

2012 Semi-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

Table of Contents

Fund Performance Overviews	5
Shareholder Expenses	21
Schedules of Investments	23
iShares Dow Jones U.S. Basic Materials Sector Index Fund	23
iShares Dow Jones U.S. Consumer Goods Sector Index Fund	25
iShares Dow Jones U.S. Consumer Services Sector Index Fund	28
iShares Dow Jones U.S. Financial Sector Index Fund	31
iShares Dow Jones U.S. Industrial Sector Index Fund	35
iShares Dow Jones U.S. Financial Services Index Fund	39
iShares Dow Jones U.S. Real Estate Index Fund	41
iShares MSCI KLD 400 Social Index Fund	43
iShares MSCI USA ESG Select Social Index Fund	50
iShares Cohen & Steers Realty Majors Index Fund	54
Financial Statements	55
Financial Highlights	68
Notes to Financial Statements	78
Board Review and Approval of Investment Advisory Contract	87
Supplemental Information	94

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Fund Performance Overview

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

Performance as of October 31, 2012

Average Annual Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1.75%	1.75%	2.27%	(1.33)%	(1.32)%	(0.90)%	9.42%	9.42%	9.99%

Cumulative Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1.75%	1.75%	2.27%	(6.49)%	(6.41)%	(4.43)%	146.13%	146.05%	159.03%

"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.

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 IndexSM (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 six-month period ended October 31, 2012, the total return for the Fund was (3.15)% net of fees, while the total return for the Index was (2.93)%.

PORTFOLIO ALLOCATION As of 10/31/12

Sector	Percentage of Net Assets
Chemicals	60.68%
Mining	20.68
Iron & Steel	7.62
Coal	4.73
Forest Products & Paper	4.39
Household Products & Wares	0.73
Metal Fabricate & Hardware	0.40
Manufacturing	0.36
Environmental Control	0.16
Short-Term and Other Net Assets	0.25
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 10/31/12

Security	Percentage of Net Assets
E.I. du Pont de Nemours and Co.	9.21%
Freeport-McMoRan Copper & Gold Inc.	8.21
Dow Chemical Co. (The)	7.80
Praxair Inc.	7.04
Newmont Mining Corp.	6.02
LyondellBasell Industries NV Class A	4.03
PPG Industries Inc.	3.97
Air Products and Chemicals Inc.	3.65
International Paper Co.	3.48
Mosaic Co. (The)	3.22
TOTAL	56.63%

Fund Performance Overview

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

Performance as of October 31, 2012

Average Annual Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
12.35%	12.40%	12.92%	4.98%	5.05%	5.45%	8.04%	8.07%	8.59%

Cumulative Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
12.35%	12.40%	12.92%	27.52%	27.91%	30.40%	116.72%	117.24%	128.01%

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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 IndexSM (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 six-month period ended October 31, 2012, the total return for the Fund was 1.54%, net of fees, while the total return for the Index was 1.80%.

Fund Performance Overview (Continued)

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

PORTFOLIO ALLOCATION

As of 10/31/12

<i>Sector</i>	<i>Percentage of Net Assets</i>
Beverages	19.84%
Agriculture	17.41
Cosmetics & Personal Care	16.58
Food	13.68
Apparel	6.41
Auto Manufacturers	4.11
Household Products & Wares	3.77
Auto Parts & Equipment	3.08
Chemicals	2.94
Home Builders	2.03
Distribution & Wholesale	1.45
Pharmaceuticals	1.17
Leisure Time	1.16
Toys, Games & Hobbies	1.07
Hand & Machine Tools	1.03
Other*	4.00
Short-Term and Other Net Assets	0.27
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS

As of 10/31/12

<i>Security</i>	<i>Percentage of Net Assets</i>
Procter & Gamble Co. (The)	12.21%
Philip Morris International Inc.	9.56
Coca-Cola Co. (The)	9.22
PepsiCo Inc.	6.90
Altria Group Inc.	4.14
Mondelez International Inc.	3.02
Colgate-Palmolive Co.	3.00
Monsanto Co.	2.94
Ford Motor Co.	2.72
Nike Inc. Class B	<u>2.15</u>
TOTAL	<u>55.86%</u>

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

Fund Performance Overview

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

Performance as of October 31, 2012

Average Annual Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
22.37%	22.41%	22.92%	5.94%	6.02%	6.35%	7.75%	7.75%	8.22%

Cumulative Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
22.37%	22.41%	22.92%	33.46%	33.97%	36.08%	110.97%	111.04%	120.40%

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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.

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 IndexSM (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 six-month period ended October 31, 2012, the total return for the Fund was 4.69%, net of fees, while the total return for the Index was 4.91%.

Fund Performance Overview (Continued)

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

PORTFOLIO ALLOCATION

As of 10/31/12

<i>Sector</i>	<i>Percentage of Net Assets</i>
Retail	47.88%
Media	25.62
Internet	10.27
Lodging	3.13
Food	3.06
Pharmaceuticals	2.67
Commercial Services	1.86
Airlines	1.40
Leisure Time	1.27
Entertainment	1.25
Advertising	1.00
Other*	0.54
Short-Term and Other Net Assets	0.05
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS

As of 10/31/12

<i>Security</i>	<i>Percentage of Net Assets</i>
Wal-Mart Stores Inc.	6.54%
Comcast Corp. Class A	5.21
Home Depot Inc. (The)	4.80
Walt Disney Co. (The)	4.57
McDonald's Corp.	4.54
Amazon.com Inc.	4.37
CVS Caremark Corp.	3.06
eBay Inc.	2.91
News Corp. Class A NVS	2.53
Costco Wholesale Corp.	2.21
TOTAL	40.74%

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

Fund Performance Overview

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

Performance as of October 31, 2012

Average Annual Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
19.98%	19.89%	20.50%	(9.54)%	(9.52)%	(9.26)%	0.40%	0.38%	0.83%

Cumulative Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
19.98%	19.89%	20.50%	(39.42)%	(39.37)%	(38.48)%	4.07%	3.87%	8.63%

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The iShares Dow Jones U.S. Financial 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. Financials IndexSM (the "Index"). The Index measures the performance of the financial 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 six-month period ended October 31, 2012, the total return for the Fund was 3.22%, net of fees, while the total return for the Index was 3.47%.

PORTFOLIO ALLOCATION As of 10/31/12

Sector	Percentage of Net Assets
Banks	38.50%
Insurance	23.96
Real Estate Investment Trusts	19.62
Diversified Financial Services	13.01
Commercial Services	2.97
Savings & Loans	0.91
Real Estate	0.63
Software	0.13
Lodging	0.08
Retail	0.08
Short-Term and Other Net Assets	0.11
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 10/31/12

Security	Percentage of Net Assets
Wells Fargo & Co.	6.52%
Berkshire Hathaway Inc. Class B	6.24
J.P. Morgan Chase & Co.	6.23
Citigroup Inc.	4.32
Bank of America Corp.	3.95
Visa Inc. Class A	2.86
U.S. Bancorp	2.48
American Express Co.	2.17
Goldman Sachs Group Inc. (The)	2.17
MasterCard Inc. Class A	1.95
TOTAL	38.89%

Fund Performance Overview

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

Performance as of October 31, 2012

Average Annual Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
13.72%	13.79%	14.25%	0.12%	0.17%	0.52%	8.31%	8.30%	8.84%

Cumulative Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
13.72%	13.79%	14.25%	0.61%	0.84%	2.64%	122.12%	122.03%	133.31%

"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.

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 IndexSM (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 six-month period ended October 31, 2012, the total return for the Fund was 0.30%, net of fees, while the total return for the Index was 0.51%.

Fund Performance Overview (Continued)

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

PORTFOLIO ALLOCATION

As of 10/31/12

<i>Sector</i>	<i>Percentage of Net Assets</i>
Manufacturing	24.84%
Aerospace & Defense	13.14
Transportation	12.74
Machinery	9.89
Electronics	7.35
Commercial Services	6.99
Electrical Components & Equipment	3.45
Computers	2.52
Environmental Control	2.35
Packaging & Containers	2.02
Chemicals	1.93
Distribution & Wholesale	1.86
Metal Fabricate & Hardware	1.86
Engineering & Construction	1.78
Building Materials	1.59
Software	1.16
Auto Manufacturers	1.06
Other*	3.24
Short-Term and Other Net Assets	<u>0.23</u>
TOTAL	<u><u>100.00%</u></u>

TEN LARGEST FUND HOLDINGS

As of 10/31/12

<i>Security</i>	<i>Percentage of Net Assets</i>
General Electric Co.	12.17%
United Technologies Corp.	3.59
Union Pacific Corp.	3.19
3M Co.	3.05
Caterpillar Inc.	3.03
United Parcel Service Inc. Class B	2.88
Honeywell International Inc.	2.61
Boeing Co. (The)	2.61
Accenture PLC Class A	2.34
Emerson Electric Co.	<u>1.93</u>
TOTAL	<u><u>37.40%</u></u>

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

Fund Performance Overview

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

Performance as of October 31, 2012

Average Annual Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
23.46%	23.46%	24.03%	(12.48)%	(12.48)%	(12.23)%	(1.50)%	(1.50)%	(1.08)%

Cumulative Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
23.46%	23.46%	24.03%	(48.66)%	(48.65)%	(47.92)%	(14.01)%	(14.03)%	(10.31)%

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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 IndexSM (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 six-month period ended October 31, 2012, the total return for the Fund was 3.35%, net of fees, while the total return for the Index was 3.59%.

PORTFOLIO ALLOCATION As of 10/31/12

Sector	Percentage of Net Assets
Banks	68.93%
Diversified Financial Services	23.31
Commercial Services	5.32
Savings & Loans	1.63
Insurance	0.32
Software	0.23
Retail	0.15
Short-Term and Other Net Assets	0.11
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 10/31/12

Security	Percentage of Net Assets
Wells Fargo & Co.	11.67%
J.P. Morgan Chase & Co.	11.17
Citigroup Inc.	7.73
Bank of America Corp.	7.08
Visa Inc. Class A	5.12
U.S. Bancorp	4.44
American Express Co.	3.89
Goldman Sachs Group Inc. (The)	3.89
MasterCard Inc. Class A	3.49
Capital One Financial Corp.	2.47
TOTAL	<u>60.95%</u>

Fund Performance Overview

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

Performance as of October 31, 2012

Average Annual Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
15.71%	15.74%	16.26%	0.89%	0.94%	1.23%	10.50%	10.50%	10.93%

Cumulative Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
15.71%	15.74%	16.26%	4.54%	4.78%	6.33%	171.34%	171.38%	182.13%

"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.

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 IndexSM (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 six-month period ended October 31, 2012, the total return for the Fund was 1.86%, net of fees, while the total return for the Index was 2.09%.

Fund Performance Overview (Continued)

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

PORTFOLIO ALLOCATION

As of 10/31/12

<i>Sector</i>	<i>Percentage of Net Assets</i>
REITs – Diversified	18.40%
REITs – Regional Malls	14.04
REITs – Apartments	13.45
REITs – Health Care	12.04
REITs – Office Property	9.56
REITs – Mortgage	9.21
REITs – Shopping Centers	5.00
REITs – Storage	4.85
REITs – Warehouse/Industrial	3.69
REITs – Hotels	3.56
REITs – Outlet Centers	2.03
Real Estate Management/Services	1.72
Real Estate Operating/Development	1.39
Other*	0.89
Short-Term and Other Net Assets	<u>0.17</u>
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS

As of 10/31/12

<i>Security</i>	<i>Percentage of Net Assets</i>
Simon Property Group Inc.	8.92%
American Tower Corp.	5.76
Public Storage	3.87
HCP Inc.	3.87
Ventas Inc.	3.61
Equity Residential	3.35
Boston Properties Inc.	3.11
Prologis Inc.	3.06
Annaly Capital Management Inc.	3.05
Health Care REIT Inc.	<u>2.94</u>
TOTAL	<u>41.54%</u>

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

Fund Performance Overview

iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

Performance as of October 31, 2012

Average Annual Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Inception to 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
11.58%	11.51%	12.15%	(0.04)%	(0.04)%	0.45%	1.70%	1.70%	2.21%

Cumulative Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Inception to 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
11.58%	11.51%	12.15%	(0.20)%	(0.19)%	2.26%	10.60%	10.60%	13.91%

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.

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 six-month period ended October 31, 2012, the total return for the Fund was (0.13)%, net of fees, while the total return for the Index was 0.11%.

Fund Performance Overview (Continued)

iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

PORTFOLIO ALLOCATION

As of 10/31/12

<i>Sector</i>	<i>Percentage of Net Assets</i>
Consumer Non-Cyclical	26.01%
Technology	16.58
Financial	14.11
Consumer Cyclical	12.86
Communications	11.27
Industrial	8.98
Energy	5.41
Basic Materials	2.59
Utilities	1.97
Short-Term and Other Net Assets	<u>0.22</u>
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS

As of 10/31/12

<i>Security</i>	<i>Percentage of Net Assets</i>
Microsoft Corp.	3.83%
International Business Machines Corp.	3.78
Johnson & Johnson	3.45
Procter & Gamble Co. (The)	3.37
Google Inc. Class A	3.14
Merck & Co. Inc.	2.46
Intel Corp.	1.93
PepsiCo Inc.	1.92
Abbott Laboratories	1.83
QUALCOMM Inc.	<u>1.78</u>
TOTAL	<u>27.49%</u>

Fund Performance Overview

iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

Performance as of October 31, 2012

Average Annual Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Inception to 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
7.57%	7.60%	8.16%	(0.18)%	(0.17)%	0.30%	3.74%	3.75%	4.26%

Cumulative Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Inception to 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
7.57%	7.60%	8.16%	(0.92)%	(0.83)%	1.50%	33.04%	33.07%	38.31%

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.

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 IndexSM. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month period ended October 31, 2012, the total return for the Fund was (3.06)%, net of fees, while the total return for the Index was (2.78)%.

Fund Performance Overview (Continued)

iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

PORTFOLIO ALLOCATION

As of 10/31/12

<i>Sector</i>	<i>Percentage of Net Assets</i>
Consumer Non-Cyclical	20.07%
Technology	18.78
Financial	18.02
Consumer Cyclical	12.41
Industrial	11.36
Energy	8.31
Communications	4.28
Utilities	4.16
Basic Materials	2.51
Short-Term and Other Net Assets	<u>0.10</u>
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS

As of 10/31/12

<i>Security</i>	<i>Percentage of Net Assets</i>
Apple Inc.	3.76%
International Business Machines Corp.	3.54
Starbucks Corp.	2.60
Spectra Energy Corp.	2.45
Procter & Gamble Co. (The)	2.36
Eaton Corp.	2.29
Nike Inc. Class B	2.17
NextEra Energy Inc.	2.09
American Express Co.	1.94
Marsh & McLennan Companies Inc.	<u>1.87</u>
TOTAL	<u>25.07%</u>

Fund Performance Overview

iSHARES® COHEN & STEERS REALTY MAJORS INDEX FUND

Performance as of October 31, 2012

Average Annual Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
12.42%	12.40%	12.78%	0.07%	0.08%	0.20%	11.52%	11.51%	11.92%

Cumulative Total Returns								
Year Ended 10/31/12			Five Years Ended 10/31/12			Ten Years Ended 10/31/12		
NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
12.42%	12.40%	12.78%	0.36%	0.41%	1.02%	197.61%	197.27%	208.32%

"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.

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 six-month period ended October 31, 2012, the total return for the Fund was (0.89)%, net of fees, while the total return for the Index was (0.75)%.

PORTFOLIO ALLOCATION As of 10/31/12

Sector	Percentage of Net Assets
REITs – Health Care	19.02%
REITs – Apartments	18.34
REITs – Regional Malls	16.55
REITs – Office Property	12.44
REITs – Diversified	9.05
REITs – Shopping Centers	7.99
REITs – Storage	7.11
REITs – Warehouse/Industrial	5.69
REITs – Hotels	3.74
Short-Term and Other Net Assets	0.07
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 10/31/12

Security	Percentage of Net Assets
Simon Property Group Inc.	7.90%
Public Storage	7.11
HCP Inc.	7.04
Ventas Inc.	6.59
Equity Residential	6.22
Boston Properties Inc.	5.74
Prologis Inc.	5.69
Health Care REIT Inc.	5.39
Vornado Realty Trust	4.89
AvalonBay Communities Inc.	4.66
TOTAL	61.23%

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 May 1, 2012 to October 31, 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</i> Account Value (5/1/12)	<i>Ending</i> Account Value (10/31/12)	<i>Annualized</i> Expense Ratio	<i>Expenses Paid</i> During Period ^a
<i>iShares Index Fund</i>				
<i>Dow Jones U.S. Basic Materials Sector</i>				
Actual	\$ 1,000.00	\$ 968.50	0.46%	\$ 2.28
Hypothetical (5% return before expenses)	1,000.00	1,022.90	0.46	2.35
<i>Dow Jones U.S. Consumer Goods Sector</i>				
Actual	1,000.00	1,015.40	0.46	2.34
Hypothetical (5% return before expenses)	1,000.00	1,022.90	0.46	2.35
<i>Dow Jones U.S. Consumer Services Sector</i>				
Actual	1,000.00	1,046.90	0.46	2.37
Hypothetical (5% return before expenses)	1,000.00	1,022.90	0.46	2.35
<i>Dow Jones U.S. Financial Sector</i>				
Actual	1,000.00	1,032.20	0.46	2.36
Hypothetical (5% return before expenses)	1,000.00	1,022.90	0.46	2.35

Shareholder Expenses (Unaudited) (Continued)

iSHARES® TRUST

	<i>Beginning</i> <i>Account Value</i> <i>(5/1/12)</i>	<i>Ending</i> <i>Account Value</i> <i>(10/31/12)</i>	<i>Annualized</i> <i>Expense Ratio</i>	<i>Expenses Paid</i> <i>During Period^a</i>
<i>iShares Index Fund</i>				
<i>Dow Jones U.S. Industrial Sector</i>				
Actual	\$ 1,000.00	\$ 1,003.00	0.46%	\$ 2.32
Hypothetical (5% return before expenses)	1,000.00	1,022.90	0.46	2.35
<i>Dow Jones U.S. Financial Services</i>				
Actual	1,000.00	1,033.50	0.46	2.36
Hypothetical (5% return before expenses)	1,000.00	1,022.90	0.46	2.35
<i>Dow Jones U.S. Real Estate</i>				
Actual	1,000.00	1,018.60	0.46	2.34
Hypothetical (5% return before expenses)	1,000.00	1,022.90	0.46	2.35
<i>MSCI KLD 400 Social</i>				
Actual	1,000.00	998.70	0.50	2.52
Hypothetical (5% return before expenses)	1,000.00	1,022.70	0.50	2.55
<i>MSCI USA ESG Select Social</i>				
Actual	1,000.00	969.40	0.50	2.48
Hypothetical (5% return before expenses)	1,000.00	1,022.70	0.50	2.55
<i>Cohen & Steers Realty Majors</i>				
Actual	1,000.00	991.10	0.35	1.76
Hypothetical (5% return before expenses)	1,000.00	1,023.40	0.35	1.79

^a 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 (184 days) and divided by the number of days in the year (365 days).

Schedule of Investments (Unaudited)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 99.75%			ENVIRONMENTAL CONTROL – 0.16%		
CHEMICALS – 60.68%			Calgon Carbon Corp. ^{a,b}	60,145	\$ 745,196
A. Schulman Inc.	31,070	\$ 797,256			745,196
Air Products and Chemicals Inc.	222,724	17,267,792	FOREST PRODUCTS & PAPER – 4.39%		
Airgas Inc.	72,983	6,493,298	Domtar Corp.	37,801	3,014,630
Albemarle Corp.	94,209	5,191,858	International Paper Co.	460,087	16,484,917
Ashland Inc.	76,893	5,470,937	Resolute Forest Products Inc. ^{a,b}	104,213	1,271,399
Cabot Corp.	62,599	2,238,540			20,770,946
Celanese Corp. Series A	167,602	6,367,200	HOUSEHOLD PRODUCTS & WARES – 0.73%		
CF Industries Holdings Inc.	65,948	13,531,870	Avery Dennison Corp.	106,805	3,458,346
Chemtura Corp. ^a	103,567	1,649,822			3,458,346
Cytec Industries Inc.	48,481	3,336,462	IRON & STEEL – 7.62%		
Dow Chemical Co. (The)	1,260,543	36,933,910	Allegheny Technologies Inc.	112,819	2,972,781
E.I. du Pont de Nemours and Co.	978,860	43,578,847	Carpenter Technology Corp.	46,501	2,260,414
Eastman Chemical Co.	160,788	9,525,081	Cliffs Natural Resources Inc.	149,991	5,440,173
FMC Corp.	144,547	7,736,156	Commercial Metals Co.	122,099	1,680,082
H.B. Fuller Co.	52,456	1,594,662	Nucor Corp.	333,928	13,400,531
Huntsman Corp.	205,023	3,083,546	Reliance Steel & Aluminum Co.	79,248	4,306,336
International Flavors & Fragrances Inc.	85,768	5,542,328	Steel Dynamics Inc.	230,711	2,918,494
Intrepid Potash Inc. ^{a,b}	55,969	1,216,206	United States Steel Corp. ^b	151,877	3,096,772
LyondellBasell Industries NV Class A	356,898	19,054,784			36,075,583
Minerals Technologies Inc.	18,541	1,328,648	MANUFACTURING – 0.36%		
Mosaic Co. (The)	290,927	15,227,119	Polypore International Inc. ^{a,b}	48,999	1,728,685
NewMarket Corp.	11,293	3,063,904			1,728,685
Olin Corp.	84,288	1,748,133	METAL FABRICATE & HARDWARE – 0.40%		
PPG Industries Inc.	160,641	18,807,848	RTI International Metals Inc. ^{a,b}	32,065	730,761
Praxair Inc.	313,710	33,319,139	Worthington Industries Inc.	54,640	1,181,317
Rockwood Holdings Inc.	81,604	3,745,624			1,912,078
RPM International Inc.	138,837	3,701,395	MINING – 20.68%		
Sensient Technologies Corp.	52,488	1,909,514	Alcoa Inc.	1,121,949	9,615,103
Sigma-Aldrich Corp.	127,108	8,915,355	Allied Nevada Gold Corp. ^{a,b}	86,108	3,179,107
W.R. Grace & Co. ^{a,b}	74,026	4,749,508	Coeur d'Alene Mines Corp. ^a	94,643	2,925,415
		287,126,742	Compass Minerals International Inc.	34,851	2,748,001
COAL – 4.73%			Freeport-McMoRan Copper & Gold Inc.	998,716	38,830,078
Alpha Natural Resources Inc. ^a	231,965	1,987,940	Hecla Mining Co.	300,080	1,974,527
Arch Coal Inc.	223,755	1,781,090	Kaiser Aluminum Corp. ^b	17,580	1,064,996
CONSOL Energy Inc.	239,346	8,415,405	Molycorp Inc. ^{a,b}	89,833	934,263
Peabody Energy Corp.	282,460	7,880,634	Newmont Mining Corp.	522,020	28,476,191
Walter Energy Inc.	65,785	2,299,844	Royal Gold Inc.	67,444	5,940,468
		22,364,913	Stillwater Mining Co. ^{a,b}	121,753	1,267,449

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Titanium Metals Corp.	77,282	\$ 904,972
		<u>97,860,570</u>
TOTAL COMMON STOCKS		
(Cost: \$629,952,011)	472,043,059	
SHORT-TERM INVESTMENTS — 3.51%		
MONEY MARKET FUNDS — 3.51%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.27% ^{c,d,e}	14,929,384	14,929,384
BlackRock Cash Funds: Prime, SL Agency Shares		
0.25% ^{c,d,e}	1,065,809	1,065,809
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.08% ^{c,d}	610,953	610,953
		<u>16,606,146</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$16,606,146)	<u>16,606,146</u>	
TOTAL INVESTMENTS		
IN SECURITIES — 103.26%		
(Cost: \$646,558,157)	488,649,205	
Other Assets, Less Liabilities — (3.26)%		<u>(15,438,703)</u>
NET ASSETS — 100.00%		<u>\$473,210,502</u>

^a Non-income earning security.

^b All or a portion of this security represents a security on loan. See Note 5.

^c Affiliated issuer. See Note 2.

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

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.73%					
AGRICULTURE — 17.41%					
Altria Group Inc.	497,746	\$ 15,828,323	Visteon Corp. ^b	12,933	\$ 570,345
Archer-Daniels-Midland Co.	161,364	4,331,010	WABCO Holdings Inc. ^b	15,701	919,608
Bunge Ltd. ^a	35,773	2,540,956			11,778,781
Lorillard Inc.	31,955	3,707,099	BEVERAGES — 19.84%		
Philip Morris International Inc.	412,768	36,554,734	Beam Inc.	38,798	2,155,617
Reynolds American Inc.	80,254	3,341,777	Brown-Forman Corp. Class B NVS	37,095	2,376,306
Universal Corp.	5,700	282,492	Coca-Cola Co. (The)	948,018	35,247,309
		66,586,391	Coca-Cola Enterprises Inc.	67,831	2,132,607
APPAREL — 6.41%			Constellation Brands Inc. Class A ^b	35,934	1,269,908
Carter's Inc. ^b	12,433	672,128	Dr Pepper Snapple Group Inc.	51,583	2,210,331
Coach Inc.	69,774	3,910,833	Green Mountain Coffee Roasters Inc. ^{a,b}	31,441	759,615
Crocs Inc. ^b	22,071	278,094	Molson Coors Brewing Co. Class B NVS	38,166	1,646,481
Deckers Outdoor Corp. ^{a,b}	9,102	260,590	Monster Beverage Corp. ^b	37,609	1,679,994
Hanesbrands Inc. ^b	23,993	803,046	PepsiCo Inc.	381,069	26,385,217
Iconix Brand Group Inc. ^{a,b}	16,755	310,135			75,863,385
Jones Group Inc. (The)	18,734	221,248	CHEMICALS — 2.94%		
Michael Kors Holdings Ltd. ^b	27,848	1,523,007	Monsanto Co.	130,492	11,231,446
Nike Inc. Class B	90,013	8,225,388			11,231,446
Ralph Lauren Corp.	14,959	2,299,049	COSMETICS & PERSONAL CARE — 16.58%		
Steven Madden Ltd. ^{a,b}	10,022	430,144	Avon Products Inc.	105,928	1,640,825
Under Armour Inc. Class A ^{a,b}	18,858	985,519	Colgate-Palmolive Co.	109,135	11,454,810
VF Corp.	21,518	3,367,137	Estee Lauder Companies Inc. (The)		
Warnaco Group Inc. (The) ^{a,b}	9,984	704,671	Class A	58,741	3,619,620
Wolverine World Wide Inc.	12,006	502,691	Procter & Gamble Co. (The)	674,420	46,696,841
		24,493,680			63,412,096
AUTO MANUFACTURERS — 4.11%			DISTRIBUTION & WHOLESALE — 1.45%		
Ford Motor Co.	933,827	10,421,509	Fossil Inc. ^b	13,368	1,164,353
General Motors Co. ^b	187,990	4,793,745	Genuine Parts Co.	37,990	2,377,414
Tesla Motors Inc. ^{a,b}	17,382	488,956	LKQ Corp. ^{a,b}	72,787	1,520,520
		15,704,210	Pool Corp.	11,473	483,243
AUTO PARTS & EQUIPMENT — 3.08%					5,545,530
BorgWarner Inc. ^b	28,046	1,845,988	ELECTRICAL COMPONENTS & EQUIPMENT — 0.30%		
Cooper Tire & Rubber Co.	15,453	311,069	Energizer Holdings Inc.	15,723	1,147,307
Dana Holding Corp.	36,345	478,300			1,147,307
Goodyear Tire & Rubber Co. (The) ^b	60,169	686,528	ELECTRONICS — 0.16%		
Johnson Controls Inc.	167,546	4,314,310	Gentex Corp.	35,550	612,171
Lear Corp.	24,449	1,041,527			612,171
Tenneco Inc. ^{a,b}	14,871	454,309	ENVIRONMENTAL CONTROL — 0.13%		
TRW Automotive Holdings Corp. ^b	24,872	1,156,797	Darling International Inc. ^{a,b}	28,941	478,395
					478,395

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
FOOD — 13.68%					
Campbell Soup Co.	44,192	\$ 1,558,652	TiVo Inc. ^{a,b}	30,662	\$ 311,219
ConAgra Foods Inc.	99,423	2,767,936	Whirlpool Corp.	19,022	1,858,069
Dean Foods Co. ^b	45,117	759,770			3,248,207
Flowers Foods Inc.	28,293	557,089	HOUSEHOLD PRODUCTS & WARES — 3.77%		
Fresh Del Monte Produce Inc. ^a	9,267	233,251	Church & Dwight Co. Inc.	34,129	1,732,388
General Mills Inc.	158,726	6,361,738	Clorox Co. (The)	31,751	2,295,597
H.J. Heinz Co.	78,465	4,512,522	Jarden Corp.	18,437	918,162
Hain Celestial Group Inc. ^{a,b}	11,055	638,979	Kimberly-Clark Corp.	96,686	8,068,447
Hershey Co. (The)	37,138	2,556,951	Scotts Miracle-Gro Co. (The) Class A	9,464	405,154
Hillshire Brands Co.	29,209	759,726	Tupperware Brands Corp.	13,656	807,070
Hormel Foods Corp.	32,680	965,041	WD-40 Co.	3,664	175,359
Ingredion Inc.	18,596	1,142,910			14,402,177
J.M. Smucker Co. (The)	26,814	2,296,351	HOUSEWARES — 0.38%		
Kellogg Co.	60,418	3,161,070	Newell Rubbermaid Inc.	70,831	1,461,952
Kraft Foods Group Inc. ^b	144,831	6,586,914			1,461,952
Lancaster Colony Corp.	4,760	346,433	LEISURE TIME — 1.16%		
McCormick & Co. Inc. NVS	32,508	2,003,143	Brunswick Corp.	21,998	518,933
Mondelez International Inc. Class A	434,521	11,532,187	Harley-Davidson Inc.	55,827	2,610,471
Post Holdings Inc. ^{a,b}	7,984	251,895	Polaris Industries Inc.	15,551	1,314,059
Ralcorp Holdings Inc. ^b	13,436	969,945			4,443,463
Smithfield Foods Inc. ^{a,b}	33,066	676,861	MACHINERY — 0.21%		
TreeHouse Foods Inc. ^{a,b}	8,887	475,899	Briggs & Stratton Corp.	11,822	233,484
Tyson Foods Inc. Class A	70,675	1,188,047	Middleby Corp. (The) ^{a,b}	4,581	572,396
		52,303,310			805,880
HAND & MACHINE TOOLS — 1.03%			MANUFACTURING — 0.24%		
Snap-on Inc.	14,188	1,097,158	Leggett & Platt Inc.	34,249	908,626
Stanley Black & Decker Inc.	41,152	2,851,834			908,626
		3,948,992	OFFICE FURNISHINGS — 0.15%		
HOME BUILDERS — 2.03%			Herman Miller Inc.	14,405	279,313
D.R. Horton Inc.	67,820	1,421,507	HNI Corp.	11,144	306,683
Lennar Corp. Class A	39,749	1,489,395			585,996
M.D.C. Holdings Inc.	9,436	360,833	PHARMACEUTICALS — 1.17%		
NVR Inc. ^{a,b}	1,181	1,067,317	Herbalife Ltd. ^a	27,305	1,402,112
PulteGroup Inc. ^b	82,821	1,436,116	Mead Johnson Nutrition Co. Class A	49,857	3,074,182
Ryland Group Inc. (The)	10,992	372,299			4,476,294
Thor Industries Inc.	10,718	407,606	RETAIL — 0.66%		
Toll Brothers Inc. ^{a,b}	36,546	1,206,383	Nu Skin Enterprises Inc. Class A	13,237	626,507
		7,761,456	PVH Corp.	17,306	1,903,487
HOME FURNISHINGS — 0.85%					2,529,994
Harman International Industries Inc.	16,508	692,181			
Tempur-Pedic International Inc. ^b	14,627	386,738			

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>
SOFTWARE — 0.61%		
Activision Blizzard Inc.	103,134	\$ 1,123,129
Electronic Arts Inc. ^b	77,651	958,990
Take-Two Interactive Software Inc. ^{a,b}	22,292	248,556
		<u>2,330,675</u>
TEXTILES — 0.31%		
Mohawk Industries Inc. ^b	14,150	1,181,100
		<u>1,181,100</u>
TOYS, GAMES & HOBBIES — 1.07%		
Hasbro Inc.	28,263	1,017,185
Mattel Inc.	83,457	3,069,549
		<u>4,086,734</u>
TOTAL COMMON STOCKS		
(Cost: \$367,511,228)		381,328,248
SHORT-TERM INVESTMENTS — 2.77%		
MONEY MARKET FUNDS — 2.77%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.27% ^{c,d,e}	9,380,646	9,380,646
BlackRock Cash Funds: Prime, SL Agency Shares 0.25% ^{c,d,e}	669,685	669,685
BlackRock Cash Funds: Treasury, SL Agency Shares 0.08% ^{c,d}	556,214	556,214
		<u>10,606,545</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$10,606,545)		<u>10,606,545</u>
TOTAL INVESTMENTS		
IN SECURITIES — 102.50%		
(Cost: \$378,117,773)		391,934,793
Other Assets, Less Liabilities — (2.50)%		<u>(9,575,836)</u>
NET ASSETS — 100.00%		<u><u>\$382,358,957</u></u>

NVS — Non-voting Shares

^a All or a portion of this security represents a security on loan. See Note 5.

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.95%					
ADVERTISING — 1.00%					
Interpublic Group of Companies Inc. (The)	71,638	\$ 723,544	Dolby Laboratories Inc. Class A ^{a,b}	8,063	\$ 254,710
Lamar Advertising Co. Class A ^a	9,024	354,192	DreamWorks Animation SKG Inc. Class A ^{a,b}	11,753	239,409
Omnicom Group Inc.	43,545	2,086,241	International Game Technology	43,769	561,994
		3,163,977	Madison Square Garden Inc. Class A ^a	9,890	407,072
AIRLINES — 1.40%			Marriott Vacations Worldwide Corp. ^a	4,671	183,757
Alaska Air Group Inc. ^a	11,509	440,104	Penn National Gaming Inc. ^a	10,737	434,097
Delta Air Lines Inc. ^a	139,392	1,342,345	Regal Entertainment Group Class A ^b	12,809	196,746
JetBlue Airways Corp. ^{a,b}	37,242	197,010	Scientific Games Corp. Class A ^{a,b}	9,102	74,910
Southwest Airlines Co.	121,783	1,074,126	Six Flags Entertainment Corp.	8,701	496,914
United Continental Holdings Inc. ^{a,b}	54,486	1,046,676	Vail Resorts Inc.	5,968	338,863
US Airways Group Inc. ^{a,b}	26,500	322,770			3,941,282
		4,423,031	FOOD — 3.06%		
COMMERCIAL SERVICES — 1.86%			Fresh Market Inc. (The) ^{a,b}	6,698	379,844
Aaron's Inc.	11,567	356,611	Harris Teeter Supermarkets Inc.	8,083	302,708
Apollo Group Inc. Class A ^{a,b}	16,534	332,003	Kroger Co. (The)	89,295	2,252,020
Arbitron Inc.	4,258	154,821	Safeway Inc.	39,375	642,206
Avis Budget Group Inc. ^{a,b}	17,379	287,275	Sysco Corp.	96,166	2,987,878
Chemed Corp.	3,150	211,837	United Natural Foods Inc. ^a	8,028	427,411
DeVry Inc.	9,417	247,290	Whole Foods Market Inc.	28,154	2,667,028
Dollar Thrifty Automotive Group Inc. ^a	4,531	348,887			9,659,095
H&R Block Inc.	44,429	786,393	INTERNET — 10.27%		
Hertz Global Holdings Inc. ^{a,b}	48,925	649,235	Amazon.com Inc. ^a	59,286	13,802,967
Live Nation Entertainment Inc. ^{a,b}	23,081	211,191	eBay Inc. ^a	190,127	9,181,233
Matthews International Corp. Class A	4,622	132,975	Expedia Inc.	15,350	907,952
Morningstar Inc.	3,888	244,866	Liberty Interactive Corp. Series A ^a	84,726	1,694,520
Rent-A-Center Inc.	9,682	322,701	Liberty Ventures Series A ^a	4,513	256,835
Rollins Inc.	10,768	244,111	Netflix Inc. ^{a,b}	9,075	717,742
Service Corp. International	34,999	491,386	OpenTable Inc. ^{a,b}	3,693	173,460
Sotheby's	11,206	348,843	Priceline.com Inc. ^a	8,168	4,686,553
Strayer Education Inc. ^b	1,944	111,702	Shutterfly Inc. ^a	5,124	155,052
Valassis Communications Inc. ^{a,b}	6,514	169,494	TripAdvisor Inc. ^a	17,968	544,251
Weight Watchers International Inc.	4,379	220,045	ValueClick Inc. ^{a,b}	11,560	192,705
		5,871,666	WebMD Health Corp. ^{a,b}	8,238	122,829
COMPUTERS — 0.22%					32,436,099
IHS Inc. Class A ^{a,b}	8,194	691,492	LEISURE TIME — 1.27%		
		691,492	Carnival Corp.	73,309	2,776,945
ENTERTAINMENT — 1.25%			Life Time Fitness Inc. ^{a,b}	6,558	294,388
Bally Technologies Inc. ^{a,b}	6,789	338,907	Royal Caribbean Cruises Ltd.	23,578	793,871
Cinemark Holdings Inc.	16,764	413,903	WMS Industries Inc. ^{a,b}	9,032	148,396
					4,013,600

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
LODGING — 3.13%			PHARMACEUTICALS — 2.67%		
Choice Hotels International Inc.	4,576	\$ 143,183	AmerisourceBergen Corp.	41,230	\$ 1,626,111
Hyatt Hotels Corp. Class A ^{a,b}	9,240	337,260	Cardinal Health Inc.	55,917	2,299,866
Las Vegas Sands Corp.	58,011	2,694,031	McKesson Corp.	38,691	3,610,257
Marriott International Inc. Class A	41,265	1,505,347	Omnicare Inc.	18,236	629,689
MGM Resorts International ^a	60,918	628,064	VCA Antech Inc. ^{a,b}	14,392	281,796
Orient-Express Hotels Ltd. Class A ^a	14,486	169,921			8,447,719
Starwood Hotels & Resorts Worldwide Inc.	32,202	1,669,674	RETAIL — 47.88%		
Wyndham Worldwide Corp.	23,304	1,174,522	Abercrombie & Fitch Co. Class A	13,531	413,778
Wynn Resorts Ltd.	13,016	1,575,717	Advance Auto Parts Inc.	11,999	851,209
		9,897,719	Aeropostale Inc. ^{a,b}	13,395	160,070
MANUFACTURING — 0.06%			American Eagle Outfitters Inc.	29,318	611,867
Hillenbrand Inc.	10,152	207,811	ANN INC. ^a	7,753	272,595
		207,811	Ascena Retail Group Inc. ^a	20,183	399,623
MEDIA — 25.62%			AutoNation Inc. ^{a,b}	6,392	283,805
AMC Networks Inc. Class A ^a	9,405	439,402	AutoZone Inc. ^a	6,137	2,301,375
Cablevision NY Group Class A	35,361	615,989	Bed Bath & Beyond Inc. ^a	38,059	2,195,243
CBS Corp. Class B NVS	97,579	3,161,560	Best Buy Co. Inc.	43,587	662,958
Charter Communications Inc. Class A ^a	7,435	575,543	Big Lots Inc. ^a	9,759	284,280
Comcast Corp. Class A	438,646	16,453,612	Bob Evans Farms Inc.	4,599	175,084
DIRECTV ^a	102,926	5,260,548	Brinker International Inc.	12,113	373,080
Discovery Communications Inc. Series A ^a	40,518	2,391,372	Buckle Inc. (The) ^b	4,414	199,380
DISH Network Corp. Class A	37,384	1,331,992	Cabela's Inc. ^{a,b}	7,555	338,540
FactSet Research Systems Inc.	6,708	607,409	CarMax Inc. ^a	37,434	1,263,398
Gannett Co. Inc.	37,926	640,949	Casey's General Stores Inc.	6,306	325,074
John Wiley & Sons Inc. Class A	7,675	332,942	Cato Corp. (The) Class A	4,528	128,505
Liberty Global Inc. Series A ^a	41,009	2,461,770	Cheesecake Factory Inc. (The) ^b	8,180	270,431
Liberty Media Corp. Series A ^a	18,238	2,036,638	Chico's FAS Inc.	27,315	508,059
McGraw-Hill Companies Inc. (The)	45,936	2,539,342	Children's Place Retail Stores Inc. (The) ^{a,b}	3,965	231,675
Meredith Corp. ^b	5,906	197,674	Chipotle Mexican Grill Inc. ^a	5,200	1,323,556
New York Times Co. (The) Class A ^{a,b}	19,912	162,880	Copart Inc. ^a	17,712	509,928
News Corp. Class A NVS	333,748	7,983,252	Costco Wholesale Corp.	70,875	6,976,226
Nielsen Holdings NV ^a	20,132	582,217	Cracker Barrel Old Country Store Inc.	3,806	242,252
Scholastic Corp.	4,295	141,692	CVS Caremark Corp.	208,558	9,677,091
Scripps Networks Interactive Inc. Class A	14,178	860,888	Darden Restaurants Inc.	21,055	1,107,914
Sirius XM Radio Inc. ^a	628,375	1,759,450	Dick's Sporting Goods Inc.	15,923	796,150
Time Warner Cable Inc.	50,224	4,977,701	Dillard's Inc. Class A	5,017	386,309
Time Warner Inc.	155,558	6,758,995	Dollar General Corp. ^{a,b}	43,535	2,116,672
Viacom Inc. Class B NVS	77,610	3,979,065	Dollar Tree Inc. ^a	37,701	1,503,139
Walt Disney Co. (The)	294,134	14,433,155	Domino's Pizza Inc.	9,357	380,081
Washington Post Co. (The) Class B	744	248,131	DSW Inc. Class A	5,266	329,599
		80,934,168	Dunkin' Brands Group Inc.	11,936	370,016

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
Express Inc. ^a	14,669	\$ 163,266	Walgreen Co.	140,506	\$ 4,950,026
Family Dollar Stores Inc.	15,897	1,048,566	Wendy's Co. (The)	46,078	196,753
Foot Locker Inc.	24,674	826,579	Williams-Sonoma Inc.	14,194	656,189
GameStop Corp. Class A ^b	20,225	461,737	Yum! Brands Inc.	74,729	5,239,250
Gap Inc. (The)	48,872	1,745,708			151,243,165
Genesco Inc. ^a	3,945	226,049	SOFTWARE – 0.26%		
GNC Holdings Inc. Class A	12,007	464,311	Acxiom Corp. ^{a,b}	12,290	224,293
Group 1 Automotive Inc.	3,506	217,407	Dun & Bradstreet Corp. (The)	7,355	596,049
Guess? Inc.	10,005	247,924			820,342
Home Depot Inc. (The)	247,114	15,167,857	TOTAL COMMON STOCKS		
HSN Inc.	6,110	317,842	(Cost: \$300,092,253)		315,751,166
J.C. Penney Co. Inc.	23,336	560,297	SHORT-TERM INVESTMENTS – 3.08%		
Jack in the Box Inc. ^{a,b}	7,162	186,284	MONEY MARKET FUNDS – 3.08%		
Kohl's Corp.	35,362	1,884,087	BlackRock Cash Funds: Institutional,		
Limited Brands Inc.	39,100	1,872,499	SL Agency Shares		
Lowe's Companies Inc.	186,975	6,054,251	0.27% ^{c,d,e}	8,938,168	8,938,168
Macy's Inc.	65,989	2,512,201	BlackRock Cash Funds: Prime,		
McDonald's Corp.	165,312	14,349,082	SL Agency Shares		
Men's Wearhouse Inc. (The)	7,813	256,188	0.25% ^{c,d,e}	638,096	638,096
Nordstrom Inc.	25,037	1,421,351	BlackRock Cash Funds: Treasury,		
O'Reilly Automotive Inc. ^a	19,486	1,669,561	SL Agency Shares		
Panera Bread Co. Class A ^a	4,633	781,309	0.08% ^{c,d}	144,324	144,324
Papa John's International Inc. ^a	2,879	153,508			9,720,588
PetSmart Inc.	17,754	1,178,688	TOTAL SHORT-TERM INVESTMENTS		
Pier 1 Imports Inc.	17,834	363,814	(Cost: \$9,720,588)		9,720,588
Regis Corp.	9,352	155,804	TOTAL INVESTMENTS		
Rite Aid Corp. ^a	116,504	135,145	IN SECURITIES – 103.03%		
Ross Stores Inc.	36,711	2,237,535	(Cost: \$309,812,841)		325,471,754
Saks Inc. ^{a,b}	16,755	172,241	Other Assets, Less Liabilities – (3.03)%		(9,584,043)
Sally Beauty Holdings Inc. ^a	25,608	616,641	NET ASSETS – 100.00%		<u>\$315,887,711</u>
Sears Canada Inc. ^a	2,540	27,603			
Sears Holdings Corp. ^{a,b}	5,930	371,633	NVS – Non-Voting Shares		
Signet Jewelers Ltd. ^b	13,257	686,182			
Staples Inc.	111,839	1,287,826	^a Non-income earning security.		
Starbucks Corp.	124,589	5,718,635	^b All or a portion of this security represents a security on loan. See Note 5.		
Target Corp.	107,357	6,844,009	^c Affiliated issuer. See Note 2.		
Tiffany & Co.	19,511	1,233,485	^d The rate quoted is the annualized seven-day yield of the fund at period end.		
TJX Companies Inc. (The)	120,671	5,023,534	^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.		
Tractor Supply Co.	11,619	1,118,213			
Ulta Salon, Cosmetics & Fragrance Inc.	9,597	885,035			
Urban Outfitters Inc. ^a	17,888	639,675			
Vitamin Shoppe Inc. ^{a,b}	4,874	278,988			
Wal-Mart Stores Inc.	275,519	20,669,435			

See notes to financial statements.

Schedule of Investments (Unaudited)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>			
COMMON STOCKS – 99.89%								
BANKS – 38.50%								
Associated Banc-Corp	35,905	\$ 462,815	Park National Corp.	2,676	\$ 178,088			
BancorpSouth Inc. ^a	17,220	243,663	PNC Financial Services Group Inc. (The) ^c	110,323	6,419,695			
Bank of America Corp.	2,245,362	20,926,774	Popular Inc. ^{a,b}	21,508	415,750			
Bank of Hawaii Corp.	9,455	417,533	PrivateBancorp Inc.	12,968	209,563			
Bank of New York Mellon Corp. (The)	246,175	6,082,984	Prosperity Bancshares Inc.	9,142	382,684			
BB&T Corp.	145,714	4,218,420	Regions Financial Corp.	294,378	1,919,345			
BOK Financial Corp.	5,557	325,918	Signature Bank ^{a,b}	9,805	698,508			
Capital One Financial Corp.	121,071	7,284,842	State Street Corp.	99,854	4,450,493			
CapitalSource Inc.	47,060	372,245	SunTrust Banks Inc.	112,198	3,051,786			
Cathay General Bancorp	15,322	271,046	Susquehanna Bancshares Inc.	38,992	404,347			
CIT Group Inc. ^b	41,977	1,562,384	SVB Financial Group ^{a,b}	9,290	525,721			
Citigroup Inc.	610,974	22,844,318	Synovus Financial Corp.	135,774	332,646			
City National Corp.	9,858	503,744	TCF Financial Corp.	33,867	387,438			
Comerica Inc.	40,442	1,205,576	Texas Capital Bancshares Inc. ^{a,b}	8,350	396,374			
Commerce Bancshares Inc.	15,577	593,172	Trustmark Corp.	13,453	315,742			
Cullen/Frost Bankers Inc.	12,808	708,282	U.S. Bancorp	394,903	13,114,729			
East West Bancorp Inc.	29,687	632,036	UMB Financial Corp.	6,791	302,403			
F.N.B. Corp.	29,127	312,533	Umpqua Holdings Corp.	23,407	282,991			
Fifth Third Bancorp	191,467	2,782,016	United Bankshares Inc.	8,606	205,081			
First Financial Bankshares Inc.	6,257	226,691	Valley National Bancorp	41,298	402,243			
First Horizon National Corp.	52,040	484,492	Webster Financial Corp.	15,068	331,496			
First Midwest Bancorp Inc.	15,625	193,281	Wells Fargo & Co.	1,023,461	34,480,401			
First Republic Bank	14,143	485,812	Westamerica Bancorp	5,762	254,219			
FirstMerit Corp.	22,929	317,796	Wintrust Financial Corp.	7,597	280,709			
Fulton Financial Corp.	41,907	407,336	Zions Bancorp	38,508	826,767			
Glacier Bancorp Inc. ^a	15,044	218,138			203,687,868			
Goldman Sachs Group Inc. (The)	93,900	11,492,421	COMMERCIAL SERVICES – 2.97%					
Hancock Holding Co.	17,666	558,069	Equifax Inc.	25,044	1,253,202			
Huntington Bancshares Inc.	179,539	1,147,254	MasterCard Inc. Class A	22,364	10,308,239			
IBERIABANK Corp.	6,162	306,806	Moody's Corp.	40,252	1,938,536			
International Bancshares Corp.	11,397	206,856	SEI Investments Co.	28,308	619,379			
J.P. Morgan Chase & Co.	791,439	32,987,178	Western Union Co.	125,491	1,593,736			
KeyCorp	197,241	1,660,769			15,713,092			
M&T Bank Corp.	25,072	2,609,995	DIVERSIFIED FINANCIAL SERVICES – 13.01%					
MB Financial Inc.	11,613	235,279	Affiliated Managers Group Inc. ^{a,b}	10,738	1,358,357			
Morgan Stanley	288,199	5,008,899	American Express Co.	205,504	11,502,059			
National Penn Bancshares Inc.	25,456	227,322	Ameriprise Financial Inc.	43,902	2,562,560			
Northern Trust Corp.	45,589	2,178,242	BlackRock Inc. ^c	26,666	5,058,007			
Old National Bancorp	21,189	259,989	CBOE Holdings Inc.	18,252	538,251			
PacWest Bancorp	6,921	155,723	Charles Schwab Corp. (The)	228,292	3,100,205			
			CME Group Inc.	63,765	3,566,376			
			Discover Financial Services	107,319	4,400,079			
			E*TRADE Financial Corp. ^{a,b}	53,701	448,940			

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
Eaton Vance Corp. NVS	24,097	\$ 678,090	Everest Re Group Ltd.	10,794	\$ 1,198,674
Federated Investors Inc. Class B	19,589	455,248	Fidelity National Financial Inc. Class A	44,049	943,089
Franklin Resources Inc.	28,805	3,681,279	First American Financial Corp.	22,239	505,937
Greenhill & Co. Inc.	5,591	266,803	Genworth Financial Inc. Class A ^b	102,808	612,736
IntercontinentalExchange Inc. ^{a,b}	15,157	1,985,567	Hanover Insurance Group Inc. (The)	9,367	338,242
Invesco Ltd.	92,749	2,255,656	Hartford Financial Services Group Inc. (The)	91,041	1,976,500
Janus Capital Group Inc.	38,987	331,390	HCC Insurance Holdings Inc.	21,066	750,792
Jefferies Group Inc.	26,797	381,589	Horace Mann Educators Corp.	8,238	158,252
Legg Mason Inc.	25,130	640,312	Kemper Corp.	11,330	351,230
NASDAQ OMX Group Inc. (The)	24,773	589,845	Lincoln National Corp.	58,338	1,446,199
NYSE Euronext Inc.	51,412	1,272,961	Loews Corp.	65,120	2,753,274
Ocwen Financial Corp. ^b	24,268	936,017	Markel Corp. ^{a,b}	1,905	899,046
Raymond James Financial Inc.	23,386	891,942	Marsh & McLennan Companies Inc.	113,429	3,859,989
SLM Corp.	98,065	1,723,983	MBIA Inc. ^{a,b}	29,587	292,911
Stifel Financial Corp. ^{a,b}	10,407	329,902	Mercury General Corp.	4,335	175,698
T. Rowe Price Group Inc.	52,878	3,433,897	MetLife Inc.	221,351	7,855,747
TD Ameritrade Holding Corp.	47,693	748,303	Montpelier Re Holdings Ltd. ^a	11,829	270,529
Visa Inc. Class A	108,902	15,111,242	Old Republic International Corp.	50,462	498,565
Waddell & Reed Financial Inc. Class A	17,943	598,040	PartnerRe Ltd. ^a	13,188	1,068,228
		68,846,900	Platinum Underwriters Holdings Ltd. ^a	6,950	308,580
INSURANCE — 23.96%			Principal Financial Group Inc.	57,970	1,596,494
ACE Ltd.	70,667	5,557,960	ProAssurance Corp.	6,393	571,534
Aflac Inc.	97,593	4,858,180	Progressive Corp. (The)	116,764	2,603,837
Alleghany Corp. ^{a,b}	3,522	1,224,247	Protective Life Corp.	16,750	457,275
Allied World Assurance Co. Holdings Ltd.	7,595	609,878	Prudential Financial Inc.	97,115	5,540,411
Allstate Corp. (The)	101,071	4,040,819	Reinsurance Group of America Inc.	15,413	815,656
American Financial Group Inc.	16,487	639,696	RenaissanceRe Holdings Ltd. ^a	10,568	859,812
American International Group Inc. ^b	243,020	8,488,689	RLI Corp.	3,553	242,244
Aon PLC	67,203	3,625,602	Selective Insurance Group Inc.	11,464	211,969
Arch Capital Group Ltd. ^{a,b}	28,469	1,256,906	StanCorp Financial Group Inc.	9,236	317,257
Argo Group International Holdings Ltd. ^a	5,393	185,519	Torchmark Corp.	19,929	1,008,208
Arthur J. Gallagher & Co.	25,283	896,030	Tower Group Inc.	7,219	130,086
Aspen Insurance Holdings Ltd. ^a	14,917	482,565	Travelers Companies Inc. (The)	80,282	5,695,205
Assurant Inc.	16,962	641,333	Unum Group	58,529	1,186,968
Assured Guaranty Ltd.	40,426	561,517	Validus Holdings Ltd. ^a	19,579	700,928
Axis Capital Holdings Ltd.	24,766	897,024	W.R. Berkley Corp.	23,234	903,570
Berkshire Hathaway Inc. Class B ^b	382,064	32,991,226	White Mountains Insurance Group Ltd. ^a	1,164	596,783
Brown & Brown Inc.	24,566	627,661	Willis Group Holdings PLC	36,277	1,221,447
Chubb Corp. (The)	55,384	4,263,460	XL Group PLC	63,878	1,580,342
Cincinnati Financial Corp.	30,565	1,217,710			126,734,946
CNO Financial Group Inc.	48,361	463,298	LODGING — 0.08%		
Endurance Specialty Holdings Ltd. ^a	9,080	368,194	Ryman Hospitality Properties Inc. ^b	10,226	398,916
Erie Indemnity Co. Class A	5,355	333,188			398,916

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
REAL ESTATE — 0.63%			Franklin Street Properties Corp. ^a	15,088	\$ 172,154
Alexander & Baldwin Inc. ^b	8,877	\$ 256,812	General Growth Properties Inc.	93,805	1,844,206
CBRE Group Inc. Class A ^b	63,118	1,137,386	Hatteras Financial Corp.	20,518	559,526
Forest City Enterprises Inc. Class A ^b	27,307	438,277	HCP Inc.	94,108	4,168,984
Howard Hughes Corp. (The) ^b	5,851	409,570	Health Care REIT Inc.	53,136	3,157,872
Jones Lang LaSalle Inc.	9,202	715,364	Healthcare Realty Trust Inc. ^a	17,914	420,800
St. Joe Co. (The) ^{a,b}	19,283	381,803	Highwoods Properties Inc.	13,672	440,922
		3,339,212	Home Properties Inc.	10,409	632,763
REAL ESTATE INVESTMENT TRUSTS — 19.62%			Hospitality Properties Trust	25,835	597,305
Alexandria Real Estate Equities Inc.	13,125	924,394	Host Hotels & Resorts Inc.	150,556	2,177,040
American Campus Communities Inc.	19,227	871,175	Invesco Mortgage Capital Inc.	24,139	517,299
American Capital Agency Corp.	71,182	2,350,430	Kilroy Realty Corp.	15,408	684,269
American Realty Capital Trust Inc.	32,951	371,358	Kimco Realty Corp. ^a	85,075	1,660,664
American Tower Corp.	82,349	6,200,056	LaSalle Hotel Properties	18,044	431,973
Annaly Capital Management Inc.	203,091	3,277,889	Lexington Realty Trust ^a	30,596	290,356
Apartment Investment and Management			Liberty Property Trust ^a	24,566	862,758
Co. Class A	30,328	809,454	Macerich Co. (The)	27,834	1,586,538
AvalonBay Communities Inc.	20,196	2,737,770	Mack-Cali Realty Corp.	17,440	453,266
BioMed Realty Trust Inc.	32,243	616,486	MFA Financial Inc.	74,765	610,830
Boston Properties Inc.	31,403	3,338,139	Mid-America Apartment Communities Inc.	8,596	556,247
Brandywine Realty Trust	30,001	348,012	National Retail Properties Inc. ^a	22,550	714,384
BRE Properties Inc. Class A	16,066	776,791	Omega Healthcare Investors Inc. ^a	22,728	521,380
Camden Property Trust	17,417	1,143,078	Piedmont Office Realty Trust Inc. Class A	35,316	628,625
CBL & Associates Properties Inc.	33,057	739,485	Plum Creek Timber Co. Inc. ^a	33,768	1,482,415
Chimera Investment Corp.	214,833	573,604	Post Properties Inc.	11,328	552,920
Colonial Properties Trust	17,312	374,459	Potlatch Corp. ^a	8,404	323,386
CommonWealth REIT	17,380	238,280	Prologis Inc.	95,979	3,291,120
Corporate Office Properties Trust	16,461	410,702	Public Storage	30,037	4,164,029
CYS Investments Inc.	34,681	465,419	Rayonier Inc. ^a	25,653	1,257,254
DCT Industrial Trust Inc. ^a	55,537	358,214	Realty Income Corp.	27,896	1,095,476
DDR Corp.	49,607	761,963	Redwood Trust Inc. ^a	16,434	256,206
DiamondRock Hospitality Co. ^a	40,984	347,544	Regency Centers Corp. ^a	18,792	902,392
Digital Realty Trust Inc.	25,386	1,559,462	Senior Housing Properties Trust ^a	36,774	808,292
Douglas Emmett Inc. ^a	27,180	637,371	Simon Property Group Inc.	63,193	9,618,607
Duke Realty Corp.	56,398	816,643	SL Green Realty Corp. ^a	18,748	1,411,724
DuPont Fabros Technology Inc. ^a	13,239	284,109	Sovran Self Storage Inc.	6,116	353,505
EastGroup Properties Inc.	6,181	321,783	Starwood Property Trust Inc.	24,391	559,042
Entertainment Properties Trust ^a	9,800	435,610	Sunstone Hotel Investors Inc. ^{a,b}	28,417	280,760
Equity Lifestyle Properties, Inc.	8,118	546,585	Tanger Factory Outlet Centers Inc.	19,640	618,071
Equity Residential	62,710	3,600,181	Taubman Centers Inc.	10,926	858,237
Essex Property Trust Inc. ^a	7,606	1,140,900	Two Harbors Investment Corp.	58,226	694,636
Extra Space Storage Inc.	20,253	698,526	UDR Inc.	52,136	1,265,341
Federal Realty Investment Trust	13,390	1,443,844	Ventas Inc.	61,535	3,893,319

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Value</u>
Vornado Realty Trust	35,234	\$ 2,826,119	
Washington Real Estate Investment Trust ^a	13,862	356,392	
Weingarten Realty Investors ^a	23,324	629,748	
Weyerhaeuser Co.	112,047	3,102,581	
		<u>103,811,449</u>	
RETAIL — 0.08%			
Cash America International Inc.	6,081	237,707	
EZCORP Inc. Class A NVS ^b	9,685	190,407	
		<u>428,114</u>	
SAVINGS & LOANS — 0.91%			
Astoria Financial Corp.	17,079	171,302	
Capitol Federal Financial Inc.	30,439	362,529	
First Niagara Financial Group Inc.	73,748	610,633	
Hudson City Bancorp Inc.	99,396	843,375	
New York Community Bancorp Inc.	91,747	1,271,613	
People's United Financial Inc.	73,388	882,858	
Provident Financial Services Inc.	11,318	169,770	
TFS Financial Corp. ^{a,b}	16,806	150,414	
Washington Federal Inc.	22,265	373,607	
		<u>4,836,101</u>	
SOFTWARE — 0.13%			
MSCI Inc. Class A ^b	25,465	686,027	
		<u>686,027</u>	
TOTAL COMMON STOCKS			
(Cost: \$623,475,973)		528,482,625	
SHORT-TERM INVESTMENTS — 3.38%			
MONEY MARKET FUNDS — 3.38%			
BlackRock Cash Funds: Institutional, SL Agency Shares 0.27% ^{c,d,e}	16,263,699	16,263,699	
BlackRock Cash Funds: Prime, SL Agency Shares 0.25% ^{c,d,e}	1,161,066	1,161,066	
BlackRock Cash Funds: Treasury, SL Agency Shares 0.08% ^{c,d}	455,806	455,806	
		<u>17,880,571</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$17,880,571)		<u>17,880,571</u>	
TOTAL INVESTMENTS			
IN SECURITIES — 103.27%			
(Cost: \$641,356,544)			\$546,363,196
Other Assets, Less Liabilities — (3.27)%			<u>(17,316,897)</u>
NET ASSETS — 100.00%			<u>\$529,046,299</u>
NVS — Non-Voting Shares			
^a All or a portion of this security represents a security on loan. See Note 5.			
^b Non-income earning security.			
^c Affiliated issuer. See Note 2.			
^d The rate quoted is the annualized seven-day yield of the fund at period end.			
^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.			
<i>See notes to financial statements.</i>			

Schedule of Investments (Unaudited)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 99.77%			CHEMICALS – 1.93%		
AEROSPACE & DEFENSE – 13.14%			Ecolab Inc.	94,434	\$ 6,572,606
Alliant Techsystems Inc.	11,733	\$ 672,184	Sherwin-Williams Co. (The)	30,568	4,358,386
B/E Aerospace Inc. ^{a,b}	37,160	1,675,544	Valspar Corp. (The)	30,176	1,690,761
Boeing Co. (The)	242,572	17,086,772			12,621,753
Curtiss-Wright Corp.	16,767	517,597	COMMERCIAL SERVICES – 6.99%		
Esterline Technologies Corp. ^{a,b}	11,100	641,469	ABM Industries Inc.	18,112	344,128
Exelis Inc.	66,648	737,127	Acacia Research Corp. ^a	17,864	463,928
General Dynamics Corp.	118,896	8,094,440	ADT Corp. (The) ^a	82,762	3,435,451
Kaman Corp.	9,436	351,019	Alliance Data Systems Corp. ^{a,b}	17,866	2,555,731
L-3 Communications Holdings Inc.	34,573	2,551,488	Automatic Data Processing Inc.	173,706	10,038,470
Lockheed Martin Corp.	96,536	9,042,527	Brink's Co. (The)	17,131	450,717
Moog Inc. Class A ^{a,b}	16,291	602,930	Convergys Corp.	40,398	679,090
Northrop Grumman Corp.	88,683	6,091,635	CoreLogic Inc. ^a	37,833	900,425
Orbital Sciences Corp. ^{a,b}	21,406	286,840	Corporate Executive Board Co. (The)	11,956	537,542
Raytheon Co.	119,077	6,734,995	Corrections Corp. of America	35,761	1,203,358
Rockwell Collins Inc.	50,904	2,727,436	CoStar Group Inc. ^{a,b}	9,636	798,824
Spirit AeroSystems Holdings Inc. Class A ^a	39,754	621,355	Deluxe Corp.	18,172	572,600
Teledyne Technologies Inc. ^a	13,181	843,980	Euronet Worldwide Inc. ^{a,b}	17,326	351,544
TransDigm Group Inc.	16,020	2,134,024	FTI Consulting Inc. ^{a,b}	15,208	394,800
Triumph Group Inc.	17,928	1,172,850	Genpact Ltd.	48,116	847,323
United Technologies Corp.	300,738	23,505,682	GEO Group Inc. (The)	22,084	612,168
		86,091,894	Global Payments Inc.	28,308	1,210,167
			Iron Mountain Inc.	53,998	1,868,331
AUTO MANUFACTURERS – 1.06%			Lender Processing Services Inc.	30,366	732,124
Navistar International Corp. ^{a,b}	24,621	461,644	Manpower Inc.	28,496	1,081,138
Oshkosh Corp. ^a	32,852	984,903	MAXIMUS Inc.	12,242	675,514
PACCAR Inc.	126,851	5,497,722	Monster Worldwide Inc. ^{a,b}	42,474	264,188
		6,944,269	Paychex Inc.	115,581	3,748,292
BUILDING MATERIALS – 1.59%			PHH Corp. ^a	20,087	418,010
Eagle Materials Inc.	16,443	870,986	Quanta Services Inc. ^a	76,232	1,976,696
Fortune Brands Home & Security Inc. ^a	57,442	1,633,650	R.R. Donnelley & Sons Co. ^b	64,580	647,092
Lennox International Inc.	16,690	835,335	Resources Connection Inc.	14,748	181,990
Louisiana-Pacific Corp. ^{a,b}	49,065	774,736	Robert Half International Inc.	51,028	1,372,143
Martin Marietta Materials Inc.	16,379	1,348,155	Total System Services Inc.	58,239	1,309,795
Masco Corp.	127,766	1,927,989	Towers Watson & Co. Class A	20,569	1,104,761
Owens Corning ^a	42,348	1,422,469	United Rentals Inc. ^{a,b}	33,360	1,356,418
Simpson Manufacturing Co. Inc.	14,348	437,040	Verisk Analytics Inc. Class A ^a	51,723	2,637,873
Texas Industries Inc. ^{a,b}	7,443	321,017	WEX Inc. ^{a,b}	13,841	1,021,189
USG Corp. ^{a,b}	32,011	855,014			45,791,820
		10,426,391			

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMPUTERS — 2.52%			Itron Inc. ^a	14,188	\$ 582,559
Accenture PLC Class A	227,594	\$ 15,342,112	Jabil Circuit Inc.	66,774	1,157,861
Jack Henry & Associates Inc.	31,021	1,178,798	Mettler-Toledo International Inc. ^{a,b}	11,106	1,881,023
		16,520,910	National Instruments Corp.	33,692	793,784
DISTRIBUTION & WHOLESALE — 1.86%			PerkinElmer Inc.	40,928	1,265,903
Arrow Electronics Inc. ^{a,b}	39,182	1,380,382	Plexus Corp. ^a	12,405	333,819
Fastenal Co.	96,750	4,324,725	TE Connectivity Ltd.	153,515	4,940,113
United Stationers Inc.	14,523	421,457	Trimble Navigation Ltd. ^{a,b}	45,072	2,126,497
W.W. Grainger Inc.	21,521	4,334,545	Tyco International Ltd.	165,061	4,435,189
Watsco Inc.	10,648	727,791	Vishay Intertechnology Inc. ^{a,b}	47,364	392,174
WESCO International Inc. ^{a,b}	15,614	1,013,036	Woodward Inc.	21,738	728,223
		12,201,936			48,180,865
DIVERSIFIED FINANCIAL SERVICES — 0.08%			ENGINEERING & CONSTRUCTION — 1.78%		
Air Lease Corp. ^a	24,004	499,763	AECOM Technology Corp. ^a	40,621	872,133
		499,763	Aegion Corp. ^{a,b}	13,957	257,786
ELECTRIC — 0.22%			EMCOR Group Inc.	23,811	765,762
MDU Resources Group Inc.	67,466	1,466,036	Fluor Corp.	59,769	3,338,099
		1,466,036	Foster Wheeler AG ^{a,b}	38,745	862,851
ELECTRICAL COMPONENTS & EQUIPMENT — 3.45%			Granite Construction Inc.	12,828	387,534
Acuity Brands Inc.	15,111	977,682	Jacobs Engineering Group Inc. ^a	46,426	1,791,579
AMETEK Inc.	86,839	3,087,127	KBR Inc.	52,646	1,466,717
Belden Inc.	16,105	576,559	Shaw Group Inc. (The) ^a	23,605	1,033,663
Emerson Electric Co.	260,758	12,628,510	URS Corp.	27,400	917,352
EnerSys Inc. ^{a,b}	17,138	590,918			11,693,476
General Cable Corp. ^{a,b}	17,859	509,517	ENVIRONMENTAL CONTROL — 2.35%		
GrafTech International Ltd. ^a	45,681	480,107	Clean Harbors Inc. ^{a,b}	17,072	996,151
Hubbell Inc. Class B	19,097	1,598,801	Covanta Holding Corp.	48,356	879,112
Littelfuse Inc.	7,839	420,170	Mine Safety Appliances Co.	11,156	430,622
Molex Inc.	49,594	1,287,956	Republic Services Inc.	107,251	3,040,566
Universal Display Corp. ^a	14,380	471,377	Stericycle Inc. ^{a,b}	30,668	2,906,100
		22,628,724	Tetra Tech Inc. ^a	22,874	593,352
ELECTRONICS — 7.35%			Waste Connections Inc.	44,347	1,455,912
Agilent Technologies Inc.	125,067	4,501,161	Waste Management Inc.	156,375	5,119,717
Amphenol Corp. Class A	57,642	3,466,013			15,421,532
Avnet Inc. ^a	50,483	1,446,338	FOREST PRODUCTS & PAPER — 0.28%		
Benchmark Electronics Inc. ^{a,b}	20,150	298,623	MeadWestvaco Corp.	62,149	1,845,204
Brady Corp. Class A	16,989	522,582			1,845,204
ESCO Technologies Inc.	9,675	362,232	HAND & MACHINE TOOLS — 0.50%		
FEI Co.	13,695	753,910	Kennametal Inc.	28,581	1,012,339
FLIR Systems Inc.	54,277	1,054,602	Lincoln Electric Holdings Inc.	30,087	1,304,873
Honeywell International Inc.	279,854	17,138,259	Regal Beloit Corp.	14,908	971,704
					3,288,916

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
HOUSEWARES — 0.14%			Donaldson Co. Inc.	48,966	\$ 1,580,133
Toro Co. (The)	21,090	\$ 890,420	Dover Corp.	65,455	3,810,790
		890,420	Eaton Corp.	121,122	5,719,381
INTERNET — 0.39%			General Electric Co.	3,785,436	79,721,282
LinkedIn Corp. Class A ^a	23,838	2,548,997	Harsco Corp.	28,848	576,672
		2,548,997	Hexcel Corp. ^{a,b}	35,641	910,984
IRON & STEEL — 0.04%			Illinois Tool Works Inc.	154,624	9,483,090
Schnitzer Steel Industries Inc. Class A	8,579	244,587	Ingersoll-Rand PLC	102,885	4,838,682
		244,587	ITT Corp.	33,183	690,206
MACHINERY — 9.89%			Pall Corp.	41,613	2,619,954
AGCO Corp. ^a	34,851	1,586,069	Parker Hannifin Corp.	53,517	4,209,647
Applied Industrial Technologies Inc.	15,080	612,097	Pentair Ltd. Registered	75,013	3,168,549
Babcock & Wilcox Co. (The) ^a	42,649	1,099,065	SPX Corp.	18,259	1,252,385
Caterpillar Inc.	234,201	19,862,587	Textron Inc.	100,590	2,535,874
Cognex Corp.	14,329	522,435	Trinity Industries Inc.	28,395	888,196
Cummins Inc.	63,539	5,945,980			162,713,740
Deere & Co.	140,420	11,997,485	METAL FABRICATE & HARDWARE — 1.86%		
Flowserve Corp.	18,293	2,478,518	Kaydon Corp.	11,513	257,431
Gardner Denver Inc.	17,607	1,220,693	Mueller Industries Inc.	13,754	602,425
Graco Inc.	21,746	1,045,113	Precision Castparts Corp.	52,109	9,018,505
IDEX Corp.	29,881	1,270,839	Timken Co. (The)	29,092	1,148,843
Joy Global Inc.	37,901	2,366,917	Valmont Industries Inc.	8,405	1,135,515
Manitowoc Co. Inc. (The)	47,094	671,089			12,162,719
Nordson Corp.	20,315	1,199,194	MINING — 0.32%		
Robbins & Myers Inc.	15,292	906,510	Vulcan Materials Co.	46,313	2,129,009
Rockwell Automation Inc.	50,545	3,591,728			2,129,009
Roper Industries Inc.	35,012	3,822,260	PACKAGING & CONTAINERS — 2.02%		
Terex Corp. ^a	39,445	889,485	Ball Corp.	55,394	2,372,525
Wabtec Corp.	17,243	1,412,202	Bemis Co. Inc.	37,184	1,228,931
Xylem Inc.	66,762	1,619,646	Crown Holdings Inc. ^a	53,273	2,037,692
Zebra Technologies Corp. Class A ^{a,b}	18,573	667,328	Greif Inc. Class A	10,910	457,783
		64,787,240	Owens-Illinois Inc. ^a	59,222	1,154,237
MANUFACTURING — 24.84%			Packaging Corp. of America	35,321	1,245,772
3M Co.	228,020	19,974,552	Rock-Tenn Co. Class A	25,298	1,851,561
A.O. Smith Corp.	13,942	847,255	Sealed Air Corp.	62,796	1,018,551
Actuant Corp. Class A	26,186	739,493	Silgan Holdings Inc.	17,709	766,977
AptarGroup Inc.	23,984	1,229,899	Sonoco Products Co.	36,024	1,121,427
Carlisle Companies Inc.	22,543	1,252,264			13,255,456
CLARCOR Inc.	18,013	814,908	RETAIL — 0.41%		
Cooper Industries PLC	57,248	4,290,165	Coinstar Inc. ^{a,b}	11,178	524,695
Crane Co.	17,307	726,548	MSC Industrial Direct Co. Inc. Class A	16,622	1,240,001
Danaher Corp.	209,411	10,832,831			

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
World Fuel Services Corp.	25,904	\$ 898,869	Union Pacific Corp.	169,797	\$ 20,890,125
		2,663,565	United Parcel Service Inc. Class B	257,720	18,877,990
SEMICONDUCTORS — 0.07%			UTi Worldwide Inc.	37,270	517,680
Veeco Instruments Inc. ^{a,b}	13,941	427,989	Werner Enterprises Inc.	15,974	369,958
		427,989			83,467,885
SHIPBUILDING — 0.12%			TRUCKING & LEASING — 0.11%		
Huntington Ingalls Industries Inc. ^a	17,802	754,449	GATX Corp.	16,738	693,957
		754,449			693,957
SOFTWARE — 1.16%			TOTAL COMMON STOCKS		
Broadridge Financial Solutions Inc.	44,661	1,024,970	(Cost: \$682,289,692)		653,580,697
Fidelity National Information Services Inc.	89,656	2,946,992	SHORT-TERM INVESTMENTS — 2.80%		
Fiserv Inc. ^a	48,571	3,639,911	MONEY MARKET FUNDS — 2.80%		
		7,611,873	BlackRock Cash Funds: Institutional,		
TELECOMMUNICATIONS — 0.31%			SL Agency Shares		
Anixter International Inc.	9,900	580,338	0.27% ^{c,d,e}	16,624,681	16,624,681
IPG Photonics Corp. ^{a,b}	10,269	545,079	BlackRock Cash Funds: Prime,		
NeuStar Inc. Class A ^a	23,855	872,854	SL Agency Shares		
		1,998,271	0.25% ^{c,d,e}	1,186,836	1,186,836
TEXTILES — 0.25%			BlackRock Cash Funds: Treasury,		
Cintas Corp.	38,437	1,607,051	SL Agency Shares		
		1,607,051	0.08% ^{c,d}	557,623	557,623
TRANSPORTATION — 12.74%					18,369,140
C.H. Robinson Worldwide Inc.	57,818	3,488,160	TOTAL SHORT-TERM INVESTMENTS		
Con-way Inc.	20,059	583,917	(Cost: \$18,369,140)		18,369,140
CSX Corp.	372,912	7,633,509	TOTAL INVESTMENTS		
Expeditors International of			IN SECURITIES — 102.57%		
Washington Inc.	75,372	2,759,369	(Cost: \$700,658,832)		671,949,837
FedEx Corp.	104,697	9,631,077	Other Assets, Less Liabilities — (2.57)%		(16,859,763)
Forward Air Corp.	10,453	348,817	NET ASSETS — 100.00%		<u>\$655,090,074</u>
Genesee & Wyoming Inc. Class A ^{a,b}	15,514	1,124,299			
Hub Group Inc. Class A ^{a,b}	12,767	395,905			
J.B. Hunt Transport Services Inc.	32,549	1,910,626			
Kansas City Southern Industries Inc.	39,394	3,169,641			
Kirby Corp. ^{a,b}	20,010	1,150,175			
Knight Transportation Inc.	21,387	323,371			
Landstar System Inc.	16,757	848,742			
Matson Inc.	15,115	321,194			
Norfolk Southern Corp.	114,577	7,029,299			
Old Dominion Freight Line Inc. ^{a,b}	25,368	850,843			
Ryder System Inc.	18,374	829,035			
Teekay Corp.	13,530	414,153			

^a Non-income earning security.

^b All or a portion of this security represents a security on loan. See Note 5.

^c Affiliated issuer. See Note 2.

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

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 99.89%					
BANKS – 68.93%					
Associated Banc-Corp	36,235	\$ 467,069	Park National Corp.	2,697	\$ 179,485
BancorpSouth Inc. ^a	17,730	250,880	PNC Financial Services Group Inc. (The) ^c	111,384	6,481,435
Bank of America Corp.	2,266,993	21,128,375	Popular Inc. ^{a,b}	21,847	422,303
Bank of Hawaii Corp.	9,587	423,362	PrivateBancorp Inc.	13,135	212,262
Bank of New York Mellon Corp. (The)	248,542	6,141,473	Prosperity Bancshares Inc.	9,209	385,489
BB&T Corp.	147,129	4,259,385	Regions Financial Corp.	297,220	1,937,874
BOK Financial Corp.	5,650	331,373	Signature Bank ^{a,b}	9,909	705,917
Capital One Financial Corp.	122,236	7,354,940	State Street Corp.	100,820	4,493,547
CapitalSource Inc.	47,378	374,760	SunTrust Banks Inc.	113,392	3,084,262
Cathay General Bancorp	15,421	272,797	Susquehanna Bancshares Inc.	39,567	410,310
CIT Group Inc. ^b	42,225	1,571,615	SVB Financial Group ^{a,b}	9,409	532,455
Citigroup Inc.	616,860	23,064,395	Synovus Financial Corp.	110,783	271,418
City National Corp.	9,930	507,423	TCF Financial Corp.	34,603	395,858
Comerica Inc.	40,736	1,214,340	Texas Capital Bancshares Inc. ^{a,b}	8,519	404,397
Commerce Bancshares Inc.	15,680	597,094	Trustmark Corp.	13,776	323,323
Cullen/Frost Bankers Inc.	12,984	718,015	U.S. Bancorp	398,706	13,241,026
East West Bancorp Inc.	29,888	636,316	UMB Financial Corp.	6,835	304,363
F.N.B. Corp.	29,710	318,788	Umpqua Holdings Corp.	23,819	287,972
Fifth Third Bancorp	193,540	2,812,136	United Bankshares Inc.	6,925	165,023
First Financial Bankshares Inc.	6,300	228,249	Valley National Bancorp	41,911	408,213
First Horizon National Corp.	52,388	487,732	Webster Financial Corp.	15,180	333,960
First Midwest Bancorp Inc.	15,738	194,679	Wells Fargo & Co.	1,033,324	34,812,686
First Republic Bank	14,243	489,247	Westamerica Bancorp	5,877	259,293
FirstMerit Corp.	23,312	323,104	Wintrust Financial Corp.	7,751	286,399
Fulton Financial Corp.	42,398	412,109	Zions Bancorp	38,902	835,226
Glacier Bancorp Inc. ^a	15,322	222,169			205,577,068
Goldman Sachs Group Inc. (The)	94,804	11,603,062	COMMERCIAL SERVICES – 5.32%		
Hancock Holding Co.	17,948	566,977	Equifax Inc.	25,232	1,262,609
Huntington Bancshares Inc.	180,698	1,154,660	MasterCard Inc. Class A	22,579	10,407,338
IBERIABANK Corp.	6,286	312,980	Moody's Corp.	40,674	1,958,860
International Bancshares Corp.	11,468	208,144	SEI Investments Co.	28,499	623,558
J.P. Morgan Chase & Co.	799,066	33,305,071	Western Union Co.	126,804	1,610,411
KeyCorp	198,618	1,672,364			15,862,776
M&T Bank Corp.	25,332	2,637,061	DIVERSIFIED FINANCIAL SERVICES – 23.31%		
MB Financial Inc.	11,589	234,793	Affiliated Managers Group Inc. ^b	10,798	1,365,947
Morgan Stanley	290,969	5,057,041	American Express Co.	207,483	11,612,824
National Penn Bancshares Inc.	25,635	228,921	Ameriprise Financial Inc.	44,355	2,589,001
Northern Trust Corp.	46,024	2,199,027	BlackRock Inc. ^c	26,922	5,106,565
Old National Bancorp	21,593	264,946	CBOE Holdings Inc.	18,376	541,908
PacWest Bancorp	6,920	155,700	Charles Schwab Corp. (The)	230,738	3,133,422
			CME Group Inc.	64,390	3,601,333
			Discover Financial Services	108,366	4,443,006

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
E*TRADE Financial Corp. ^{a,b}	54,428	\$ 455,018	SOFTWARE – 0.23%		
Eaton Vance Corp. NVS	24,222	681,607	MSCI Inc. Class A ^{a,b}	25,774	\$ 694,352
Federated Investors Inc. Class B	19,733	458,595			<u>694,352</u>
Franklin Resources Inc.	29,091	3,717,830	TOTAL COMMON STOCKS		
Greenhill & Co. Inc.	5,638	269,045	(Cost: \$350,169,957)		297,899,645
IntercontinentalExchange Inc. ^b	15,305	2,004,955	SHORT-TERM INVESTMENTS – 1.75%		
Invesco Ltd. ^a	93,721	2,279,295	MONEY MARKET FUNDS – 1.75%		
Janus Capital Group Inc.	39,498	335,733	BlackRock Cash Funds: Institutional,		
Jefferies Group Inc.	26,975	384,124	SL Agency Shares		
Legg Mason Inc.	25,308	644,848	0.27% ^{c,d,e}	4,643,482	4,643,482
NASDAQ OMX Group Inc. (The)	24,952	594,107	BlackRock Cash Funds: Prime,		
NYSE Euronext Inc.	51,787	1,282,246	SL Agency Shares		
Ocwen Financial Corp. ^{a,b}	24,460	943,422	0.25% ^{c,d,e}	331,498	331,498
Raymond James Financial Inc.	23,617	900,752	BlackRock Cash Funds: Treasury,		
SLM Corp.	98,817	1,737,203	SL Agency Shares		
Stifel Financial Corp. ^{a,b}	10,483	332,311	0.08% ^{c,d}	243,836	<u>243,836</u>
T. Rowe Price Group Inc.	53,440	3,470,394			<u>5,218,816</u>
TD Ameritrade Holding Corp.	48,515	761,200	TOTAL SHORT-TERM INVESTMENTS		
Visa Inc. Class A	109,951	15,256,801	(Cost: \$5,218,816)		<u>5,218,816</u>
Waddell & Reed Financial Inc. Class A	18,070	<u>602,273</u>	TOTAL INVESTMENTS		
		69,505,765	IN SECURITIES – 101.64%		
			(Cost: \$355,388,773)		303,118,461
INSURANCE – 0.32%			Other Assets, Less Liabilities – (1.64)%		<u>(4,884,815)</u>
Fidelity National Financial Inc. Class A	44,380	<u>950,176</u>	NET ASSETS – 100.00%		<u>\$298,233,646</u>
		950,176			
RETAIL – 0.15%			NVS – Non-Voting Shares		
Cash America International Inc.	6,274	245,251			
EZCORP Inc. Class A NVS ^{a,b}	9,634	<u>189,404</u>			
		434,655			
SAVINGS & LOANS – 1.63%					
Astoria Financial Corp.	17,209	172,606			
Capitol Federal Financial Inc.	30,650	365,042			
First Niagara Financial Group Inc.	74,325	615,411			
Hudson City Bancorp Inc.	100,071	849,102			
New York Community Bancorp Inc.	92,654	1,284,184			
People's United Financial Inc.	73,949	889,607			
Provident Financial Services Inc.	11,406	171,090			
TFS Financial Corp. ^{a,b}	16,922	151,452			
Washington Federal Inc.	22,429	<u>376,359</u>			
		4,874,853			

^a All or a portion of this security represents a security on loan. See Note 5.

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 99.83%			Vornado Realty Trust	1,667,068	\$ 133,715,524
HOTELS & MOTELS – 0.38%			Washington Real Estate Investment Trust ^b	657,631	16,907,693
Ryman Hospitality Properties Inc. ^{a,b}	488,767	\$ 19,066,801	Weyerhaeuser Co.	5,300,505	146,770,983
		19,066,801			934,673,687
REAL ESTATE MANAGEMENT/SERVICES – 1.72%			REITs – HEALTH CARE – 12.04%		
CBRE Group Inc. Class A ^a	2,968,864	53,498,929	HCP Inc.	4,430,680	196,279,124
Jones Lang LaSalle Inc.	434,159	33,751,521	Health Care REIT Inc.	2,508,431	149,076,054
		87,250,450	Healthcare Realty Trust Inc.	844,601	19,839,678
REAL ESTATE OPERATING/DEVELOPMENT – 1.39%			Omega Healthcare Investors Inc. ^b	1,073,692	24,630,494
Alexander & Baldwin Inc. ^a	420,525	12,165,788	Senior Housing Properties Trust	1,738,192	38,205,460
Forest City Enterprises Inc. Class A ^a	1,290,673	20,715,302	Ventas Inc.	2,898,788	183,406,317
Howard Hughes Corp. (The) ^{a,b}	278,129	19,469,030			611,437,127
St. Joe Co. (The) ^{a,b}	915,196	18,120,881	REITs – HOTELS – 3.56%		
		70,471,001	DiamondRock Hospitality Co.	1,933,076	16,392,485
REITs – APARTMENTS – 13.45%			Hospitality Properties Trust	1,219,195	28,187,789
American Campus Communities Inc.	905,908	41,046,691	Host Hotels & Resorts Inc. ^b	7,091,459	102,542,497
Apartment Investment and Management Co. Class A	1,434,039	38,274,501	LaSalle Hotel Properties ^b	852,845	20,417,109
AvalonBay Communities Inc.	955,568	129,536,798	Sunstone Hotel Investors Inc. ^a	1,357,214	13,409,274
BRE Properties Inc. Class A	756,791	36,590,845			180,949,154
Camden Property Trust	822,076	53,952,848	REITs – MANUFACTURED HOMES – 0.51%		
Colonial Properties Trust ^b	820,115	17,739,087	Equity Lifestyle Properties, Inc.	383,646	25,830,885
Equity Residential	2,964,902	170,215,024			25,830,885
Essex Property Trust Inc. ^b	358,147	53,722,050	REITs – MORTGAGE – 9.21%		
Home Properties Inc. ^b	492,264	29,924,729	American Capital Agency Corp.	3,370,313	111,287,735
Mid-America Apartment Communities Inc. ^b	405,932	26,267,860	Annaly Capital Management Inc. ^b	9,602,529	154,984,818
Post Properties Inc.	535,290	26,127,505	Chimera Investment Corp.	10,139,745	27,073,119
UDR Inc.	2,459,623	59,695,050	CYS Investments Inc.	1,715,396	23,020,614
		683,092,988	Hatteras Financial Corp.	968,225	26,403,496
REITs – DIVERSIFIED – 18.40%			Invesco Mortgage Capital Inc.	1,140,569	24,442,394
American Tower Corp.	3,886,430	292,609,315	MFA Financial Inc.	3,525,980	28,807,257
Digital Realty Trust Inc. ^b	1,198,067	73,597,256	Redwood Trust Inc. ^b	791,964	12,346,719
Duke Realty Corp.	2,656,320	38,463,514	Starwood Property Trust Inc.	1,151,798	26,399,210
DuPont Fabros Technology Inc. ^b	627,781	13,472,180	Two Harbors Investment Corp.	2,753,922	32,854,289
Entertainment Properties Trust ^b	463,354	20,596,085			467,619,651
Lexington Realty Trust ^b	1,441,866	13,683,308	REITs – OFFICE PROPERTY – 9.56%		
Liberty Property Trust	1,157,144	40,638,897	Alexandria Real Estate Equities Inc.	617,783	43,510,457
Plum Creek Timber Co. Inc. ^b	1,587,172	69,676,851	BioMed Realty Trust Inc. ^b	1,521,611	29,093,202
Potlatch Corp.	400,041	15,393,578	Boston Properties Inc.	1,485,083	157,864,323
Rayonier Inc. ^b	1,206,866	59,148,503	Brandywine Realty Trust ^b	1,422,103	16,496,395
			CommonWealth REIT	830,285	11,383,207
			Corporate Office Properties Trust ^b	780,881	19,482,981

Schedule of Investments (Unaudited) (Continued)

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

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Douglas Emmett Inc. ^b	1,281,855	\$ 30,059,500
Franklin Street Properties Corp. ^b	715,275	8,161,288
Highwoods Properties Inc. ^b	599,876	19,346,001
Kilroy Realty Corp. ^b	728,702	32,361,656
Mack-Cali Realty Corp. ^b	824,961	21,440,736
Piedmont Office Realty Trust Inc. Class A	1,666,664	29,666,619
SL Green Realty Corp.	885,769	66,698,406
		<u>485,564,771</u>
REITs – OUTLET CENTERS – 2.03%		
American Realty Capital Trust Inc.	1,569,964	17,693,494
National Retail Properties Inc. ^b	1,066,577	33,789,160
Realty Income Corp. ^b	1,312,267	51,532,725
		<u>103,015,379</u>
REITs – REGIONAL MALLS – 14.04%		
CBL & Associates Properties Inc. ^b	1,563,131	34,967,240
General Growth Properties Inc.	4,420,778	86,912,496
Macerich Co. (The)	1,307,628	74,534,796
Simon Property Group Inc.	2,976,829	453,103,142
Tanger Factory Outlet Centers Inc. ^b	926,266	29,149,591
Taubman Centers Inc.	433,897	34,082,609
		<u>712,749,874</u>
REITs – SHOPPING CENTERS – 5.00%		
DDR Corp. ^b	2,337,587	35,905,336
Federal Realty Investment Trust	629,981	67,930,851
Kimco Realty Corp.	3,996,778	78,017,107
Regency Centers Corp.	885,375	42,515,707
Weingarten Realty Investors ^b	1,100,419	29,711,313
		<u>254,080,314</u>
REITs – STORAGE – 4.85%		
Extra Space Storage Inc.	955,121	32,942,123
Public Storage	1,418,678	196,671,331
Sovran Self Storage Inc.	292,065	16,881,357
		<u>246,494,811</u>
REITs – WAREHOUSE/INDUSTRIAL – 3.69%		
DCT Industrial Trust Inc. ^b	2,620,597	16,902,851
EastGroup Properties Inc. ^b	289,554	15,074,181
Prologis Inc.	4,538,462	155,623,862
		<u>187,600,894</u>
TOTAL COMMON STOCKS		
(Cost: \$5,188,444,853)		<u>5,069,897,787</u>

<u>Security</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS – 12.33%		
MONEY MARKET FUNDS – 12.33%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.27% ^{c,d,e}	576,867,769	\$ 576,867,769
BlackRock Cash Funds: Prime, SL Agency Shares 0.25% ^{c,d,e}	41,182,603	41,182,603
BlackRock Cash Funds: Treasury, SL Agency Shares 0.08% ^{c,d}	8,139,551	8,139,551
		<u>626,189,923</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$626,189,923)		<u>626,189,923</u>
TOTAL INVESTMENTS		
IN SECURITIES – 112.16%		
(Cost: \$5,814,634,776)		5,696,087,710
Other Assets, Less Liabilities – (12.16)%		<u>(617,473,022)</u>
NET ASSETS – 100.00%		<u>\$5,078,614,688</u>

^a Non-income earning security.

^b All or a portion of this security represents a security on loan. See Note 5.

^c Affiliated issuer. See Note 2.

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

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

October 31, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS – 99.78%		
AEROSPACE & DEFENSE – 0.03%		
Spirit AeroSystems Holdings Inc. Class A ^a	3,521	\$ 55,033
		55,033
APPAREL – 0.95%		
Columbia Sportswear Co. ^b	398	22,447
Deckers Outdoor Corp. ^{a,b}	1,140	32,638
Nike Inc. Class B	10,848	99,129
Under Armour Inc. Class A ^{a,b}	2,306	120,512
VF Corp.	2,576	403,093
		1,569,980
AUTO PARTS & EQUIPMENT – 0.52%		
BorgWarner Inc. ^{a,b}	3,376	222,208
Fuel Systems Solutions Inc. ^{a,b}	384	6,248
Johnson Controls Inc.	19,992	514,794
Modine Manufacturing Co. ^{a,b}	1,152	7,834
WABCO Holdings Inc. ^a	1,909	111,810
		862,894
BANKS – 4.59%		
Bank of Hawaii Corp.	1,328	58,645
Bank of New York Mellon Corp. (The)	35,134	868,161
BB&T Corp.	20,590	596,081
Capital One Financial Corp.	17,107	1,029,328
Cathay General Bancorp	2,161	38,228
Comerica Inc.	5,764	171,825
First Horizon National Corp.	7,511	69,927
Heartland Financial USA Inc.	322	9,241
International Bancshares Corp.	1,555	28,223
KeyCorp	28,103	236,627
M&T Bank Corp.	3,352	348,943
Northern Trust Corp.	6,400	305,792
Old National Bancorp	2,976	36,516
PNC Financial Services Group Inc. (The) ^c	15,570	906,018
Popular Inc. ^a	3,068	59,305
Regions Financial Corp.	41,640	271,493
State Street Corp.	14,361	640,070
Synovus Financial Corp.	21,673	53,099
U.S. Bancorp	55,768	1,852,055
Umpqua Holdings Corp.	3,360	40,622
		7,620,199

<i>Security</i>	<i>Shares</i>	<i>Value</i>
BEVERAGES – 2.15%		
Coca-Cola Enterprises Inc.	8,815	\$ 277,144
Green Mountain Coffee Roasters Inc. ^{a,b}	3,880	93,741
PepsiCo Inc.	46,048	3,188,363
		3,559,248
BIOTECHNOLOGY – 1.77%		
Biogen Idec Inc. ^a	6,702	926,350
Cubist Pharmaceuticals Inc. ^a	1,855	79,580
Gilead Sciences Inc. ^a	22,297	1,497,467
Illumina Inc. ^a	3,651	173,459
Life Technologies Corp. ^a	5,255	257,022
		2,933,878
BUILDING MATERIALS – 0.20%		
Apogee Enterprises Inc.	824	16,785
Masco Corp.	10,618	160,226
Owens Corning ^{a,b}	3,419	114,844
Simpson Manufacturing Co. Inc.	1,124	34,237
		326,092
CHEMICALS – 1.98%		
Air Products and Chemicals Inc.	6,213	481,694
Celanese Corp. Series A	4,600	174,754
Ecolab Inc.	8,591	597,934
H.B. Fuller Co.	1,480	44,992
International Flavors & Fragrances Inc.	2,385	154,119
Minerals Technologies Inc.	528	37,836
Praxair Inc.	8,796	934,223
Rockwood Holdings Inc.	2,057	94,416
Sherwin-Williams Co. (The)	2,581	367,999
Sigma-Aldrich Corp.	3,559	249,628
Valspar Corp. (The)	2,588	145,006
Zoltek Companies Inc. ^a	826	5,658
		3,288,259
COMMERCIAL SERVICES – 0.98%		
Automatic Data Processing Inc.	14,406	832,523
Capella Education Co. ^{a,b}	366	11,427
Convergys Corp.	3,368	56,616
Deluxe Corp.	1,487	46,855
DeVry Inc.	1,764	46,323
Iron Mountain Inc.	3,783	130,892
Kelly Services Inc. Class A	870	11,562
Manpower Inc.	2,369	89,880
Monster Worldwide Inc. ^{a,b}	3,531	21,963

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

October 31, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
PHH Corp. ^a	1,622	\$ 33,754	NYSE Euronext Inc.	7,461	\$ 184,734
Quanta Services Inc. ^a	6,116	158,588	T. Rowe Price Group Inc.	7,506	487,440
R.R. Donnelley & Sons Co. ^b	5,263	52,735			5,973,589
Robert Half International Inc.	3,980	107,022	ELECTRIC — 1.29%		
Team Inc. ^{a,b}	539	17,668	Avista Corp.	1,695	43,087
		1,617,808	Calpine Corp. ^a	9,224	162,342
COMPUTERS — 5.93%			CH Energy Group Inc.	426	27,703
Dell Inc.	43,686	403,222	Cleco Corp.	1,782	76,893
Echelon Corp. ^{a,b}	927	3,068	Consolidated Edison Inc.	8,608	519,751
EMC Corp. ^a	61,819	1,509,620	IDACORP Inc.	1,455	65,068
Hewlett-Packard Co.	58,244	806,679	Integrus Energy Group Inc.	2,304	124,508
IHS Inc. Class A ^a	1,643	138,653	ITC Holdings Corp.	1,515	120,624
Imation Corp. ^{a,b}	869	3,971	MDU Resources Group Inc.	5,289	114,930
International Business Machines Corp.	32,264	6,276,316	MGE Energy Inc.	666	35,058
Lexmark International Inc. Class A	2,089	44,412	National Fuel Gas Co.	2,082	109,721
Seagate Technology PLC	11,238	307,022	Northeast Utilities	9,230	362,739
Silicon Graphics International Corp. ^{a,b}	854	6,593	OGE Energy Corp.	2,893	166,579
Super Micro Computer Inc. ^{a,b}	837	6,621	Ormat Technologies Inc.	423	8,050
Teradata Corp. ^a	4,961	338,886	Pepco Holdings Inc.	6,711	133,348
		9,845,063	Portland General Electric Co.	2,247	61,568
COSMETICS & PERSONAL CARE — 4.63%					2,131,969
Avon Products Inc.	12,708	196,847	ELECTRICAL COMPONENTS & EQUIPMENT — 0.29%		
Colgate-Palmolive Co.	14,051	1,474,793	American Superconductor Corp. ^{a,b}	1,408	5,055
Estee Lauder Companies Inc. (The)			AMETEK Inc.	7,099	252,369
Class A	6,986	430,477	General Cable Corp. ^{a,b}	1,466	41,825
Procter & Gamble Co. (The)	80,677	5,586,076	Hubbell Inc. Class B	1,528	127,924
		7,688,193	Molex Inc.	1,973	51,239
DISTRIBUTION & WHOLESALE — 0.61%			SunPower Corp. ^{a,b}	1,144	4,931
Fastenal Co.	8,273	369,803			483,343
Genuine Parts Co.	4,592	287,367	ELECTRONICS — 0.81%		
W.W. Grainger Inc.	1,757	353,878	Agilent Technologies Inc.	10,241	368,574
		1,011,048	Brady Corp. Class A	1,423	43,771
DIVERSIFIED FINANCIAL SERVICES — 3.60%			Itron Inc. ^{a,b}	1,194	49,026
American Express Co.	30,497	1,706,917	Thermo Fisher Scientific Inc.	10,827	661,097
BlackRock Inc. ^c	3,899	739,562	Waters Corp. ^a	2,625	214,751
Charles Schwab Corp. (The)	31,862	432,686			1,337,219
CME Group Inc.	9,278	518,919	ENERGY — ALTERNATE SOURCES — 0.01%		
Discover Financial Services	15,633	640,953	Clean Energy Fuels Corp. ^{a,b}	2,016	23,083
Franklin Resources Inc.	4,427	565,771			23,083
IntercontinentalExchange Inc. ^a	2,141	280,471			
Invesco Ltd.	13,226	321,656			
Legg Mason Inc.	3,708	94,480			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
ENGINEERING & CONSTRUCTION – 0.06%			Northwest Natural Gas Co.		
EMCOR Group Inc.	1,956	\$ 62,905		807	\$ 37,550
Granite Construction Inc.	1,083	32,717	Piedmont Natural Gas Co.	2,092	66,672
		95,622	Questar Corp.	5,245	106,159
			UGI Corp.	3,305	106,718
			WGL Holdings Inc.	1,497	59,536
					1,138,607
ENTERTAINMENT – 0.04%			HAND & MACHINE TOOLS – 0.34%		
Vail Resorts Inc.	1,057	60,016	Lincoln Electric Holdings Inc.	2,346	101,746
		60,016	Snap-on Inc.	1,719	132,930
			Stanley Black & Decker Inc.	4,780	331,254
					565,930
ENVIRONMENTAL CONTROL – 0.08%			HEALTH CARE – PRODUCTS – 2.56%		
Calgon Carbon Corp. ^{a,b}	1,626	20,146	Affymetrix Inc. ^a	1,955	6,197
Darling International Inc. ^a	3,416	56,467	Baxter International Inc.	16,381	1,025,942
Tetra Tech Inc. ^{a,b}	1,861	48,274	Becton, Dickinson and Co.	5,956	450,750
		124,887	Edwards Lifesciences Corp. ^a	3,368	292,443
			Henry Schein Inc. ^{a,b}	2,646	195,222
			Hill-Rom Holdings Inc.	1,815	50,983
			Hospira Inc. ^a	4,856	149,031
			IDEXX Laboratories Inc. ^{a,b}	1,630	156,806
			Invacare Corp.	849	11,589
			Medtronic Inc.	30,536	1,269,687
			St. Jude Medical Inc.	9,214	352,528
			TECHNE Corp.	1,017	68,505
			Varian Medical Systems Inc. ^{a,b}	3,276	218,706
					4,248,389
FOOD – 3.16%			HEALTH CARE – SERVICES – 1.04%		
Campbell Soup Co.	5,578	196,736	Cigna Corp.	8,490	432,990
Dean Foods Co. ^a	5,473	92,165	Health Management Associates Inc.		
Flowers Foods Inc.	3,608	71,042	Class A ^{a,b}	7,447	54,363
General Mills Inc.	19,073	764,446	Humana Inc.	4,795	356,125
H.J. Heinz Co.	9,400	540,594	Molina Healthcare Inc. ^a	876	21,961
Hain Celestial Group Inc. ^{a,b}	1,112	64,274	Quest Diagnostics Inc.	4,668	269,437
Hillshire Brands Co.	3,483	90,593	WellPoint Inc.	9,755	597,786
J.M. Smucker Co. (The)	3,291	281,841			1,732,662
Kellogg Co.	7,372	385,703			
McCormick & Co. Inc. NVS	3,521	216,964			
Mondelez International Inc. Class A	49,589	1,316,092			
Safeway Inc. ^b	7,049	114,969			
Sysco Corp.	17,213	534,808			
Tootsie Roll Industries Inc. ^b	554	14,764			
United Natural Foods Inc. ^a	1,438	76,559			
Whole Foods Market Inc.	5,129	485,870			
		5,247,420			
FOREST PRODUCTS & PAPER – 0.15%			HOME BUILDERS – 0.15%		
Domtar Corp.	1,075	85,731	KB Home ^b	1,983	31,689
MeadWestvaco Corp.	5,039	149,608	Meritage Homes Corp. ^{a,b}	989	36,573
Wausau Paper Corp.	1,367	11,305	PulteGroup Inc. ^a	10,212	177,076
		246,644			245,338
GAS – 0.69%					
AGL Resources Inc.	3,453	140,986			
Atmos Energy Corp.	2,626	94,457			
CenterPoint Energy Inc.	11,933	258,588			
New Jersey Resources Corp.	1,215	54,019			
NiSource Inc.	8,399	213,922			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
HOME FURNISHINGS – 0.19%			LODGING – 0.19%		
Harman International Industries Inc.	2,089	\$ 87,592	Choice Hotels International Inc.	865	\$ 27,066
Whirlpool Corp.	2,285	223,199	Marriott International Inc. Class A	7,780	283,814
		310,791			310,880
HOUSEHOLD PRODUCTS & WARES – 0.87%			MACHINERY – 1.45%		
Avery Dennison Corp.	3,043	98,532	Cummins Inc.	5,366	502,150
Clorox Co. (The)	3,634	262,738	Deere & Co.	11,128	950,776
Kimberly-Clark Corp.	11,546	963,514	Gardner Denver Inc.	1,470	101,915
Tupperware Brands Corp.	1,628	96,215	Graco Inc.	1,765	84,826
WD-40 Co.	463	22,159	Kadant Inc. ^a	361	8,769
		1,443,158	Lindsay Corp.	385	29,403
INSURANCE – 2.76%			Middleby Corp. (The) ^{a,b}	553	69,097
ACE Ltd.	9,978	784,770	Nordson Corp.	1,623	95,806
Aflac Inc.	13,783	686,118	Rockwell Automation Inc.	4,198	298,310
Chubb Corp. (The)	7,933	610,682	Tennant Co.	495	18,523
Erie Indemnity Co. Class A	842	52,389	Wabtec Corp.	1,428	116,953
Hartford Financial Services Group Inc. (The)	12,313	267,315	Xylem Inc.	5,446	132,120
Marsh & McLennan Companies Inc.	16,033	545,603			2,408,648
PartnerRe Ltd. ^b	1,896	153,576	MANUFACTURING – 2.93%		
Phoenix Companies Inc. (The) ^a	170	5,124	3M Co.	19,407	1,700,053
Principal Financial Group Inc.	8,817	242,820	A.O. Smith Corp.	1,175	71,405
Progressive Corp. (The)	17,022	379,591	CLARCOR Inc.	1,481	67,000
StanCorp Financial Group Inc.	1,298	44,586	Cooper Industries PLC	4,673	350,195
Travelers Companies Inc. (The)	11,432	810,986	Donaldson Co. Inc.	4,162	134,308
		4,583,560	Dover Corp.	5,396	314,155
INTERNET – 4.78%			Eaton Corp.	9,438	445,662
eBay Inc. ^a	34,215	1,652,242	Illinois Tool Works Inc.	12,658	776,315
Google Inc. Class A ^a	7,654	5,202,960	Ingersoll-Rand PLC	8,809	414,287
Netflix Inc. ^{a,b}	1,552	122,748	Leggett & Platt Inc.	4,108	108,985
Symantec Corp. ^a	21,181	385,282	Pall Corp.	3,403	214,253
Yahoo! Inc. ^a	34,103	573,271	Pentair Ltd. Registered	6,182	261,128
		7,936,503			4,857,746
IRON & STEEL – 0.24%			MEDIA – 2.66%		
Nucor Corp.	9,343	374,935	Discovery Communications Inc. Series A ^a	4,295	253,491
Schnitzer Steel Industries Inc. Class A	702	20,014	Discovery Communications Inc. Series C NVS ^{a,b}	3,007	164,723
		394,949	FactSet Research Systems Inc. ^b	1,263	114,365
LEISURE TIME – 0.19%			John Wiley & Sons Inc. Class A	1,423	61,730
Harley-Davidson Inc.	6,821	318,950	Liberty Global Inc. Series A ^a	4,048	243,001
		318,950	New York Times Co. (The) Class A ^{a,b}	3,902	31,918
			Scholastic Corp.	805	26,557

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
Scripps Networks Interactive Inc. Class A	2,633	\$ 159,876	Range Resources Corp.	4,770	\$ 311,767
Time Warner Cable Inc.	9,203	912,109	Southwestern Energy Co. ^a	10,288	356,994
Walt Disney Co. (The)	49,993	2,453,157	Ultra Petroleum Corp. ^{a,b}	4,533	103,398
		4,420,927	Whiting Petroleum Corp. ^a	3,464	145,557
					6,802,694
METAL FABRICATE & HARDWARE – 0.08%			OIL & GAS SERVICES – 0.97%		
Timken Co. (The)	2,466	97,382	Cameron International Corp. ^a	7,257	367,494
Worthington Industries Inc.	1,525	32,971	FMC Technologies Inc. ^a	7,053	288,468
		130,353	Geospace Technologies Corp. ^{a,b}	349	22,591
			National Oilwell Varco Inc.	12,550	924,935
					1,603,488
MINING – 0.22%			PACKAGING & CONTAINERS – 0.37%		
Alcoa Inc.	31,436	269,406	Ball Corp.	4,373	187,295
Compass Minerals International Inc.	974	76,800	Bemis Co. Inc.	3,039	100,439
Horsehead Holding Corp. ^{a,b}	1,272	11,512	Rock-Tenn Co. Class A	2,093	153,187
		357,718	Sealed Air Corp.	5,377	87,215
			Sonoco Products Co.	2,964	92,269
					620,405
OFFICE & BUSINESS EQUIPMENT – 0.20%			PHARMACEUTICALS – 8.85%		
Pitney Bowes Inc. ^b	5,872	84,322	Abbott Laboratories	46,324	3,035,148
Xerox Corp.	39,674	255,501	Bristol-Myers Squibb Co.	49,729	1,653,489
		339,823	Endo Health Solutions Inc. ^a	3,441	98,619
			Johnson & Johnson	80,824	5,723,956
			Merck & Co. Inc.	89,552	4,086,258
			Patterson Companies Inc.	2,614	87,308
					14,684,778
OFFICE FURNISHINGS – 0.09%			PIPELINES – 0.33%		
Herman Miller Inc.	1,719	33,331	Spectra Energy Corp.	19,194	554,131
HNI Corp.	1,366	37,592			554,131
Interface Inc.	1,848	26,445	REAL ESTATE – 0.19%		
Knoll Inc.	1,368	19,686	CBRE Group Inc. Class A ^a	9,190	165,604
Steelcase Inc. Class A	2,469	24,715	Forest City Enterprises Inc. Class A ^a	3,541	56,833
		141,769	Jones Lang LaSalle Inc.	1,286	99,974
					322,411
OIL & GAS – 4.10%			REAL ESTATE INVESTMENT TRUSTS – 2.77%		
Apache Corp.	11,509	952,370	American Tower Corp.	11,623	875,096
Continental Resources Inc. ^a	1,331	95,646	AvalonBay Communities Inc.	2,803	379,975
Denbury Resources Inc. ^a	11,513	176,494	Boston Properties Inc.	4,407	468,464
Devon Energy Corp.	11,312	658,472	Corporate Office Properties Trust	2,087	52,071
Energen Corp.	2,125	99,131	Digital Realty Trust Inc. ^b	3,535	217,155
EOG Resources Inc.	7,941	925,047	Equity Residential	8,837	507,332
EQT Corp.	4,410	267,378			
Hess Corp.	9,063	473,632			
Newfield Exploration Co. ^a	3,975	107,802			
Noble Corp.	7,439	280,748			
Noble Energy Inc.	5,240	497,852			
Phillips 66	17,499	825,253			
Pioneer Natural Resources Co.	3,435	362,908			
QEP Resources Inc.	5,231	151,699			
Quicksilver Resources Inc. ^{a,b}	2,725	10,546			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
Host Hotels & Resorts Inc.	21,129	\$ 305,525			
Liberty Property Trust	3,436	120,672			
Plum Creek Timber Co. Inc.	4,750	208,525			
Potlatch Corp.	1,162	44,714			
Prologis Inc.	13,541	464,321			
Regency Centers Corp.	2,651	127,301			
Vornado Realty Trust ^b	4,910	393,831			
Weyerhaeuser Co.	15,826	438,222			
		4,603,204			
RETAIL — 9.64%					
Bed Bath & Beyond Inc. ^a	6,828	393,839			
Best Buy Co. Inc.	8,543	129,939			
Buckle Inc. (The) ^b	825	37,265			
CarMax Inc. ^a	6,742	227,542			
Chipotle Mexican Grill Inc. ^{a,b}	935	237,986			
Costco Wholesale Corp.	12,756	1,255,573			
CVS Caremark Corp.	37,730	1,750,672			
Darden Restaurants Inc.	3,787	199,272			
Fifth & Pacific Companies Inc. ^{a,b}	3,219	35,345			
Foot Locker Inc.	4,461	149,443			
Gap Inc. (The)	9,412	336,197			
Home Depot Inc. (The)	45,067	2,766,212			
J.C. Penney Co. Inc.	4,856	116,593			
Jack in the Box Inc. ^{a,b}	1,235	32,122			
Kohl's Corp.	6,689	356,390			
McDonald's Corp.	29,921	2,597,143			
Men's Wearhouse Inc. (The)	1,435	47,054			
Nordstrom Inc.	4,899	278,116			
Nu Skin Enterprises Inc. Class A	1,676	79,325			
Office Depot Inc. ^{a,b}	8,219	20,383			
OfficeMax Inc.	2,498	18,360			
Pep Boys — Manny, Moe & Jack (The)	1,644	16,424			
PetSmart Inc.	3,188	211,651			
PVH Corp.	2,029	223,170			
RadioShack Corp. ^b	2,910	6,518			
Staples Inc. ^b	20,248	233,156			
Starbucks Corp.	22,331	1,024,993			
Target Corp.	18,493	1,178,929			
Tiffany & Co.	3,742	236,569			
TJX Companies Inc. (The)	21,818	908,283			
Walgreen Co.	25,408	895,124			
		15,999,588			
			SAVINGS & LOANS — 0.18%		
			New York Community Bancorp Inc.	12,895	\$ 178,725
			People's United Financial Inc.	10,453	125,749
					304,474
			SEMICONDUCTORS — 5.05%		
			Advanced Micro Devices Inc. ^{a,b}	17,505	35,885
			Analog Devices Inc.	8,782	343,464
			Applied Materials Inc.	37,666	399,260
			Cree Inc. ^{a,b}	3,210	97,359
			Entegris Inc. ^a	3,956	32,479
			First Solar Inc. ^{a,b}	1,785	43,393
			Intel Corp.	148,126	3,203,225
			Lam Research Corp. ^{a,b}	6,014	212,896
			LSI Corp. ^a	16,710	114,463
			QUALCOMM Inc.	50,471	2,956,339
			Texas Instruments Inc.	33,700	946,633
					8,385,396
			SOFTWARE — 5.39%		
			Adobe Systems Inc. ^a	14,622	497,148
			Advent Software Inc. ^{a,b}	987	21,418
			Autodesk Inc. ^a	6,765	215,398
			BMC Software Inc. ^a	4,675	190,272
			CA Inc.	9,713	218,737
			Cerner Corp. ^a	4,254	324,112
			Compuware Corp. ^a	6,378	55,233
			Dun & Bradstreet Corp. (The)	1,407	114,023
			Electronic Arts Inc. ^a	9,331	115,238
			Microsoft Corp.	222,613	6,352,262
			Red Hat Inc. ^a	5,694	279,974
			Salesforce.com Inc. ^a	3,856	562,899
					8,946,714
			TELECOMMUNICATIONS — 3.83%		
			CenturyLink Inc.	18,306	702,585
			Cincinnati Bell Inc. ^{a,b}	5,500	28,655
			Cisco Systems Inc.	157,721	2,703,338
			Corning Inc.	44,748	525,789
			Crown Castle International Corp. ^a	8,617	575,185
			Frontier Communications Corp. ^b	29,549	139,471
			Leap Wireless International Inc. ^a	1,541	8,229
			Motorola Solutions Inc.	7,721	399,021
			Plantronics Inc.	1,266	41,069
			Polycom Inc. ^a	5,159	51,693

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI KLD 400 SOCIAL INDEX FUND

October 31, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Value</i>
SBA Communications Corp. Class A ^a	3,570	\$ 237,869	
Sprint Nextel Corp. ^a	88,352	489,470	
Tellabs Inc.	9,988	29,165	
Virgin Media Inc. ^b	7,742	253,473	
Windstream Corp. ^b	17,291	164,956	
		6,349,968	
TEXTILES — 0.09%			
Mohawk Industries Inc. ^a	1,724	143,902	
		143,902	
TOYS, GAMES & HOBBIES — 0.22%			
Mattel Inc.	10,049	369,602	
		369,602	
TRANSPORTATION — 2.34%			
Arkansas Best Corp.	702	5,651	
C.H. Robinson Worldwide Inc.	4,778	288,257	
CSX Corp.	30,629	626,976	
Expeditors International of Washington Inc.	6,254	228,959	
Genesee & Wyoming Inc. Class A ^a	1,300	94,211	
J.B. Hunt Transport Services Inc.	2,763	162,188	
Kansas City Southern Industries Inc.	3,241	260,771	
Norfolk Southern Corp.	9,602	589,083	
Ryder System Inc.	1,529	68,988	
United Parcel Service Inc. Class B	21,366	1,565,059	
		3,890,143	
TOTAL COMMON STOCKS			
(Cost: \$142,950,083)		165,569,086	
SHORT-TERM INVESTMENTS — 1.92%			
MONEY MARKET FUNDS — 1.92%			
BlackRock Cash Funds: Institutional, SL Agency Shares 0.27% ^{c,d,e}	2,753,275	2,753,275	
BlackRock Cash Funds: Prime, SL Agency Shares 0.25% ^{c,d,e}	196,557	196,557	
BlackRock Cash Funds: Treasury, SL Agency Shares 0.08% ^{c,d}	241,111	241,111	
		3,190,943	
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$3,190,943)		3,190,943	
			TOTAL INVESTMENTS
			IN SECURITIES — 101.70%
			(Cost: \$146,141,026)
			\$168,760,029
			Other Assets, Less Liabilities — (1.70%)
			(2,820,832)
			NET ASSETS — 100.00%
			\$165,939,197

NVS — Non-Voting Shares

^a Non-income earning security.

^b All or a portion of this security represents a security on loan. See Note 5.

^c Affiliated issuer. See Note 2.

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

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>	<u>Security</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 99.90%					
AEROSPACE & DEFENSE – 1.85%					
Rockwell Collins Inc.	59,645	\$ 3,195,779	Praxair Inc.	5,816	\$ 617,717
		3,195,779	Sigma-Aldrich Corp.	25,040	1,756,306
APPAREL – 2.17%					
Nike Inc. Class B	41,117	3,757,271			3,769,450
		3,757,271	COMPUTERS – 10.19%		
AUTO MANUFACTURERS – 0.24%					
Ford Motor Co.	37,265	415,877	Accenture PLC Class A	45,824	3,088,996
		415,877	Apple Inc.	10,926	6,502,062
AUTO PARTS & EQUIPMENT – 0.43%			Dell Inc.	113,982	1,052,054
Johnson Controls Inc.	28,669	738,227	Hewlett-Packard Co.	62,117	860,320
		738,227	International Business Machines Corp.	31,524	6,132,364
BANKS – 4.46%					17,635,796
Bank of New York Mellon Corp. (The)	20,101	496,696	COSMETICS & PERSONAL CARE – 3.34%		
BB&T Corp.	12,301	356,114	Estee Lauder Companies Inc. (The)		
Comerica Inc.	7,581	225,989	Class A	27,514	1,695,412
KeyCorp	105,319	886,786	Procter & Gamble Co. (The)	58,878	4,076,713
M&T Bank Corp.	12,909	1,343,827			5,772,125
Northern Trust Corp.	38,450	1,837,141	DISTRIBUTION & WHOLESALE – 0.20%		
PNC Financial Services Group Inc. (The) ^a	4,925	286,586	W.W. Grainger Inc.	1,701	342,598
State Street Corp.	10,019	446,547			342,598
U.S. Bancorp	55,380	1,839,170	DIVERSIFIED FINANCIAL SERVICES – 4.34%		
		7,718,856	American Express Co.	60,044	3,360,663
BEVERAGES – 0.20%			Charles Schwab Corp. (The)	14,127	191,845
Coca-Cola Enterprises Inc.	11,202	352,191	CME Group Inc.	37,006	2,069,746
		352,191	Franklin Resources Inc.	2,784	355,795
BIOTECHNOLOGY – 1.02%			IntercontinentalExchange Inc. ^b	3,682	482,342
Alexion Pharmaceuticals Inc. ^b	1,696	153,285	Legg Mason Inc.	7,163	182,513
Biogen Idec Inc. ^b	1,840	254,325	T. Rowe Price Group Inc.	13,210	857,857
Gilead Sciences Inc. ^b	14,725	988,931			7,500,761
Life Technologies Corp. ^{b,c}	4,084	199,748	ELECTRIC – 4.16%		
Vertex Pharmaceuticals Inc. ^b	3,525	170,046	Consolidated Edison Inc.	3,221	194,484
		1,766,335	NextEra Energy Inc.	51,495	3,607,740
BUILDING MATERIALS – 0.73%			PG&E Corp.	73,360	3,119,267
Masco Corp.	83,873	1,265,644	Xcel Energy Inc.	9,711	274,336
		1,265,644			7,195,827
CHEMICALS – 2.18%			ELECTRONICS – 1.49%		
Air Products and Chemicals Inc.	8,147	631,637	Agilent Technologies Inc.	33,801	1,216,498
Ecolab Inc.	10,974	763,790	Tyco International Ltd.	8,241	221,436
			Waters Corp. ^{b,c}	14,036	1,148,285
					2,586,219
			FOOD – 5.79%		
			Campbell Soup Co.	37,474	1,321,708
			General Mills Inc.	41,284	1,654,663

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

October 31, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
H.J. Heinz Co.	41,698	\$ 2,398,052	LODGING — 0.24%		
Kellogg Co.	10,584	553,755	Marriott International Inc. Class A	11,442	\$ 417,404
McCormick & Co. Inc. NVS	8,442	520,196			417,404
Mondelez International Inc. Class A	58,043	1,540,461	MACHINERY — 2.26%		
Sysco Corp.	22,708	705,537	Cummins Inc.	4,738	443,382
Whole Foods Market Inc.	14,034	1,329,441	Deere & Co.	21,606	1,846,017
		10,023,813	Xylem Inc.	67,160	1,629,301
					3,918,700
HEALTH CARE — PRODUCTS — 2.64%			MANUFACTURING — 2.64%		
Becton, Dickinson and Co.	38,071	2,881,213	Cooper Industries PLC	4,594	344,275
Henry Schein Inc. ^{b,c}	10,737	792,176	Eaton Corp.	84,082	3,970,352
Medtronic Inc.	21,448	891,808	Pall Corp.	3,947	248,503
		4,565,197			4,563,130
HEALTH CARE — SERVICES — 0.82%			OFFICE & BUSINESS EQUIPMENT — 0.45%		
Aetna Inc.	20,550	898,035	Pitney Bowes Inc. ^c	12,435	178,566
Cigna Corp.	4,182	213,282	Xerox Corp.	92,811	597,703
Humana Inc.	4,142	307,626			776,269
		1,418,943	OIL & GAS — 5.58%		
HOUSEHOLD PRODUCTS & WARES — 1.00%			Apache Corp.	5,220	431,955
Avery Dennison Corp.	14,080	455,910	Cimarex Energy Co.	3,050	174,399
Clorox Co. (The)	8,698	628,865	Concho Resources Inc. ^b	2,022	174,135
Kimberly-Clark Corp.	7,659	639,144	Denbury Resources Inc. ^{b,c}	46,519	713,136
		1,723,919	Devon Energy Corp.	22,760	1,324,860
INSURANCE — 5.91%			EOG Resources Inc.	5,559	647,568
ACE Ltd.	15,772	1,240,468	EQT Corp.	3,899	236,396
Aflac Inc.	27,149	1,351,477	Hess Corp.	15,364	802,923
Chubb Corp. (The)	7,793	599,905	Marathon Oil Corp.	13,255	398,445
Genworth Financial Inc. Class A ^b	37,459	223,256	Newfield Exploration Co. ^b	13,260	359,611
Marsh & McLennan Companies Inc.	95,058	3,234,824	Noble Corp.	33,963	1,281,764
MetLife Inc.	13,987	496,398	Noble Energy Inc.	2,269	215,578
Principal Financial Group Inc.	8,030	221,146	Pioneer Natural Resources Co.	4,778	504,796
Progressive Corp. (The)	29,869	666,079	QEP Resources Inc.	15,230	441,670
Travelers Companies Inc. (The)	30,836	2,187,506	Range Resources Corp.	11,829	773,143
		10,221,059	Southwestern Energy Co. ^b	16,160	560,752
INTERNET — 2.05%			Ultra Petroleum Corp. ^{b,c}	9,859	224,884
Google Inc. Class A ^b	4,109	2,793,175	Whiting Petroleum Corp. ^b	9,066	380,953
Symantec Corp. ^b	25,530	464,391			9,646,968
Yahoo! Inc. ^b	17,166	288,560	OIL & GAS SERVICES — 0.29%		
		3,546,126	National Oilwell Varco Inc.	4,639	341,895
IRON & STEEL — 0.33%			Superior Energy Services Inc. ^b	7,919	160,993
Nucor Corp.	14,232	571,130			502,888
		571,130			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

October 31, 2012

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
PACKAGING & CONTAINERS – 1.27%			SOFTWARE – 4.70%		
Ball Corp.	51,433	\$ 2,202,875	Adobe Systems Inc. ^{b,c}	23,480	\$ 798,320
		2,202,875	Autodesk Inc. ^b	17,362	552,806
PHARMACEUTICALS – 5.26%			CA Inc.	29,965	674,812
Abbott Laboratories	16,124	1,056,445	Intuit Inc.	17,809	1,058,211
Bristol-Myers Squibb Co.	61,901	2,058,208	Microsoft Corp.	72,168	2,059,314
Johnson & Johnson	27,939	1,978,640	Oracle Corp.	79,809	2,478,069
Merck & Co. Inc.	62,799	2,865,518	Salesforce.com Inc. ^{b,c}	3,473	506,989
Patterson Companies Inc.	34,173	1,141,378			8,128,521
		9,100,189	TELECOMMUNICATIONS – 2.23%		
PIPELINES – 2.45%			Cisco Systems Inc.	119,414	2,046,755
Spectra Energy Corp.	146,542	4,230,668	Corning Inc.	24,988	293,609
		4,230,668	Motorola Solutions Inc.	16,017	827,759
REAL ESTATE – 0.86%			Sprint Nextel Corp. ^b	125,871	697,325
CBRE Group Inc. Class A ^b	82,188	1,481,028			3,865,448
		1,481,028	TOYS, GAMES & HOBBIES – 0.32%		
REAL ESTATE INVESTMENT TRUSTS – 2.46%			Mattel Inc.	15,181	558,357
Digital Realty Trust Inc. ^c	2,224	136,620			558,357
Liberty Property Trust	47,900	1,682,248	TRANSPORTATION – 1.10%		
Prologis Inc. ^c	71,189	2,441,071	Norfolk Southern Corp.	14,439	885,833
		4,259,939	United Parcel Service Inc. Class B	13,820	1,012,315
RETAIL – 8.81%					1,898,148
Best Buy Co. Inc.	9,137	138,974	TOTAL COMMON STOCKS		
CarMax Inc. ^b	6,124	206,685			172,820,675
Darden Restaurants Inc.	3,740	196,799	(Cost: \$153,398,110)		
Gap Inc. (The)	61,011	2,179,313	SHORT-TERM INVESTMENTS – 2.04%		
Kohl's Corp.	12,191	649,536	MONEY MARKET FUNDS – 2.04%		
Macy's Inc.	5,795	220,616	BlackRock Cash Funds: Institutional,		
McDonald's Corp.	27,477	2,385,004	SL Agency Shares		
Nordstrom Inc.	21,224	1,204,886	0.27% ^{a,d,e}		
Staples Inc.	29,411	338,668	2,990,469		
Starbucks Corp.	98,188	4,506,829	BlackRock Cash Funds: Prime,		
Tiffany & Co.	16,348	1,033,520	SL Agency Shares		
TJX Companies Inc. (The)	52,279	2,176,375	0.25% ^{a,d,e}		
		15,237,205	213,489		
SEMICONDUCTORS – 3.44%			BlackRock Cash Funds: Treasury,		
Advanced Micro Devices Inc. ^{b,c}	69,003	141,456	SL Agency Shares		
Applied Materials Inc.	43,327	459,266	0.08% ^{a,d}		
Intel Corp.	127,628	2,759,956	332,294		
QUALCOMM Inc.	23,096	1,352,848	332,294		
Texas Instruments Inc.	44,011	1,236,269	TOTAL SHORT-TERM INVESTMENTS		
		5,949,795	(Cost: \$3,536,252)		
			3,536,252		

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI USA ESG SELECT SOCIAL INDEX FUND

October 31, 2012

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 101.94%	
(Cost: \$156,934,362)	\$176,356,927
Other Assets, Less Liabilities — (1.94)%	<u>(3,355,179)</u>
NET ASSETS — 100.00%	<u>\$173,001,748</u>

NVS — Non-Voting Shares

^a Affiliated issuer. See Note 2.

^b Non-income earning security.

^c All or a portion of this security represents a security on loan. See Note 5.

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

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® COHEN & STEERS REALTY MAJORS INDEX FUND

October 31, 2012

<u>Security</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.93%		
REITs — APARTMENTS — 18.34%		
American Campus Communities Inc. ^a	884,544	\$ 40,078,689
AvalonBay Communities Inc.	940,279	127,464,221
Camden Property Trust	791,727	51,961,043
Equity Residential	2,964,494	170,191,600
Essex Property Trust Inc. ^a	347,264	52,089,600
UDR Inc. ^a	2,469,692	59,939,425
		<u>501,724,578</u>
REITs — DIVERSIFIED — 9.05%		
Digital Realty Trust Inc. ^a	1,189,476	73,069,511
Liberty Property Trust ^a	1,157,076	40,636,509
Vornado Realty Trust	1,667,432	133,744,721
		<u>247,450,741</u>
REITs — HEALTH CARE — 19.02%		
HCP Inc.	4,350,735	192,737,560
Health Care REIT Inc.	2,480,127	147,393,948
Ventas Inc.	2,850,153	180,329,180
		<u>520,460,688</u>
REITs — HOTELS — 3.74%		
Host Hotels & Resorts Inc. ^a	7,084,186	102,437,330
		<u>102,437,330</u>
REITs — OFFICE PROPERTY — 12.44%		
Alexandria Real Estate Equities Inc.	612,225	43,119,007
Boston Properties Inc.	1,477,344	157,041,667
Corporate Office Properties Trust ^a	784,318	19,568,734
Douglas Emmett Inc. ^a	1,281,487	30,050,870
Highwoods Properties Inc. ^a	742,341	23,940,498
SL Green Realty Corp. ^a	883,894	66,557,218
		<u>340,277,994</u>
REITs — REGIONAL MALLS — 16.55%		
General Growth Properties Inc.	4,439,320	87,277,031
Macerich Co. (The) ^a	1,307,197	74,510,229
Simon Property Group Inc.	1,419,174	216,012,475
Tanger Factory Outlet Centers Inc.	913,423	28,745,422
Taubman Centers Inc.	590,157	46,356,832
		<u>452,901,989</u>
REITs — SHOPPING CENTERS — 7.99%		
Federal Realty Investment Trust	630,266	67,961,583
Kimco Realty Corp.	4,012,762	78,329,114

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Regency Centers Corp. ^a	886,814	\$ 42,584,808
Weingarten Realty Investors ^a	1,100,087	29,702,349
		<u>218,577,854</u>
REITs — STORAGE — 7.11%		
Public Storage	1,403,600	194,581,068
		<u>194,581,068</u>
REITs — WAREHOUSE/INDUSTRIAL — 5.69%		
Prologis Inc.	4,540,044	155,678,109
		<u>155,678,109</u>
TOTAL COMMON STOCKS		
		(Cost: \$2,578,754,439)
		<u>2,734,090,351</u>
SHORT-TERM INVESTMENTS — 14.66%		
MONEY MARKET FUNDS — 14.66%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.27% ^{b,c,d}	371,812,274	371,812,274
BlackRock Cash Funds: Prime, SL Agency Shares 0.25% ^{b,c,d}	26,543,686	26,543,686
BlackRock Cash Funds: Treasury, SL Agency Shares 0.08% ^{b,c}	2,706,189	2,706,189
		<u>401,062,149</u>
TOTAL SHORT-TERM INVESTMENTS		
		(Cost: \$401,062,149)
		<u>401,062,149</u>
TOTAL INVESTMENTS		
IN SECURITIES — 114.59%		
		(Cost: \$2,979,816,588)
		3,135,152,500
Other Assets, Less Liabilities — (14.59)%		
		<u>(399,140,604)</u>
NET ASSETS — 100.00%		
		<u>\$2,736,011,896</u>

^a All or a portion of this security represents a security on loan. See Note 5.

^b Affiliated issuer. See Note 2.

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

^d 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 (Unaudited)

iSHARES® TRUST

October 31, 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
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 629,952,011	\$367,511,228	\$300,092,253
Affiliated (Note 2)	16,606,146	10,606,545	9,720,588
Total cost of investments	<u>\$ 646,558,157</u>	<u>\$378,117,773</u>	<u>\$309,812,841</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$ 472,043,059	\$381,328,248	\$315,751,166
Affiliated (Note 2)	16,606,146	10,606,545	9,720,588
Total fair value of investments	488,649,205	391,934,793	325,471,754
Receivables:			
Dividends and interest	802,635	624,649	116,701
Total Assets	<u>489,451,840</u>	<u>392,559,442</u>	<u>325,588,455</u>
LIABILITIES			
Payables:			
Collateral for securities on loan (Note 5)	15,995,193	10,050,331	9,576,264
Capital shares redeemed	50,601	—	—
Investment advisory fees (Note 2)	195,544	150,154	124,480
Total Liabilities	<u>16,241,338</u>	<u>10,200,485</u>	<u>9,700,744</u>
NET ASSETS	<u>\$ 473,210,502</u>	<u>\$382,358,957</u>	<u>\$315,887,711</u>
Net assets consist of:			
Paid-in capital	\$ 689,015,560	\$386,955,334	\$317,620,103
Undistributed (distributions in excess of) net investment income	(340,693)	890,086	187,797
Accumulated net realized loss	(57,555,413)	(19,303,483)	(17,579,102)
Net unrealized appreciation (depreciation)	(157,908,952)	13,817,020	15,658,913
NET ASSETS	<u>\$ 473,210,502</u>	<u>\$382,358,957</u>	<u>\$315,887,711</u>
Shares outstanding ^b	<u>7,050,000</u>	<u>5,150,000</u>	<u>3,700,000</u>
Net asset value per share	<u>\$ 67.12</u>	<u>\$ 74.24</u>	<u>\$ 85.38</u>

^a Securities on loan with values of \$15,604,211, \$9,819,987 and \$9,330,324, respectively. See Note 5.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

October 31, 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
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 610,534,448	\$682,289,692	\$ 337,366,949
Affiliated (Note 2)	30,822,096	18,369,140	18,021,824
Total cost of investments	<u>\$ 641,356,544</u>	<u>\$700,658,832</u>	<u>\$ 355,388,773</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$ 517,004,923	\$653,580,697	\$ 286,311,645
Affiliated (Note 2)	29,358,273	18,369,140	16,806,816
Total fair value of investments	546,363,196	671,949,837	303,118,461
Receivables:			
Dividends and interest	302,630	988,436	206,044
Capital shares sold	—	186,420	—
Total Assets	<u>546,665,826</u>	<u>673,124,693</u>	<u>303,324,505</u>
LIABILITIES			
Payables:			
Collateral for securities on loan (Note 5)	17,424,765	17,811,517	4,974,980
Investment advisory fees (Note 2)	194,762	223,102	115,879
Total Liabilities	<u>17,619,527</u>	<u>18,034,619</u>	<u>5,090,859</u>
NET ASSETS	<u>\$ 529,046,299</u>	<u>\$655,090,074</u>	<u>\$ 298,233,646</u>
Net assets consist of:			
Paid-in capital	\$ 764,572,548	\$704,697,809	\$ 463,459,186
Undistributed (distributions in excess of) net investment income	(48,018)	911,681	427,828
Accumulated net realized loss	(140,484,883)	(21,810,421)	(113,383,056)
Net unrealized depreciation	(94,993,348)	(28,708,995)	(52,270,312)
NET ASSETS	<u>\$ 529,046,299</u>	<u>\$655,090,074</u>	<u>\$ 298,233,646</u>
Shares outstanding ^b	<u>8,950,000</u>	<u>9,300,000</u>	<u>5,250,000</u>
Net asset value per share	<u>\$ 59.11</u>	<u>\$ 70.44</u>	<u>\$ 56.81</u>

^a Securities on loan with values of \$17,019,844, \$17,407,894 and \$4,848,696, respectively. See Note 5.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

October 31, 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
ASSETS			
Investments, at cost:			
Unaffiliated	\$5,188,444,853	\$141,359,184	\$153,180,992
Affiliated (Note 2)	626,189,923	4,781,842	3,753,370
Total cost of investments	<u>\$5,814,634,776</u>	<u>\$146,141,026</u>	<u>\$156,934,362</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$5,069,897,787	\$163,923,506	\$172,534,089
Affiliated (Note 2)	626,189,923	4,836,523	3,822,838
Total fair value of investments	5,696,087,710	168,760,029	176,356,927
Cash	—	441	—
Receivables:			
Dividends and interest	3,011,431	200,622	222,334
Capital shares sold	435,757	—	—
Total Assets	<u>5,699,534,898</u>	<u>168,961,092</u>	<u>176,579,261</u>
LIABILITIES			
Payables:			
Investment securities purchased	918,633	—	298,917
Collateral for securities on loan (Note 5)	618,050,372	2,949,832	3,203,958
Investment advisory fees (Note 2)	1,951,205	72,063	74,638
Total Liabilities	<u>620,920,210</u>	<u>3,021,895</u>	<u>3,577,513</u>
NET ASSETS	<u>\$5,078,614,688</u>	<u>\$165,939,197</u>	<u>\$173,001,748</u>
Net assets consist of:			
Paid-in capital	\$5,091,765,927	\$147,978,793	\$170,654,847
Undistributed (distributions in excess of) net investment income	(13,615,779)	197,429	300,224
Undistributed net realized gain (accumulated net realized loss)	119,011,606	(4,856,028)	(17,375,888)
Net unrealized appreciation (depreciation)	(118,547,066)	22,619,003	19,422,565
NET ASSETS	<u>\$5,078,614,688</u>	<u>\$165,939,197</u>	<u>\$173,001,748</u>
Shares outstanding ^b	<u>79,350,000</u>	<u>3,250,000</u>	<u>2,950,000</u>
Net asset value per share	<u>\$ 64.00</u>	<u>\$ 51.06</u>	<u>\$ 58.64</u>

^a Securities on loan with values of \$600,345,248, \$2,873,355 and \$3,119,780, respectively. See Note 5.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

October 31, 2012

iShares
Cohen & Steers
Realty Majors
Index Fund

ASSETS

Investments, at cost:	
Unaffiliated	\$2,578,754,439
Affiliated (Note 2)	<u>401,062,149</u>
Total cost of investments	<u>\$2,979,816,588</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$2,734,090,351
Affiliated (Note 2)	<u>401,062,149</u>
Total fair value of investments	3,135,152,500
Receivables:	
Dividends and interest	<u>254,171</u>
Total Assets	<u>3,135,406,671</u>

LIABILITIES

Payables:	
Collateral for securities on loan (Note 5)	398,355,960
Capital shares redeemed	203,557
Investment advisory fees (Note 2)	<u>835,258</u>
Total Liabilities	<u>399,394,775</u>

NET ASSETS \$2,736,011,896

Net assets consist of:

Paid-in capital	\$3,041,513,994
Distributions in excess of net investment income	(9,879,188)
Accumulated net realized loss	(450,958,822)
Net unrealized appreciation	<u>155,335,912</u>
NET ASSETS	<u>\$2,736,011,896</u>

Shares outstanding^b 35,550,000

Net asset value per share \$ 76.96

^a Securities on loan with a value of \$387,417,786. See Note 5.

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

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES® TRUST

Six months ended October 31, 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
NET INVESTMENT INCOME			
Dividends – unaffiliated ^a	\$ 5,512,759	\$ 5,275,482	\$ 2,320,837
Interest – affiliated (Note 2)	265	188	137
Securities lending income – affiliated (Note 2)	138,444	45,503	70,368
Total investment income	<u>5,651,468</u>	<u>5,321,173</u>	<u>2,391,342</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>1,158,699</u>	<u>930,750</u>	<u>711,012</u>
Total expenses	<u>1,158,699</u>	<u>930,750</u>	<u>711,012</u>
Net investment income	<u>4,492,769</u>	<u>4,390,423</u>	<u>1,680,330</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments – unaffiliated	(12,056,134)	(1,265,001)	(4,255,150)
In-kind redemptions – unaffiliated	<u>(19,799,858)</u>	<u>9,643,979</u>	<u>7,010,621</u>
Net realized gain (loss)	<u>(31,855,992)</u>	<u>8,378,978</u>	<u>2,755,471</u>
Net change in unrealized appreciation/depreciation	<u>1,569,170</u>	<u>(6,633,322)</u>	<u>8,180,710</u>
Net realized and unrealized gain (loss)	<u>(30,286,822)</u>	<u>1,745,656</u>	<u>10,936,181</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(25,794,053)</u></u>	<u><u>\$ 6,136,079</u></u>	<u><u>\$12,616,511</u></u>

^a Net of foreign withholding tax of \$46,462, \$ – and \$ –, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended October 31, 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
NET INVESTMENT INCOME			
Dividends – unaffiliated ^a	\$ 4,492,662	\$ 5,444,242	\$ 2,129,820
Dividends – affiliated (Note 2)	137,341	–	130,252
Interest – affiliated (Note 2)	192	216	89
Securities lending income – affiliated (Note 2)	24,858	49,769	12,149
Total investment income	<u>4,655,053</u>	<u>5,494,227</u>	<u>2,272,310</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>1,057,799</u>	<u>1,110,566</u>	<u>563,606</u>
Total expenses	<u>1,057,799</u>	<u>1,110,566</u>	<u>563,606</u>
Net investment income	<u>3,597,254</u>	<u>4,383,661</u>	<u>1,708,704</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments – unaffiliated	(19,163,682)	(3,793,307)	(4,277,442)
Investments – affiliated (Note 2)	(95,632)	–	(32,152)
In-kind redemptions – unaffiliated	4,743,070	1,562,145	(724,399)
In-kind redemptions – affiliated (Note 2)	<u>(90,725)</u>	<u>–</u>	<u>(724)</u>
Net realized loss	<u>(14,606,969)</u>	<u>(2,231,162)</u>	<u>(5,034,717)</u>
Net change in unrealized appreciation/depreciation	<u>18,109,792</u>	<u>4,949,563</u>	<u>1,563,189</u>
Net realized and unrealized gain (loss)	<u>3,502,823</u>	<u>2,718,401</u>	<u>(3,471,528)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 7,100,077</u>	<u>\$ 7,102,062</u>	<u>\$(1,762,824)</u>

^a Net of foreign withholding tax of \$2,081, \$2,170 and \$ –, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended October 31, 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
NET INVESTMENT INCOME			
Dividends – unaffiliated ^a	\$ 68,812,780	\$ 1,780,505	\$ 1,993,833
Dividends – affiliated (Note 2)	–	24,815	4,060
Interest – affiliated (Note 2)	2,304	87	92
Securities lending income – affiliated (Note 2)	530,447	13,885	3,816
Total investment income	<u>69,345,531</u>	<u>1,819,292</u>	<u>2,001,801</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>9,858,083</u>	<u>422,770</u>	<u>450,919</u>
Total expenses	<u>9,858,083</u>	<u>422,770</u>	<u>450,919</u>
Net investment income	<u>59,487,448</u>	<u>1,396,522</u>	<u>1,550,882</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments – unaffiliated	(26,182,491)	1,135,952	(88,400)
Investments – affiliated (Note 2)	–	(3,562)	(162)
In-kind redemptions – unaffiliated	201,309,619	2,638,080	4,308,253
In-kind redemptions – affiliated (Note 2)	–	20,044	10,664
Net realized gain	<u>175,127,128</u>	<u>3,790,514</u>	<u>4,230,355</u>
Net change in unrealized appreciation/depreciation	<u>(167,775,444)</u>	<u>(5,442,129)</u>	<u>(11,242,482)</u>
Net realized and unrealized gain (loss)	<u>7,351,684</u>	<u>(1,651,615)</u>	<u>(7,012,127)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 66,839,132</u>	<u>\$ (255,093)</u>	<u>\$ (5,461,245)</u>

^a Net of foreign withholding tax of \$86,984, \$ – and \$ –, respectively

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended October 31, 2012

iShares
Cohen & Steers
Realty Majors
Index Fund

NET INVESTMENT INCOME

Dividends – unaffiliated	\$ 35,989,483
Interest – affiliated (Note 2)	1,063
Securities lending income – affiliated (Note 2)	<u>357,790</u>
Total investment income	<u>36,348,336</u>

EXPENSES

Investment advisory fees (Note 2)	<u>5,105,598</u>
Total expenses	<u>5,105,598</u>
Net investment income	<u>31,242,738</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments – unaffiliated	(33,762,080)
In-kind redemptions – unaffiliated	<u>66,539,758</u>
Net realized gain	<u>32,777,678</u>
Net change in unrealized appreciation/depreciation	<u>(91,036,961)</u>
Net realized and unrealized loss	<u>(58,259,283)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(27,016,545)</u>

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>Dow Jones U.S.</i> <i>Basic Materials</i> <i>Sector Index Fund</i>		<i>iShares</i> <i>Dow Jones U.S.</i> <i>Consumer Goods</i> <i>Sector Index Fund</i>	
	Six months ended October 31, 2012 (Unaudited)	Year ended April 30, 2012	Six months ended October 31, 2012 (Unaudited)	Year ended April 30, 2012
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 4,492,769	\$ 11,910,859	\$ 4,390,423	\$ 8,228,731
Net realized gain (loss)	(31,855,992)	(22,105,474)	8,378,978	16,111,809
Net change in unrealized appreciation/depreciation	1,569,170	(172,719,542)	(6,633,322)	11,627,010
Net increase (decrease) in net assets resulting from operations	(25,794,053)	(182,914,157)	6,136,079	35,967,550
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(4,833,462)	(14,159,589)	(4,515,811)	(7,710,785)
Total distributions to shareholders	(4,833,462)	(14,159,589)	(4,515,811)	(7,710,785)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	132,658,860	919,773,995	14,809,750	195,119,904
Cost of shares redeemed	(223,534,513)	(1,341,919,515)	(48,183,602)	(141,386,656)
Net increase (decrease) in net assets from capital share transactions	(90,875,653)	(422,145,520)	(33,373,852)	53,733,248
INCREASE (DECREASE) IN NET ASSETS	(121,503,168)	(619,219,266)	(31,753,584)	81,990,013
NET ASSETS				
Beginning of period	594,713,670	1,213,932,936	414,112,541	332,122,528
End of period	\$ 473,210,502	\$ 594,713,670	\$382,358,957	\$ 414,112,541
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (340,693)	\$ —	\$ 890,086	\$ 1,015,474
SHARES ISSUED AND REDEEMED				
Shares sold	2,000,000	12,750,000	200,000	2,900,000
Shares redeemed	(3,450,000)	(18,700,000)	(650,000)	(2,100,000)
Net increase (decrease) in shares outstanding	(1,450,000)	(5,950,000)	(450,000)	800,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> <i>Dow Jones U.S.</i> <i>Consumer Services</i> <i>Sector Index Fund</i>		<i>iShares</i> <i>Dow Jones U.S.</i> <i>Financial</i> <i>Sector Index Fund</i>	
	Six months ended October 31, 2012 (Unaudited)	Year ended April 30, 2012	Six months ended October 31, 2012 (Unaudited)	Year ended April 30, 2012
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 1,680,330	\$ 2,902,604	\$ 3,597,254	\$ 6,874,539
Net realized gain (loss)	2,755,471	4,485,098	(14,606,969)	(31,069,378)
Net change in unrealized appreciation/depreciation	8,180,710	26,652,577	18,109,792	8,960,681
Net increase (decrease) in net assets resulting from operations	12,616,511	34,040,279	7,100,077	(15,234,158)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(1,627,968)	(2,834,965)	(3,822,299)	(6,897,302)
Total distributions to shareholders	(1,627,968)	(2,834,965)	(3,822,299)	(6,897,302)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	25,405,383	179,071,127	179,048,882	296,334,019
Cost of shares redeemed	(36,148,519)	(104,272,265)	(175,967,804)	(296,356,338)
Net increase (decrease) in net assets from capital share transactions	(10,743,136)	74,798,862	3,081,078	(22,319)
INCREASE (DECREASE) IN NET ASSETS	245,407	106,004,176	6,358,856	(22,153,779)
NET ASSETS				
Beginning of period	315,642,304	209,638,128	522,687,443	544,841,222
End of period	\$315,887,711	\$ 315,642,304	\$ 529,046,299	\$ 522,687,443
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ 187,797	\$ 135,435	\$ (48,018)	\$ 177,027
SHARES ISSUED AND REDEEMED				
Shares sold	300,000	2,500,000	3,150,000	5,650,000
Shares redeemed	(450,000)	(1,500,000)	(3,250,000)	(5,750,000)
Net increase (decrease) in shares outstanding	(150,000)	1,000,000	(100,000)	(100,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Dow Jones U.S. Industrial Sector Index Fund</i>		<i>iShares Dow Jones U.S. Financial Services Index Fund</i>	
	Six months ended October 31, 2012 (Unaudited)	Year ended April 30, 2012	Six months ended October 31, 2012 (Unaudited)	Year ended April 30, 2012
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 4,383,661	\$ 6,228,777	\$ 1,708,704	\$ 2,565,452
Net realized gain (loss)	(2,231,162)	9,198,931	(5,034,717)	(13,641,810)
Net change in unrealized appreciation/depreciation	4,949,563	(39,398,045)	1,563,189	(1,682,913)
Net increase (decrease) in net assets resulting from operations	7,102,062	(23,970,337)	(1,762,824)	(12,759,271)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(3,786,713)	(6,110,766)	(1,737,733)	(2,455,617)
Total distributions to shareholders	(3,786,713)	(6,110,766)	(1,737,733)	(2,455,617)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	281,475,621	75,272,584	74,674,933	128,973,851
Cost of shares redeemed	(26,208,910)	(181,212,021)	(83,047,598)	(56,244,086)
Net increase (decrease) in net assets from capital share transactions	255,266,711	(105,939,437)	(8,372,665)	72,729,765
INCREASE (DECREASE) IN NET ASSETS	258,582,060	(136,020,540)	(11,873,222)	57,514,877
NET ASSETS				
Beginning of period	396,508,014	532,528,554	310,106,868	252,591,991
End of period	\$655,090,074	\$ 396,508,014	\$298,233,646	\$310,106,868
Undistributed net investment income included in net assets at end of period	\$ 911,681	\$ 314,733	\$ 427,828	\$ 456,857
SHARES ISSUED AND REDEEMED				
Shares sold	4,100,000	1,100,000	1,300,000	2,350,000
Shares redeemed	(400,000)	(2,800,000)	(1,650,000)	(1,100,000)
Net increase (decrease) in shares outstanding	3,700,000	(1,700,000)	(350,000)	1,250,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> <i>Dow Jones U.S.</i> <i>Real Estate</i> <i>Index Fund</i>		<i>iShares</i> <i>MSCI KLD</i> <i>400 Social</i> <i>Index Fund</i>	
	Six months ended October 31, 2012 (Unaudited)	Year ended April 30, 2012	Six months ended October 31, 2012 (Unaudited)	Year ended April 30, 2012
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 59,487,448	\$ 104,884,091	\$ 1,396,522	\$ 2,369,483
Net realized gain	175,127,128	195,810,326	3,790,514	1,794,600
Net change in unrealized appreciation/depreciation	(167,775,444)	(102,512,521)	(5,442,129)	3,917,355
Net increase (decrease) in net assets resulting from operations	66,839,132	198,181,896	(255,093)	8,081,438
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(73,103,227)	(129,714,471)	(1,357,252)	(2,335,740)
Total distributions to shareholders	(73,103,227)	(129,714,471)	(1,357,252)	(2,335,740)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	4,384,415,097	9,360,286,287	2,547,006	14,030,772
Cost of shares redeemed	(3,226,480,823)	(9,100,579,606)	(7,658,516)	(4,944,914)
Net increase (decrease) in net assets from capital share transactions	1,157,934,274	259,706,681	(5,111,510)	9,085,858
INCREASE (DECREASE) IN NET ASSETS	1,151,670,179	328,174,106	(6,723,855)	14,831,556
NET ASSETS				
Beginning of period	3,926,944,509	3,598,770,403	172,663,052	157,831,496
End of period	\$ 5,078,614,688	\$ 3,926,944,509	\$ 165,939,197	\$ 172,663,052
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (13,615,779)	\$ —	\$ 197,429	\$ 158,159
SHARES ISSUED AND REDEEMED				
Shares sold	68,500,000	161,600,000	50,000	300,000
Shares redeemed	(50,600,000)	(158,050,000)	(150,000)	(100,000)
Net increase (decrease) in shares outstanding	17,900,000	3,550,000	(100,000)	200,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> <i>MSCI USA ESG</i> <i>Select Social</i> <i>Index Fund</i>		<i>iShares</i> <i>Cohen & Steers</i> <i>Realty Majors</i> <i>Index Fund</i>	
	Six months ended October 31, 2012 (Unaudited)	Year ended April 30, 2012	Six months ended October 31, 2012 (Unaudited)	Year ended April 30, 2012
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 1,550,882	\$ 2,552,057	\$ 31,242,738	\$ 58,163,678
Net realized gain (loss)	4,230,355	6,095,005	32,777,678	(11,325,615)
Net change in unrealized appreciation/depreciation	(11,242,482)	(801,761)	(91,036,961)	153,142,533
Net increase (decrease) in net assets resulting from operations	(5,461,245)	7,845,301	(27,016,545)	199,980,596
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(1,439,814)	(2,472,607)	(41,121,926)	(76,386,547)
Total distributions to shareholders	(1,439,814)	(2,472,607)	(41,121,926)	(76,386,547)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	5,658,536	20,524,646	250,149,012	966,791,376
Cost of shares redeemed	(14,805,054)	(8,489,173)	(353,070,350)	(781,452,322)
Net increase (decrease) in net assets from capital share transactions	(9,146,518)	12,035,473	(102,921,338)	185,339,054
INCREASE (DECREASE) IN NET ASSETS	(16,047,577)	17,408,167	(171,059,809)	308,933,103
NET ASSETS				
Beginning of period	189,049,325	171,641,158	2,907,071,705	2,598,138,602
End of period	\$173,001,748	\$189,049,325	\$2,736,011,896	\$2,907,071,705
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ 300,224	\$ 189,156	\$ (9,879,188)	\$ —
SHARES ISSUED AND REDEEMED				
Shares sold	100,000	350,000	3,200,000	13,400,000
Shares redeemed	(250,000)	(150,000)	(4,550,000)	(11,450,000)
Net increase (decrease) in shares outstanding	(150,000)	200,000	(1,350,000)	1,950,000

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

	Six months ended Oct. 31, 2012 (Unaudited)	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
Net asset value, beginning of period	\$ 69.97	\$ 84.01	\$ 63.98	\$ 41.45	\$ 79.93	\$ 66.33
Income from investment operations:						
Net investment income ^a	0.60	1.18	0.94	0.85	1.03	1.09
Net realized and unrealized gain (loss) ^b	(2.82)	(13.75)	20.02	22.47	(38.35)	13.57
Total from investment operations	(2.22)	(12.57)	20.96	23.32	(37.32)	14.66
Less distributions from:						
Net investment income	(0.63)	(1.47)	(0.93)	(0.79)	(1.16)	(1.06)
Total distributions	(0.63)	(1.47)	(0.93)	(0.79)	(1.16)	(1.06)
Net asset value, end of period	\$ 67.12	\$ 69.97	\$ 84.01	\$ 63.98	\$ 41.45	\$ 79.93
Total return	(3.15)% ^c	(14.85)%	33.11%	56.55%	(46.86)%	22.24%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$473,211	\$594,714	\$1,213,933	\$783,756	\$402,113	\$851,254
Ratio of expenses to average net assets ^d	0.46%	0.47%	0.47%	0.47%	0.47%	0.48%
Ratio of net investment income to average net assets ^d	1.80%	1.66%	1.34%	1.54%	1.85%	1.49%
Portfolio turnover rate ^e	4%	11%	7%	10%	15%	4%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Dow Jones U.S. Consumer Goods Sector Index Fund

	Six months ended Oct. 31, 2012 (Unaudited)	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
Net asset value, beginning of period	\$ 73.95	\$ 69.19	\$ 58.96	\$ 44.05	\$ 60.32	\$ 62.79
Income from investment operations:						
Net investment income ^a	0.81	1.51	1.37	1.29	1.32	1.09
Net realized and unrealized gain (loss) ^b	0.31	4.67	10.28	14.94	(16.40)	(2.36)
Total from investment operations	1.12	6.18	11.65	16.23	(15.08)	(1.27)
Less distributions from:						
Net investment income	(0.83)	(1.42)	(1.42)	(1.32)	(1.19)	(1.20)
Total distributions	(0.83)	(1.42)	(1.42)	(1.32)	(1.19)	(1.20)
Net asset value, end of period	\$ 74.24	\$ 73.95	\$ 69.19	\$ 58.96	\$ 44.05	\$ 60.32
Total return	1.54% ^c	9.13%	20.10%	37.20%	(25.16)%	(2.07)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$382,359	\$414,113	\$332,123	\$353,778	\$308,323	\$346,823
Ratio of expenses to average net assets ^d	0.46%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	2.19%	2.20%	2.24%	2.44%	2.67%	1.75%
Portfolio turnover rate ^e	4%	6%	7%	6%	10%	5%

^a Based on average shares outstanding throughout each period.

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^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Dow Jones U.S. Consumer Services Sector Index Fund

	Six months ended Oct. 31, 2012 (Unaudited)	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
Net asset value, beginning of period	\$ 81.99	\$ 73.56	\$ 63.26	\$ 44.54	\$ 60.05	\$ 69.56
Income from investment operations:						
Net investment income ^a	0.46	0.86	0.68	0.55	0.57	0.44
Net realized and unrealized gain (loss) ^b	3.37	8.40	10.33	18.73	(15.50)	(9.29)
Total from investment operations	3.83	9.26	11.01	19.28	(14.93)	(8.85)
Less distributions from:						
Net investment income	(0.44)	(0.83)	(0.71)	(0.56)	(0.58)	(0.66)
Total distributions	(0.44)	(0.83)	(0.71)	(0.56)	(0.58)	(0.66)
Net asset value, end of period	\$ 85.38	\$ 81.99	\$ 73.56	\$ 63.26	\$ 44.54	\$ 60.05
Total return	4.69% ^c	12.74%	17.58%	43.54%	(24.85)%	(12.77)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$315,888	\$315,642	\$209,638	\$196,109	\$178,162	\$204,179
Ratio of expenses to average net assets ^d	0.46%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.10%	1.19%	1.08%	1.06%	1.19%	0.67%
Portfolio turnover rate ^e	6%	5%	4%	5%	6%	6%

^a Based on average shares outstanding throughout each period.

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^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Dow Jones U.S. Financial Sector Index Fund

	Six months ended Oct. 31, 2012 (Unaudited)	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
Net asset value, beginning of period	\$ 57.76	\$ 59.55	\$ 58.21	\$ 39.54	\$ 86.78	\$ 118.13
Income from investment operations:						
Net investment income ^a	0.45	0.85	0.63	0.65	1.68	2.52
Net realized and unrealized gain (loss) ^b	1.38	(1.78)	1.33	18.71	(46.95)	(31.52)
Total from investment operations	1.83	(0.93)	1.96	19.36	(45.27)	(29.00)
Less distributions from:						
Net investment income	(0.48)	(0.86)	(0.62)	(0.68)	(1.97)	(2.35)
Return of capital	—	—	—	(0.01)	—	—
Total distributions	(0.48)	(0.86)	(0.62)	(0.69)	(1.97)	(2.35)
Net asset value, end of period	\$ 59.11	\$ 57.76	\$ 59.55	\$ 58.21	\$ 39.54	\$ 86.78
Total return	3.22% ^c	(1.35)%	3.45%	49.23%	(52.67)%	(24.81)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$529,046	\$522,687	\$544,841	\$564,678	\$504,158	\$672,550
Ratio of expenses to average net assets ^d	0.46%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.58%	1.62%	1.14%	1.30%	3.37%	2.54%
Portfolio turnover rate ^e	7%	6%	8%	18%	15%	6%

^a Based on average shares outstanding throughout each period.

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^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Dow Jones U.S. Industrial Sector Index Fund

	Six months ended Oct. 31, 2012 (Unaudited)	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
Net asset value, beginning of period	\$ 70.81	\$ 72.95	\$ 60.93	\$ 41.13	\$ 70.48	\$ 70.02
Income from investment operations:						
Net investment income ^a	0.64	1.03	1.04	0.77	1.09	0.89
Net realized and unrealized gain (loss) ^b	(0.45)	(2.15)	12.02	19.81	(29.35)	0.47
Total from investment operations	0.19	(1.12)	13.06	20.58	(28.26)	1.36
Less distributions from:						
Net investment income	(0.56)	(1.02)	(1.04)	(0.78)	(1.09)	(0.90)
Total distributions	(0.56)	(1.02)	(1.04)	(0.78)	(1.09)	(0.90)
Net asset value, end of period	\$ 70.44	\$ 70.81	\$ 72.95	\$ 60.93	\$ 41.13	\$ 70.48
Total return	0.30% ^c	(1.38)%	21.82%	50.49%	(40.24)%	1.91%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$655,090	\$396,508	\$532,529	\$365,574	\$213,853	\$419,386
Ratio of expenses to average net assets ^d	0.46%	0.47%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.83%	1.56%	1.68%	1.52%	2.11%	1.24%
Portfolio turnover rate ^e	4%	6%	6%	4%	6%	4%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Dow Jones U.S. Financial Services Index Fund

	Six months ended Oct. 31, 2012 (Unaudited)	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
Net asset value, beginning of period	\$ 55.38	\$ 58.07	\$ 60.44	\$ 41.45	\$ 92.79	\$ 132.71
Income from investment operations:						
Net investment income ^a	0.38	0.64	0.32	0.39	1.93	3.14
Net realized and unrealized gain (loss) ^b	1.45	(2.71)	(2.43)	19.07	(51.27)	(40.34)
Total from investment operations	1.83	(2.07)	(2.11)	19.46	(49.34)	(37.20)
Less distributions from:						
Net investment income	(0.40)	(0.62)	(0.26)	(0.47)	(2.00)	(2.72)
Total distributions	(0.40)	(0.62)	(0.26)	(0.47)	(2.00)	(2.72)
Net asset value, end of period	\$ 56.81	\$ 55.38	\$ 58.07	\$ 60.44	\$ 41.45	\$ 92.79
Total return	3.35% ^c	(3.40)%	(3.45)%	47.18%	(53.73)%	(28.37)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$298,234	\$310,107	\$252,592	\$344,535	\$317,112	\$334,029
Ratio of expenses to average net assets ^d	0.46%	0.47%	0.47%	0.48%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	1.41%	1.27%	0.58%	0.74%	3.53%	2.88%
Portfolio turnover rate ^e	3%	4%	5%	17%	19%	9%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Dow Jones U.S. Real Estate Index Fund</i>					
	Six months ended					
	Oct. 31, 2012 (Unaudited)	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
Net asset value, beginning of period	\$ 63.90	\$ 62.15	\$ 52.92	\$ 33.13	\$ 68.90	\$ 85.64
Income from investment operations:						
Net investment income ^a	0.91	1.81	1.54	1.60	1.94	1.95
Net realized and unrealized gain (loss) ^b	0.26	2.15	9.68	20.04	(34.81)	(15.72)
Total from investment operations	1.17	3.96	11.22	21.64	(32.87)	(13.77)
Less distributions from:						
Net investment income	(1.07)	(2.21)	(1.99)	(1.85)	(2.90)	(1.79)
Return of capital	—	—	—	—	—	(1.18)
Total distributions	(1.07)	(2.21)	(1.99)	(1.85)	(2.90)	(2.97)
Net asset value, end of period	\$ 64.00	\$ 63.90	\$ 62.15	\$ 52.92	\$ 33.13	\$ 68.90
Total return	1.86% ^c	6.84%	21.88%	66.87%	(48.42)%	(16.16)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$5,078,615	\$3,926,945	\$3,598,770	\$3,159,390	\$1,721,081	\$2,060,110
Ratio of expenses to average net assets ^d	0.46%	0.47%	0.47%	0.47%	0.48%	0.48%
Ratio of net investment income to average net assets ^d	2.80%	3.11%	2.83%	3.81%	4.50%	2.75%
Portfolio turnover rate ^e	6%	14%	17%	17%	20%	7%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares MSCI KLD 400 Social Index Fund

	Six months ended Oct. 31, 2012 (Unaudited)	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
Net asset value, beginning of period	\$ 51.54	\$ 50.11	\$ 45.41	\$ 32.91	\$ 48.71	\$ 52.92
Income from investment operations:						
Net investment income ^a	0.42	0.73	0.65	0.54	0.66	0.71
Net realized and unrealized gain (loss) ^b	(0.49)	1.43	4.69	12.50	(15.80)	(4.32)
Total from investment operations	(0.07)	2.16	5.34	13.04	(15.14)	(3.61)
Less distributions from:						
Net investment income	(0.41)	(0.73)	(0.64)	(0.54)	(0.66)	(0.60)
Total distributions	(0.41)	(0.73)	(0.64)	(0.54)	(0.66)	(0.60)
Net asset value, end of period	\$ 51.06	\$ 51.54	\$ 50.11	\$ 45.41	\$ 32.91	\$ 48.71
Total return	(0.13)% ^c	4.46%	11.95%	39.84%	(31.21)%	(6.89)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$165,939	\$172,663	\$157,831	\$118,058	\$65,814	\$58,451
Ratio of expenses to average net assets ^d	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^d	1.65%	1.54%	1.43%	1.35%	1.80%	1.40%
Portfolio turnover rate ^e	8%	9%	10%	14%	13%	5%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares MSCI USA ESG Select Social Index Fund

	Six months ended Oct. 31, 2012 (Unaudited)	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
Net asset value, beginning of period	\$ 60.98	\$ 59.19	\$ 51.73	\$ 37.96	\$ 57.41	\$ 61.30
Income from investment operations:						
Net investment income ^a	0.51	0.86	0.81	0.71	0.92	0.85
Net realized and unrealized gain (loss) ^b	(2.38)	1.76	7.47	13.79	(19.47)	(3.92)
Total from investment operations	(1.87)	2.62	8.28	14.50	(18.55)	(3.07)
Less distributions from:						
Net investment income	(0.47)	(0.83)	(0.82)	(0.73)	(0.90)	(0.82)
Total distributions	(0.47)	(0.83)	(0.82)	(0.73)	(0.90)	(0.82)
Net asset value, end of period	\$ 58.64	\$ 60.98	\$ 59.19	\$ 51.73	\$ 37.96	\$ 57.41
Total return	(3.06)% ^c	4.58%	16.25%	38.45%	(32.47)%	(5.08)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$173,002	\$189,049	\$171,641	\$131,915	\$94,906	\$120,561
Ratio of expenses to average net assets ^d	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets ^d	1.72%	1.52%	1.56%	1.54%	2.08%	1.41%
Portfolio turnover rate ^e	19%	20%	35%	37%	52%	29%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Cohen & Steers Realty Majors Index Fund

	Six months ended Oct. 31, 2012 (Unaudited)	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
Net asset value, beginning of period	\$ 78.78	\$ 74.34	\$ 61.37	\$ 37.23	\$ 85.34	\$ 103.14
Income from investment operations:						
Net investment income ^a	0.85	1.66	1.39	1.60	2.05	2.12
Net realized and unrealized gain (loss) ^b	(1.55)	4.98	13.49	24.48	(46.92)	(16.58)
Total from investment operations	(0.70)	6.64	14.88	26.08	(44.87)	(14.46)
Less distributions from:						
Net investment income	(1.12)	(2.20)	(1.91)	(1.94)	(3.24)	(2.14)
Net realized gain	—	—	—	—	—	(0.49)
Return of capital	—	—	—	—	—	(0.71)
Total distributions	(1.12)	(2.20)	(1.91)	(1.94)	(3.24)	(3.34)
Net asset value, end of period	\$ 76.96	\$ 78.78	\$ 74.34	\$ 61.37	\$ 37.23	\$ 85.34
Total return	(0.89)% ^c	9.36%	24.84%	71.83%	(53.43)%	(13.97)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$2,736,012	\$2,907,072	\$2,598,139	\$2,154,045	\$1,124,212	\$2,543,009
Ratio of expenses to average net assets ^d	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets ^d	2.14%	2.34%	2.18%	3.37%	3.68%	2.44%
Portfolio turnover rate ^e	8%	16%	9%	12%	17%	9%

^a Based on average shares outstanding throughout each period.

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^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES® TRUST

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

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

<i>iShares 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	Diversified
Dow Jones U.S. Consumer Services Sector	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	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 (Unaudited) (Continued)

iSHARES® TRUST

SECURITY VALUATION

Each Fund's investments are valued at fair value each day that the Fund's listing exchange is open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") provides oversight of the valuation of investments for the Funds. The investments of each Fund are valued pursuant to policies and procedures developed by the Global Valuation Committee and approved by the Board of Trustees of the Trust (the "Board").

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

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

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

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

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

- 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. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period.

As of October 31, 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.

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 October 31, 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.

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 December 2011, the Financial Accounting Standards Board issued guidance to enhance current disclosure requirements on offsetting of certain assets and liabilities and enable financial statement users to compare financial statements prepared under U.S. GAAP and International Financial Reporting Standards (IFRS). The new disclosures are required for investments and derivative financial instruments subject to master netting agreements or similar agreements and require an entity to disclose both gross and net information about such investments and transactions eligible for offset in the statement of assets and liabilities. In addition, the standard requires disclosure of collateral received and posted in connection with master netting agreements or similar agreements. The guidance is effective for financial statements for fiscal years beginning after January 1, 2013, 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 (Unaudited) (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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

For the six months ended October 31, 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	\$ 74,547	Dow Jones U.S. Financial Services	\$ 6,542
Dow Jones U.S. Consumer Goods Sector	24,502	Dow Jones U.S. Real Estate	285,625
Dow Jones U.S. Consumer Services	37,891	MSCI KLD 400 Social	7,477
Dow Jones U.S. Financial Sector	13,385	MSCI USA ESG Select Social	2,055
Dow Jones U.S. Industrial Sector	26,799	Cohen & Steers Realty Majors	192,656

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

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

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

Investments in issuers considered to be affiliates of the Funds (excluding short-term investments) during the six months ended October 31, 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 Period</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of Period</i>	<i>Value at End of Period</i>	<i>Dividend Income</i>	<i>Net Realized Gain (Loss)</i>
<i>Dow Jones U.S. Financial Sector</i>							
BlackRock Inc.	22,666	12,634	(8,634)	26,666	\$ 5,058,007	\$ 58,794	\$ (111,833)
PNC Financial Services Group Inc. (The)	117,385	40,730	(47,792)	110,323	6,419,695	78,547	(74,524)
					<u>\$11,477,702</u>	<u>\$137,341</u>	<u>\$ (186,357)</u>
<i>Dow Jones U.S. Financial Services</i>							
BlackRock Inc.	22,990	11,000	(7,068)	26,922	\$ 5,106,565	\$ 52,100	\$ (68,291)
PNC Financial Services Group Inc. (The)	119,106	28,767	(36,489)	111,384	6,481,435	78,152	35,415
					<u>\$11,588,000</u>	<u>\$130,252</u>	<u>\$ (32,876)</u>
<i>MSCI KLD 400 Social</i>							
BlackRock Inc.	3,127	1,013	(241)	3,899	\$ 739,562	\$ 12,081	\$ 7,217
PNC Financial Services Group Inc. (The)	15,782	681	(893)	15,570	906,018	12,734	9,265
					<u>\$ 1,645,580</u>	<u>\$ 24,815</u>	<u>\$ 16,482</u>
<i>MSCI USA ESG Select Social</i>							
PNC Financial Services Group Inc. (The)	5,001	373	(449)	4,925	\$ 286,586	\$ 4,060	\$ 10,502

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended October 31, 2012 were as follows:

<i>iShares Index Fund</i>	<i>Purchases</i>	<i>Sales</i>
Dow Jones U.S. Basic Materials Sector	\$ 19,733,764	\$ 19,829,867
Dow Jones U.S. Consumer Goods Sector	14,521,433	14,683,406
Dow Jones U.S. Consumer Services Sector	19,170,550	18,932,613
Dow Jones U.S. Financial Sector	31,276,161	31,080,905
Dow Jones U.S. Industrial Sector	20,842,929	20,850,105
Dow Jones U.S. Financial Services	6,509,896	6,911,934
Dow Jones U.S. Real Estate	292,919,045	272,066,738
MSCI KLD 400 Social	13,987,221	13,902,497
MSCI USA ESG Select Social	34,737,361	34,419,848
Cohen & Steers Realty Majors	232,131,623	232,876,294

In-kind transactions (see Note 4) for the six months ended October 31, 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	\$ 132,304,784	\$ 222,972,487
Dow Jones U.S. Consumer Goods Sector	14,782,309	48,019,729
Dow Jones U.S. Consumer Services Sector	25,350,948	36,086,650
Dow Jones U.S. Financial Sector	178,092,829	175,096,167
Dow Jones U.S. Industrial Sector	280,930,729	26,138,110
Dow Jones U.S. Financial Services	74,445,409	82,509,888
Dow Jones U.S. Real Estate	4,330,222,538	3,194,499,141
MSCI KLD 400 Social	2,540,992	7,637,673
MSCI USA ESG Select Social	5,643,436	14,779,873
Cohen & Steers Realty Majors	246,037,287	345,573,946

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 Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 October 31, 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 October 31, 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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

As of April 30, 2012, the Funds' fiscal year-end, 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^a</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

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

As of October 31, 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	\$ 648,634,359	\$ 14,338,679	\$(174,323,833)	\$(159,985,154)
Dow Jones U.S. Consumer Goods Sector	380,661,184	39,447,832	(28,174,223)	11,273,609
Dow Jones U.S. Consumer Services Sector	312,400,770	38,199,299	(25,128,315)	13,070,984
Dow Jones U.S. Financial Sector	656,147,358	19,149,199	(128,933,361)	(109,784,162)
Dow Jones U.S. Industrial Sector	704,304,974	29,600,352	(61,955,489)	(32,355,137)
Dow Jones U.S. Financial Services	366,493,652	9,990,408	(73,365,599)	(63,375,191)
Dow Jones U.S. Real Estate	5,826,736,894	107,616,774	(238,265,958)	(130,649,184)
MSCI KLD 400 Social	148,911,979	30,677,528	(10,829,478)	19,848,050
MSCI USA ESG Select Social	158,826,200	26,362,462	(8,831,735)	17,530,727
Cohen & Steers Realty Majors	3,135,349,558	279,828,795	(280,025,853)	(197,058)

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

Management has reviewed the tax positions as of October 31, 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.

Board Review and Approval of Investment Advisory Contract (Unaudited)

iSHARES® TRUST

I. 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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on April 19, 2012, April 27, 2012, and May 16, 2012, to discuss the types of information the Independent Trustees required and the manner in which management would organize and present such information. At a meeting held on May 17, 2012, management presented information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, and the 15(c) Committee met with management on June 8, 2012, to discuss the additional requests. At a meeting held on June 20-21, 2012, the Board, including the Independent Trustees, reviewed additional information provided by management in response to these requests. The Board, including a majority of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA, including a review of supplemental information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information, and detailed responses, provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and made the following conclusions:

Expenses and Performance of the Funds – The Board reviewed statistical information prepared by Lipper Inc. (“Lipper”), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of each Fund in comparison with the same information for other registered investment companies objectively selected by Lipper as comprising such Fund’s applicable peer group pursuant to Lipper’s proprietary methodology, and any registered funds that would otherwise have been excluded from Lipper’s comparison group because of their size, sponsor, inception date, or other differentiating factors, but that were nonetheless included at the request of BFA (the “Lipper Group”). Because there are few, if any, exchange traded funds or index funds that track indexes similar to those tracked by the Funds, the Lipper Group included in part mutual funds, closed-end funds, exchange traded funds, or funds with differing investment objective classifications, investment focuses and other characteristics (e.g., actively managed funds and funds sponsored by “at cost” service providers), as applicable. In support of its review of the statistical information, the Board was provided with a detailed description of the methodology used by Lipper to determine the applicable Lipper Groups and to prepare this information. The Board also received a detailed explanation from BFA regarding its rationale for including funds that had been excluded from Lipper’s consideration due to Lipper’s methodology parameters, as well as information showing the effect of including these additional funds in the analysis. The Board further noted that due to the limitations in providing comparable funds in the various Lipper Groups, the statistical information may or may not provide meaningful direct comparisons to the Funds.

The Board also noted that the investment advisory fees and overall expenses for the Funds compared favorably to the investment advisory fee rates and overall expenses of the funds in their respective Lipper Group.

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of each Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2011, and a comparison of each Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in

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

iSHARES® TRUST

the Lipper Group track the same index as any particular Fund, Lipper also provided, and the Board reviewed, a comparison of such Fund's performance to that of such relevant comparison funds for the same periods. The Board noted that the Funds generally performed in line with their respective performance benchmark indexes over the relevant periods. In considering this information, the Board noted that the Lipper Group includes funds that may have different investment objectives and/or benchmarks from the Funds. In addition, the Board noted that each Fund seeks to track its benchmark index and that, during the prior year, the Board received periodic reports on the Funds' performance in comparison with their relevant benchmark indexes. Such periodic comparative performance information was also considered by the Board.

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA over prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the Funds and their shareholders. The Board noted that BFA became an indirect wholly-owned subsidiary of BlackRock, Inc. ("BlackRock") in December 2009. The Board acknowledged that additional resources to support the Funds and their shareholders have been added or enhanced since then, including in such areas as investor education, product management, customized portfolio consulting support, and capital markets support. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds. In addition to the above considerations, the Board reviewed and considered BFA's investment and risk management processes and strategies, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

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

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

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Economies of Scale – The Board reviewed information regarding economies of scale or other efficiencies that may result from increases in the Funds’ assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BFA’s historical profitability, including BFA’s and its affiliates’ costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the nature of such costs may impact the existence of scale benefits. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds’ investment advisory fee rates as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future. Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue at least annually, concluded that the structure of the investment advisory fees reflects appropriate sharing of potential economies of scale with the Funds’ shareholders and supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

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

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

Board Review and Approval of Investment Advisory Contract

(Unaudited) (Continued)

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

II. iShares MSCI KLD 400 Social, iShares MSCI USA ESG Select Social, and iShares Cohen & Steers Realty Majors Index Funds

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on April 19, 2012, April 27, 2012, and May 16, 2012, to discuss the types of information the Independent Trustees required and the manner in which management would organize and present such information. At a meeting held on May 17, 2012, management presented information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, and the 15(c) Committee met with management on June 8, 2012, to discuss the additional requests. At a meeting held on June 20-21, 2012, the Board, including the Independent Trustees, reviewed additional information provided by management in response to these requests. The Board, including a majority of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA, including a review of supplemental information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information, and detailed responses, provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and made the following conclusions:

Expenses and Performance of the Funds – The Board reviewed statistical information prepared by Lipper Inc. ("Lipper"), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses of each Fund in comparison with the same information for other registered investment companies objectively selected by Lipper as comprising such Fund's applicable peer group pursuant to Lipper's proprietary methodology, and any registered funds that would otherwise have been excluded from Lipper's comparison group because of their size, sponsor, inception date, or other differentiating factors, but that were nonetheless included at the request of BFA (the "Lipper Group"). Because there are few, if any, exchange traded funds or index funds that track indexes similar to those tracked by the Funds, the Lipper Group included in part mutual funds, closed-end funds, exchange traded funds, or funds with differing investment objective classifications, investment focuses and other characteristics (*e.g.*, actively managed funds and funds sponsored by "at cost" service providers), as applicable. In support of its review of the statistical information, the Board was provided with a detailed description of the methodology used by Lipper to determine the applicable Lipper Groups and to prepare this information. The Board also received a detailed explanation from BFA regarding its rationale for including funds that had been excluded from Lipper's consideration due to Lipper's methodology parameters, as well as information showing the effect of including these additional funds in the analysis. The Board further noted that due to the limitations in providing comparable funds in the various Lipper Groups, the statistical information may or may not provide meaningful direct comparisons to the Funds.

The Board also noted that the investment advisory fees and overall expenses for the Funds compared favorably to the investment advisory fee rates and overall expenses of the funds in their respective Lipper Group.

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

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In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of each Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2011, and a comparison of each Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as any particular Fund, Lipper also provided, and the Board reviewed, a comparison of such Fund’s performance to that of such relevant comparison funds for the same periods. The Board noted that the Funds generally performed in line with their respective performance benchmark indexes over the relevant periods. In considering this information, the Board noted that the Lipper Group includes funds that may have different investment objectives and/or benchmarks from the Funds. In addition, the Board noted that each Fund seeks to track its benchmark index and that, during the prior year, the Board received periodic reports on the Funds’ performance in comparison with their relevant benchmark indexes. Such periodic comparative performance information was also considered by the Board.

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

Nature, Extent and Quality of Services Provided by BFA — Based on management’s representations, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA over prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the Funds and their shareholders. The Board noted that BFA became an indirect wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”) in December 2009. The Board acknowledged that additional resources to support the Funds and their shareholders have been added or enhanced since then, including in such areas as investor education, product management, customized portfolio consulting support, and capital markets support. The Board also considered BFA’s compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds. In addition to the above considerations, the Board reviewed and considered BFA’s investment and risk management processes and strategies, and matters related to BFA’s portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

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

Board Review and Approval of Investment Advisory Contract

(Unaudited) (Continued)

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

Economies of Scale – The Board reviewed information regarding economies of scale or other efficiencies that may result from increases in the Funds’ assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BFA’s historical profitability, including BFA’s and its affiliates’ costs in providing services. The cost information distinguished between fixed and variable costs, and explained how the nature of such costs may impact the existence of scale benefits. The Board noted that the Advisory Contract for the Funds did not provide for any breakpoints in the Funds’ investment advisory fee rates as the assets of the Funds increase. However, the Board noted that should material economies of scale exist in the future, a breakpoint structure for the Funds may be appropriate. Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider this issue at least annually, concluded that the investment advisory fee rates incorporate potential economies of scale and supported the approval of the continuance of the Advisory Contract for the coming year.

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

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

Board Review and Approval of Investment Advisory Contract

(Unaudited) (Continued)

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disadvantageous to the Funds' shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

Supplemental Information (Unaudited)

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Section 19(a) Notices

The amounts and sources of distributions reported are 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-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</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. Basic Materials Sector	\$ 0.54857	\$ —	\$0.08571	\$0.63428	86%	— %	14%	100%
Dow Jones U.S. Financial Sector	0.39267	—	0.09126	0.48393	81	—	19	100
Dow Jones U.S. Real Estate	1.02623	—	0.04760	1.07383	96	—	4	100
MSCI KLD 400 Social	0.40699	—	0.00139	0.40838	100	—	0 ^a	100
MSCI USA ESG Select Social	0.47274	—	0.00099	0.47373	100	—	0 ^a	100
Cohen & Steers Realty Majors	1.10539	—	0.00979	1.11518	99	—	1	100

^a Rounds to less than 1%.



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

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

Investing involves risk, including possible loss of principal.

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A description of the policies that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to portfolio securities during the most recent twelve-month

period ending June 30 is available without charge, upon request, by calling toll-free 1-800-474-2737; on the Funds' website at www.iShares.com; and on the U.S. Securities and Exchange Commission (SEC) website at www.sec.gov.

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

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