares Dow Jones U.S. Financial Services Index Fund	
	Year ended April 30, 2012	Year ended April 30, 2011	Year ended April 30, 2012	Year ended April 30, 2011
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 6,228,777	\$ 6,268,561	\$ 2,565,452	\$ 1,363,585
Net realized gain (loss)	9,198,931	14,891,879	(13,641,810)	(9,388,508)
Net change in unrealized appreciation/depreciation	(39,398,045)	51,698,861	(1,682,913)	(13,886,535)
Net increase (decrease) in net assets resulting from operations	(23,970,337)	72,859,301	(12,759,271)	(21,911,458)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(6,110,766)	(6,217,972)	(2,455,617)	(1,106,257)
Total distributions to shareholders	(6,110,766)	(6,217,972)	(2,455,617)	(1,106,257)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	75,272,584	285,944,743	128,973,851	78,864,240
Cost of shares redeemed	(181,212,021)	(185,631,687)	(56,244,086)	(147,789,215)
Net increase (decrease) in net assets from capital share transactions	(105,939,437)	100,313,056	72,729,765	(68,924,975)
INCREASE (DECREASE) IN NET ASSETS	(136,020,540)	166,954,385	57,514,877	(91,942,690)
<b>NET ASSETS</b>				
Beginning of year	532,528,554	365,574,169	252,591,991	344,534,681
End of year	\$ 396,508,014	\$ 532,528,554	\$ 310,106,868	\$ 252,591,991
Undistributed net investment income included in net assets at end of year	\$ 314,733	\$ 196,722	\$ 456,857	\$ 347,022
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	1,100,000	4,450,000	2,350,000	1,350,000
Shares redeemed	(2,800,000)	(3,150,000)	(1,100,000)	(2,700,000)
Net increase (decrease) in shares outstanding	(1,700,000)	1,300,000	1,250,000	(1,350,000)

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	iShares Dow Jones U.S. Real Estate Index Fund		iShares MSCI KLD 400 Social Index Fund	
	Year ended April 30, 2012	Year ended April 30, 2011	Year ended April 30, 2012	Year ended April 30, 2011
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 104,884,091	\$ 81,565,722	\$ 2,369,483	\$ 1,816,896
Net realized gain	195,810,326	297,012,071	1,794,600	566,744
Net change in unrealized appreciation/depreciation	(102,512,521)	185,387,087	3,917,355	14,216,685
Net increase in net assets resulting from operations	198,181,896	563,964,880	8,081,438	16,600,325
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(129,714,471)	(104,929,822)	(2,335,740)	(1,792,915)
Total distributions to shareholders	(129,714,471)	(104,929,822)	(2,335,740)	(1,792,915)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	9,360,286,287	11,959,309,462	14,030,772	29,262,982
Cost of shares redeemed	(9,100,579,606)	(11,978,963,826)	(4,944,914)	(4,296,978)
Net increase (decrease) in net assets from capital share transactions	259,706,681	(19,654,364)	9,085,858	24,966,004
INCREASE IN NET ASSETS	328,174,106	439,380,694	14,831,556	39,773,414
<b>NET ASSETS</b>				
Beginning of year	3,598,770,403	3,159,389,709	157,831,496	118,058,082
End of year	<u>\$ 3,926,944,509</u>	<u>\$ 3,598,770,403</u>	<u>\$ 172,663,052</u>	<u>\$ 157,831,496</u>
Undistributed net investment income included in net assets at end of year	\$ —	\$ —	\$ 158,159	\$ 124,416
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	161,600,000	220,600,000	300,000	650,000
Shares redeemed	(158,050,000)	(222,400,000)	(100,000)	(100,000)
Net increase (decrease) in shares outstanding	<u>3,550,000</u>	<u>(1,800,000)</u>	<u>200,000</u>	<u>550,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	iShares MSCI USA ESG Select Social Index Fund		iShares Cohen & Steers Realty Majors Index Fund	
	Year ended April 30, 2012	Year ended April 30, 2011	Year ended April 30, 2012	Year ended April 30, 2011
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 2,552,057	\$ 2,122,688	\$ 58,163,678	\$ 48,771,956
Net realized gain (loss)	6,095,005	1,395,066	(11,325,615)	73,889,306
Net change in unrealized appreciation/depreciation	(801,761)	18,396,325	153,142,533	375,426,044
Net increase in net assets resulting from operations	<u>7,845,301</u>	<u>21,914,079</u>	<u>199,980,596</u>	<u>498,087,306</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(2,472,607)</u>	<u>(2,117,720)</u>	<u>(76,386,547)</u>	<u>(67,039,660)</u>
Total distributions to shareholders	<u>(2,472,607)</u>	<u>(2,117,720)</u>	<u>(76,386,547)</u>	<u>(67,039,660)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	20,524,646	22,213,702	966,791,376	1,007,712,101
Cost of shares redeemed	<u>(8,489,173)</u>	<u>(2,283,963)</u>	<u>(781,452,322)</u>	<u>(994,666,146)</u>
Net increase in net assets from capital share transactions	<u>12,035,473</u>	<u>19,929,739</u>	<u>185,339,054</u>	<u>13,045,955</u>
INCREASE IN NET ASSETS	17,408,167	39,726,098	308,933,103	444,093,601
<b>NET ASSETS</b>				
Beginning of year	<u>171,641,158</u>	<u>131,915,060</u>	<u>2,598,138,602</u>	<u>2,154,045,001</u>
End of year	<u>\$189,049,325</u>	<u>\$171,641,158</u>	<u>\$2,907,071,705</u>	<u>\$2,598,138,602</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 189,156</u>	<u>\$ 109,706</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	350,000	400,000	13,400,000	15,900,000
Shares redeemed	<u>(150,000)</u>	<u>(50,000)</u>	<u>(11,450,000)</u>	<u>(16,050,000)</u>
Net increase (decrease) in shares outstanding	<u>200,000</u>	<u>350,000</u>	<u>1,950,000</u>	<u>(150,000)</u>

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Dow Jones U.S. Basic Materials Sector Index Fund

	Year ended Apr. 30, 2012	Year ended Apr. 30, 2011	Year ended Apr. 30, 2010	Year ended Apr. 30, 2009	Year ended Apr. 30, 2008
<b>Net asset value, beginning of year</b>	<u>\$ 84.01</u>	<u>\$ 63.98</u>	<u>\$ 41.45</u>	<u>\$ 79.93</u>	<u>\$ 66.33</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.18	0.94	0.85	1.03	1.09
Net realized and unrealized gain (loss) <sup>b</sup>	<u>(13.75)</u>	<u>20.02</u>	<u>22.47</u>	<u>(38.35)</u>	<u>13.57</u>
Total from investment operations	<u>(12.57)</u>	<u>20.96</u>	<u>23.32</u>	<u>(37.32)</u>	<u>14.66</u>
<b>Less distributions from:</b>					
Net investment income	<u>(1.47)</u>	<u>(0.93)</u>	<u>(0.79)</u>	<u>(1.16)</u>	<u>(1.06)</u>
Total distributions	<u>(1.47)</u>	<u>(0.93)</u>	<u>(0.79)</u>	<u>(1.16)</u>	<u>(1.06)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 69.97</u></u>	<u><u>\$ 84.01</u></u>	<u><u>\$ 63.98</u></u>	<u><u>\$ 41.45</u></u>	<u><u>\$ 79.93</u></u>
<b>Total return</b>	<u><u>(14.85)%</u></u>	<u><u>33.11%</u></u>	<u><u>56.55%</u></u>	<u><u>(46.86)%</u></u>	<u><u>22.24%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$594,714	\$1,213,933	\$783,756	\$402,113	\$851,254
Ratio of expenses to average net assets	0.47%	0.47%	0.47%	0.47%	0.48%
Ratio of net investment income to average net assets	1.66%	1.34%	1.54%	1.85%	1.49%
Portfolio turnover rate <sup>c</sup>	11%	7%	10%	15%	4%

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

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

<sup>c</sup> Portfolio turnover rates exclude portfolio securities received or delivered 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 Dow Jones U.S. Consumer Goods Sector Index Fund*

	Year ended Apr. 30, 2012	Year ended Apr. 30, 2011	Year ended Apr. 30, 2010	Year ended Apr. 30, 2009	Year ended Apr. 30, 2008
<b>Net asset value, beginning of year</b>	<u>\$ 69.19</u>	<u>\$ 58.96</u>	<u>\$ 44.05</u>	<u>\$ 60.32</u>	<u>\$ 62.79</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.51	1.37	1.29	1.32	1.09
Net realized and unrealized gain (loss) <sup>b</sup>	<u>4.67</u>	<u>10.28</u>	<u>14.94</u>	<u>(16.40)</u>	<u>(2.36)</u>
Total from investment operations	<u>6.18</u>	<u>11.65</u>	<u>16.23</u>	<u>(15.08)</u>	<u>(1.27)</u>
<b>Less distributions from:</b>					
Net investment income	<u>(1.42)</u>	<u>(1.42)</u>	<u>(1.32)</u>	<u>(1.19)</u>	<u>(1.20)</u>
Total distributions	<u>(1.42)</u>	<u>(1.42)</u>	<u>(1.32)</u>	<u>(1.19)</u>	<u>(1.20)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 73.95</u></u>	<u><u>\$ 69.19</u></u>	<u><u>\$ 58.96</u></u>	<u><u>\$ 44.05</u></u>	<u><u>\$ 60.32</u></u>
<b>Total return</b>	<u><u>9.13%</u></u>	<u><u>20.10%</u></u>	<u><u>37.20%</u></u>	<u><u>(25.16)%</u></u>	<u><u>(2.07)%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$414,113	\$332,123	\$353,778	\$308,323	\$346,823
Ratio of expenses to average net assets	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	2.20%	2.24%	2.44%	2.67%	1.75%
Portfolio turnover rate <sup>c</sup>	6%	7%	6%	10%	5%

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

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

<sup>c</sup> Portfolio turnover rates exclude portfolio securities received or delivered 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 Dow Jones U.S. Consumer Services Sector Index Fund*

	Year ended Apr. 30, 2012	Year ended Apr. 30, 2011	Year ended Apr. 30, 2010	Year ended Apr. 30, 2009	Year ended Apr. 30, 2008
<b>Net asset value, beginning of year</b>	<u>\$ 73.56</u>	<u>\$ 63.26</u>	<u>\$ 44.54</u>	<u>\$ 60.05</u>	<u>\$ 69.56</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.86	0.68	0.55	0.57	0.44
Net realized and unrealized gain (loss) <sup>b</sup>	<u>8.40</u>	<u>10.33</u>	<u>18.73</u>	<u>(15.50)</u>	<u>(9.29)</u>
Total from investment operations	<u>9.26</u>	<u>11.01</u>	<u>19.28</u>	<u>(14.93)</u>	<u>(8.85)</u>
<b>Less distributions from:</b>					
Net investment income	<u>(0.83)</u>	<u>(0.71)</u>	<u>(0.56)</u>	<u>(0.58)</u>	<u>(0.66)</u>
Total distributions	<u>(0.83)</u>	<u>(0.71)</u>	<u>(0.56)</u>	<u>(0.58)</u>	<u>(0.66)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 81.99</u></u>	<u><u>\$ 73.56</u></u>	<u><u>\$ 63.26</u></u>	<u><u>\$ 44.54</u></u>	<u><u>\$ 60.05</u></u>
<b>Total return</b>	<u><u>12.74%</u></u>	<u><u>17.58%</u></u>	<u><u>43.54%</u></u>	<u><u>(24.85)%</u></u>	<u><u>(12.77)%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$315,642	\$209,638	\$196,109	\$178,162	\$204,179
Ratio of expenses to average net assets	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.19%	1.08%	1.06%	1.19%	0.67%
Portfolio turnover rate <sup>c</sup>	5%	4%	5%	6%	6%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Dow Jones U.S. Financial Sector Index Fund</i>				
	Year ended Apr. 30, 2012	Year ended Apr. 30, 2011	Year ended Apr. 30, 2010	Year ended Apr. 30, 2009	Year ended Apr. 30, 2008
<b>Net asset value, beginning of year</b>	<u>\$ 59.55</u>	<u>\$ 58.21</u>	<u>\$ 39.54</u>	<u>\$ 86.78</u>	<u>\$ 118.13</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.85	0.63	0.65	1.68	2.52
Net realized and unrealized gain (loss) <sup>b</sup>	<u>(1.78)</u>	<u>1.33</u>	<u>18.71</u>	<u>(46.95)</u>	<u>(31.52)</u>
Total from investment operations	<u>(0.93)</u>	<u>1.96</u>	<u>19.36</u>	<u>(45.27)</u>	<u>(29.00)</u>
<b>Less distributions from:</b>					
Net investment income	(0.86)	(0.62)	(0.68)	(1.97)	(2.35)
Return of capital	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.86)</u>	<u>(0.62)</u>	<u>(0.69)</u>	<u>(1.97)</u>	<u>(2.35)</u>
<b>Net asset value, end of year</b>	<u>\$ 57.76</u>	<u>\$ 59.55</u>	<u>\$ 58.21</u>	<u>\$ 39.54</u>	<u>\$ 86.78</u>
<b>Total return</b>	<u>(1.35)%</u>	<u>3.45%</u>	<u>49.23%</u>	<u>(52.67)%</u>	<u>(24.81)%</u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$522,687	\$544,841	\$564,678	\$504,158	\$672,550
Ratio of expenses to average net assets	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.62%	1.14%	1.30%	3.37%	2.54%
Portfolio turnover rate <sup>c</sup>	6%	8%	18%	15%	6%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Dow Jones U.S. Industrial Sector Index Fund</i>				
	Year ended Apr. 30, 2012	Year ended Apr. 30, 2011	Year ended Apr. 30, 2010	Year ended Apr. 30, 2009	Year ended Apr. 30, 2008
<b>Net asset value, beginning of year</b>	<u>\$ 72.95</u>	<u>\$ 60.93</u>	<u>\$ 41.13</u>	<u>\$ 70.48</u>	<u>\$ 70.02</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.03	1.04	0.77	1.09	0.89
Net realized and unrealized gain (loss) <sup>b</sup>	<u>(2.15)</u>	<u>12.02</u>	<u>19.81</u>	<u>(29.35)</u>	<u>0.47</u>
Total from investment operations	<u>(1.12)</u>	<u>13.06</u>	<u>20.58</u>	<u>(28.26)</u>	<u>1.36</u>
<b>Less distributions from:</b>					
Net investment income	<u>(1.02)</u>	<u>(1.04)</u>	<u>(0.78)</u>	<u>(1.09)</u>	<u>(0.90)</u>
Total distributions	<u>(1.02)</u>	<u>(1.04)</u>	<u>(0.78)</u>	<u>(1.09)</u>	<u>(0.90)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 70.81</u></u>	<u><u>\$ 72.95</u></u>	<u><u>\$ 60.93</u></u>	<u><u>\$ 41.13</u></u>	<u><u>\$ 70.48</u></u>
<b>Total return</b>	<u><u>(1.38)%</u></u>	<u><u>21.82%</u></u>	<u><u>50.49%</u></u>	<u><u>(40.24)%</u></u>	<u><u>1.91%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$396,508	\$532,529	\$365,574	\$213,853	\$419,386
Ratio of expenses to average net assets	0.47%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets	1.56%	1.68%	1.52%	2.11%	1.24%
Portfolio turnover rate <sup>c</sup>	6%	6%	4%	6%	4%

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

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

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

See notes to financial statements.



# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Dow Jones U.S. Financial Services Index Fund</i>				
	Year ended Apr. 30, 2012	Year ended Apr. 30, 2011	Year ended Apr. 30, 2010	Year ended Apr. 30, 2009	Year ended Apr. 30, 2008
<b>Net asset value, beginning of year</b>	<u>\$ 58.07</u>	<u>\$ 60.44</u>	<u>\$ 41.45</u>	<u>\$ 92.79</u>	<u>\$ 132.71</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.64	0.32	0.39	1.93	3.14
Net realized and unrealized gain (loss) <sup>b</sup>	<u>(2.71)</u>	<u>(2.43)</u>	<u>19.07</u>	<u>(51.27)</u>	<u>(40.34)</u>
Total from investment operations	<u>(2.07)</u>	<u>(2.11)</u>	<u>19.46</u>	<u>(49.34)</u>	<u>(37.20)</u>
<b>Less distributions from:</b>					
Net investment income	<u>(0.62)</u>	<u>(0.26)</u>	<u>(0.47)</u>	<u>(2.00)</u>	<u>(2.72)</u>
Total distributions	<u>(0.62)</u>	<u>(0.26)</u>	<u>(0.47)</u>	<u>(2.00)</u>	<u>(2.72)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 55.38</u></u>	<u><u>\$ 58.07</u></u>	<u><u>\$ 60.44</u></u>	<u><u>\$ 41.45</u></u>	<u><u>\$ 92.79</u></u>
<b>Total return</b>	<u><u>(3.40)%</u></u>	<u><u>(3.45)%</u></u>	<u><u>47.18%</u></u>	<u><u>(53.73)%</u></u>	<u><u>(28.37)%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$310,107	\$252,592	\$344,535	\$317,112	\$334,029
Ratio of expenses to average net assets	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets	1.27%	0.58%	0.74%	3.53%	2.88%
Portfolio turnover rate <sup>c</sup>	4%	5%	17%	19%	9%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Dow Jones U.S. Real Estate Index Fund</i>				
	Year ended Apr. 30, 2012	Year ended Apr. 30, 2011	Year ended Apr. 30, 2010	Year ended Apr. 30, 2009	Year ended Apr. 30, 2008
<b>Net asset value, beginning of year</b>	\$ 62.15	\$ 52.92	\$ 33.13	\$ 68.90	\$ 85.64
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.81	1.54	1.60	1.94	1.95
Net realized and unrealized gain (loss) <sup>b</sup>	2.15	9.68	20.04	(34.81)	(15.72)
Total from investment operations	3.96	11.22	21.64	(32.87)	(13.77)
<b>Less distributions from:</b>					
Net investment income	(2.21)	(1.99)	(1.85)	(2.90)	(1.79)
Return of capital	—	—	—	—	(1.18)
Total distributions	(2.21)	(1.99)	(1.85)	(2.90)	(2.97)
<b>Net asset value, end of year</b>	\$ 63.90	\$ 62.15	\$ 52.92	\$ 33.13	\$ 68.90
<b>Total return</b>	6.84%	21.88%	66.87%	(48.42)%	(16.16)%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$3,926,945	\$3,598,770	\$3,159,390	\$1,721,081	\$2,060,110
Ratio of expenses to average net assets	0.47%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets	3.11%	2.83%	3.81%	4.50%	2.75%
Portfolio turnover rate <sup>c</sup>	14%	17%	17%	20%	7%

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

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

<sup>c</sup> 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 MSCI KLD 400 Social Index Fund

	Year ended Apr. 30, 2012	Year ended Apr. 30, 2011	Year ended Apr. 30, 2010	Year ended Apr. 30, 2009	Year ended Apr. 30, 2008
<b>Net asset value, beginning of year</b>	\$ 50.11	\$ 45.41	\$ 32.91	\$ 48.71	\$ 52.92
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.73	0.65	0.54	0.66	0.71
Net realized and unrealized gain (loss) <sup>b</sup>	1.43	4.69	12.50	(15.80)	(4.32)
Total from investment operations	2.16	5.34	13.04	(15.14)	(3.61)
<b>Less distributions from:</b>					
Net investment income	(0.73)	(0.64)	(0.54)	(0.66)	(0.60)
Total distributions	(0.73)	(0.64)	(0.54)	(0.66)	(0.60)
<b>Net asset value, end of year</b>	\$ 51.54	\$ 50.11	\$ 45.41	\$ 32.91	\$ 48.71
<b>Total return</b>	4.46%	11.95%	39.84%	(31.21)%	(6.89)%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$172,663	\$157,831	\$118,058	\$65,814	\$58,451
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	1.54%	1.43%	1.35%	1.80%	1.40%
Portfolio turnover rate <sup>c</sup>	9%	10%	14%	13%	5%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares MSCI USA ESG Select Social Index Fund</i>				
	Year ended Apr. 30, 2012	Year ended Apr. 30, 2011	Year ended Apr. 30, 2010	Year ended Apr. 30, 2009	Year ended Apr. 30, 2008
<b>Net asset value, beginning of year</b>	<u>\$ 59.19</u>	<u>\$ 51.73</u>	<u>\$ 37.96</u>	<u>\$ 57.41</u>	<u>\$ 61.30</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.86	0.81	0.71	0.92	0.85
Net realized and unrealized gain (loss) <sup>b</sup>	<u>1.76</u>	<u>7.47</u>	<u>13.79</u>	<u>(19.47)</u>	<u>(3.92)</u>
Total from investment operations	<u>2.62</u>	<u>8.28</u>	<u>14.50</u>	<u>(18.55)</u>	<u>(3.07)</u>
<b>Less distributions from:</b>					
Net investment income	<u>(0.83)</u>	<u>(0.82)</u>	<u>(0.73)</u>	<u>(0.90)</u>	<u>(0.82)</u>
Total distributions	<u>(0.83)</u>	<u>(0.82)</u>	<u>(0.73)</u>	<u>(0.90)</u>	<u>(0.82)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 60.98</u></u>	<u><u>\$ 59.19</u></u>	<u><u>\$ 51.73</u></u>	<u><u>\$ 37.96</u></u>	<u><u>\$ 57.41</u></u>
<b>Total return</b>	<u><u>4.58%</u></u>	<u><u>16.25%</u></u>	<u><u>38.45%</u></u>	<u><u>(32.47)%</u></u>	<u><u>(5.08)%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$189,049	\$171,641	\$131,915	\$94,906	\$120,561
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets	1.52%	1.56%	1.54%	2.08%	1.41%
Portfolio turnover rate <sup>c</sup>	20%	35%	37%	52%	29%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Cohen &amp; Steers Realty Majors Index Fund</i>				
	Year ended Apr. 30, 2012	Year ended Apr. 30, 2011	Year ended Apr. 30, 2010	Year ended Apr. 30, 2009	Year ended Apr. 30, 2008
<b>Net asset value, beginning of year</b>	<u>\$ 74.34</u>	<u>\$ 61.37</u>	<u>\$ 37.23</u>	<u>\$ 85.34</u>	<u>\$ 103.14</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.66	1.39	1.60	2.05	2.12
Net realized and unrealized gain (loss) <sup>b</sup>	<u>4.98</u>	<u>13.49</u>	<u>24.48</u>	<u>(46.92)</u>	<u>(16.58)</u>
Total from investment operations	<u>6.64</u>	<u>14.88</u>	<u>26.08</u>	<u>(44.87)</u>	<u>(14.46)</u>
<b>Less distributions from:</b>					
Net investment income	(2.20)	(1.91)	(1.94)	(3.24)	(2.14)
Net realized gain	—	—	—	—	(0.49)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.71)</u>
Total distributions	<u>(2.20)</u>	<u>(1.91)</u>	<u>(1.94)</u>	<u>(3.24)</u>	<u>(3.34)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 78.78</u></u>	<u><u>\$ 74.34</u></u>	<u><u>\$ 61.37</u></u>	<u><u>\$ 37.23</u></u>	<u><u>\$ 85.34</u></u>
<b>Total return</b>	<u><u>9.36%</u></u>	<u><u>24.84%</u></u>	<u><u>71.83%</u></u>	<u><u>(53.43)%</u></u>	<u><u>(13.97)%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$2,907,072	\$2,598,139	\$2,154,045	\$1,124,212	\$2,543,009
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	2.34%	2.18%	3.37%	3.68%	2.44%
Portfolio turnover rate <sup>c</sup>	16%	9%	12%	17%	9%

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## iSHARES® TRUST

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

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

<i>iShares Index Fund</i>	<i>Diversification Classification</i>	<i>iShares Index Fund</i>	<i>Diversification Classification</i>
Dow Jones U.S. Basic Materials Sector	Non-diversified	Dow Jones U.S. Financial Services	Non-diversified
Dow Jones U.S. Consumer Goods Sector	Non-diversified	Dow Jones U.S. Real Estate	Non-diversified
Dow Jones U.S. Consumer Services Sector	Non-diversified	MSCI KLD 400 Social	Diversified
Dow Jones U.S. Financial Sector	Non-diversified	MSCI USA ESG Select Social	Diversified
Dow Jones U.S. Industrial Sector	Non-diversified	Cohen & Steers Realty Majors	Non-diversified

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

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.

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

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.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

### SECURITY VALUATION

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 securities and other assets of each Fund are valued at fair value pursuant to the policies and procedures 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).

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 in accordance with policies approved by the Board. Such valuations are reported to the Board.

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

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure 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 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, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- Level 3 – Unobservable inputs for the asset or liability, including the Funds’ 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. The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Funds’ perceived risk of that instrument.

As of April 30, 2012, the value of each of the Funds’ investments was classified as Level 1. The breakdown of each Fund’s investments into major categories is disclosed in its respective Schedule of Investments.

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

### **SECURITY TRANSACTIONS AND INCOME RECOGNITION**

Security transactions are accounted for on trade date. Dividend income is recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of April 30, 2012 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.

### **SHORT POSITIONS**

From time to time, in order to track the performance of their respective benchmark index, the Funds may sell non-index securities that will be received through corporate actions occurring on the opening of market trading on the following business day. Such short positions are valued consistent with how securities are valued as described under "Security Valuation." The obligation to deliver the securities is recorded as a liability in the Funds' Statements of Assets and Liabilities and is equal to the current fair value of the securities to be delivered. Any market fluctuations between the value of the obligation to sell these securities and the current fair value are reflected as unrealized appreciation (depreciation) in the Funds' Statements of Operations. Upon receipt of the securities related to the corporate actions, the Funds record a realized gain (loss). Dividends on securities sold short, if any, are reflected as an expense in the Statement of Operations. Details of the short position resulting from the non-index securities sold by the Funds, if any, are included in their respective Schedule of Investments.

### **DISTRIBUTIONS TO SHAREHOLDERS**

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

### **FEDERAL INCOME TAXES**

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

### **RECENT ACCOUNTING STANDARD**

In May 2011, the Financial Accounting Standards Board issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Funds' financial statements and disclosures.



# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

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

For its investment advisory services to each of the iShares Dow Jones U.S. Basic Materials Sector, iShares Dow Jones U.S. Consumer Goods Sector, iShares Dow Jones U.S. Consumer Services Sector, iShares Dow Jones U.S. Financial Sector, iShares Dow Jones U.S. Industrial Sector, iShares Dow Jones U.S. Financial Services and iShares Dow Jones U.S. Real Estate Index Funds, BFA is entitled to an annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

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

<i>iShares Index Fund</i>	<i>Investment Advisory Fee</i>
MSCI KLD 400 Social	0.50%
MSCI USA ESG Select Social	0.50
Cohen & Steers Realty Majors	0.35

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC") to serve as securities lending agent for the Funds, subject to applicable conditions. BTC is an affiliate of BFA. Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, and any fees or other payments to and from borrowers of securities. Each Fund retains 65% of securities lending income and pays a fee to BTC equal to 35% of such income. As securities lending agent, BTC is responsible for all transaction fees and all other operational costs relating to securities lending activities, other than extraordinary expenses. BTC is also responsible for fees and expenses incurred by each Fund as a result of the investment of cash collateral received for securities on loan in a money market fund managed by BFA or an affiliate.

For the year ended April 30, 2012, BTC earned securities lending agent fees from the Funds as follows:

<i>iShares Index Fund</i>	<i>Securities Lending Agent Fees</i>	<i>iShares Index Fund</i>	<i>Securities Lending Agent Fees</i>
Dow Jones U.S. Basic Materials Sector	\$ 85,948	Dow Jones U.S. Financial Services	\$ 10,833
Dow Jones U.S. Consumer Goods Sector	27,644	Dow Jones U.S. Real Estate	1,051,668
Dow Jones U.S. Consumer Services Sector	62,092	MSCI KLD 400 Social	6,915
Dow Jones U.S. Financial Sector	48,223	MSCI USA ESG Select Social	3,816
Dow Jones U.S. Industrial Sector	27,991	Cohen & Steers Realty Majors	357,988

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

At the Special Meeting of the Board of Trustees held on January 5, 2012, the Board approved a new distribution agreement with BlackRock Investments, LLC ("BRIL"). BRIL is an affiliate of BFA. Effective April 1, 2012, BRIL replaced SEI Investments Distribution Co. as the distributor for each Fund. Pursuant to the new distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

Cross trades for the year ended April 30, 2012, 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.

As of April 30, 2012, The PNC Financial Services Group, Inc. ("PNC") and Barclays PLC ("Barclays") are the largest stockholders of BlackRock. Due to the ownership structure, PNC is an affiliate of the Funds for 1940 Act purposes, but Barclays is not.

Investments in issuers considered to be affiliates of the Funds (excluding short-term investments) during the year ended April 30, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>iShares Index Fund and Name of Affiliated Issuer</i>	<i>Shares Held at Beginning of Year</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of Year</i>	<i>Value at End of Year</i>	<i>Dividend Income</i>	<i>Net Realized Gain (Loss)</i>
<i>Dow Jones U.S. Financial Sector</i>							
BlackRock Inc.	22,195	15,120	(14,649)	22,666	\$ 4,342,352	\$ 111,106	\$ 81,300
PNC Financial Services Group Inc. (The)	121,827	74,994	(79,436)	117,385	<u>7,784,973</u>	<u>155,249</u>	<u>(265,307)</u>
					<u>\$12,127,325</u>	<u>\$266,355</u>	<u>\$ (184,007)</u>
<i>Dow Jones U.S. Financial Services</i>							
BlackRock Inc.	16,845	10,746	(4,601)	22,990	\$ 4,404,424	\$ 85,853	\$ 38,105
PNC Financial Services Group Inc. (The)	92,539	51,962	(25,395)	119,106	<u>7,899,110</u>	<u>131,570</u>	<u>(50,029)</u>
					<u>\$12,303,534</u>	<u>\$217,423</u>	<u>\$ (11,924)</u>
<i>MSCI KLD 400 Social</i>							
BlackRock Inc.	2,363	866	(102)	3,127	\$ 599,071	\$ 15,345	\$ 3,736
PNC Financial Services Group Inc. (The)	14,053	2,416	(687)	15,782	<u>1,046,662</u>	<u>22,212</u>	<u>5,731</u>
					<u>\$ 1,645,733</u>	<u>\$ 37,557</u>	<u>\$ 9,467</u>
<i>MSCI USA ESG Select Social</i>							
PNC Financial Services Group Inc. (The)	4,566	699	(264)	5,001	<u>\$ 331,666</u>	<u>\$ 7,045</u>	<u>\$ 4,404</u>

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

### 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended April 30, 2012 were as follows:

<i>iShares Index Fund</i>	<i>Purchases</i>	<i>Sales</i>
Dow Jones U.S. Basic Materials Sector	\$ 81,864,647	\$ 82,015,773
Dow Jones U.S. Consumer Goods Sector	21,323,379	20,989,475
Dow Jones U.S. Consumer Services Sector	13,538,404	13,336,096
Dow Jones U.S. Financial Sector	26,213,693	25,211,899
Dow Jones U.S. Industrial Sector	23,951,279	24,024,856
Dow Jones U.S. Financial Services	9,123,021	8,821,590
Dow Jones U.S. Real Estate	506,248,216	502,686,182
MSCI KLD 400 Social	14,364,500	14,453,233
MSCI USA ESG Select Social	34,088,403	34,146,751
Cohen & Steers Realty Majors	416,038,554	412,299,313

In-kind transactions (see Note 4) for the year ended April 30, 2012 were as follows:

<i>iShares Index Fund</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Dow Jones U.S. Basic Materials Sector	\$ 917,687,344	\$1,338,897,692
Dow Jones U.S. Consumer Goods Sector	194,751,147	141,107,329
Dow Jones U.S. Consumer Services Sector	178,705,034	104,113,637
Dow Jones U.S. Financial Sector	294,756,552	294,804,555
Dow Jones U.S. Industrial Sector	75,092,453	180,659,905
Dow Jones U.S. Financial Services	128,558,112	56,002,644
Dow Jones U.S. Real Estate	9,282,315,838	9,021,594,053
MSCI KLD 400 Social	13,997,206	4,933,630
MSCI USA ESG Select Social	20,483,074	8,473,511
Cohen & Steers Realty Majors	955,281,796	772,427,590

### 4. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at net asset value. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities, which constitutes an optimized representation of the securities of that fund's underlying index, 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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

Units, including Creation Units for cash. Investors transacting in Creation Units for cash pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities.

### 5. 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 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. Any securities lending cash collateral may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BFA or its affiliates. Each Fund could suffer a loss if the value of an investment purchased with cash collateral falls below the value of the cash collateral received.

As of April 30, 2012, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA. The value of the securities on loan as of April 30, 2012 and the value of the related collateral are disclosed in the Statements of Assets and Liabilities. Securities lending income, as disclosed in the Statements of Operations, represents the income earned from the investment of the cash collateral, net of fees and other payments to and from borrowers, and less the fees paid to BTC as securities lending agent.

### 6. INCOME TAX INFORMATION

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of April 30, 2012, attributable to the expiration of capital loss carryforwards, distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares Index Fund</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Dow Jones U.S. Basic Materials Sector	\$ (26,536,150)	\$ 1,051,439	\$ 25,484,711
Dow Jones U.S. Consumer Goods Sector	18,891,461	—	(18,891,461)
Dow Jones U.S. Consumer Services Sector	8,283,462	—	(8,283,462)
Dow Jones U.S. Financial Sector	(29,313,550)	1,135	29,312,415
Dow Jones U.S. Industrial Sector	12,051,230	—	(12,051,230)
Dow Jones U.S. Financial Services	(11,872,311)	—	11,872,311
Dow Jones U.S. Real Estate	152,364,423	24,830,380	(177,194,803)
MSCI KLD 400 Social	1,475,075	—	(1,475,075)
MSCI USA ESG Select Social	2,202,288	—	(2,202,288)
Cohen & Steers Realty Majors	37,181,864	18,222,869	(55,404,733)

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

The tax character of distributions paid during the years ended April 30, 2012 and April 30, 2011 was as follows:

<i>iShares Index Fund</i>	2012	2011
<i>Dow Jones U.S. Basic Materials Sector</i>		
Ordinary income	\$ 14,159,589	\$ 11,822,197
<i>Dow Jones U.S. Consumer Goods Sector</i>		
Ordinary income	\$ 7,710,785	\$ 6,742,501
<i>Dow Jones U.S. Consumer Services Sector</i>		
Ordinary income	\$ 2,834,965	\$ 2,193,484
<i>Dow Jones U.S. Financial Sector</i>		
Ordinary income	\$ 6,897,302	\$ 5,316,568
<i>Dow Jones U.S. Industrial Sector</i>		
Ordinary income	\$ 6,110,766	\$ 6,217,972
<i>Dow Jones U.S. Financial Services</i>		
Ordinary income	\$ 2,455,617	\$ 1,106,257
<i>Dow Jones U.S. Real Estate</i>		
Ordinary income	\$129,714,471	\$104,929,822
<i>MSCI KLD 400 Social</i>		
Ordinary income	\$ 2,335,740	\$ 1,792,915
<i>MSCI USA ESG Select Social</i>		
Ordinary income	\$ 2,472,607	\$ 2,117,720
<i>Cohen &amp; Steers Realty Majors</i>		
Ordinary income	\$ 76,386,547	\$ 67,039,660

As of April 30, 2012, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares Index Fund</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)<sup>a</sup></i>	<i>Qualified Late-Year Losses<sup>b</sup></i>	<i>Total</i>
Dow Jones U.S. Basic Materials Sector	\$ —	\$ (23,474,974)	\$ (161,554,324)	\$ (148,245)	\$ (185,177,543)
Dow Jones U.S. Consumer Goods Sector	1,015,474	(23,363,831)	17,906,931	(1,775,219)	(6,216,645)
Dow Jones U.S. Consumer Services Sector	135,435	(16,183,466)	4,890,274	(1,563,178)	(12,720,935)
Dow Jones U.S. Financial Sector	177,027	(109,611,519)	(127,893,954)	(1,475,581)	(238,804,027)
Dow Jones U.S. Industrial Sector	314,733	(15,195,627)	(37,304,700)	(737,490)	(52,923,084)
Dow Jones U.S. Financial Services	456,857	(94,611,491)	(64,938,380)	(2,631,969)	(161,724,983)
Dow Jones U.S. Real Estate	—	(44,013,404)	37,126,260	—	(6,887,144)
MSCI KLD 400 Social	158,159	(5,875,589)	25,290,179	—	19,572,749
MSCI USA ESG Select Social	189,156	(19,714,405)	28,773,209	—	9,247,960
Cohen & Steers Realty Majors	—	(327,694,410)	90,839,903	(509,120)	(237,363,627)

<sup>a</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales.

<sup>b</sup> The Funds have elected to defer certain qualified late-year losses and recognize such losses in the year ending April 30, 2013.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

As of April 30, 2012, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares Index Fund</i>	<i>Non-Expiring<sup>a</sup></i>	<i>Expiring 2013</i>	<i>Expiring 2014</i>	<i>Expiring 2015</i>	<i>Expiring 2016</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Dow Jones U.S. Basic Materials Sector	\$ —	\$ —	\$ —	\$2,027,542	\$2,533,237	\$ 8,036,664	\$10,812,780	\$ 64,751	\$ 23,474,974
Dow Jones U.S. Consumer Goods Sector	1,648,843	331,603	6,571,402	1,320,322	—	1,597,881	11,893,780	—	23,363,831
Dow Jones U.S. Consumer Services Sector	1,293,592	590,495	2,292,509	183,523	—	3,693,668	6,983,187	1,146,492	16,183,466
Dow Jones U.S. Financial Sector	3,700,337	—	—	38,903	2,428,708	50,933,047	52,510,524	—	109,611,519
Dow Jones U.S. Industrial Sector	2,501,629	3,141,753	—	230,285	—	276,129	9,045,831	—	15,195,627
Dow Jones U.S. Financial Services	5,217,870	—	—	—	1,046,051	40,231,342	41,743,037	6,373,191	94,611,491
Dow Jones U.S. Real Estate	—	—	—	—	—	—	44,013,404	—	44,013,404
MSCI KLD 400 Social	—	—	—	—	—	1,084,184	4,416,445	374,960	5,875,589
MSCI USA ESG Select Social	—	—	—	—	—	4,064,018	15,576,262	74,125	19,714,405
Cohen & Steers Realty Majors	35,472,719	—	—	—	—	195,808,359	96,413,332	—	327,694,410

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

As of April 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares Index Fund</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Dow Jones U.S. Basic Materials Sector	\$ 775,622,364	\$13,971,920	\$(175,526,244)	\$(161,554,324)
Dow Jones U.S. Consumer Goods Sector	407,836,107	50,320,031	(32,413,100)	17,906,931
Dow Jones U.S. Consumer Services Sector	320,705,181	35,000,311	(30,110,037)	4,890,274
Dow Jones U.S. Financial Sector	668,220,830	22,357,312	(150,251,266)	(127,893,954)
Dow Jones U.S. Industrial Sector	445,047,746	26,347,648	(63,652,348)	(37,304,700)
Dow Jones U.S. Financial Services	378,754,005	13,822,923	(78,761,303)	(64,938,380)
Dow Jones U.S. Real Estate	4,360,341,363	176,158,861	(139,032,601)	37,126,260
MSCI KLD 400 Social	149,811,340	34,206,723	(8,916,544)	25,290,179
MSCI USA ESG Select Social	162,365,434	35,884,337	(7,111,128)	28,773,209
Cohen & Steers Realty Majors	3,191,735,247	345,529,421	(254,689,518)	90,839,903

Management has reviewed the tax positions as of April 30, 2012, inclusive of the open tax return years, and has determined that no provision for income tax is required in the Funds' financial statements.

## 7. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of  
iShares Trust:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the iShares Dow Jones U.S. Basic Materials Sector Index Fund, iShares Dow Jones U.S. Consumer Goods Sector Index Fund, iShares Dow Jones U.S. Consumer Services Sector Index Fund, iShares Dow Jones U.S. Financial Sector Index Fund, iShares Dow Jones U.S. Industrial Sector Index Fund, iShares Dow Jones U.S. Financial Services Index Fund, iShares Dow Jones U.S. Real Estate Index Fund, iShares MSCI KLD 400 Social Index Fund, iShares MSCI USA ESG Select Social Index Fund and iShares Cohen & Steers Realty Majors Index Fund (the “Funds”), at April 30, 2012, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at April 30, 2012 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
San Francisco, California  
June 21, 2012



# Tax Information (Unaudited)

## iSHARES® TRUST

For corporate shareholders, the following percentages of the income dividends paid by the Funds during the fiscal year ended April 30, 2012 qualified for the dividends-received deduction:

<i>iShares Index Fund</i>	<i>Dividends- Received Deduction</i>	<i>iShares Index Fund</i>	<i>Dividends- Received Deduction</i>
Dow Jones U.S. Basic Materials Sector	100.00%	Dow Jones U.S. Financial Services	100.00%
Dow Jones U.S. Consumer Goods Sector	100.00	Dow Jones U.S. Real Estate	0.08
Dow Jones U.S. Consumer Services Sector	100.00	MSCI KLD 400 Social	100.00
Dow Jones U.S. Financial Sector	79.89	MSCI USA ESG Select Social	100.00
Dow Jones U.S. Industrial Sector	100.00		

Under Section 854(b)(2) of the Internal Revenue Code (the "Code"), the Funds hereby designate the following maximum amounts as qualified dividend income for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended April 30, 2012:

<i>iShares Index Fund</i>	<i>Qualified Dividend Income</i>	<i>iShares Index Fund</i>	<i>Qualified Dividend Income</i>
Dow Jones U.S. Basic Materials Sector	\$14,159,589	Dow Jones U.S. Financial Services	\$2,455,617
Dow Jones U.S. Consumer Goods Sector	7,710,785	Dow Jones U.S. Real Estate	3,757,481
Dow Jones U.S. Consumer Services Sector	2,834,965	MSCI KLD 400 Social	2,335,740
Dow Jones U.S. Financial Sector	5,891,333	MSCI USA ESG Select Social	2,472,607
Dow Jones U.S. Industrial Sector	6,110,766	Cohen & Steers Reality Majors	3,299,425

In February 2013, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2012. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their income tax returns.

# Supplemental Information (Unaudited)

## iSHARES® TRUST

### Section 19(a) Notices

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

	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net</i>				<i>Net</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 Index Fund</i>								
Dow Jones U.S. Financial Sector	\$ 0.80442	\$ —	\$0.05099	\$0.85541	94%	— %	6%	100%
Dow Jones U.S. Real Estate	2.19578	—	0.00942	2.20520	100	—	0 <sup>a</sup>	100
MSCI KLD 400 Social	0.71829	—	0.00871	0.72700	99	—	1	100
MSCI USA ESG Select Social	0.81648	—	0.01191	0.82839	99	—	1	100
Cohen & Steers Realty Majors	2.20037	—	—	2.20037	100	—	—	100

<sup>a</sup> Rounds to less than 1%.

### Premium/Discount Information

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

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

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

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

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

### iShares Dow Jones U.S. Basic Materials Sector Index Fund Period Covered: January 1, 2007 through March 31, 2012

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% and Less than 2.0% .....	1	0.08%
Greater than 1.0% and Less than 1.5% .....	6	0.45
Greater than 0.5% and Less than 1.0% .....	11	0.82
<b>Between 0.5% and -0.5%</b> .....	1,292	97.82
Less than -0.5% and Greater than -1.0% .....	6	0.45
Less than -1.0% .....	5	0.38
	<u>1,321</u>	<u>100.00%</u>

### iShares Dow Jones U.S. Consumer Goods Sector Index Fund Period Covered: January 1, 2007 through March 31, 2012

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.0% and Less than 2.5% .....	1	0.08%
Greater than 1.5% and Less than 2.0% .....	1	0.08
Greater than 1.0% and Less than 1.5% .....	4	0.30
Greater than 0.5% and Less than 1.0% .....	5	0.38
<b>Between 0.5% and -0.5%</b> .....	1,303	98.63
Less than -0.5% and Greater than -1.0% .....	4	0.30
Less than -1.0% and Greater than -1.5% .....	2	0.15
Less than -1.5% and Greater than -2.0% .....	1	0.08
	<u>1,321</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### iShares Dow Jones U.S. Consumer Services Sector Index Fund Period Covered: January 1, 2007 through March 31, 2012

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% .....	1	0.08%
Greater than 1.0% and Less than 1.5% .....	2	0.15
Greater than 0.5% and Less than 1.0% .....	6	0.45
<b>Between 0.5% and -0.5%</b> .....	1,306	98.87
Less than -0.5% and Greater than -1.0% .....	4	0.30
Less than -1.0% and Greater than -1.5% .....	2	0.15
	<u>1,321</u>	<u>100.00%</u>

### iShares Dow Jones U.S. Financial Sector Index Fund Period Covered: January 1, 2007 through March 31, 2012

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% .....	2	0.15%
Greater than 2.0% and Less than 2.5% .....	1	0.08
Greater than 1.5% and Less than 2.0% .....	2	0.15
Greater than 1.0% and Less than 1.5% .....	6	0.45
Greater than 0.5% and Less than 1.0% .....	19	1.44
<b>Between 0.5% and -0.5%</b> .....	1,278	96.74
Less than -0.5% and Greater than -1.0% .....	5	0.38
Less than -1.0% and Greater than -1.5% .....	2	0.15
Less than -1.5% and Greater than -2.0% .....	3	0.23
Less than -2.0% .....	3	0.23
	<u>1,321</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### iShares Dow Jones U.S. Industrial Sector Index Fund Period Covered: January 1, 2007 through March 31, 2012

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% .....	1	0.08%
Greater than 1.0% and Less than 1.5% .....	4	0.30
Greater than 0.5% and Less than 1.0% .....	8	0.60
<b>Between 0.5% and –0.5%</b> .....	1,303	98.63
Less than –0.5% and Greater than –1.0% .....	1	0.08
Less than –1.0% and Greater than –1.5% .....	3	0.23
Less than –1.5% .....	1	0.08
	<u>1,321</u>	<u>100.00%</u>

### iShares Dow Jones U.S. Financial Services Index Fund Period Covered: January 1, 2007 through March 31, 2012

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% .....	3	0.23%
Greater than 2.0% and Less than 2.5% .....	2	0.15
Greater than 1.5% and Less than 2.0% .....	1	0.08
Greater than 1.0% and Less than 1.5% .....	7	0.52
Greater than 0.5% and Less than 1.0% .....	15	1.13
<b>Between 0.5% and –0.5%</b> .....	1,279	96.82
Less than –0.5% and Greater than –1.0% .....	6	0.45
Less than –1.0% and Greater than –1.5% .....	2	0.15
Less than –1.5% and Greater than –2.0% .....	2	0.15
Less than –2.0% and Greater than –2.5% .....	1	0.08
Less than –2.5% and Greater than –3.0% .....	1	0.08
Less than –3.0% and Greater than –3.5% .....	1	0.08
Less than –3.5% .....	1	0.08
	<u>1,321</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### *iShares Dow Jones U.S. Real Estate Index Fund* *Period Covered: January 1, 2007 through March 31, 2012*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.5% and Less than 3.0% .....	2	0.15%
Greater than 2.0% and Less than 2.5% .....	1	0.08
Greater than 1.5% and Less than 2.0% .....	2	0.15
Greater than 1.0% and Less than 1.5% .....	5	0.38
Greater than 0.5% and Less than 1.0% .....	18	1.36
<b>Between 0.5% and -0.5%</b> .....	1,271	96.22
Less than -0.5% and Greater than -1.0% .....	12	0.91
Less than -1.0% and Greater than -1.5% .....	6	0.45
Less than -1.5% .....	4	0.30
	<u>1,321</u>	<u>100.00%</u>

### *iShares MSCI KLD 400 Social Index Fund* *Period Covered: January 1, 2007 through March 31, 2012*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% .....	15	1.14%
Greater than 1.0% and Less than 1.5% .....	2	0.15
Greater than 0.5% and Less than 1.0% .....	13	0.98
<b>Between 0.5% and -0.5%</b> .....	1,280	96.89
Less than -0.5% and Greater than -1.0% .....	5	0.38
Less than -1.0% and Greater than -1.5% .....	3	0.23
Less than -1.5% and Greater than -2.0% .....	1	0.08
Less than -2.0% .....	2	0.15
	<u>1,321</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### iShares MSCI USA ESG Select Social Index Fund Period Covered: January 1, 2007 through March 31, 2012

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.0% .....	2	0.15%
Greater than 1.5% and Less than 2.0% .....	2	0.15
Greater than 1.0% and Less than 1.5% .....	2	0.15
Greater than 0.5% and Less than 1.0% .....	8	0.60
<b>Between 0.5% and -0.5%</b> .....	1,298	98.27
Less than -0.5% and Greater than -1.0% .....	3	0.23
Less than -1.0% and Greater than -1.5% .....	4	0.30
Less than -1.5% .....	2	0.15
	<u>1,321</u>	<u>100.00%</u>

### iShares Cohen & Steers Realty Majors Index Fund Period Covered: January 1, 2007 through March 31, 2012

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0% .....	1	0.08%
Greater than 2.5% and Less than 3.0% .....	3	0.23
Greater than 2.0% and Less than 2.5% .....	2	0.15
Greater than 1.5% and Less than 2.0% .....	1	0.08
Greater than 1.0% and Less than 1.5% .....	6	0.45
Greater than 0.5% and Less than 1.0% .....	22	1.67
<b>Between 0.5% and -0.5%</b> .....	1,267	95.90
Less than -0.5% and Greater than -1.0% .....	9	0.68
Less than -1.0% and Greater than -1.5% .....	5	0.38
Less than -1.5% and Greater than -2.0% .....	1	0.08
Less than -2.0% .....	4	0.30
	<u>1,321</u>	<u>100.00%</u>

# Trustee and Officer Information (Unaudited)

## iSHARES® TRUST

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

The registered investment companies advised by BFA or its affiliates are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds ("Exchange-Traded Fund Complex") (each, a "BlackRock Fund Complex"). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee of iShares Trust also serves as a Director of iShares, Inc. and a Director of iShares MSCI Russia Capped Index Fund, Inc. and, as a result, oversees a total of 272 funds within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, the address of each Trustee and Officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Robert H. Silver as its Independent Chairman. Additional information about the Funds' Trustees and Officers may be found in the Funds' combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees and Officers

Name (Age)	Position(s) (Length of Service)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held
<b>Robert S. Kapito<sup>a</sup> (55)</b>	Trustee (since 2009).	President and Director, BlackRock, Inc. (since 2006 and 2007, respectively); Vice Chairman of BlackRock, Inc. and Head of BlackRock's Portfolio Management Group (since its formation in 1998) and BlackRock's predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children's Cancer Fund (since 2002); President of the Board of Directors, Periwinkle Theatre for Youth (since 1983).	Director of iShares, Inc. (since 2009); Director of iShares MSCI Russia Capped Index Fund, Inc. (since 2010); Director of BlackRock, Inc. (since 2007).
<b>Michael Latham<sup>b</sup> (46)</b>	Trustee (since 2010); President (since 2007).	Chairman of iShares, BlackRock, Inc. (since 2011); Global Chief Executive Officer of iShares, BTC (2010-2011); Managing Director, BTC (since 2009); Head of Americas iShares, Barclays Global Investors ("BGI") (2007-2009); Director and Chief Financial Officer of Barclays Global Investors International, Inc. (2005-2009); Chief Operating Officer of the Intermediary Investor and Exchange-Traded Products Business of BGI (2003-2007).	Director of iShares, Inc. (since 2010); Director of iShares MSCI Russia Capped Index Fund, Inc. (since 2010).

<sup>a</sup> Robert S. Kapito is deemed to be an "interested person" (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc.

<sup>b</sup> Michael Latham is deemed to be an "interested person" (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.



# Trustee and Officer Information (Unaudited) (Continued)

## iSHARES® TRUST

### Independent Trustees

Name (Age)	Position(s) (Length of Service)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held
<b>Robert H. Silver (57)</b>	Trustee (since 2007); Independent Chairman (since 2012).	President and Co-Founder of The Bravitas Group, Inc. (since 2006); Member, Non-Investor Advisory Board of Russia Partners II, LP (since 2006); Director and Vice Chairman of the YMCA of Greater NYC (2001-2011); Broadway Producer (2006-2011); Co-Founder and Vice President of Parentgiving Inc. (since 2008); Director and Member of the Audit and Compensation Committee of EPAM Systems, Inc. (2006-2009).	Director of iShares, Inc. (since 2007); Director of iShares MSCI Russia Capped Index Fund, Inc. (since 2010); Independent Chairman of iShares, Inc. and iShares MSCI Russia Capped Index Fund, Inc. (since 2012).
<b>Cecilia H. Herbert (63)</b>	Trustee (since 2005).	Director (since 1998) and President (2007-2010) of the Board of Directors, Catholic Charities CYO; Trustee of Pacific Select Funds (2004-2005); Trustee (2002-2011) and Chair of the Finance Committee (2006-2009) and Investment Committee (2006-2011) of the Thacher School; Member (since 1994) and Chair (1994-2005) of Investment Committee, Archdiocese of San Francisco; Trustee and member (since 2011) of the Investment Committee, WNET, a New York public broadcasting company.	Director of iShares, Inc. (since 2005); Director of iShares MSCI Russia Capped Index Fund, Inc. (since 2010); Director, Forward Funds (34 portfolios) (since 2009).
<b>Charles A. Hurty (68)</b>	Trustee (since 2005).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Director of iShares MSCI Russia Capped Index Fund, Inc. (since 2010); Director of GMAM Absolute Return Strategy Fund (1 portfolio) (since 2002); Director of Skybridge Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
<b>John E. Kerrigan (56)</b>	Trustee (since 2005).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Director of iShares MSCI Russia Capped Index Fund, Inc. (since 2010).
<b>John E. Martinez (51)</b>	Trustee (since 2003).	Director of EquityRock, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Director of iShares MSCI Russia Capped Index Fund, Inc. (since 2010).

# Trustee and Officer Information (Unaudited) (Continued)

## iSHARES® TRUST

### Independent Trustees (Continued)

Name (Age)	Position(s) (Length of Service)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held
<b>George G.C. Parker (73)</b>	Trustee (since 2000).	Dean Witter Distinguished Professor of Finance, Emeritus, Stanford University: Graduate School of Business (Professor since 1973; Emeritus since 2006).	Director of iShares, Inc. (since 2002); Director of iShares MSCI Russia Capped Index Fund, Inc. (since 2010); Director of Tejon Ranch Company (since 1999); Director of Threshold Pharmaceuticals (since 2004); Director of Colony Financial, Inc. (since 2009); Director of First Republic Bank (since 2010).
<b>Madhav V. Rajan (47)</b>	Trustee (since 2011).	Gregor G. Peterson Professor of Accounting and Senior Associate Dean for Academic Affairs, Stanford University: Graduate School of Business (since 2001); Professor of Law (by courtesy), Stanford Law School (since 2005); Visiting Professor, University of Chicago (Winter 2007-2008).	Director of iShares, Inc. (since 2011); Director of iShares MSCI Russia Capped Index Fund, Inc. (since 2011).

# Trustee and Officer Information (Unaudited) (Continued)

## iSHARES® TRUST

### Officers

Name (Age)	Position(s) (Length of Service)	Principal Occupation(s) During the Past 5 Years
<b>Edward B. Baer (43)</b>	Vice President and Chief Legal Officer (since 2012).	Managing Director, BlackRock (since 2006).
<b>Eileen M. Clavere (60)</b>	Secretary (since 2007).	Director, BlackRock (since 2009); Director of Legal Administration of Intermediary Investor Business of BGI (2006-2009).
<b>Jack Gee (52)</b>	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock (since 2009); Senior Director of Fund Administration of Intermediary Investor Business of BGI (2009); Director of Fund Administration of Intermediary Investor Business of BGI (2004-2009).
<b>Amy Schioldager (49)</b>	Executive Vice President (since 2007).	Managing Director, BlackRock (since 2009); Global Head of Index Equity, BGI (2008-2009); Global Head of U.S. Indexing, BGI (2006-2008).
<b>Ira P. Shapiro (49)</b>	Vice President (since 2007).	Managing Director, BlackRock (since 2009); Chief Legal Officer, Exchange-Traded Funds Complex (2007-2012); Associate General Counsel, BGI (2004-2009).
<b>Matt Tucker (39)</b>	Vice President (since 2007).	Managing Director, BlackRock (since 2009); Director of Fixed Income Investment Strategy, BGI (2009); Head of U.S. Fixed Income Investment Solutions, BGI (2005-2008).

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

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

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

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

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

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