

2014年3月期 決算短信 (2013年4月1日~2014年3月31日)

Earnings Report for Fiscal Year ended March 2014 (April 1, 2013 – March 31, 2014)

2014年7月14日

July 14, 2014

ファンド名	iシェアーズ 米国超大型株 ETF (S&P100)	上場取引所	東
コード番号	1587	売買単位	1口
連動対象指標	S&P 100		
主要投資資産	有価証券		
管理会社	ブラックロック・ファンド・アドバイザーズ		
URL	http://jp.ishares.com/product_info/fund/overview/TKSE/1587.htm		
代表者	(役職名) マネージング・ディレクター	(氏名) ジャック・ジー	
問合せ先責任者	(役職名) 代理人	(氏名) 濃川 耕平	(TEL) 03(5562)8500
Fund name:	iShares S&P 100 ETF-JDR	Listed Exchange:	TSE
Code:	1587	Trading unit:	1 unit
Underlying indicator:	S&P 100 [®]		
Primary invested assets:	Securities		
Management co.:	BlackRock Fund Advisors		
URL:	http://jp.ishares.com/product_info/fund/overview/TKSE/1587.htm		
Representative:	(Title) Managing Director	(Name) Jack Gee	
Contact person:	(Title) Attorney-in-Fact	(Name) Kohei Koikawa	(TEL) 03(5562)8500
有価証券報告書提出予定日	2014年9月		
Scheduled date of submission of securities report:	September 2014		

I ファンドの運用状況

I Fund Management

1. 2014年3月期の運用状況 (2013年4月1日～2014年3月31日)

1. Management Status for Year Ended March 2014 (from April 1, 2013 to March 31, 2014)

(1) 信託財産である外国ETFの資産内訳

(百万円未満切捨て)

(1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are disregarded)

	主要投資資産		現金・預金・その他の資産 (負債控除後)		合計 (純資産)	
	Primary Invested Assets		Cash/Deposits/Other Assets (minus liabilities)		Total (Net Assets)	
	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
	百万円 JPY mil.	%	百万円 JPY mil.	%	百万円 JPY mil.	%
2014年3月期 FY ended March 2014	408,322	100.38	△1,543	(0.38)	406,779	100.00
2013年3月期 FY ended March 2013	412,630	100.95	△3,865	(0.95)	408,765	100.00

(2) 信託財産である外国ETFの設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

	前計算期間末 発行済口数 No. of Issued Units at End of Previous Calculation Period (1)	設定口数 No. of Units Created (2)	交換口数 No. of Units Redeemed (3)	当計算期間末 発行済口数 No. of Issued Units at End of Calculation Period (1)+(2)-(3)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
2014年3月期 FY ended March 2014	57,200	22,400	31,150	48,450
2013年3月期 FY ended March 2013	56,750	44,950	44,500	57,200

(3) 信託財産である外国ETFの基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

	総資産 Total Assets (1)	負債 Liabilities (2)	純資産 Net Assets (3)(1)-(2))	1口当たり基準価額 Net Asset Value per unit ((3)/当計算期間末 発行済口数) × 1 ((3)/No. of Issued Units at End of Calculation Period) × 1)
	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
2014年3月期 FY ended March 2014	408,894	2,114	406,779	8,395.86
2013年3月期 FY ended March 2013	413,213	4,447	408,765	7,146.25

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

(4) Creation and Redemption of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

	前計算期間末 発行済口数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当計算期間末 発行済口数 No. of Issued Units at End of Calculation Period (①+②-③)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
2014年3月期 FY ended March 2014	0	70.1	0	70.1

※ 上場外国 ETF 信託受益証券は 2013 年 12 月 3 日に新規に発行されたため、2013 年 12 月 3 日～2014 年 3 月 31 日の期間に関する実績を記載しております。

※ Since the Listed Foreign ETF Trust Beneficiary Certificates (JDR) were issued on December 3, 2013, the figures regarding the Accounting Period starting December 3, 2013 and ending March 31, 2014 are as described in the columns above.

(5) 上場外国 ETF 信託受益証券の分配金

(5) Dividend Payment of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

2014年3月期 FY ended March 2014	1口当たり分配金 Dividend per unit
※	円 JPY
2013年12月26日 December 26, 2013	32
2014年3月27日 March 27, 2014	26

※ 当該期間における分配のための基準日を記載しております。

※ The record dates for distributions corresponding to the relevant period are indicated.

(注) 上記(1)～(3)の表における米ドルから日本円への換算は、1米ドル=101.36円の換算率(2014年6月30日に株式会社三菱東京UFJ銀行が公表した対顧客電信売買相場の仲値)により計算されています。

(Note) Conversion from United States dollars into Japanese yen with respect to the tables in (1) through (3) above has been made at the exchange rate of \$1 = ¥ 101.36 (the telegraphic transfer middle exchange rate vis-à-vis customers quoted by The Bank of Tokyo-Mitsubishi UFJ, Ltd. on June 30, 2014).

2. 信託財産である外国ETFの会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

- (1) 会計基準等の改正に伴う会計方針の変更 : 無
(1) Changes accompanying revision to accounting standards, etc. : No
- (2) (1)以外の会計方針の変更 : 無
(2) Changes other than those in (1) : No

2014 ANNUAL REPORT



iShares Trust

- ▶ iShares S&P 100 ETF | OEF | NYSE Arca
- ▶ iShares S&P 500 Growth ETF | IVW | NYSE Arca
- ▶ iShares S&P 500 Value ETF | IVE | NYSE Arca
- ▶ iShares S&P Mid-Cap 400 Growth ETF | IJK | NYSE Arca
- ▶ iShares S&P Mid-Cap 400 Value ETF | IJJ | NYSE Arca
- ▶ iShares S&P Small-Cap 600 Growth ETF | IJT | NYSE Arca
- ▶ iShares S&P Small-Cap 600 Value ETF | IJS | NYSE Arca

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Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2014

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$3,736,867,495	\$ 7,146,709,754	\$5,428,111,691
Affiliated (Note 2)	<u>23,323,916</u>	<u>252,704,709</u>	<u>102,511,477</u>
Total cost of investments	<u>\$3,760,191,411</u>	<u>\$ 7,399,414,463</u>	<u>\$5,530,623,168</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$4,005,115,408	\$ 9,825,750,473	\$6,604,175,201
Affiliated (Note 2)	<u>23,323,916</u>	<u>262,180,695</u>	<u>113,091,175</u>
Total fair value of investments	4,028,439,324	10,087,931,168	6,717,266,376
Receivables:			
Investment securities sold	802,928	1,134,159	890,455
Dividends and interest	4,829,552	9,258,769	9,149,245
Capital shares sold	<u>6,989</u>	<u>—</u>	<u>—</u>
Total Assets	<u>4,034,078,793</u>	<u>10,098,324,096</u>	<u>6,727,306,076</u>
LIABILITIES			
Payables:			
Collateral for securities on loan (Note 1)	20,196,910	209,568,660	67,400,247
Investment advisory fees (Note 2)	<u>666,428</u>	<u>1,518,294</u>	<u>1,000,681</u>
Total Liabilities	<u>20,863,338</u>	<u>211,086,954</u>	<u>68,400,928</u>
NET ASSETS	<u>\$4,013,215,455</u>	<u>\$ 9,887,237,142</u>	<u>\$6,658,905,148</u>
Net assets consist of:			
Paid-in capital	\$4,122,307,428	\$ 8,347,589,402	\$6,118,353,202
Undistributed net investment income	1,151,771	439,136	912,901
Accumulated net realized loss	(378,491,657)	(1,149,308,101)	(647,004,163)
Net unrealized appreciation	<u>268,247,913</u>	<u>2,688,516,705</u>	<u>1,186,643,208</u>
NET ASSETS	<u>\$4,013,215,455</u>	<u>\$ 9,887,237,142</u>	<u>\$6,658,905,148</u>
Shares outstanding ^b	<u>48,450,000</u>	<u>99,100,000</u>	<u>76,650,000</u>
Net asset value per share	<u>\$ 82.83</u>	<u>\$ 99.77</u>	<u>\$ 86.87</u>

^a Securities on loan with values of \$20,357,430, \$208,624,625 and \$66,366,541, respectively. See Note 1.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2014

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 92,523,344	\$ 143,912,617	\$ 151,182,975
Dividends — affiliated (Note 2)	—	665,590	986,644
Interest — affiliated (Note 2)	863	1,493	1,530
Securities lending income — affiliated (Note 2)	63,602	329,379	275,294
Total investment income	<u>92,587,809</u>	<u>144,909,079</u>	<u>152,446,443</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>8,018,488</u>	<u>14,865,886</u>	<u>11,171,971</u>
Total expenses	<u>8,018,488</u>	<u>14,865,886</u>	<u>11,171,971</u>
Net investment income	<u>84,569,321</u>	<u>130,043,193</u>	<u>141,274,472</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(49,154,984)	61,158,970	(42,117,658)
Investments — affiliated (Note 2)	—	(61,466)	63,916
In-kind redemptions — unaffiliated	409,882,699	402,195,843	555,331,913
In-kind redemptions — affiliated (Note 2)	—	444,551	5,311,271
Net realized gain	<u>360,727,715</u>	<u>463,737,898</u>	<u>518,589,442</u>
Net change in unrealized appreciation/depreciation	<u>257,961,916</u>	<u>1,080,002,125</u>	<u>485,283,290</u>
Net realized and unrealized gain	<u>618,689,631</u>	<u>1,543,740,023</u>	<u>1,003,872,732</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$703,258,952</u></u>	<u><u>\$1,673,783,216</u></u>	<u><u>\$1,145,147,204</u></u>

^a Net of foreign withholding tax of \$ —, \$8,997 and \$33,844, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> S&P 100 ETF		<i>iShares</i> S&P 500 Growth ETF	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 84,569,321	\$ 90,950,288	\$ 130,043,193	\$ 130,222,998
Net realized gain	360,727,715	321,399,714	463,737,898	580,569,381
Net change in unrealized appreciation/depreciation	<u>257,961,916</u>	<u>89,593,709</u>	<u>1,080,002,125</u>	<u>26,436,435</u>
Net increase in net assets resulting from operations	<u>703,258,952</u>	<u>501,943,711</u>	<u>1,673,783,216</u>	<u>737,228,814</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(84,251,081)</u>	<u>(90,912,333)</u>	<u>(130,084,367)</u>	<u>(130,307,619)</u>
Total distributions to shareholders	<u>(84,251,081)</u>	<u>(90,912,333)</u>	<u>(130,084,367)</u>	<u>(130,307,619)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	1,749,606,804	2,851,378,951	2,791,395,044	766,289,658
Cost of shares redeemed	<u>(2,388,209,965)</u>	<u>(2,868,387,561)</u>	<u>(1,336,940,574)</u>	<u>(1,651,290,479)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(638,603,161)</u>	<u>(17,008,610)</u>	<u>1,454,454,470</u>	<u>(885,000,821)</u>
INCREASE (DECREASE) IN NET ASSETS	(19,595,290)	394,022,768	2,998,153,319	(278,079,626)
NET ASSETS				
Beginning of year	<u>4,032,810,745</u>	<u>3,638,787,977</u>	<u>6,889,083,823</u>	<u>7,167,163,449</u>
End of year	<u>\$ 4,013,215,455</u>	<u>\$ 4,032,810,745</u>	<u>\$ 9,887,237,142</u>	<u>\$ 6,889,083,823</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 1,151,771</u>	<u>\$ 833,531</u>	<u>\$ 439,136</u>	<u>\$ 480,310</u>
SHARES ISSUED AND REDEEMED				
Shares sold	22,400,000	44,950,000	29,450,000	10,200,000
Shares redeemed	<u>(31,150,000)</u>	<u>(44,500,000)</u>	<u>(13,900,000)</u>	<u>(21,700,000)</u>
Net increase (decrease) in shares outstanding	<u>(8,750,000)</u>	<u>450,000</u>	<u>15,550,000</u>	<u>(11,500,000)</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares S&P 100 ETF</i>				
	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Year ended Mar. 31, 2010
Net asset value, beginning of year	\$ 70.50	\$ 64.12	\$ 59.34	\$ 53.58	\$ 37.80
Income from investment operations:					
Net investment income ^a	1.62	1.46	1.22	1.10	1.03
Net realized and unrealized gain ^b	12.36	6.38	4.78	5.76	15.80
Total from investment operations	13.98	7.84	6.00	6.86	16.83
Less distributions from:					
Net investment income	(1.65)	(1.46)	(1.22)	(1.10)	(1.05)
Total distributions	(1.65)	(1.46)	(1.22)	(1.10)	(1.05)
Net asset value, end of year	\$ 82.83	\$ 70.50	\$ 64.12	\$ 59.34	\$ 53.58
Total return	20.01%	12.41%	10.36%	13.04%	44.82%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$4,013,215	\$4,032,811	\$3,638,788	\$3,035,008	\$2,619,922
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	2.11%	2.25%	2.11%	2.05%	2.18%
Portfolio turnover rate ^c	4%	5%	7%	7%	8%

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

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Former Name^a</i>	<i>Diversification Classification</i>
S&P 100	iShares S&P 100 Index Fund	Diversified
S&P 500 Growth	iShares S&P 500 Growth Index Fund	Diversified
S&P 500 Value	iShares S&P 500 Value Index Fund	Diversified
S&P Mid-Cap 400 Growth	iShares S&P MidCap 400 Growth Index Fund	Diversified
S&P Mid-Cap 400 Value	iShares S&P MidCap 400 Value Index Fund	Diversified
S&P Small-Cap 600 Growth	iShares S&P SmallCap 600 Growth Index Fund	Diversified
S&P Small-Cap 600 Value	iShares S&P SmallCap 600 Value Index Fund	Diversified

^a The Funds changed their names effective July 1, 2013.

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

Notes to Financial Statements (Continued)

iSHARES[®] TRUST

SECURITY VALUATION

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

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

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

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

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

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

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for

Notes to Financial Statements (Continued)

iSHARES® TRUST

the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and

- Level 3 — Unobservable inputs for the asset or liability, including the Global Valuation Committee's assumptions used in determining the fair value of investments.

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

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

<i>iShares ETF and Investment Type</i>	<i>Investments</i>			<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>S&P 100</i>				
<i>Assets:</i>				
Common Stocks	\$ 4,005,115,408	\$ —	\$ —	\$ 4,005,115,408
Money Market Funds	23,323,916	—	—	23,323,916
	<u>\$ 4,028,439,324</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,028,439,324</u>
<i>S&P 500 Growth</i>				
<i>Assets:</i>				
Common Stocks	\$ 9,870,799,418	\$ —	\$ —	\$ 9,870,799,418
Money Market Funds	217,131,750	—	—	217,131,750
	<u>\$10,087,931,168</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$10,087,931,168</u>
<i>S&P 500 Value</i>				
<i>Assets:</i>				
Common Stocks	\$ 6,642,548,378	\$ —	\$ —	\$ 6,642,548,378
Money Market Funds	74,717,998	—	—	74,717,998
	<u>\$ 6,717,266,376</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,717,266,376</u>
<i>S&P Mid-Cap 400 Growth</i>				
<i>Assets:</i>				
Common Stocks	\$ 4,665,099,992	\$ —	\$ —	\$ 4,665,099,992
Money Market Funds	487,986,243	—	—	487,986,243
	<u>\$ 5,153,086,235</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,153,086,235</u>
<i>S&P Mid-Cap 400 Value</i>				
<i>Assets:</i>				
Common Stocks	\$ 3,715,524,221	\$ —	\$ —	\$ 3,715,524,221
Money Market Funds	301,432,214	—	—	301,432,214
	<u>\$ 4,016,956,435</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,016,956,435</u>

Notes to Financial Statements (Continued)

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<i>iShares ETF and Investment Type</i>	<i>Investments</i>			<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>S&P Small-Cap 600 Growth</i>				
Assets:				
Common Stocks	\$ 2,854,026,726	\$13,551,930	\$ —	\$ 2,867,578,656
Money Market Funds	398,217,110	—	—	398,217,110
	<u>\$ 3,252,243,836</u>	<u>\$13,551,930</u>	<u>\$ —</u>	<u>\$ 3,265,795,766</u>
<i>S&P Small-Cap 600 Value</i>				
Assets:				
Common Stocks	\$ 3,193,007,050	\$ —	\$ 1,774	\$ 3,193,008,824
Money Market Funds	440,731,637	—	—	440,731,637
	<u>\$ 3,633,738,687</u>	<u>\$ —</u>	<u>\$ 1,774</u>	<u>\$ 3,633,740,461</u>

SECURITY TRANSACTIONS AND INCOME RECOGNITION

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

DISTRIBUTIONS TO SHAREHOLDERS

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

FEDERAL INCOME TAXES

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

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities, for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds and

Notes to Financial Statements (Continued)

iSHARES® TRUST

any additional required collateral is delivered to the Funds on the next business day. Any securities lending cash collateral may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates.

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

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

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

As of March 31, 2014, the Funds had securities on loan and held related collateral with market values as disclosed in the Funds’ statements of assets and liabilities and schedules of investments, respectively, as follows:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
S&P 100	\$ 20,357,430	\$ 20,196,910	\$(160,520)
S&P 500 Growth	208,624,625	208,624,625	—
S&P 500 Value	66,366,541	66,366,541	—
S&P Mid-Cap 400 Growth	480,610,748	480,610,748	—
S&P Mid-Cap 400 Value	293,327,550	293,327,550	—
S&P Small-Cap 600 Growth	392,273,419	392,273,419	—
S&P Small-Cap 600 Value	433,218,398	433,218,398	—

^a Collateral received in excess of the market value of securities on loan is not presented for financial reporting purposes. The total collateral received is disclosed in the Funds’ statements of assets and liabilities.

^b Additional collateral is delivered to the Funds on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (Continued)

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Effective July 1, 2013, for its investment advisory services to the iShares S&P Mid-Cap 400 Growth ETF, BFA is entitled to an annual investment advisory fee based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.2500%	First \$121 billion
0.2375 ^a	Over \$121 billion, up to and including \$211 billion
0.2257 ^a	Over \$211 billion

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

Prior to July 1, 2013, for its investment advisory services to the iShares S&P Mid-Cap 400 Growth ETF, BFA was entitled to an annual investment advisory fee of 0.25% based on the Fund's average daily net assets.

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 ETF</i>	<i>Investment Advisory Fee</i>
S&P 100	0.20%
S&P 500 Growth	0.18
S&P 500 Value	0.18
S&P Mid-Cap 400 Value	0.25
S&P Small-Cap 600 Growth	0.25
S&P Small-Cap 600 Value	0.25

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
S&P 100	\$ 34,233
S&P 500 Growth	177,297
S&P 500 Value	147,991
S&P Mid-Cap 400 Growth	1,164,906
S&P Mid-Cap 400 Value	625,825
S&P Small-Cap 600 Growth	1,719,247
S&P Small-Cap 600 Value	889,935

In addition, commencing the business day following the date that the aggregate securities lending income generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013 (or lesser amount as may be agreed to by the Funds and BTC) and pursuant to a securities lending agreement, (i) each Fund will receive for the remainder of that calendar year 75% of securities lending income and (ii) the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees.

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

Cross trades for the year ended March 31, 2014, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

Investments in issuers considered to be affiliates of the Funds (excluding money market funds) during the year ended March 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>iShares ETF and Name of Affiliated Issuer</i>	<i>Shares Held at Beginning of Year</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of Year</i>	<i>Value at End of Year</i>	<i>Dividend Income</i>	<i>Net Realized Gain (Loss)</i>
<i>S&P 500 Growth</i>							
BlackRock Inc.	72,565	78,615	(7,931)	143,249	<u>\$45,048,945</u>	<u>\$665,590</u>	<u>\$ 383,085</u>
<i>S&P 500 Value</i>							
BlackRock Inc.	41,037	12,634	(53,671)	—	\$ —	\$210,081	\$4,381,531
PNC Financial Services Group Inc. (The)	432,157	145,816	(136,902)	441,071	<u>38,373,177</u>	<u>776,563</u>	<u>993,656</u>
					<u>\$38,373,177</u>	<u>\$986,644</u>	<u>\$ 5,375,187</u>

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
S&P 100	\$ 241,633,061	\$ 252,430,458
S&P 500 Growth	2,093,478,319	2,099,249,684
S&P 500 Value	1,585,995,623	1,576,995,068
S&P Mid-Cap 400 Growth	1,721,075,737	1,713,874,067
S&P Mid-Cap 400 Value	1,148,689,345	1,124,280,955
S&P Small-Cap 600 Growth	1,294,739,014	1,279,470,416
S&P Small-Cap 600 Value	1,047,587,903	1,034,691,528

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
S&P 100	\$1,744,237,749	\$2,372,294,303
S&P 500 Growth	2,784,935,312	1,327,932,731
S&P 500 Value	1,799,282,333	1,758,456,853
S&P Mid-Cap 400 Growth	1,754,260,059	1,513,919,965
S&P Mid-Cap 400 Value	1,149,752,534	942,714,328
S&P Small-Cap 600 Growth	1,352,101,306	910,406,551
S&P Small-Cap 600 Value	1,202,264,693	851,632,254

Notes to Financial Statements (Continued)

iSHARES® TRUST

4. CAPITAL SHARE TRANSACTIONS

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

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

5. INCOME TAX INFORMATION

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
S&P 100	\$344,117,477	\$ —	\$ (344,117,477)
S&P 500 Growth	357,689,393	—	(357,689,393)
S&P 500 Value	511,792,896	—	(511,792,896)
S&P Mid-Cap 400 Growth	441,865,335	3,221,283	(445,086,618)
S&P Mid-Cap 400 Value	329,768,679	344,160	(330,112,839)
S&P Small-Cap 600 Growth	327,098,430	756,486	(327,854,916)
S&P Small-Cap 600 Value	339,377,347	1,448,777	(340,826,124)

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

<i>iShares ETF</i>	<i>2014</i>	<i>2013</i>
<i>S&P 100</i>		
Ordinary income	<u>\$ 84,251,081</u>	<u>\$ 90,912,333</u>
<i>S&P 500 Growth</i>		
Ordinary income	<u>\$130,084,367</u>	<u>\$130,307,619</u>
<i>S&P 500 Value</i>		
Ordinary income	<u>\$141,219,286</u>	<u>\$113,409,446</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF</i>	2014	2013
<i>S&P Mid-Cap 400 Growth</i>		
Ordinary income	<u>\$ 43,029,249</u>	<u>\$ 31,893,437</u>
<i>S&P Mid-Cap 400 Value</i>		
Ordinary income	<u>\$ 54,392,613</u>	<u>\$ 45,054,348</u>
<i>S&P Small-Cap 600 Growth</i>		
Ordinary income	<u>\$ 19,347,211</u>	<u>\$ 21,877,564</u>
<i>S&P Small-Cap 600 Value</i>		
Ordinary income	<u>\$ 38,911,498</u>	<u>\$ 36,550,739</u>

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
S&P 100	\$ 1,151,771	\$ (314,305,657)	\$ 204,061,913	\$ —	\$ (109,091,973)
S&P 500 Growth	439,136	(1,091,636,278)	2,630,844,882	—	1,539,647,740
S&P 500 Value	912,901	(431,095,307)	981,443,610	(10,709,258)	540,551,946
S&P Mid-Cap 400 Growth	—	(375,050,665)	819,782,958	(2,925,151)	441,807,142
S&P Mid-Cap 400 Value	—	(154,946,829)	600,286,020	(5,701,010)	439,638,181
S&P Small-Cap 600 Growth	—	(127,430,666)	466,613,156	—	339,182,490
S&P Small-Cap 600 Value	—	(201,127,197)	394,689,313	—	193,562,116

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2015</i>	<i>Expiring 2016</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
S&P 100	\$ 66,532,377	\$ 2,374,610	\$ 2,327,988	\$ 120,169,143	\$ 119,632,717	\$ 3,268,822	\$ 314,305,657
S&P 500 Growth	121,931,123	—	—	112,834,240	486,334,136	370,536,779	1,091,636,278
S&P 500 Value	—	—	—	73,389,349	302,437,779	55,268,179	431,095,307
S&P Mid-Cap 400 Growth	23,032,817	—	—	47,934,457	304,083,391	—	375,050,665
S&P Mid-Cap 400 Value	—	—	—	—	141,739,746	13,207,083	154,946,829
S&P Small-Cap 600 Growth	—	—	—	—	116,771,683	10,658,983	127,430,666
S&P Small-Cap 600 Value	—	—	—	3,253,780	197,873,417	—	201,127,197

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

Notes to Financial Statements (Continued)

iSHARES[®] TRUST

For the year ended March 31, 2014, the Funds utilized their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
S&P 500 Growth	\$ 78,098,631
S&P 500 Value	12,238,182
S&P Mid-Cap 400 Growth	41,483,635
S&P Mid-Cap 400 Value	25,806,493
S&P Small-Cap 600 Growth	130,395,114
S&P Small-Cap 600 Value	43,760,299

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
S&P 100	\$3,824,377,411	\$ 442,463,926	\$(238,402,013)	\$ 204,061,913
S&P 500 Growth	7,457,086,286	2,717,505,396	(86,660,514)	2,630,844,882
S&P 500 Value	5,735,822,766	1,234,067,242	(252,623,632)	981,443,610
S&P Mid-Cap 400 Growth	4,333,303,277	916,907,724	(97,124,766)	819,782,958
S&P Mid-Cap 400 Value	3,416,670,415	719,021,106	(118,735,086)	600,286,020
S&P Small-Cap 600 Growth	2,799,182,610	531,897,686	(65,284,530)	466,613,156
S&P Small-Cap 600 Value	3,239,051,148	527,002,654	(132,313,341)	394,689,313

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

6. SUBSEQUENT EVENTS

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