

## 2015年3月期 決算短信 (2014年4月1日~2015年3月31日)

Earnings Report for Fiscal Year ended March 2015 (April 1, 2014 – March 31, 2015)

2015年6月30日

June 30, 2015

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	<a href="http://www.blackrock.com/jp/products/269024/">http://www.blackrock.com/jp/products/269024/</a>		
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<sup>®</sup>

Primary invested assets: Securities

Management co.: BlackRock Fund Advisors

URL: <http://www.blackrock.com/jp/products/269024/>

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 2015年9月

Scheduled date of submission of securities report: September 2015

# I ファンドの運用状況

## I Fund Management

### 1. 2015年3月期の運用状況 (2014年4月1日～2015年3月31日)

1. Management Status for Year Ended March 2015 (from April 1, 2014 to March 31, 2015)

#### (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.	%
2015年3月期 FY ended March 2015	545,894	99.87	729	0.13	546,624	100.00
2014年3月期 FY ended March 2014	498,438	100.38	△1,883	(0.38)	496,555	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	設定口数 No. of Units Created	交換口数 No. of Units Redeemed	当計算期間末 発行済口数 No. of Issued Units at End of Calculation Period
	(1)	(2)	(3)	(1)+(2)-(3)
	千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
2015年3月期 FY ended March 2015	48,450	36,250	35,750	48,950
2014年3月期 FY ended March 2014	57,200	22,400	31,150	48,450

#### (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	負債 Liabilities	純資産 Net Assets	1口当たり基準価額 Net Asset Value per unit ((3)/(1)-(2)) ((3)/No. of Issued Units at End of Calculation Period)×1)
	(1)	(2)	(3)(1)-(2)	
	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
2015年3月期 FY ended March 2015	546,729	105	546,624	11,167.00
2014年3月期 FY ended March 2014	499,136	2,581	496,555	10,248.81

(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
2015年3月期 FY ended March 2015	70.1	12.6	12.6	70.1
2014年3月期 FY ended March 2014	62	8.1	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、2014 年 3 月期については、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 presented for the Fiscal Year ended March 2014 are those of the Accounting Period starting December 3, 2013 and ending March 31, 2014.

(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)

2015年3月期 FY ended March 2015	1口当たり分配金 Dividend per unit	2014年3月期 FY ended March 2014	1口当たり分配金 Dividend per unit
※	円 JPY	※	円 JPY
	26	2013年12月26日 December 26, 2013	32
	32	2014年3月27日 March 27, 2014	26
	37	—	—
	38	—	—

※ 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=123.73円の換算率(2015年5月29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 = ¥ 123.73 (the telegraphic transfer middle exchange rate vis-à-vis customers quoted by The Bank of Tokyo-Mitsubishi UFJ, Ltd. on May 29, 2015).

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

2015 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, 2015

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$4,340,192,591	\$ 9,475,607,363	\$7,045,625,103
Affiliated (Note 2)	<u>2,338,375</u>	<u>113,405,460</u>	<u>89,309,580</u>
Total cost of investments	<u>\$4,342,530,966</u>	<u>\$ 9,589,012,823</u>	<u>\$7,134,934,683</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$4,409,647,332	\$12,736,908,531	\$8,054,733,701
Affiliated (Note 2)	<u>2,338,375</u>	<u>125,760,307</u>	<u>101,880,246</u>
Total fair value of investments	<u>4,411,985,707</u>	<u>12,862,668,838</u>	<u>8,156,613,947</u>
Cash	289,991	8,357	118,456
Cash pledged to broker	362,000	851,000	718,000
Receivables:			
Dividends and interest	<u>6,096,466</u>	<u>13,136,139</u>	<u>12,356,190</u>
Total Assets	<u>4,418,734,164</u>	<u>12,876,664,334</u>	<u>8,169,806,593</u>
<b>LIABILITIES</b>			
Payables:			
Collateral for securities on loan (Note 1)	—	77,169,236	34,788,810
Futures variation margin	50,320	118,400	99,900
Investment advisory fees (Note 2)	<u>798,692</u>	<u>1,986,096</u>	<u>1,274,636</u>
Total Liabilities	<u>849,012</u>	<u>79,273,732</u>	<u>36,163,346</u>
NET ASSETS	<u>\$4,417,885,152</u>	<u>\$12,797,390,602</u>	<u>\$8,133,643,247</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$4,744,084,232	\$10,402,194,928	\$7,720,061,138
Undistributed net investment income	2,057,441	1,782,880	1,069,590
Accumulated net realized loss	(397,809,369)	(880,474,061)	(609,361,516)
Net unrealized appreciation	<u>69,552,848</u>	<u>3,273,886,855</u>	<u>1,021,874,035</u>
NET ASSETS	<u>\$4,417,885,152</u>	<u>\$12,797,390,602</u>	<u>\$8,133,643,247</u>
Shares outstanding <sup>b</sup>	<u>48,950,000</u>	<u>112,300,000</u>	<u>87,900,000</u>
Net asset value per share	<u>\$ 90.25</u>	<u>\$ 113.96</u>	<u>\$ 92.53</u>

<sup>a</sup> Securities on loan with values of \$ —, \$74,561,417 and \$34,092,050, respectively. See Note 1.

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

See notes to financial statements.

# Statements of Operations

## iSHARES® TRUST

Year ended March 31, 2015

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 104,196,678	\$ 185,748,863	\$ 198,658,420
Dividends — affiliated (Note 2)	—	1,065,483	1,061,470
Interest — affiliated (Note 2)	216	429	369
Securities lending income — affiliated — net (Note 2)	11,924	305,602	559,374
Total investment income	<u>104,208,818</u>	<u>187,120,377</u>	<u>200,279,633</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	<u>9,320,246</u>	<u>19,874,103</u>	<u>14,537,152</u>
Total expenses	<u>9,320,246</u>	<u>19,874,103</u>	<u>14,537,152</u>
Net investment income	<u>94,888,572</u>	<u>167,246,274</u>	<u>185,742,481</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(56,335,894)	257,229,380	(5,427,789)
Investments — affiliated (Note 2)	—	1,940,571	69,449
In-kind redemptions — unaffiliated	631,638,937	579,142,910	674,351,341
In-kind redemptions — affiliated (Note 2)	—	2,569,488	1,808,034
Futures contracts	<u>473,956</u>	<u>261,123</u>	<u>177,671</u>
Net realized gain	<u>575,776,999</u>	<u>841,143,472</u>	<u>670,978,706</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(198,793,172)	585,139,310	(164,963,944)
Futures contracts	<u>98,107</u>	<u>230,840</u>	<u>194,771</u>
Net change in unrealized appreciation/depreciation	<u>(198,695,065)</u>	<u>585,370,150</u>	<u>(164,769,173)</u>
Net realized and unrealized gain	<u>377,081,934</u>	<u>1,426,513,622</u>	<u>506,209,533</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 471,970,506</u>	<u>\$1,593,759,896</u>	<u>\$ 691,952,014</u>

<sup>a</sup> Net of foreign withholding tax of \$ —, \$37,068 and \$14,502, 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, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 94,888,572	\$ 84,569,321	\$ 167,246,274	\$ 130,043,193
Net realized gain	575,776,999	360,727,715	841,143,472	463,737,898
Net change in unrealized appreciation/depreciation	(198,695,065)	257,961,916	585,370,150	1,080,002,125
Net increase in net assets resulting from operations	<u>471,970,506</u>	<u>703,258,952</u>	<u>1,593,759,896</u>	<u>1,673,783,216</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(93,982,902)	(84,251,081)	(165,902,530)	(130,084,367)
Total distributions to shareholders	<u>(93,982,902)</u>	<u>(84,251,081)</u>	<u>(165,902,530)</u>	<u>(130,084,367)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	3,198,959,290	1,749,606,804	2,829,686,625	2,791,395,044
Cost of shares redeemed	(3,172,277,197)	(2,388,209,965)	(1,347,390,531)	(1,336,940,574)
Net increase (decrease) in net assets from capital share transactions	<u>26,682,093</u>	<u>(638,603,161)</u>	<u>1,482,296,094</u>	<u>1,454,454,470</u>
INCREASE (DECREASE) IN NET ASSETS	404,669,697	(19,595,290)	2,910,153,460	2,998,153,319
<b>NET ASSETS</b>				
Beginning 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>
End of year	<u>\$ 4,417,885,152</u>	<u>\$ 4,013,215,455</u>	<u>\$12,797,390,602</u>	<u>\$ 9,887,237,142</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 2,057,441</u>	<u>\$ 1,151,771</u>	<u>\$ 1,782,880</u>	<u>\$ 439,136</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	36,250,000	22,400,000	25,950,000	29,450,000
Shares redeemed	(35,750,000)	(31,150,000)	(12,750,000)	(13,900,000)
Net increase (decrease) in shares outstanding	<u>500,000</u>	<u>(8,750,000)</u>	<u>13,200,000</u>	<u>15,550,000</u>

See notes to financial statements.



# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares S&amp;P 100 ETF</i>				
	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
<b>Net asset value, beginning of year</b>	\$ 82.83	\$ 70.50	\$ 64.12	\$ 59.34	\$ 53.58
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.80	1.62	1.46	1.22	1.10
Net realized and unrealized gain <sup>b</sup>	7.39	12.36	6.38	4.78	5.76
Total from investment operations	9.19	13.98	7.84	6.00	6.86
<b>Less distributions from:</b>					
Net investment income	(1.77)	(1.65)	(1.46)	(1.22)	(1.10)
Total distributions	(1.77)	(1.65)	(1.46)	(1.22)	(1.10)
<b>Net asset value, end of year</b>	<u>\$ 90.25</u>	<u>\$ 82.83</u>	<u>\$ 70.50</u>	<u>\$ 64.12</u>	<u>\$ 59.34</u>
<b>Total return</b>	<u>11.13%</u>	<u>20.01%</u>	<u>12.41%</u>	<u>10.36%</u>	<u>13.04%</u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$4,417,885	\$4,013,215	\$4,032,811	\$3,638,788	\$3,035,008
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	2.04%	2.11%	2.25%	2.11%	2.05%
Portfolio turnover rate <sup>c</sup>	6%	4%	5%	7%	7%

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

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

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

See notes to financial statements.

# 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>Diversification Classification</i>
S&P 100	Diversified
S&P 500 Growth	Diversified
S&P 500 Value	Diversified
S&P Mid-Cap 400 Growth	Diversified
S&P Mid-Cap 400 Value	Diversified
S&P Small-Cap 600 Growth	Diversified
S&P Small-Cap 600 Value	Diversified

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

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

### **1. SIGNIFICANT ACCOUNTING POLICIES**

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

### **SECURITY VALUATION**

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

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

- Open-end U.S. mutual funds are valued at that day's published net asset value ("NAV").
- Futures contracts are valued at that day's last reported settlement price on the exchange where the contract is traded.

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

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

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

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

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

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of March 31, 2015. 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&amp;P 100</i>				
<i>Assets:</i>				
Common Stocks	\$ 4,409,647,332	\$ —	\$ —	\$ 4,409,647,332
Money Market Funds	2,338,375	—	—	2,338,375
Futures Contracts <sup>a</sup>	98,107	—	—	98,107
	<u>\$ 4,412,083,814</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,412,083,814</u>
<i>S&amp;P 500 Growth</i>				
<i>Assets:</i>				
Common Stocks	\$12,776,186,943	\$ —	\$ —	\$12,776,186,943
Money Market Funds	86,481,895	—	—	86,481,895
Futures Contracts <sup>a</sup>	230,840	—	—	230,840
	<u>\$12,862,899,678</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$12,862,899,678</u>
<i>S&amp;P 500 Value</i>				
<i>Assets:</i>				
Common Stocks	\$ 8,116,031,527	\$ —	\$ —	\$ 8,116,031,527
Money Market Funds	40,582,420	—	—	40,582,420
Futures Contracts <sup>a</sup>	194,771	—	—	194,771
	<u>\$ 8,156,808,718</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,156,808,718</u>
<i>S&amp;P Mid-Cap 400 Growth</i>				
<i>Assets:</i>				
Common Stocks	\$ 5,299,218,178	\$ —	\$ —	\$ 5,299,218,178
Money Market Funds	410,567,970	—	—	410,567,970
Futures Contracts <sup>a</sup>	133,597	—	—	133,597
	<u>\$ 5,709,919,745</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,709,919,745</u>
<i>S&amp;P Mid-Cap 400 Value</i>				
<i>Assets:</i>				
Common Stocks	\$ 4,316,384,606	\$ —	\$ —	\$ 4,316,384,606
Money Market Funds	257,075,454	—	—	257,075,454
Futures Contracts <sup>a</sup>	130,832	—	—	130,832
	<u>\$ 4,573,590,892</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,573,590,892</u>
<i>S&amp;P Small-Cap 600 Growth</i>				
<i>Assets:</i>				
Common Stocks	\$ 3,440,250,555	\$ —	\$ —	\$ 3,440,250,555
Money Market Funds	416,777,305	—	—	416,777,305
Futures Contracts <sup>a</sup>	95,417	—	—	95,417
	<u>\$ 3,857,123,277</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,857,123,277</u>
<i>Liabilities:</i>				
Short Positions	\$ (168,617)	\$ —	\$ —	\$ (168,617)

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

iShares ETF and Investment Type	Investments			Total
	Level 1	Level 2	Level 3	
<i>S&amp;P Small-Cap 600 Value</i>				
Assets:				
Common Stocks	\$3,469,729,851	\$ —	\$ 1,774	\$3,469,731,625
Money Market Funds	260,817,154	—	—	260,817,154
Futures Contracts <sup>a</sup>	124,564	—	—	124,564
	<u>\$3,730,671,569</u>	<u>\$ —</u>	<u>\$ 1,774</u>	<u>\$3,730,673,343</u>

<sup>a</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

## SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of March 31, 2015 are reflected in dividends receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

## SHORT POSITIONS

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

## DISTRIBUTIONS TO SHAREHOLDERS

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

## 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. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Any cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates. As of March 31, 2015, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. The value of any securities on loan as of March 31, 2015 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 or request additional collateral. In the event that a borrower defaults, a Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than that of the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and a Fund can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

The following table is a summary of each Fund’s securities lending agreements which are subject to offset under an MSLA as of March 31, 2015:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount</i>
S&P 500 Growth	\$ 74,561,417	\$ 74,561,417	\$ —
S&P 500 Value	34,092,050	34,092,050	—
S&P Mid-Cap 400 Growth	393,953,482	393,953,482	—
S&P Mid-Cap 400 Value	245,791,894	245,791,894	—
S&P Small-Cap 600 Growth	402,155,386	402,155,386	—
S&P Small-Cap 600 Value	249,765,642	249,765,642	—

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

## RECENT ACCOUNTING STANDARD

In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings, including securities lending. The guidance

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

is effective for financial statements for fiscal years beginning after December 15, 2014, and interim periods within those fiscal years. Management does not expect the guidance to have a material impact on the Funds' financial statements and disclosures.

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

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

For its investment advisory services to each of the following Funds, 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

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 <sup>a</sup>	Over \$121 billion, up to and including \$211 billion
0.2257 <sup>a</sup>	Over \$211 billion

<sup>a</sup> 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.

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

Pursuant to a securities lending agreement, each Fund retains 71.5% of securities lending income and the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds the aggregate

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

securities lending income generated across the iShares ETF Complex in calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 75% of securities lending income and the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2015, each Fund retained 70% of securities lending income and the amount retained was never less than 65% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in calendar year 2014 exceeded the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013 and pursuant to a securities lending agreement, each Fund retained for the remainder of calendar year 2014, 75% of securities lending income and the amount retained was never less than 65% of the total of securities lending income plus the collateral investment fees.

For the year ended March 31, 2015, 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	\$ 6,420
S&P 500 Growth	155,923
S&P 500 Value	243,953
S&P Mid-Cap 400 Growth	1,566,628
S&P Mid-Cap 400 Value	1,011,304
S&P Small-Cap 600 Growth	1,030,162
S&P Small-Cap 600 Value	1,008,428

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

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

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



# 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, 2015, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>iShares ETF and Name of Affiliated Issuer</i>	<i>Shares Held at Beginning of 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&amp;P 500 Growth</i>							
BlackRock Inc.	143,249	36,364	(72,248)	107,365	<u>\$39,278,412</u>	<u>\$1,065,483</u>	<u>\$ 4,510,059</u>
<i>S&amp;P 500 Value</i>							
BlackRock Inc.	—	46,533	(3,630)	42,903	\$15,695,634	\$ 97,389	\$ 21,602
PNC Financial Services Group Inc. (The)	441,071	212,693	(164,680)	489,084	<u>45,602,192</u>	<u>964,081</u>	<u>1,855,881</u>
					<u>\$61,297,826</u>	<u>\$1,061,470</u>	<u>\$ 1,877,483</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, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
S&P 100	\$ 280,087,261	\$ 285,773,781
S&P 500 Growth	2,866,637,080	2,861,014,594
S&P 500 Value	2,026,422,904	2,009,830,932
S&P Mid-Cap 400 Growth	2,392,070,135	2,373,389,673
S&P Mid-Cap 400 Value	1,727,791,664	1,695,768,083
S&P Small-Cap 600 Growth	1,468,586,545	1,431,685,630
S&P Small-Cap 600 Value	1,309,926,742	1,287,656,782

In-kind transactions (see Note 4) for the year ended March 31, 2015 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
S&P 100	\$3,188,593,356	\$3,153,756,526
S&P 500 Growth	2,818,527,834	1,340,357,165
S&P 500 Value	2,970,992,980	2,000,906,134
S&P Mid-Cap 400 Growth	991,605,761	899,835,042
S&P Mid-Cap 400 Value	1,555,387,613	1,304,655,661
S&P Small-Cap 600 Growth	696,071,924	400,073,850
S&P Small-Cap 600 Value	911,635,121	789,779,402

# 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 NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the statements of changes in net assets.

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

### 5. FUTURES CONTRACTS

Each Fund may purchase or sell futures contracts in an effort to help such Fund track its underlying index. A futures contract is a standardized, exchange-traded agreement to buy and sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Losses may arise if the value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

The following table shows the value of futures contracts held by the Funds as of March 31, 2015 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

	Assets			
	<i>iShares</i> S&P 100 ETF	<i>iShares</i> S&P 500 Growth ETF	<i>iShares</i> S&P 500 Value ETF	<i>iShares</i> S&P Mid-Cap 400 Growth ETF
Equity contracts:				
Variation margin/Net assets consist of – net unrealized appreciation <sup>a</sup>	\$ 98,107	\$ 230,840	\$ 194,771	\$ 133,597

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

	<i>iShares</i> S&P Mid-Cap 400 Value ETF	<i>iShares</i> S&P Small-Cap 600 Growth ETF	<i>iShares</i> S&P Small-Cap 600 Value ETF
Equity contracts:			
Variation margin/Net assets consist of – net unrealized appreciation <sup>a</sup>	\$ 130,832	\$ 95,417	\$ 124,564

<sup>a</sup> Represents cumulative appreciation of futures contracts as reported in the schedules of investments. Only current day's variation margin is reported separately within the statements of assets and liabilities.

The following tables show the realized and unrealized gains (losses) on futures contracts held by the Funds during the year ended March 31, 2015 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>			
	<i>iShares</i> S&P 100 ETF	<i>iShares</i> S&P 500 Growth ETF	<i>iShares</i> S&P 500 Value ETF	<i>iShares</i> S&P Mid-Cap 400 Growth ETF
Equity contracts:				
Futures contracts	\$473,956	\$ 261,123	\$ 177,671	\$ 365,714

	<i>Net Change in Unrealized Appreciation/Depreciation</i>			
	<i>iShares</i> S&P 100 ETF	<i>iShares</i> S&P 500 Growth ETF	<i>iShares</i> S&P 500 Value ETF	<i>iShares</i> S&P Mid-Cap 400 Growth ETF
Equity contracts:				
Futures contracts	\$ 98,107	\$ 230,840	\$ 194,771	\$ 133,597

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares</i> S&P Mid-Cap 400 Value ETF	<i>iShares</i> S&P Small-Cap 600 Growth ETF	<i>iShares</i> S&P Small-Cap 600 Value ETF
Equity contracts:			
Futures contracts	\$ 211,073	\$ 266,110	\$ 116,354

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares</i> S&P Mid-Cap 400 Value ETF	<i>iShares</i> S&P Small-Cap 600 Growth ETF	<i>iShares</i> S&P Small-Cap 600 Value ETF
Equity contracts:			
Futures contracts	\$ 130,832	\$ 95,417	\$ 124,564

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

The following table shows the average quarter-end balances of open futures contracts for the year ended March 31, 2015:

	<i>iShares</i> S&P 100 ETF	<i>iShares</i> S&P 500 Growth ETF	<i>iShares</i> S&P 500 Value ETF	<i>iShares</i> S&P Mid-Cap 400 Growth ETF
Average value of contracts purchased	<u>\$2,940,644</u>	<u>\$ 6,868,456</u>	<u>\$5,429,676</u>	<u>\$ 1,841,832</u>

  

	<i>iShares</i> S&P Mid-Cap 400 Value ETF	<i>iShares</i> S&P Small-Cap 600 Growth ETF	<i>iShares</i> S&P Small-Cap 600 Value ETF
Average value of contracts purchased	<u>\$ 3,048,196</u>	<u>\$ 1,640,750</u>	<u>\$ 2,083,606</u>

## 6. MARKET AND CREDIT RISK

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

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

### MARKET RISK

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

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

### CREDIT RISK

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of each Fund's

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

### 7. INCOME TAX INFORMATION

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

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 NAV per share. The following permanent differences as of March 31, 2015, 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	\$595,094,711	\$ —	\$ (595,094,711)
S&P 500 Growth	572,309,432	—	(572,309,432)
S&P 500 Value	633,336,059	—	(633,336,059)
S&P Mid-Cap 400 Growth	271,902,424	1,455,985	(273,358,409)
S&P Mid-Cap 400 Value	423,547,168	3,217,960	(426,765,128)
S&P Small-Cap 600 Growth	133,289,047	570,835	(133,859,882)
S&P Small-Cap 600 Value	261,798,543	2,311,004	(264,109,547)

The tax character of distributions paid during the years ended March 31, 2015 and March 31, 2014 was as follows:

<i>iShares ETF</i>	<i>2015</i>	<i>2014</i>
<i>S&amp;P 100</i>		
Ordinary income	<u>\$ 93,982,902</u>	<u>\$ 84,251,081</u>
<i>S&amp;P 500 Growth</i>		
Ordinary income	<u>\$165,902,530</u>	<u>\$130,084,367</u>
<i>S&amp;P 500 Value</i>		
Ordinary income	<u>\$185,585,792</u>	<u>\$141,219,286</u>
<i>S&amp;P Mid-Cap 400 Growth</i>		
Ordinary income	<u>\$ 46,811,372</u>	<u>\$ 43,029,249</u>
<i>S&amp;P Mid-Cap 400 Value</i>		
Ordinary income	<u>\$ 69,557,994</u>	<u>\$ 54,392,613</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

<i>iShares ETF</i>	2015	2014
<i>S&amp;P Small-Cap 600 Growth</i>		
Ordinary income	<u>\$ 25,742,736</u>	<u>\$ 19,347,211</u>
<i>S&amp;P Small-Cap 600 Value</i>		
Ordinary income	<u>\$ 50,010,401</u>	<u>\$ 38,911,498</u>

As of March 31, 2015, 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)<sup>a</sup></i>	<i>Qualified Late-Year Losses<sup>b</sup></i>	<i>Total</i>
S&P 100	\$ 2,057,441	\$(310,727,337)	\$ 1,838,186	\$(19,367,370)	\$ (326,199,080)
S&P 500 Growth	1,782,880	(822,155,743)	3,215,568,537	—	2,395,195,674
S&P 500 Value	1,069,590	(388,163,751)	800,676,270	—	413,582,109
S&P Mid-Cap 400 Growth	—	(182,280,098)	947,465,208	(52,507,603)	712,677,507
S&P Mid-Cap 400 Value	—	(88,955,142)	448,232,279	—	359,277,137
S&P Small-Cap 600 Growth	—	(17,981,089)	537,171,906	(42,664,179)	476,526,638
S&P Small-Cap 600 Value	—	(131,439,562)	216,330,076	—	84,890,514

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

<sup>b</sup> The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

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

<i>iShares ETF</i>	<i>Non-Expiring<sup>a</sup></i>	<i>Expiring 2016</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
S&P 100	\$65,328,667	\$2,327,988	\$120,169,143	\$119,632,717	\$ 3,268,822	\$310,727,337
S&P 500 Growth	—	—	—	451,618,964	370,536,779	822,155,743
S&P 500 Value	—	—	30,457,793	302,437,779	55,268,179	388,163,751
S&P Mid-Cap 400 Growth	—	—	—	182,280,098	—	182,280,098
S&P Mid-Cap 400 Value	—	—	—	75,748,059	13,207,083	88,955,142
S&P Small-Cap 600 Growth	—	—	—	7,322,106	10,658,983	17,981,089
S&P Small-Cap 600 Value	—	—	—	131,439,562	—	131,439,562

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

For the year ended March 31, 2015, the Funds utilized their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
S&P 100	\$ 1,203,710
S&P 500 Growth	269,480,535
S&P 500 Value	42,931,556
S&P Mid-Cap 400 Growth	192,770,567
S&P Mid-Cap 400 Value	65,991,687
S&P Small-Cap 600 Growth	109,449,577
S&P Small-Cap 600 Value	69,687,635

As of March 31, 2015, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
S&P 100	\$4,410,147,521	\$ 300,044,973	\$(298,206,787)	\$ 1,838,186
S&P 500 Growth	9,647,100,301	3,348,860,827	(133,292,290)	3,215,568,537
S&P 500 Value	7,355,937,677	1,217,423,670	(416,747,400)	800,676,270
S&P Mid-Cap 400 Growth	4,762,320,940	1,033,136,375	(85,671,167)	947,465,208
S&P Mid-Cap 400 Value	4,125,227,781	676,286,626	(228,054,347)	448,232,279
S&P Small-Cap 600 Growth	3,319,855,954	619,187,068	(82,015,162)	537,171,906
S&P Small-Cap 600 Value	3,514,218,703	479,937,444	(263,607,368)	216,330,076

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

## 8. 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.