

4 September 2014

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

BlackRock Investment Management (Australia) Limited, on behalf of iShares® (iShares Trust), makes this announcement regarding certain iShares exchange traded funds listed on ASX.

Attached is a copy of the Annual Report which has been lodged with the US Securities and Exchange Commission for an iShares fund(s) with a fiscal year end of 31 Mar.

Unless otherwise stated, financial information in the attached document is in US dollars.

The table below provides details of the fund(s) this announcement relates to:

ASX Code	Issuer	Fund
IRU	iShares Trust	iShares Russell 2000 ETF

Disclaimer: Before investing in an iShares fund, you should carefully consider the appropriateness of such products to your circumstances, read the applicable Australian prospectus and ASX announcements relating to the fund and consult an investment adviser.

For more information about iShares funds (including Australian prospectuses) go to iShares.com.au or call (1300 474 273).

*** END ***

2014 ANNUAL REPORT



iShares Trust

- ▶ iShares Russell Top 200 ETF | IWL | NYSE Arca
- ▶ iShares Russell Top 200 Growth ETF | IWY | NYSE Arca
- ▶ iShares Russell Top 200 Value ETF | IWX | NYSE Arca
- ▶ iShares Russell 1000 ETF | IWB | NYSE Arca
- ▶ iShares Russell 1000 Growth ETF | IWF | NYSE Arca
- ▶ iShares Russell 1000 Value ETF | IWD | NYSE Arca
- ▶ iShares Russell 2000 ETF | IWM | NYSE Arca
- ▶ iShares Russell 2000 Growth ETF | IWO | NYSE Arca
- ▶ iShares Russell 2000 Value ETF | IWN | NYSE Arca

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Management's Discussion of Fund Performance

iSHARES® TRUST

U.S. DOMESTIC MARKET OVERVIEW

U.S. equities experienced a strong rally during the 12-month period ended March 31, 2014 (the "reporting period"), as several major market indices hit new all time highs. Early in the reporting period, the combination of slow economic growth and uncertainty about the U.S. Federal Reserve Bank's (the "Fed's") monetary policy contributed to substantial volatility. Clarification of the Fed's monetary support and improving economic growth led to a sustained rally in U.S. equities from September to December 2013. However, events in early 2014 dampened the rally, as slow economic growth in the U.S. and China, the Fed's less accommodative monetary policy and political tension in Ukraine raised concerns for investors.

The Fed's monetary policy continued to be a driving force in the U.S. equity market's performance. The U.S. economy grew at a modest 2.5% annual rate during the first quarter of the reporting period, rebounding from very slow growth in the prior six months. In May 2013, the Fed responded to the improving growth by announcing that it was considering slowing the pace of bond purchases, a key element of its stimulus program. The announcement caused strong volatility through global markets, as investors sold higher-risk investments, as well as lower-risk U.S. Treasuries.

In July and September 2013, the Fed clarified its intention to maintain the policy of monthly purchases of \$85 billion in U.S. Treasury and mortgage bonds. U.S. economic growth also improved, increasing at a 4.1% and a 2.6% annualized pace in the third and fourth quarter of 2013, respectively. The Fed's commitment to economic stimulus and better economic growth calmed markets, leading to a strong rally in global markets that lasted for several months. In January 2014, the Fed finally made the highly anticipated policy shift, reducing its bond purchases by \$10 billion per month. Subsequently, equities declined, as the Fed's policy shift coincided with slower manufacturing and industrial production growth in the U.S. and China. In March 2014, the Fed provided some reassurance to markets when it eliminated the 6.5% unemployment target in favor of a broader definition of economic stability while maintaining the 2% inflation target.

U.S. economic data continued to demonstrate a slow, but relatively steady economic recovery for the reporting period. The inflation rate fluctuated between 1 and 2% during the reporting period, reflecting the moderate pace of economic growth. During the reporting period, the unemployment rate declined by 1% to 6.7% in March 2014. The U.S. corporate sector was the strongest segment of the economy, as profit growth remained relatively robust. Credit conditions also eased, as balance sheets of companies improved and consumers gained increased access to low-cost borrowing. Housing prices rose, lifted by low mortgage rates and job growth.

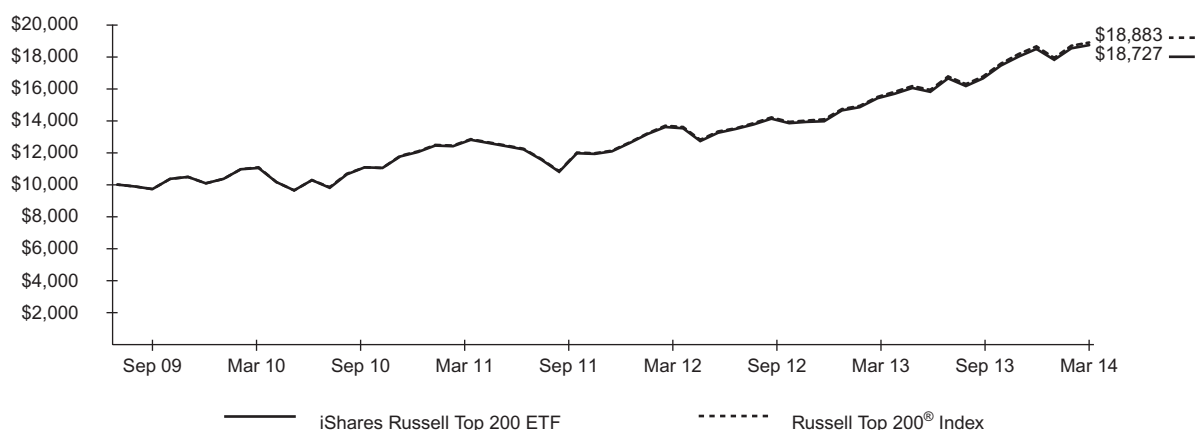
Management's Discussion of Fund Performance

iSHARES® RUSSELL TOP 200 ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.71%	21.84%	21.92%	21.71%	21.84%	21.92%
Since Inception	14.88%	14.88%	15.09%	87.27%	87.31%	88.83%

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



The inception date of the Fund was 9/22/09. The first day of secondary market trading was 9/25/09.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,124.70	\$ 0.79	\$ 1,000.00	\$ 1,024.20	\$ 0.76	0.15%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL TOP 200 ETF

The **iShares Russell Top 200 ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the Russell Top 200® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 21.71%, net of fees, while the total return for the Index was 21.92%.

The Index posted a solid return for the reporting period despite periods of sharp volatility, as slow growth, low inflation and accommodative monetary policy created a beneficial environment for U.S. stocks. Within the largest capitalization stocks, as represented by the Index, growth stocks outperformed value stocks, as investors preferred stocks with higher growth potential.

The Index experienced positive performance in all ten of its major sectors during the reporting period. The largest contributor to Index performance was the information technology sector, as some of the largest technology companies posted solid returns. The financials sector was another solid performer, advancing on news of solid earnings and improving balance sheets. Several large-capitalization pharmaceutical stocks outperformed the broader market, driving gains in the health care sector. Consumer discretionary stocks benefitted Index performance, reflecting steady consumer spending during the reporting period. The industrials sector generated a solid contribution to Index returns, partially due to the solid performance of aerospace and defense stocks.

On the other end of the spectrum, the Index's smaller portfolio weights in lagging sectors limited those sectors' impact on Index performance during the reporting period. In particular, the telecommunication services sector offered a modest contribution, as several of the largest telecommunications companies posted relatively flat returns. Sectors with less cyclical exposure to the economy, like consumer staples and utilities, also lagged during the broad market rally.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	20.12%
Financials	15.89
Health Care	13.74
Consumer Discretionary	11.04
Energy	10.87
Industrials	10.29
Consumer Staples	10.22
Telecommunication Services	3.09
Materials	2.92
Utilities	1.82
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 3/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	3.78%
Exxon Mobil Corp.	3.26
Microsoft Corp.	2.57
Google Inc. Class A	2.25
Johnson & Johnson	2.07
General Electric Co.	2.01
Wells Fargo & Co.	1.80
Chevron Corp.	1.73
J.P. Morgan Chase & Co.	1.72
Berkshire Hathaway Inc. Class B	1.68
TOTAL	22.87%

* Excludes money market funds.

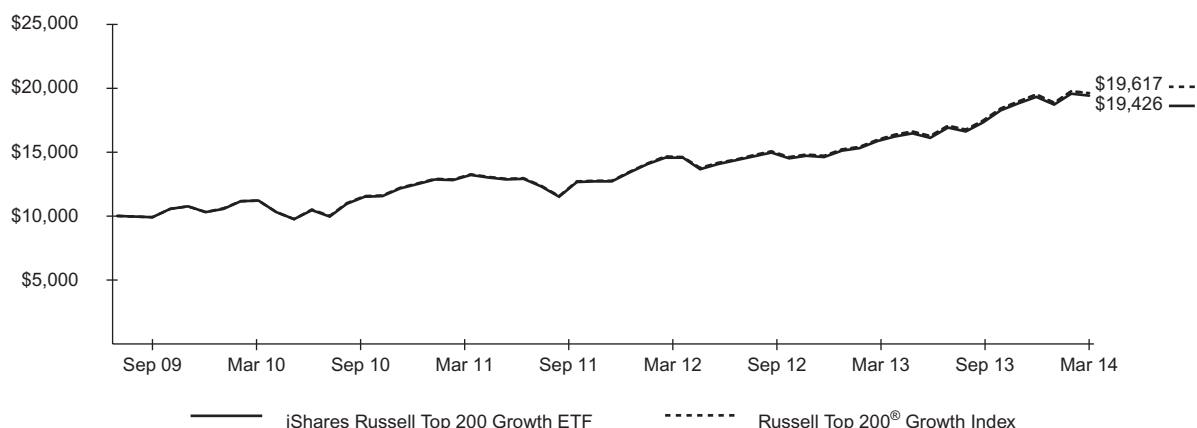
Management's Discussion of Fund Performance

iSHARES® RUSSELL TOP 200 GROWTH ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	22.53%	22.57%	22.80%	22.53%	22.57%	22.80%
Since Inception	15.81%	15.81%	16.07%	94.26%	94.22%	96.17%

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



The inception date of the Fund was 9/22/09. The first day of secondary market trading was 9/25/09.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,121.30	\$ 1.06	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL TOP 200 GROWTH ETF

The iShares Russell Top 200 Growth ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell Top 200® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 22.53%, net of fees, while the total return for the Index was 22.80%.

The Index generated solid performance during the reporting period, as slow growth, low inflation and accommodative monetary policy created a beneficial environment for U.S. stocks. Within the Russell Top 200® Index, growth stocks outperformed value stocks, as investors preferred stocks with higher growth potential.

The Index experienced positive performance in all ten of its major sectors. The information technology sector represented approximately one third of the Index on average, and tech stocks drove more than one third of the Index's overall return, as investors bought technology stocks with high growth potential. Consumer discretionary stocks also posted a large contribution to Index performance, reflecting steady consumer spending during the reporting period. The health care sector contributed to performance, as several large-capitalization pharmaceutical stocks outperformed the broader market. Aerospace and defense stocks helped drive performance in the industrials sector, generating a solid contribution to Index return during the reporting period. The energy sector also performed relatively well despite restrained commodity prices.

On the other end of the spectrum, the Index's smaller portfolio weights in lagging sectors limited those sectors' impact on Index performance during the reporting period. In particular, the telecommunication services sector delivered a modest contribution, as one large telecommunications company posted relatively flat returns. The consumer staples and financials sectors also trailed the broader market.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	32.13%
Consumer Discretionary	16.64
Consumer Staples	13.39
Health Care	11.87
Industrials	11.04
Energy	4.04
Financials	3.98
Materials	3.93
Telecommunication Services	2.98
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	5.74%
Microsoft Corp.	5.15
Google Inc. Class A	4.52
Verizon Communications Inc.	2.95
International Business Machines Corp.	2.83
Coca-Cola Co. (The)	2.23
Oracle Corp.	2.07
QUALCOMM Inc.	2.05
Philip Morris International Inc.	2.02
Schlumberger Ltd.	1.95
TOTAL	<u>31.51%</u>

* Excludes money market funds.

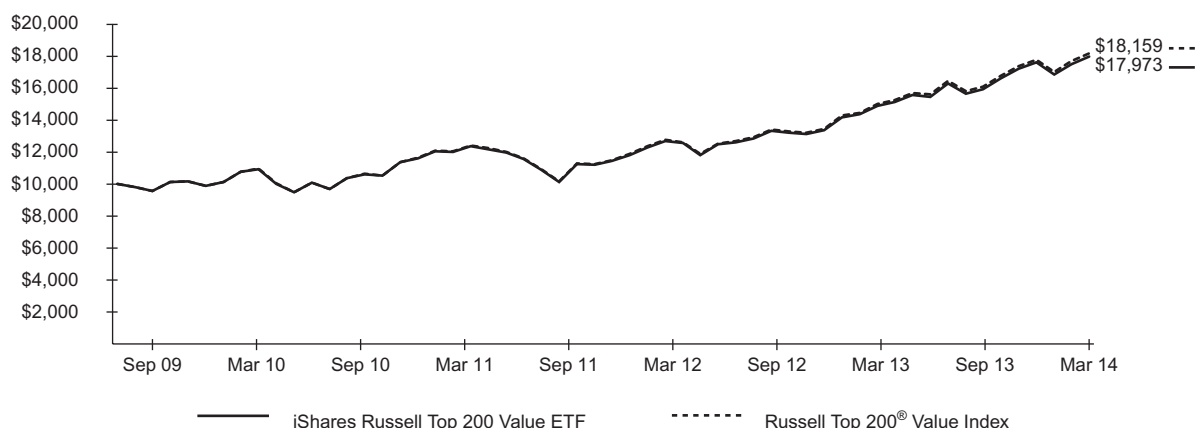
Management's Discussion of Fund Performance

iSHARES® RUSSELL TOP 200 VALUE ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	20.77%	20.83%	21.07%	20.77%	20.83%	21.07%
Since Inception	13.84%	13.84%	14.10%	79.73%	79.77%	81.59%

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



The inception date of the Fund was 9/22/09. The first day of secondary market trading was 9/25/09.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,127.80	\$ 1.06	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL TOP 200 VALUE ETF

The **iShares Russell Top 200 Value ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell Top 200® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 20.77%, net of fees, while the total return for the Index was 21.07%.

The Index delivered a solid gain during the reporting period, as U.S. stocks advanced despite modest economic growth and rising volatility. Within the Russell Top 200® Index, value stocks lagged the performance of growth stocks, as investors preferred stocks with higher growth potential.

Positive performance in all ten of the Index's major sectors drove results during the reporting period. The largest contributor to Index performance was the financials sector, which comprised approximately 27% of the Index on average. News of solid earnings, improving balance sheets and increasing lending were among the catalysts for financials stocks. The health care sector was the second largest contributor, as several large-capitalization pharmaceutical stocks outperformed the broader market. The industrials sector also performed relatively well, partially due to the solid performance of aerospace and defense stocks. The information technology sector outpaced other economic sectors, as some of the largest technology companies posted solid returns. Steady consumer spending during the reporting period lifted the Index's consumer discretionary sector.

On the other end of the spectrum, the telecommunication services sector posted a modest return for the reporting period, as did the utilities and consumer staples sectors. The energy sector also lagged other sectors due to restrained commodity prices.

PORTFOLIO ALLOCATION As of 3/31/14		TEN LARGEST FUND HOLDINGS As of 3/31/14	
Sector	Percentage of Total Investments*	Security	Percentage of Total Investments*
Financials	27.73%	Exxon Mobil Corp.	6.50%
Energy	17.65	General Electric Co.	4.01
Health Care	15.60	Johnson & Johnson	3.60
Industrials	9.55	Wells Fargo & Co.	3.59
Information Technology	8.17	Chevron Corp.	3.45
Consumer Staples	7.08	J.P. Morgan Chase & Co.	3.43
Consumer Discretionary	5.48	Berkshire Hathaway Inc. Class B	3.36
Utilities	3.63	Procter & Gamble Co. (The)	3.30
Telecommunication Services	3.20	Pfizer Inc.	3.21
Materials	1.91	AT&T Inc.	2.82
TOTAL	<u>100.00%</u>	TOTAL	<u>37.27%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® RUSSELL 1000 ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	22.25%	22.31%	22.41%	22.25%	22.31%	22.41%
5 Years	21.56%	21.63%	21.73%	165.42%	166.22%	167.29%
10 Years	7.69%	7.68%	7.80%	109.68%	109.65%	111.91%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,124.10	\$ 0.79	\$ 1,000.00	\$ 1,024.20	\$ 0.76	0.15%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 1000 ETF

The **iShares Russell 1000 ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities, as represented by the Russell 1000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 22.25%, net of fees, while the total return for the Index was 22.41%.

The Index posted a solid return for the reporting period despite periods of sharp volatility, as slow growth, low inflation and accommodative monetary policy created a beneficial environment for U.S. stocks. Within large- and mid-capitalization stocks, as represented by the Index, growth stocks outperformed value stocks, as investors preferred stocks with higher growth potential.

The Index experienced positive performance in all ten of its major sectors. The largest contributor to Index performance was the information technology sector, as some of the largest technology companies posted solid returns. The financials sector was another solid performer due to solid earnings and improving balance sheets. The health care sector posted strong returns and was among the largest contributors to Index performance, as several large-capitalization pharmaceutical stocks outperformed the broader market. Consumer discretionary stocks benefitted Index performance, reflecting steady consumer spending during the reporting period. The industrials sector generated a solid contribution to Index return, partially due to the solid performance of aerospace and defense stocks.

On the other end of the spectrum, the Index's smaller portfolio weights in lagging sectors limited those sectors' impact on Index performance during the reporting period. In particular, the telecommunication services sector delivered a modest contribution, as several of the largest telecommunications companies posted relatively flat returns. Sectors with less cyclical exposure to the economy like consumer staples and utilities also lagged other sectors during the broad market rally.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	18.14%
Financials	17.15
Health Care	12.97
Consumer Discretionary	12.91
Industrials	11.25
Energy	9.59
Consumer Staples	8.82
Materials	3.75
Utilities	3.07
Telecommunication Services	2.35
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	2.61%
Exxon Mobil Corp.	2.25
Microsoft Corp.	1.77
Google Inc. Class A	1.56
Johnson & Johnson	1.43
General Electric Co.	1.39
Wells Fargo & Co.	1.24
Chevron Corp.	1.19
J.P. Morgan Chase & Co.	1.19
Berkshire Hathaway Inc. Class B	1.17
TOTAL	<u>15.80%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® RUSSELL 1000 GROWTH ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	22.96%	23.03%	23.22%	22.96%	23.03%	23.22%
5 Years	21.43%	21.55%	21.68%	164.04%	165.36%	166.70%
10 Years	7.67%	7.67%	7.86%	109.42%	109.43%	113.16%

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



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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,115.50	\$ 1.05	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

The iShares Russell 1000 Growth ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 1000® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 22.96%, net of fees, while the total return for the Index was 23.22%.

The Index generated solid performance during the reporting period, as slow growth, low inflation and accommodative monetary policy created a beneficial environment for U.S. stocks. Within the Russell 1000® Index, growth stocks outperformed value stocks, as investors preferred stocks with higher growth potential.

The Index experienced positive performance in all ten of its major sectors. The Index's largest sector — information technology — was also the largest contributor to Index performance, as investors bought technology stocks with high growth potential. Consumer discretionary stocks posted the second largest contribution to Index performance, reflecting steady consumer spending during the reporting period. The health care sector delivered strong returns and was the third largest contributor to Index performance, as several large-capitalization pharmaceutical stocks outperformed the broader market. Several aerospace and defense stocks helped drive performance in the industrials sector, as these companies cut cost in the face of government spending cuts.

On the other end of the spectrum, the Index's smaller portfolio weights in lagging sectors limited those sectors' impact on Index performance. In particular, the telecommunication services delivered a modest contribution for the reporting period, as one large telecommunications company posted relatively flat returns. Less economically sensitive stocks in the utilities and consumer staples sectors also trailed other sectors during the market rally, as did the financials sector.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	27.06%
Consumer Discretionary	19.22
Health Care	12.40
Industrials	12.34
Consumer Staples	11.71
Financials	5.55
Energy	4.78
Materials	4.55
Telecommunication Services	2.26
Utilities	0.13
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 3/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	3.90%
Microsoft Corp.	3.50
Google Inc. Class A	3.07
Verizon Communications Inc.	2.01
International Business Machines Corp.	1.92
Coca-Cola Co. (The)	1.51
Oracle Corp.	1.41
QUALCOMM Inc.	1.39
Philip Morris International Inc.	1.37
Schlumberger Ltd.	1.33
TOTAL	21.41%

* Excludes money market funds.

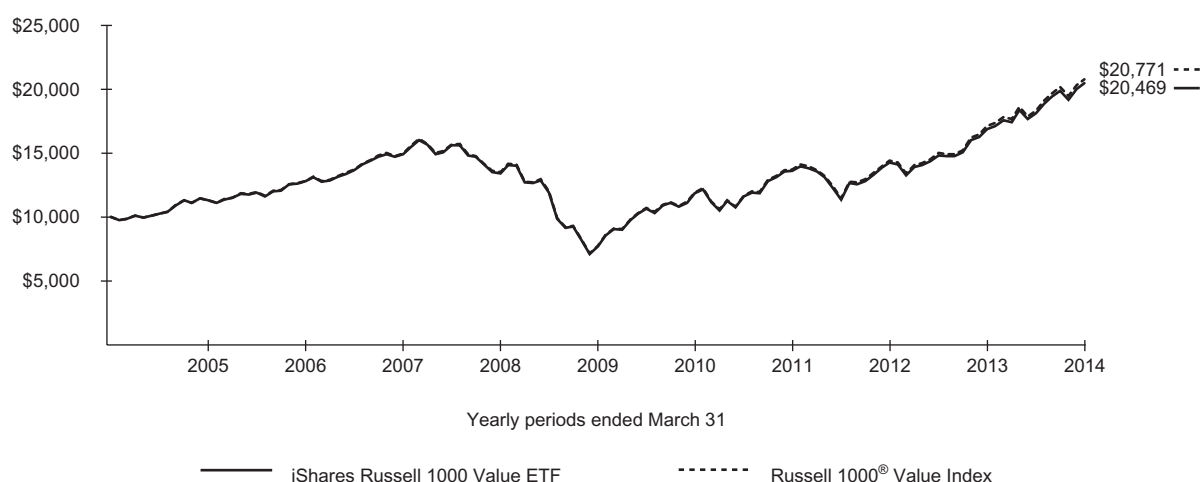
Management's Discussion of Fund Performance

iSHARES® RUSSELL 1000 VALUE ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.28%	21.37%	21.57%	21.28%	21.37%	21.57%
5 Years	21.51%	21.58%	21.75%	164.90%	165.61%	167.53%
10 Years	7.43%	7.42%	7.58%	104.69%	104.66%	107.71%

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



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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,131.80	\$ 1.06	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

The **iShares Russell 1000 Value ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 1000® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 21.28%, net of fees, while the total return for the Index was 21.57%.

The Index delivered a solid gain during the reporting period, as U.S. stocks advanced despite modest economic growth and rising volatility. Within the Russell 1000® Index, value stocks lagged the performance of growth stocks, as investors preferred stocks with higher growth potential.

The Index experienced positive performance in all ten of its major sectors. The largest contributor to Index performance during the reporting period was the financials sector, which comprised approximately 29% of the Index on average. News of solid earnings, improving balance sheets and increasing lending were among the catalysts for financials stocks. The health care sector was the second largest contributor to Index performance, as several large-capitalization pharmaceutical stocks performed well. The industrials sector also generated a solid contribution to Index returns, partially due to solid performance from several aerospace and defense stocks. The information technology sector outpaced other major sectors, as some of the largest technology companies posted solid returns. Consumer discretionary stocks also benefitted Index performance, reflecting steady consumer spending during the reporting period.

On the other end of the spectrum, the telecommunication services sector posted a modest return for the reporting period, as did the utilities, energy and consumer staples sectors.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	29.08%
Energy	14.52
Health Care	13.55
Industrials	10.14
Information Technology	8.97
Consumer Discretionary	6.42
Utilities	6.09
Consumer Staples	5.84
Materials	2.93
Telecommunication Services	2.46
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 3/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Exxon Mobil Corp.	4.56%
General Electric Co.	2.81
Johnson & Johnson	2.53
Wells Fargo & Co.	2.53
Chevron Corp.	2.42
J.P. Morgan Chase & Co.	2.41
Berkshire Hathaway Inc. Class B	2.36
Procter & Gamble Co. (The)	2.32
Pfizer Inc.	2.26
AT&T Inc.	1.98
TOTAL	26.18%

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® RUSSELL 2000 ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.91%	24.97%	24.90%	24.91%	24.97%	24.90%
5 Years	24.28%	24.34%	24.31%	196.50%	197.23%	196.87%
10 Years	8.52%	8.53%	8.53%	126.52%	126.69%	126.78%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,099.30	\$ 1.05	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 2000 ETF

The **iShares Russell 2000 ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the Russell 2000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 24.91%, net of fees, while the total return for the Index was 24.90%.

The Index delivered strong performance during the reporting period, as slow growth, low inflation and accommodative monetary policy created a beneficial environment for U.S. stocks. Market returns uniformly demonstrated a preference for smaller-capitalization stocks, as investors favored riskier companies with less global earnings exposure. Within small-capitalization stocks, as represented by the Index, growth stocks outperformed value stocks, as investors preferred stocks with higher growth potential.

Every major sector in the Index delivered positive results during the reporting period. The information technology sector was the largest contributor to Index performance, as small-capitalization technology stocks rallied despite slow business spending. The health care sector posted strong returns relative to the Index's other sectors, which boosted the Index's performance. The economically-sensitive consumer discretionary and industrials sectors also generated solid contributions to Index performance, as consumer spending and industrial production helped U.S. economic growth during the reporting period.

On the other end of the spectrum, utilities and materials stocks posted double-digit returns for the reporting period, but their small portfolio weights limited those sectors' impact on Index performance. Investors demonstrated a clear preference for risk during the reporting period, while the utilities sector is often seen as a lower risk, defensive investment. Similarly, sluggish demand dampened performance for materials stocks. Small financials stocks, which accounted for approximately 23% of the Index during the reporting period, posted a solid contribution to Index returns despite lagging the broader market.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector/Investment Type</i>	<i>Percentage of Total Investments*</i>
Financials	23.07%
Information Technology	17.73
Industrials	14.53
Health Care	13.58
Consumer Discretionary	13.03
Energy	5.66
Materials	4.86
Consumer Staples	3.68
Utilities	3.12
Telecommunication Services	0.72
Investment Companies	0.02
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 3/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
American Realty Capital Properties Inc.	0.39%
athenahealth Inc.	0.35
Acuity Brands Inc.	0.34
CoStar Group Inc.	0.32
NorthStar Realty Finance Corp.	0.31
SunEdison Inc.	0.30
Middleby Corp. (The)	0.30
Isis Pharmaceuticals Inc.	0.29
Rite Aid Corp.	0.27
Kate Spade & Co.	0.26
TOTAL	3.13%

* Excludes money market funds.

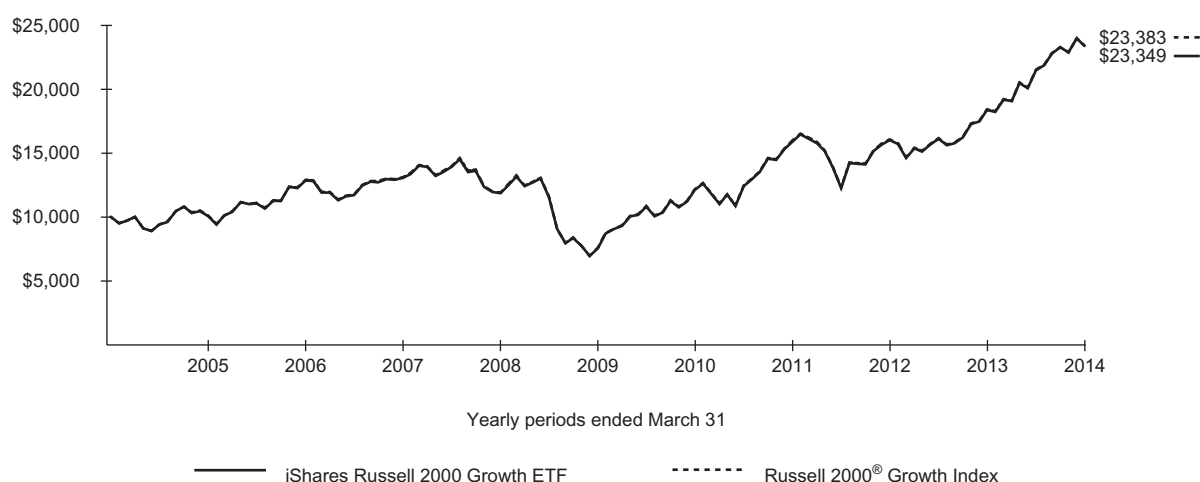
Management's Discussion of Fund Performance

iSHARES® RUSSELL 2000 GROWTH ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	27.28%	27.38%	27.19%	27.28%	27.38%	27.19%
5 Years	25.29%	25.36%	25.24%	208.70%	209.61%	208.09%
10 Years	8.85%	8.85%	8.87%	133.49%	133.50%	133.83%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,087.30	\$ 1.30	\$ 1,000.00	\$ 1,023.70	\$ 1.26	0.25%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

The **iShares Russell 2000 Growth ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 2000® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 27.28%, net of fees, while the total return for the Index was 27.19%.

Slow growth, low inflation and accommodative monetary policy created a beneficial environment for U.S. stocks, as the Index delivered strong performance during the reporting period. Market returns uniformly demonstrated a preference for smaller-capitalization stocks, as investors favored riskier companies with less global earnings exposure. Within the Russell 2000® Index, growth stocks outperformed value stocks, as investors preferred stocks with higher growth potential.

Every sector in the Index delivered positive results during the reporting period. The two largest sectors of the Index — health care and information technology — contributed approximately half of the Index's overall return during the reporting period. Health care stocks outpaced the broader market, while small-capitalization technology stocks rallied despite slow business spending. The economically-sensitive consumer discretionary and industrials sectors also generated solid contributions to Index performance, reflecting relatively steady consumer spending and industrial production during the reporting period. The consumer staples and energy sectors also performed relatively well.

On the other end of the spectrum, utilities and materials stocks posted double-digit returns, but their small portfolio weights limited those sectors' impact on Index performance. Sluggish demand and investors' preference for riskier stocks dampened performance for materials and utilities stocks. Small financials stocks also lagged the broader market during the reporting period.

PORTFOLIO ALLOCATION As of 3/31/14		TEN LARGEST FUND HOLDINGS As of 3/31/14	
<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Security</i>	<i>Percentage of Total Investments*</i>
Information Technology	24.58%	athenahealth Inc.	0.69%
Health Care	22.02	Acuity Brands Inc.	0.66
Consumer Discretionary	15.71	CoStar Group Inc.	0.62
Industrials	15.67	SunEdison Inc.	0.58
Financials	7.28	Middleby Corp. (The)	0.58
Materials	5.11	Isis Pharmaceuticals Inc.	0.57
Consumer Staples	4.85	FEI Co.	0.50
Energy	3.76	PTC Inc.	0.49
Telecommunication Services	0.90	HEICO Corp.	0.47
Utilities	0.12	Brunswick Corp.	0.45
TOTAL	<u>100.00%</u>	TOTAL	<u>5.61%</u>

* Excludes money market funds.

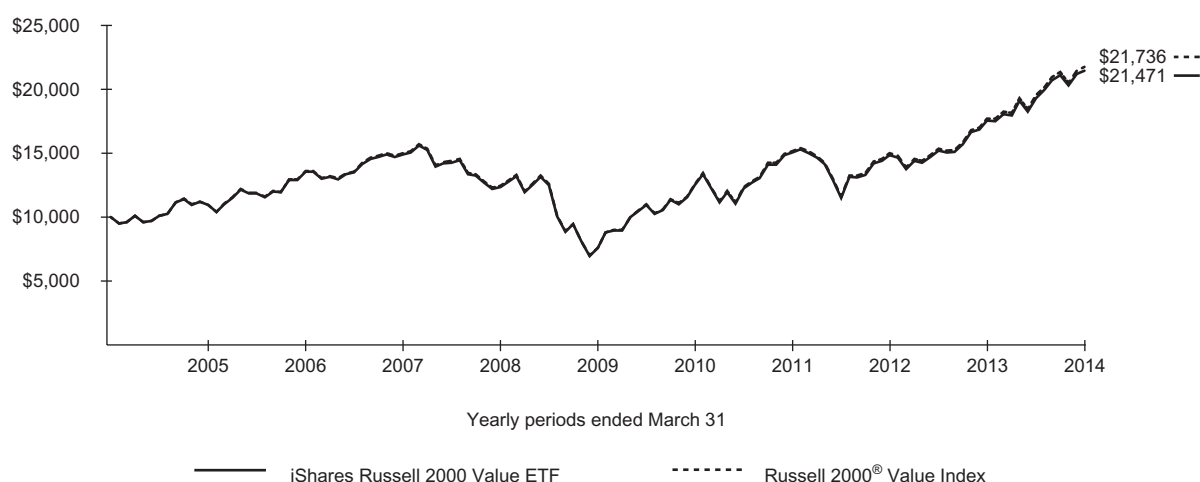
Management's Discussion of Fund Performance

iSHARES® RUSSELL 2000 VALUE ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	22.47%	22.53%	22.65%	22.47%	22.53%	22.65%
5 Years	23.13%	23.19%	23.33%	183.02%	183.66%	185.32%
10 Years	7.94%	7.94%	8.07%	114.71%	114.66%	117.36%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Beginning Account Value (10/1/13)	Ending Account Value (3/31/14)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,111.50	\$ 1.32	\$ 1,000.00	\$ 1,023.70	\$ 1.26	0.25%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

The **iShares Russell 2000 Value ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 2000® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2014, the total return for the Fund was 22.47%, net of fees, while the total return for the Index was 22.65%.

The Index posted solid performance during the reporting period, as slow growth, low inflation and accommodative monetary policy created a beneficial environment for U.S. stocks. Market returns uniformly demonstrated a preference for smaller-capitalization stocks, as investors favored riskier companies with less global earnings exposure. Within the Russell 2000® Index, value stocks lagged the performance of growth stocks, as investors preferred stocks with higher growth potential.

Every major sector in the Index delivered positive results during the reporting period. Small financials stocks, which accounted for approximately 39% of the Index during the reporting period, were the largest contributor to Index returns despite lagging the broader market. The information technology sector was the second largest contributor to Index performance, as small-capitalization technology stocks rallied despite slow business spending. The economically-sensitive consumer discretionary and industrials sectors also generated solid contributions to Index performance, as consumer spending and industrial production helped U.S. economic growth during the reporting period. The health care sector posted strong returns relative to the Index's other sectors, which boosted the Index's performance.

On the other end of the spectrum, utilities and materials stocks posted double-digit returns, but their small portfolio weights limited those sectors' impact on Index performance. Investors demonstrated a clear preference for risk during the reporting period, while the utilities sector is often seen as a lower-risk, defensive investment. Similarly, sluggish demand dampened performance for materials stocks.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector/Investment Type</i>	<i>Percentage of Total Investments*</i>
Financials	39.62%
Industrials	13.31
Information Technology	10.58
Consumer Discretionary	10.23
Energy	7.62
Utilities	6.23
Health Care	4.78
Materials	4.59
Consumer Staples	2.48
Telecommunication Services	0.53
Investment Companies	0.03
TOTAL	100.00%

* Excludes money market funds.

TEN LARGEST FUND HOLDINGS As of 3/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
American Realty Capital Properties Inc.	0.66%
NorthStar Realty Finance Corp.	0.64
Kate Spade & Co.	0.54
CNO Financial Group Inc.	0.49
Prosperity Bancshares Inc.	0.48
FirstMerit Corp.	0.42
Prospect Capital Corp.	0.41
Dana Holding Corp.	0.41
Esterline Technologies Corp.	0.40
RLJ Lodging Trust	0.40
TOTAL	4.85%

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment management fees. Without such waiver, performance would have been lower.

Net asset value or “NAV” is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 2013 and held through March 31, 2014, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses — The table provides information about actual account values and actual expenses. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number for your Fund under the heading entitled “Expenses Paid During Period.”

Hypothetical Example for Comparison Purposes — The table also provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Schedule of Investments

iSHARES® RUSSELL TOP 200 ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.87%		
AEROSPACE & DEFENSE — 3.35%		
Boeing Co. (The)	4,344	\$ 545,128
General Dynamics Corp.	1,713	186,580
Honeywell International Inc.	4,505	417,884
Lockheed Martin Corp.	1,486	242,575
Northrop Grumman Corp.	1,275	157,309
Precision Castparts Corp.	837	211,560
Raytheon Co.	1,858	183,552
United Technologies Corp.	5,264	615,046
		2,559,634
AIR FREIGHT & LOGISTICS — 0.82%		
FedEx Corp.	1,692	224,292
United Parcel Service Inc. Class B	4,148	403,932
		628,224
AUTO COMPONENTS — 0.24%		
Johnson Controls Inc.	3,921	185,542
		185,542
AUTOMOBILES — 0.77%		
Ford Motor Co.	22,109	344,900
General Motors Co.	7,114	244,864
		589,764
BEVERAGES — 2.07%		
Coca-Cola Co. (The)	21,902	846,731
PepsiCo Inc.	8,855	739,393
		1,586,124
BIOTECHNOLOGY — 2.66%		
Amgen Inc.	4,294	529,622
Biogen Idec Inc. ^a	1,360	415,983
Celgene Corp. ^a	2,389	333,505
Gilead Sciences Inc. ^a	8,734	618,891
Regeneron Pharmaceuticals Inc. ^a	457	137,228
		2,035,229
CAPITAL MARKETS — 2.15%		
Bank of New York Mellon Corp. (The)	6,645	234,502
BlackRock Inc. ^b	748	235,231
Charles Schwab Corp. (The)	6,295	172,042
Franklin Resources Inc.	2,359	127,811
Goldman Sachs Group Inc. (The)	2,626	430,270
Morgan Stanley	8,719	271,771
State Street Corp.	2,471	171,858
		1,643,485

Security	Shares	Value
CHEMICALS — 2.62%		
Air Products and Chemicals Inc.	1,196	\$ 142,372
Dow Chemical Co. (The)	6,928	336,632
E.I. du Pont de Nemours and Co.	5,272	353,751
Ecolab Inc.	1,497	161,661
LyondellBasell Industries NV Class A	2,207	196,291
Monsanto Co.	3,057	347,795
Mosaic Co. (The)	1,719	85,950
PPG Industries Inc.	818	158,250
Praxair Inc.	1,693	221,732
		2,004,434
COMMERCIAL BANKS — 7.14%		
Bank of America Corp.	61,730	1,061,756
BB&T Corp.	4,007	160,961
Citigroup Inc.	17,424	829,382
J.P. Morgan Chase & Co.	21,643	1,313,947
PNC Financial Services Group Inc. (The) ^b	3,031	263,697
U.S. Bancorp	10,591	453,930
Wells Fargo & Co.	27,646	1,375,112
		5,458,785
COMMERCIAL SERVICES & SUPPLIES — 0.15%		
Waste Management Inc.	2,684	112,916
		112,916
COMMUNICATIONS EQUIPMENT — 1.92%		
Cisco Systems Inc.	30,602	685,791
QUALCOMM Inc.	9,894	780,241
		1,466,032
COMPUTERS & PERIPHERALS — 4.68%		
Apple Inc.	5,374	2,884,441
EMC Corp.	12,029	329,715
Hewlett-Packard Co.	11,132	360,231
		3,574,387
CONSUMER FINANCE — 1.19%		
American Express Co.	5,425	488,413
Capital One Financial Corp.	3,345	258,100
Discover Financial Services	2,811	163,572
		910,085
DIVERSIFIED FINANCIAL SERVICES — 1.86%		
Berkshire Hathaway Inc. Class B ^a	10,305	1,287,816
CME Group Inc.	1,821	134,772
		1,422,588

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 ETF

March 31, 2014

Security	Shares	Value
DIVERSIFIED TELECOMMUNICATION SERVICES — 3.03%		
AT&T Inc.	30,807	\$ 1,080,402
CenturyLink Inc.	3,310	108,700
Verizon Communications Inc.	23,632	1,124,174
		<u>2,313,276</u>

ELECTRIC UTILITIES — 1.36%		
American Electric Power Co. Inc.	2,777	140,683
Duke Energy Corp.	4,041	287,800
Exelon Corp.	4,890	164,109
NextEra Energy Inc.	2,431	232,452
Southern Co. (The)	4,982	218,909
		<u>1,043,953</u>

ELECTRICAL EQUIPMENT — 0.63%		
Eaton Corp. PLC	2,708	203,425
Emerson Electric Co.	4,116	274,949
		<u>478,374</u>

ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.22%		
Corning Inc.	7,969	165,915
		<u>165,915</u>

ENERGY EQUIPMENT & SERVICES — 1.81%		
Baker Hughes Inc.	2,537	164,956
Halliburton Co.	4,857	286,029
National Oilwell Varco Inc.	2,440	190,003
Schlumberger Ltd.	7,613	742,267
		<u>1,383,255</u>

FOOD & STAPLES RETAILING — 2.60%		
Costco Wholesale Corp.	2,499	279,088
CVS Caremark Corp.	7,011	524,844
Sysco Corp.	3,408	123,131
Wal-Mart Stores Inc.	9,221	704,761
Walgreen Co.	5,426	358,279
		<u>1,990,103</u>

FOOD PRODUCTS — 1.30%		
Archer-Daniels-Midland Co.	3,764	163,320
General Mills Inc.	3,690	191,216
Kellogg Co.	1,491	93,501
Kraft Foods Group Inc.	3,401	190,796
Mondelez International Inc. Class A	10,219	353,066
		<u>991,899</u>

HEALTH CARE EQUIPMENT & SUPPLIES — 1.97%		
Abbott Laboratories	8,928	343,817
Baxter International Inc.	3,103	228,319
Becton, Dickinson and Co.	1,116	130,661

Security	Shares	Value
Covidien PLC	2,687	\$ 197,925
Intuitive Surgical Inc. ^a	219	95,920
Medtronic Inc.	5,819	358,101
Stryker Corp.	1,906	155,282
		<u>1,510,025</u>

HEALTH CARE PROVIDERS & SERVICES — 1.79%		
Aetna Inc.	2,171	162,760
Express Scripts Holding Co. ^a	4,445	333,775
McKesson Corp.	1,297	229,011
UnitedHealth Group Inc.	5,841	478,904
WellPoint Inc.	1,617	160,972
		<u>1,365,422</u>

HOTELS, RESTAURANTS & LEISURE — 1.76%		
Carnival Corp.	2,401	90,902
Las Vegas Sands Corp.	2,237	180,705
McDonald's Corp.	5,741	562,790
Starbucks Corp.	4,289	314,727
Yum! Brands Inc.	2,575	194,129
		<u>1,343,253</u>

HOUSEHOLD PRODUCTS — 2.43%		
Colgate-Palmolive Co.	5,341	346,471
Kimberly-Clark Corp.	2,202	242,771
Procter & Gamble Co. (The)	15,694	1,264,936
		<u>1,854,178</u>

INDUSTRIAL CONGLOMERATES — 3.04%		
3M Co.	3,952	536,128
Danaher Corp.	3,427	257,025
General Electric Co.	59,210	1,532,947
		<u>2,326,100</u>

INSURANCE — 2.57%		
ACE Ltd.	1,950	193,167
Aflac Inc.	2,669	168,254
Allstate Corp. (The)	2,687	152,030
American International Group Inc.	8,453	422,735
Chubb Corp. (The)	1,404	125,377
Loews Corp.	1,764	77,704
Marsh & McLennan Companies Inc.	3,160	155,788
MetLife Inc.	5,119	270,283
Prudential Financial Inc.	2,648	224,153
Travelers Companies Inc. (The)	2,018	171,732
		<u>1,961,223</u>

INTERNET & CATALOG RETAIL — 1.39%		
Amazon.com Inc. ^a	2,105	708,375
Priceline.com Inc. ^a	295	351,607
		<u>1,059,982</u>

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 ETF

March 31, 2014

Security	Shares	Value
INTERNET SOFTWARE & SERVICES — 3.83%		
eBay Inc. ^a	7,431	\$ 410,488
Facebook Inc. Class A ^a	9,755	587,641
Google Inc. Class A ^a	1,544	1,720,804
Twitter Inc. ^a	464	21,655
Yahoo! Inc. ^a	5,119	183,772
		<u>2,924,360</u>
IT SERVICES — 3.80%		
Accenture PLC Class A	3,680	293,370
Automatic Data Processing Inc.	2,777	214,551
Cognizant Technology Solutions Corp. Class A ^a	3,452	174,706
International Business Machines Corp.	5,599	1,077,751
MasterCard Inc. Class A	6,691	499,818
Visa Inc. Class A	2,991	645,637
		<u>2,905,833</u>
LIFE SCIENCES TOOLS & SERVICES — 0.35%		
Thermo Fisher Scientific Inc.	2,238	269,097
		<u>269,097</u>
MACHINERY — 1.18%		
Caterpillar Inc.	3,766	374,227
Cummins Inc.	1,089	162,250
Deere & Co.	2,221	201,667
Illinois Tool Works Inc.	2,039	165,832
		<u>903,976</u>
MEDIA — 4.62%		
CBS Corp. Class B NVS	3,513	217,103
Comcast Corp. Class A	15,025	751,550
DIRECTV ^{a,c}	2,811	214,817
Liberty Global PLC Series A ^a	2,242	93,267
Liberty Global PLC Series C NVS ^a	2,242	91,272
News Corp. Class A NVS ^a	2,853	49,129
Sirius XM Holdings Inc. ^a	17,716	56,691
Thomson Reuters Corp.	2,148	73,461
Time Warner Cable Inc.	1,665	228,405
Time Warner Inc.	5,339	348,797
Twenty-First Century Fox Inc. Class A	11,379	363,787
Viacom Inc. Class B NVS	2,553	216,979
Walt Disney Co. (The)	10,312	825,682
		<u>3,530,940</u>
METALS & MINING — 0.29%		
Freeport-McMoRan Copper & Gold Inc.	5,920	195,774
Southern Copper Corp.	906	26,374
		<u>222,148</u>

Security	Shares	Value
MULTI-UTILITIES — 0.45%		
Dominion Resources Inc.	3,308	\$ 234,835
PG&E Corp.	2,540	109,728
		<u>344,563</u>
MULTILINE RETAIL — 0.29%		
Target Corp.	3,672	222,193
		<u>222,193</u>
OIL, GAS & CONSUMABLE FUELS — 9.04%		
Anadarko Petroleum Corp.	2,871	243,346
Apache Corp.	2,243	186,057
Chevron Corp.	11,100	1,319,901
ConocoPhillips	7,001	492,520
Devon Energy Corp.	2,331	156,014
EOG Resources Inc.	1,560	306,025
Exxon Mobil Corp.	25,461	2,487,031
Hess Corp.	1,665	137,995
Kinder Morgan Inc.	3,801	123,495
Marathon Oil Corp.	4,062	144,282
Marathon Petroleum Corp.	1,723	149,970
Occidental Petroleum Corp.	4,613	439,573
Phillips 66	3,365	259,307
Spectra Energy Corp.	3,842	141,923
Valero Energy Corp.	3,132	166,309
Williams Companies Inc. (The)	3,919	159,033
		<u>6,912,781</u>
PERSONAL PRODUCTS — 0.12%		
Estee Lauder Companies Inc. (The) Class A	1,329	88,883
		<u>88,883</u>
PHARMACEUTICALS — 6.95%		
AbbVie Inc.	9,068	466,095
Allergan Inc.	1,693	210,101
Bristol-Myers Squibb Co.	9,405	488,590
Eli Lilly and Co.	5,676	334,089
Johnson & Johnson	16,084	1,579,931
Mallinckrodt PLC ^a	328	20,799
Merck & Co. Inc.	17,291	981,610
Pfizer Inc.	38,298	1,230,132
		<u>5,311,347</u>
REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.96%		
American Tower Corp.	2,261	185,108
Equity Residential	2,050	118,880
Public Storage	817	137,656
Simon Property Group Inc.	1,775	291,100
		<u>732,744</u>

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 ETF

March 31, 2014

Security	Shares	Value
ROAD & RAIL — 1.11%		
CSX Corp.	5,859	\$ 169,735
Norfolk Southern Corp.	1,803	175,198
Union Pacific Corp.	2,673	501,615
		<u>846,548</u>

SEMICONDUCTORS & SEMICONDUCTOR

EQUIPMENT — 1.49%		
Broadcom Corp. Class A	3,279	103,223
Intel Corp.	28,464	734,656
Texas Instruments Inc.	6,351	299,449
		<u>1,137,328</u>

SOFTWARE — 4.16%

Adobe Systems Inc. ^a	2,871	188,739
Microsoft Corp.	47,821	1,960,183
Oracle Corp.	19,244	787,272
Salesforce.com Inc. ^a	3,377	192,793
VMware Inc. Class A ^{a,c}	492	53,146
		<u>3,182,133</u>

SPECIALTY RETAIL — 1.57%

Home Depot Inc. (The)	8,365	661,922
Lowe's Companies Inc.	5,898	288,412
TJX Companies Inc. (The)	4,121	249,939
		<u>1,200,273</u>

TEXTILES, APPAREL & LUXURY GOODS — 0.39%

Nike Inc. Class B	4,056	299,576
		<u>299,576</u>

TOBACCO — 1.69%

Altria Group Inc.	11,501	430,482
Philip Morris International Inc.	9,365	766,713
Reynolds American Inc.	1,810	96,690
		<u>1,293,885</u>

WIRELESS TELECOMMUNICATION SERVICES — 0.06%

Sprint Corp. ^a	4,875	44,801
		<u>44,801</u>

TOTAL COMMON STOCKS

(Cost: \$61,261,870) 76,337,596

SHORT-TERM INVESTMENTS — 0.28%

MONEY MARKET FUNDS — 0.28%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{b,d,e}	133,278	133,278
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Security	Shares	Value
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{b,d,e}	6,944	\$ 6,944
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{b,d}	73,344	73,344
		<u>213,566</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$213,566) 213,566

TOTAL INVESTMENTS

IN SECURITIES — 100.15%
(Cost: \$61,475,436) 76,551,162

Other Assets, Less Liabilities — (0.15)% (117,872)

NET ASSETS — 100.00% \$76,433,290

NVS — Non-Voting Shares

^a Non-income earning security.

^b Affiliated issuer. See Note 2.

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

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.89%		
AEROSPACE & DEFENSE — 5.23%		
Boeing Co. (The)	52,395	\$ 6,575,048
Honeywell International Inc.	54,335	5,040,115
Lockheed Martin Corp.	17,928	2,926,567
Precision Castparts Corp.	10,105	2,554,140
United Technologies Corp.	59,488	6,950,578
		24,046,448
AIR FREIGHT & LOGISTICS — 1.06%		
United Parcel Service Inc. Class B	50,023	4,871,240
		4,871,240
AUTOMOBILES — 0.32%		
Ford Motor Co.	93,558	1,459,505
		1,459,505
BEVERAGES — 4.16%		
Coca-Cola Co. (The)	264,151	10,212,078
PepsiCo Inc.	106,798	8,917,633
		19,129,711
BIOTECHNOLOGY — 5.34%		
Amgen Inc.	51,794	6,388,272
Biogen Idec Inc. ^a	16,393	5,014,127
Celgene Corp. ^a	28,806	4,021,317
Gilead Sciences Inc. ^a	105,342	7,464,534
Regeneron Pharmaceuticals Inc. ^a	5,531	1,660,849
		24,549,099
CAPITAL MARKETS — 0.61%		
BlackRock Inc. ^b	3,191	1,003,506
Charles Schwab Corp. (The)	10,336	282,483
Franklin Resources Inc.	28,367	1,536,924
		2,822,913
CHEMICALS — 3.86%		
Dow Chemical Co. (The)	10,972	533,129
E.I. du Pont de Nemours and Co.	63,566	4,265,279
Ecolab Inc.	18,107	1,955,375
LyondellBasell Industries NV Class A	26,623	2,367,850
Monsanto Co.	36,866	4,194,245
PPG Industries Inc.	8,964	1,734,175
Praxair Inc.	20,424	2,674,931
		17,724,984
COMMERCIAL SERVICES & SUPPLIES — 0.02%		
Waste Management Inc.	2,589	108,919
		108,919

Security	Shares	Value
COMMUNICATIONS EQUIPMENT — 2.05%		
QUALCOMM Inc.	119,327	\$ 9,410,127
		9,410,127
COMPUTERS & PERIPHERALS — 6.17%		
Apple Inc.	49,074	26,339,979
EMC Corp.	72,534	1,988,157
		28,328,136
CONSUMER FINANCE — 1.28%		
American Express Co.	65,434	5,891,023
		5,891,023
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.95%		
Verizon Communications Inc.	285,020	13,558,401
		13,558,401
ELECTRICAL EQUIPMENT — 0.54%		
Emerson Electric Co.	37,131	2,480,351
		2,480,351
ENERGY EQUIPMENT & SERVICES — 2.73%		
Baker Hughes Inc.	1,921	124,903
Halliburton Co.	58,576	3,449,541
Schlumberger Ltd.	91,814	8,951,865
		12,526,309
FOOD & STAPLES RETAILING — 2.94%		
Costco Wholesale Corp.	30,135	3,365,477
CVS Caremark Corp.	9,747	729,660
Sysco Corp.	14,223	513,877
Wal-Mart Stores Inc.	73,732	5,635,337
Walgreen Co.	49,269	3,253,232
		13,497,583
FOOD PRODUCTS — 1.26%		
Archer-Daniels-Midland Co.	3,466	150,390
General Mills Inc.	44,516	2,306,819
Kellogg Co.	16,555	1,038,164
Kraft Foods Group Inc.	41,050	2,302,905
		5,798,278
HEALTH CARE EQUIPMENT & SUPPLIES — 1.43%		
Baxter International Inc.	37,425	2,753,731
Becton, Dickinson and Co.	13,413	1,570,394
Intuitive Surgical Inc. ^a	2,629	1,151,476
Stryker Corp.	13,361	1,088,521
		6,564,122
HEALTH CARE PROVIDERS & SERVICES — 1.48%		
Aetna Inc.	6,963	522,016
Express Scripts Holding Co. ^a	46,838	3,517,065

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2014

Security	Shares	Value
McKesson Corp.	15,649	\$ 2,763,144
		6,802,225
HOTELS, RESTAURANTS & LEISURE — 3.29%		
Las Vegas Sands Corp.	26,991	2,180,333
McDonald's Corp.	69,237	6,787,303
Starbucks Corp.	51,704	3,794,039
Yum! Brands Inc.	31,063	2,341,840
		15,103,515
HOUSEHOLD PRODUCTS — 1.44%		
Colgate-Palmolive Co.	64,413	4,178,471
Kimberly-Clark Corp.	22,203	2,447,881
		6,626,352
INDUSTRIAL CONGLOMERATES — 1.33%		
3M Co.	40,325	5,470,489
Danaher Corp.	8,412	630,900
		6,101,389
INSURANCE — 0.68%		
Chubb Corp. (The)	2,421	216,196
Loews Corp.	1,696	74,709
Marsh & McLennan Companies Inc.	25,427	1,253,551
Prudential Financial Inc.	12,265	1,038,232
Travelers Companies Inc. (The)	6,561	558,341
		3,141,029
INTERNET & CATALOG RETAIL — 2.78%		
Amazon.com Inc. ^a	25,392	8,544,916
Priceline.com Inc. ^a	3,563	4,246,704
		12,791,620
INTERNET SOFTWARE & SERVICES — 7.18%		
eBay Inc. ^a	89,624	4,950,830
Facebook Inc. Class A ^a	117,659	7,087,778
Google Inc. Class A ^a	18,625	20,757,749
Twitter Inc. ^a	4,093	191,020
		32,987,377
IT SERVICES — 7.63%		
Accenture PLC Class A	44,380	3,537,974
Automatic Data Processing Inc.	33,507	2,588,751
Cognizant Technology Solutions Corp.		
Class A ^a	41,654	2,108,109
International Business Machines Corp.	67,523	12,997,502
MasterCard Inc. Class A	80,704	6,028,589
Visa Inc. Class A	36,082	7,788,660
		35,049,585

Security	Shares	Value
MACHINERY — 1.22%		
Caterpillar Inc.	8,242	\$ 819,007
Cummins Inc.	10,744	1,600,748
Deere & Co.	26,796	2,433,077
Illinois Tool Works Inc.	9,132	742,706
		5,595,538
MEDIA — 5.84%		
CBS Corp. Class B NVS	38,812	2,398,582
Comcast Corp. Class A	167,441	8,375,399
DIRECTV ^a	33,915	2,591,784
Liberty Global PLC Series A ^a	23,044	958,630
Liberty Global PLC Series C NVS ^{a,c}	23,047	938,243
News Corp. Class A NVS ^a	25,363	436,751
Sirius XM Holdings Inc. ^a	100,766	322,451
Time Warner Cable Inc.	20,093	2,756,358
Twenty-First Century Fox Inc. Class A	101,142	3,233,510
Viacom Inc. Class B NVS	30,797	2,617,437
Walt Disney Co. (The)	27,608	2,210,573
		26,839,718
METALS & MINING — 0.07%		
Southern Copper Corp.	10,927	318,085
		318,085
MULTILINE RETAIL — 0.46%		
Target Corp.	34,740	2,102,117
		2,102,117
OIL, GAS & CONSUMABLE FUELS — 1.31%		
Anadarko Petroleum Corp.	1,905	161,468
EOG Resources Inc.	17,587	3,450,042
Kinder Morgan Inc.	41,888	1,360,941
Williams Companies Inc. (The)	25,899	1,050,981
		6,023,432
PERSONAL PRODUCTS — 0.23%		
Estee Lauder Companies Inc. (The)		
Class A	16,020	1,071,418
		1,071,418
PHARMACEUTICALS — 3.61%		
AbbVie Inc.	109,372	5,621,721
Allergan Inc.	20,468	2,540,079
Bristol-Myers Squibb Co.	97,666	5,073,749
Eli Lilly and Co.	15,024	884,312
Johnson & Johnson	25,022	2,457,911
		16,577,772

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2014

Security	Shares	Value
REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.40%		
American Tower Corp.	27,310	\$ 2,235,870
Public Storage ^c	9,215	1,552,635
Simon Property Group Inc. ^c	15,994	2,623,016
		<u>6,411,521</u>
ROAD & RAIL — 1.62%		
CSX Corp.	35,284	1,022,178
Norfolk Southern Corp.	3,943	383,141
Union Pacific Corp.	32,236	6,049,408
		<u>7,454,727</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.03%		
Broadcom Corp. Class A	17,284	544,100
Intel Corp.	22,369	577,344
Texas Instruments Inc.	76,595	3,611,454
		<u>4,732,898</u>
SOFTWARE — 8.05%		
Adobe Systems Inc. ^a	13,476	885,912
Microsoft Corp.	576,753	23,641,106
Oracle Corp.	232,102	9,495,293
Salesforce.com Inc. ^{a,c}	40,737	2,325,675
VMware Inc. Class A ^a	5,917	639,154
		<u>36,987,140</u>
SPECIALTY RETAIL — 3.15%		
Home Depot Inc. (The)	100,884	7,982,951
Lowe's Companies Inc.	71,136	3,478,551
TJX Companies Inc. (The)	49,705	3,014,608
		<u>14,476,110</u>
TEXTILES, APPAREL & LUXURY GOODS — 0.79%		
Nike Inc. Class B	48,914	3,612,788
		<u>3,612,788</u>
TOBACCO — 3.33%		
Altria Group Inc.	138,717	5,192,177
Philip Morris International Inc.	112,950	9,247,217
Reynolds American Inc.	16,498	881,323
		<u>15,320,717</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.02%		
Sprint Corp. ^a	10,721	98,526
		<u>98,526</u>
TOTAL COMMON STOCKS		
(Cost: \$339,241,505)		458,992,748

Security	Shares	Value
SHORT-TERM INVESTMENTS — 0.76%		
MONEY MARKET FUNDS — 0.76%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.13% ^{b,d,e}	2,997,664	\$ 2,997,664
BlackRock Cash Funds: Prime, SL Agency Shares		
0.10% ^{b,d,e}	156,180	156,180
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{b,d}	335,174	335,174
		<u>3,489,018</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$3,489,018)		<u>3,489,018</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.65%		
(Cost: \$342,730,523)		462,481,766
Other Assets, Less Liabilities — (0.65)%		
		<u>(3,001,606)</u>
NET ASSETS — 100.00%		
		<u>\$459,480,160</u>

NVS — Non-Voting Shares

^a Non-income earning security.

^b Affiliated issuer. See Note 2.

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

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

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

See notes to financial statements.

Schedule of Investments

iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2014

Security	Shares	Value
COMMON STOCKS — 99.88%		
AEROSPACE & DEFENSE — 1.48%		
General Dynamics Corp.	8,297	\$ 903,709
Northrop Grumman Corp.	6,166	760,761
Raytheon Co.	9,017	890,789
United Technologies Corp.	1,615	188,697
		2,743,956
AIR FREIGHT & LOGISTICS — 0.59%		
FedEx Corp.	8,209	1,088,185
		1,088,185
AUTO COMPONENTS — 0.48%		
Johnson Controls Inc.	19,028	900,405
		900,405
AUTOMOBILES — 1.22%		
Ford Motor Co.	69,595	1,085,682
General Motors Co.	34,516	1,188,041
		2,273,723
CAPITAL MARKETS — 3.68%		
Bank of New York Mellon Corp. (The)	32,241	1,137,785
BlackRock Inc. ^a	2,350	739,028
Charles Schwab Corp. (The)	26,350	720,145
Goldman Sachs Group Inc. (The)	12,737	2,086,957
Morgan Stanley	42,299	1,318,460
State Street Corp.	11,983	833,418
		6,835,793
CHEMICALS — 1.39%		
Air Products and Chemicals Inc.	5,791	689,361
Dow Chemical Co. (The)	29,199	1,418,779
Mosaic Co. (The)	8,335	416,750
PPG Industries Inc.	357	69,065
		2,593,955
COMMERCIAL BANKS — 14.24%		
Bank of America Corp.	299,471	5,150,901
BB&T Corp.	19,492	782,994
Citigroup Inc.	84,529	4,023,580
J.P. Morgan Chase & Co.	104,997	6,374,368
PNC Financial Services Group Inc. (The) ^a	14,707	1,279,509
U.S. Bancorp	51,381	2,202,190
Wells Fargo & Co.	134,118	6,671,029
		26,484,571

Security	Shares	Value
COMMERCIAL SERVICES & SUPPLIES — 0.27%		
Waste Management Inc.	11,943	\$ 502,442
		502,442
COMMUNICATIONS EQUIPMENT — 1.79%		
Cisco Systems Inc.	148,461	3,327,011
		3,327,011
COMPUTERS & PERIPHERALS — 3.20%		
Apple Inc.	6,339	3,402,395
EMC Corp.	29,179	799,796
Hewlett-Packard Co.	54,003	1,747,537
		5,949,728
CONSUMER FINANCE — 1.10%		
Capital One Financial Corp.	16,227	1,252,075
Discover Financial Services	13,623	792,723
		2,044,798
DIVERSIFIED FINANCIAL SERVICES — 3.71%		
Berkshire Hathaway Inc. Class B ^b	49,994	6,247,750
CME Group Inc.	8,800	651,288
		6,899,038
DIVERSIFIED TELECOMMUNICATION SERVICES — 3.10%		
AT&T Inc.	149,453	5,241,317
CenturyLink Inc.	16,055	527,246
		5,768,563
ELECTRIC UTILITIES — 2.73%		
American Electric Power Co. Inc.	13,501	683,961
Duke Energy Corp.	19,605	1,396,268
Exelon Corp.	23,774	797,855
NextEra Energy Inc.	11,796	1,127,934
Southern Co. (The)	24,178	1,062,381
		5,068,399
ELECTRICAL EQUIPMENT — 0.71%		
Eaton Corp. PLC	13,142	987,227
Emerson Electric Co.	5,026	335,737
		1,322,964
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.43%		
Corning Inc.	38,671	805,130
		805,130
ENERGY EQUIPMENT & SERVICES — 0.90%		
Baker Hughes Inc.	11,500	747,730
National Oilwell Varco Inc.	11,869	924,239
		1,671,969

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2014

Security	Shares	Value
FOOD & STAPLES RETAILING — 2.27%		
CVS Caremark Corp.	30,101	\$ 2,253,361
Sysco Corp.	10,769	389,084
Wal-Mart Stores Inc.	15,075	1,152,182
Walgreen Co.	6,501	429,261
		4,223,888
FOOD PRODUCTS — 1.33%		
Archer-Daniels-Midland Co.	16,924	734,332
Kellogg Co.	559	35,055
Mondelez International Inc. Class A	49,570	1,712,644
		2,482,031
HEALTH CARE EQUIPMENT & SUPPLIES — 2.52%		
Abbott Laboratories	43,304	1,667,637
Covidien PLC	13,069	962,662
Medtronic Inc.	28,224	1,736,905
Stryker Corp.	3,855	314,067
		4,681,271
HEALTH CARE PROVIDERS & SERVICES — 2.09%		
Aetna Inc.	7,710	578,019
Express Scripts Holding Co. ^b	2,711	203,569
UnitedHealth Group Inc.	28,335	2,323,187
WellPoint Inc.	7,846	781,069
		3,885,844
HOTELS, RESTAURANTS & LEISURE — 0.24%		
Carnival Corp.	11,605	439,365
		439,365
HOUSEHOLD PRODUCTS — 3.40%		
Kimberly-Clark Corp.	1,755	193,489
Procter & Gamble Co. (The)	76,137	6,136,642
		6,330,131
INDUSTRIAL CONGLOMERATES — 4.75%		
3M Co.	2,953	400,604
Danaher Corp.	13,253	993,975
General Electric Co.	287,242	7,436,695
		8,831,274
INSURANCE — 4.44%		
ACE Ltd.	9,454	936,513
Aflac Inc.	12,951	816,431
Allstate Corp. (The)	13,021	736,728
American International Group Inc.	41,011	2,050,960
Chubb Corp. (The)	5,837	521,244
Loews Corp.	7,842	345,440
Marsh & McLennan Companies Inc.	5,091	250,987

Security	Shares	Value
MetLife Inc.	24,835	\$ 1,311,288
Prudential Financial Inc.	7,940	672,121
Travelers Companies Inc. (The)	7,166	609,827
		8,251,539
INTERNET SOFTWARE & SERVICES — 0.49%		
Twitter Inc. ^{b,c}	555	25,902
Yahoo! Inc. ^b	24,847	892,007
		917,909
LIFE SCIENCES TOOLS & SERVICES — 0.70%		
Thermo Fisher Scientific Inc.	10,861	1,305,927
		1,305,927
MACHINERY — 1.15%		
Caterpillar Inc.	14,963	1,486,873
Cummins Inc.	949	141,392
Illinois Tool Works Inc.	6,215	505,466
		2,133,731
MEDIA — 3.41%		
CBS Corp. Class B NVS	1,441	89,054
Comcast Corp. Class A	5,544	277,311
Liberty Global PLC Series A ^b	1,634	67,974
Liberty Global PLC Series C NVS ^b	1,634	66,520
News Corp. Class A NVS ^b	3,624	62,405
Sirius XM Holdings Inc. ^b	45,130	144,416
Thomson Reuters Corp.	10,372	354,723
Time Warner Inc.	25,895	1,691,720
Twenty-First Century Fox Inc. Class A	14,521	464,236
Walt Disney Co. (The)	38,922	3,116,485
		6,334,844
METALS & MINING — 0.51%		
Freeport-McMoRan Copper & Gold Inc.	28,732	950,167
		950,167
MULTI-UTILITIES — 0.90%		
Dominion Resources Inc.	16,047	1,139,176
PG&E Corp.	12,293	531,058
		1,670,234
MULTILINE RETAIL — 0.13%		
Target Corp.	3,855	233,266
		233,266
OIL, GAS & CONSUMABLE FUELS — 16.73%		
Anadarko Petroleum Corp.	13,164	1,115,781
Apache Corp.	10,885	902,911
Chevron Corp.	53,851	6,403,423

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2014

Security	Shares	Value
ConocoPhillips	33,964	\$ 2,389,367
Devon Energy Corp.	11,284	755,238
EOG Resources Inc.	484	94,946
Exxon Mobil Corp.	123,518	12,065,238
Hess Corp.	8,077	669,422
Kinder Morgan Inc.	1,543	50,132
Marathon Oil Corp.	19,690	699,389
Marathon Petroleum Corp.	8,356	727,306
Occidental Petroleum Corp.	22,380	2,132,590
Phillips 66	16,323	1,257,850
Spectra Energy Corp.	18,590	686,715
Valero Energy Corp.	15,149	804,412
Williams Companies Inc. (The)	8,555	347,162
		<u>31,101,882</u>

PHARMACEUTICALS — 10.27%

Bristol-Myers Squibb Co.	6,342	329,467
Eli Lilly and Co.	21,506	1,265,843
Johnson & Johnson	67,963	6,676,005
Mallinckrodt PLC ^b	1,631	103,422
Merck & Co. Inc.	83,883	4,762,038
Pfizer Inc.	185,791	5,967,607
		<u>19,104,382</u>

REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.53%

Equity Residential	9,995	579,610
Public Storage	270	45,492
Simon Property Group Inc.	2,181	357,684
		<u>982,786</u>

ROAD & RAIL — 0.60%

CSX Corp.	14,216	411,838
Norfolk Southern Corp.	7,166	696,320
		<u>1,108,158</u>

SEMICONDUCTORS & SEMICONDUCTOR

EQUIPMENT — 1.94%

Broadcom Corp. Class A	8,932	281,180
Intel Corp.	129,114	3,332,432
		<u>3,613,612</u>

SOFTWARE — 0.30%

Adobe Systems Inc. ^b	8,505	559,119
		<u>559,119</u>

TOBACCO — 0.06%

Reynolds American Inc.	2,119	113,197
		<u>113,197</u>

Security	Shares	Value
WIRELESS TELECOMMUNICATION SERVICES — 0.10%		
Sprint Corp. ^b	19,319	\$ 177,542
		<u>177,542</u>

TOTAL COMMON STOCKS

(Cost: \$169,967,112) 185,712,729

SHORT-TERM INVESTMENTS — 0.10%

MONEY MARKET FUNDS — 0.10%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{a,d,e}	15,409	15,409
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{a,d,e}	803	803
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{a,d}	162,404	162,404
		<u>178,616</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$178,616) 178,616

TOTAL INVESTMENTS

IN SECURITIES — 99.98%

(Cost: \$170,145,728) 185,891,345

Other Assets, Less Liabilities — 0.02% 37,188

NET ASSETS — 100.00% \$185,928,533

NVS — Non-Voting Shares

^a Affiliated issuer. See Note 2.

^b Non-income earning security.

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

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

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 1000 ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	349,178	\$ 43,818,346	0.49%
United Technologies Corp.	423,095	49,434,420	0.56
Other securities ^a		146,934,172	1.65
		240,186,938	2.70
AIR FREIGHT & LOGISTICS			
Other securities ^a		57,904,108	0.65
		57,904,108	0.65
AIRLINES			
Other securities ^a		37,340,773	0.42
		37,340,773	0.42
AUTO COMPONENTS			
Other securities ^a		45,885,513	0.52
		45,885,513	0.52
AUTOMOBILES			
Other securities ^a		63,559,831	0.71
		63,559,831	0.71
BEVERAGES			
Coca-Cola Co. (The)	1,760,258	68,051,574	0.77
PepsiCo Inc.	711,697	59,426,699	0.67
Other securities ^a		37,293,009	0.41
		164,771,282	1.85
BIOTECHNOLOGY			
Amgen Inc.	345,173	42,573,638	0.48
Gilead Sciences Inc. ^b	702,019	49,745,066	0.56
Other securities ^a		116,373,440	1.31
		208,692,144	2.35
BUILDING PRODUCTS			
Other securities ^a		15,935,461	0.18
		15,935,461	0.18
CAPITAL MARKETS			
BlackRock Inc. ^c	60,159	18,918,802	0.21
Other securities ^a		182,134,027	2.05
		201,052,829	2.26
CHEMICALS			
Other securities ^a		230,024,250	2.59
		230,024,250	2.59
COMMERCIAL BANKS			
Bank of America Corp.	4,961,201	85,332,657	0.96
Citigroup Inc.	1,400,388	66,658,469	0.75

Security	Shares	Value	% of Net Assets
J.P. Morgan Chase & Co.	1,739,405	\$ 105,599,278	1.19%
PNC Financial Services Group Inc. (The) ^c	243,798	21,210,426	0.24
U.S. Bancorp	851,312	36,487,232	0.41
Wells Fargo & Co.	2,221,829	110,513,774	1.24
Other securities ^a		99,836,338	1.12
		525,638,174	5.91
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		38,004,116	0.43
		38,004,116	0.43
COMMUNICATIONS EQUIPMENT			
Cisco Systems Inc.	2,459,612	55,119,905	0.62
QUALCOMM Inc.	795,184	62,708,210	0.71
Other securities ^a		28,194,095	0.31
		146,022,210	1.64
COMPUTERS & PERIPHERALS			
Apple Inc.	431,950	231,844,843	2.61
Other securities ^a		87,196,802	0.98
		319,041,645	3.59
CONSTRUCTION & ENGINEERING			
Other securities ^a		23,521,031	0.26
		23,521,031	0.26
CONSTRUCTION MATERIALS			
Other securities ^a		8,683,935	0.10
		8,683,935	0.10
CONSUMER FINANCE			
American Express Co.	436,082	39,260,462	0.44
Other securities ^a		39,915,395	0.45
		79,175,857	0.89
CONTAINERS & PACKAGING			
Other securities ^a		31,548,463	0.35
		31,548,463	0.35
DISTRIBUTORS			
Other securities ^a		9,834,697	0.11
		9,834,697	0.11
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		10,113,431	0.11
		10,113,431	0.11
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway Inc. Class B ^b	828,201	103,500,279	1.16

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 49,956,821	0.57%
		153,457,100	1.73
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T Inc.	2,475,906	86,830,023	0.98
Verizon Communications Inc.	1,899,258	90,347,703	1.02
Other securities ^a		18,891,904	0.21
		196,069,630	2.21
ELECTRIC UTILITIES			
Other securities ^a		144,130,734	1.62
		144,130,734	1.62
ELECTRICAL EQUIPMENT			
Other securities ^a		65,487,067	0.74
		65,487,067	0.74
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^a		45,181,277	0.51
		45,181,277	0.51
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	611,844	59,654,790	0.67
Other securities ^a		101,059,931	1.14
		160,714,721	1.81
FOOD & STAPLES RETAILING			
CVS Caremark Corp.	563,522	42,185,257	0.47
Wal-Mart Stores Inc.	741,120	56,643,802	0.64
Other securities ^a		85,315,178	0.96
		184,144,237	2.07
FOOD PRODUCTS			
Other securities ^a		144,127,409	1.62
		144,127,409	1.62
GAS UTILITIES			
Other securities ^a		12,308,370	0.14
		12,308,370	0.14
HEALTH CARE EQUIPMENT & SUPPLIES			
Other securities ^a		183,741,386	2.07
		183,741,386	2.07
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group Inc.	469,462	38,491,189	0.43
Other securities ^a		158,992,446	1.79
		197,483,635	2.22
HEALTH CARE TECHNOLOGY			
Other securities ^a		9,351,352	0.11
		9,351,352	0.11

Security	Shares	Value	% of Net Assets
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	461,415	\$ 45,232,512	0.51%
Other securities ^a		127,433,721	1.43
		172,666,233	1.94
HOUSEHOLD DURABLES			
Other securities ^a		43,612,940	0.49
		43,612,940	0.49
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	1,261,305	101,661,183	1.14
Other securities ^a		59,987,612	0.68
		161,648,795	1.82
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
Other securities ^a		12,295,775	0.14
		12,295,775	0.14
INDUSTRIAL CONGLOMERATES			
3M Co.	317,659	43,093,620	0.48
General Electric Co.	4,758,469	123,196,762	1.39
Other securities ^a		22,987,998	0.26
		189,278,380	2.13
INSURANCE			
Other securities ^a		276,516,349	3.11
		276,516,349	3.11
INTERNET & CATALOG RETAIL			
Amazon.com Inc. ^b	169,210	56,942,549	0.64
Other securities ^a		56,346,410	0.63
		113,288,959	1.27
INTERNET SOFTWARE & SERVICES			
Facebook Inc. Class A ^b	784,103	47,234,365	0.53
Google Inc. Class A ^b	124,102	138,312,920	1.56
Other securities ^a		77,652,521	0.87
		263,199,806	2.96
IT SERVICES			
International Business Machines Corp.	449,923	86,605,678	0.97
MasterCard Inc. Class A	537,849	40,177,320	0.45
Visa Inc. Class A	240,450	51,903,537	0.58
Other securities ^a		129,174,962	1.46
		307,861,497	3.46
LEISURE EQUIPMENT & PRODUCTS			
Other securities ^a		13,476,127	0.15
		13,476,127	0.15

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 ETF

March 31, 2014

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
LIFE SCIENCES TOOLS & SERVICES				Merck & Co. Inc.	1,389,656	\$ 78,890,771	0.89%
Other securities ^a		\$ 59,671,520	0.67%	Pfizer Inc.	3,077,873	98,861,281	1.11
		59,671,520	0.67	Other securities ^a		111,274,672	1.25
MACHINERY						492,741,865	5.54
Other securities ^a		186,179,957	2.09	PROFESSIONAL SERVICES			
		186,179,957	2.09	Other securities ^a		26,701,489	0.30
MARINE						26,701,489	0.30
Other securities ^a		2,634,322	0.03	REAL ESTATE INVESTMENT TRUSTS (REITS)			
		2,634,322	0.03	Other securities ^a		263,405,947	2.96
MEDIA						263,405,947	2.96
Comcast Corp. Class A	1,207,604	60,404,352	0.68	REAL ESTATE MANAGEMENT & DEVELOPMENT			
Walt Disney Co. (The)	828,826	66,364,098	0.75	Other securities ^a		12,822,204	0.14
Other securities ^a		215,545,913	2.42			12,822,204	0.14
		342,314,363	3.85	ROAD & RAIL			
METALS & MINING				Union Pacific Corp.	214,836	40,316,124	0.45
Other securities ^a		51,713,105	0.58	Other securities ^a		51,402,519	0.58
		51,713,105	0.58			91,718,643	1.03
MULTI-UTILITIES				SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Other securities ^a		98,021,580	1.10	Intel Corp.	2,287,774	59,047,447	0.66
		98,021,580	1.10	Other securities ^a		132,841,800	1.50
MULTILINE RETAIL						191,889,247	2.16
Other securities ^a		57,969,421	0.65	SOFTWARE			
		57,969,421	0.65	Microsoft Corp.	3,843,094	157,528,423	1.77
OIL, GAS & CONSUMABLE FUELS				Oracle Corp.	1,546,742	63,277,215	0.71
Chevron Corp.	892,098	106,079,373	1.19	Other securities ^a		115,550,545	1.30
ConocoPhillips	562,731	39,588,126	0.45			336,356,183	3.78
Exxon Mobil Corp.	2,046,156	199,868,518	2.25	SPECIALTY RETAIL			
Occidental				Home Depot Inc. (The)	672,302	53,199,257	0.60
Petroleum Corp.	370,806	35,334,104	0.40	Other securities ^a		148,400,177	1.67
Other securities ^a		309,781,407	3.48			201,599,434	2.27
		690,651,528	7.77	TEXTILES, APPAREL & LUXURY GOODS			
PAPER & FOREST PRODUCTS				Other securities ^a		71,998,073	0.81
Other securities ^a		11,101,525	0.12			71,998,073	0.81
		11,101,525	0.12	THRIFTS & MORTGAGE FINANCE			
PERSONAL PRODUCTS				Other securities ^a		11,481,365	0.13
Other securities ^a		14,912,195	0.17			11,481,365	0.13
		14,912,195	0.17	TOBACCO			
PHARMACEUTICALS				Altria Group Inc.	924,510	34,604,409	0.39
AbbVie Inc.	728,917	37,466,334	0.42	Philip Morris			
Bristol-Myers				International Inc.	752,696	61,623,222	0.69
Squibb Co.	755,984	39,273,369	0.44	Other securities ^a		17,193,858	0.20
Johnson & Johnson	1,292,634	126,975,438	1.43			113,421,489	1.28

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		\$ 25,722,897	0.29%
		25,722,897	0.29
WATER UTILITIES			
Other securities ^a		5,717,410	0.06
		5,717,410	0.06
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		13,186,810	0.15
		13,186,810	0.15
TOTAL COMMON STOCKS			
(Cost: \$7,238,967,652)	8,880,911,039		99.87
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.13% ^{c,d,e}	205,383,270	205,383,270	2.31
BlackRock Cash Funds: Prime, SL Agency Shares			
0.10% ^{c,d,e}	10,700,589	10,700,589	0.12
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.00% ^{c,d}	7,423,671	7,423,671	0.08
		223,507,530	2.51
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$223,507,530)	223,507,530		2.51
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$7,462,475,182)	9,104,418,569		102.38
Other Assets, Less Liabilities	(211,487,680)		(2.38)
NET ASSETS			
	\$8,892,930,889		100.00%

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2014. Other securities may include securities on loan and non-income earning securities.

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

Financial futures contracts purchased as of March 31, 2014 were as follows:

<i>Number of Contracts</i>	<i>Issue (Expiration)</i>	<i>Exchange</i>	<i>Notional Value</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
103	E-mini S&P 500 (Jun. 2014)	Chicago Mercantile	\$ 9,602,690	\$19,836
8	E-mini S&P MidCap 400 (Jun. 2014)	Chicago Mercantile	1,099,920	2,987
			<u>\$10,702,610</u>	<u>\$22,823</u>

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	1,781,944	\$ 223,616,153	0.97%
Honeywell			
International Inc.	1,847,952	171,416,027	0.75
United			
Technologies Corp.	2,023,171	236,387,300	1.03
Other securities ^a		275,604,294	1.19
		907,023,774	3.94
AIR FREIGHT & LOGISTICS			
United Parcel Service			
Inc. Class B	1,701,325	165,675,028	0.72
Other securities ^a		37,913,074	0.17
		203,588,102	0.89
AIRLINES			
Other securities ^a		109,039,903	0.47
		109,039,903	0.47
AUTO COMPONENTS			
Other securities ^a		116,882,785	0.51
		116,882,785	0.51
AUTOMOBILES			
Other securities ^a		132,004,519	0.57
		132,004,519	0.57
BEVERAGES			
Coca-Cola Co. (The)	8,983,577	347,305,087	1.51
PepsiCo Inc.	3,632,124	303,282,354	1.32
Other securities ^a		137,863,091	0.60
		788,450,532	3.43
BIOTECHNOLOGY			
Amgen Inc.	1,761,501	217,263,533	0.94
Biogen Idec Inc. ^b	557,533	170,532,619	0.74
Celgene Corp. ^b	979,713	136,767,935	0.59
Gilead Sciences Inc. ^b	3,582,661	253,867,358	1.10
Other securities ^a		286,603,191	1.26
		1,065,034,636	4.63
BUILDING PRODUCTS			
Other securities ^a		59,132,576	0.26
		59,132,576	0.26
CAPITAL MARKETS			
BlackRock Inc. ^c	108,260	34,045,605	0.15
Other securities ^a		213,979,612	0.93
		248,025,217	1.08

Security	Shares	Value	% of Net Assets
CHEMICALS			
E.I. du Pont de			
Nemours and Co.	2,161,938	\$ 145,066,040	0.63%
Monsanto Co.	1,253,856	142,651,197	0.62
Other securities ^a		568,780,689	2.47
		856,497,926	3.72
COMMERCIAL BANKS			
Other securities ^a		1,357,126	0.01
		1,357,126	0.01
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		86,137,858	0.37
		86,137,858	0.37
COMMUNICATIONS EQUIPMENT			
QUALCOMM Inc.	4,058,229	320,031,939	1.39
Other securities ^a		78,347,941	0.34
		398,379,880	1.73
COMPUTERS & PERIPHERALS			
Apple Inc.	1,668,910	895,770,753	3.90
Other securities ^a		149,956,641	0.65
		1,045,727,394	4.55
CONSTRUCTION & ENGINEERING			
Other securities ^a		42,985,657	0.19
		42,985,657	0.19
CONSTRUCTION MATERIALS			
Other securities ^a		24,191,886	0.11
		24,191,886	0.11
CONSUMER FINANCE			
American Express Co.	2,225,403	200,353,032	0.87
Other securities ^a		3,579,131	0.02
		203,932,163	0.89
CONTAINERS & PACKAGING			
Other securities ^a		104,045,151	0.45
		104,045,151	0.45
DISTRIBUTORS			
Other securities ^a		48,368,338	0.21
		48,368,338	0.21
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		27,729,898	0.12
		27,729,898	0.12
DIVERSIFIED FINANCIAL SERVICES			
Other securities ^a		112,556,553	0.49
		112,556,553	0.49

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
DIVERSIFIED TELECOMMUNICATION SERVICES			
Verizon Communications Inc.	9,693,210	\$ 461,106,000	2.01%
Other securities ^a		26,503,175	0.11
		487,609,175	2.12
ELECTRIC UTILITIES			
Other securities ^a		13,794,214	0.06
		13,794,214	0.06
ELECTRICAL EQUIPMENT			
Other securities ^a		207,328,363	0.90
		207,328,363	0.90
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^a		85,990,372	0.37
		85,990,372	0.37
ENERGY EQUIPMENT & SERVICES			
Halliburton Co.	1,992,267	117,324,604	0.51
Schlumberger Ltd.	3,122,528	304,446,480	1.32
Other securities ^a		126,798,905	0.56
		548,569,989	2.39
FOOD & STAPLES RETAILING			
Costco Wholesale Corp.	1,024,925	114,463,624	0.50
Wal-Mart Stores Inc.	2,507,646	191,659,384	0.83
Walgreen Co.	1,675,730	110,648,452	0.48
Other securities ^a		145,809,367	0.64
		562,580,827	2.45
FOOD PRODUCTS			
Other securities ^a		423,294,115	1.84
		423,294,115	1.84
GAS UTILITIES			
Other securities ^a		5,361,957	0.02
		5,361,957	0.02
HEALTH CARE EQUIPMENT & SUPPLIES			
Other securities ^a		380,938,931	1.66
		380,938,931	1.66
HEALTH CARE PROVIDERS & SERVICES			
Express Scripts Holding Co. ^b	1,593,041	119,621,449	0.52
Other securities ^a		303,177,300	1.32
		422,798,749	1.84

Security	Shares	Value	% of Net Assets
HEALTH CARE TECHNOLOGY			
Other securities ^a		\$ 39,773,709	0.17%
		39,773,709	0.17
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	2,354,726	230,833,790	1.00
Starbucks Corp.	1,758,505	129,039,097	0.56
Other securities ^a		391,029,437	1.71
		750,902,324	3.27
HOUSEHOLD DURABLES			
Other securities ^a		78,720,836	0.34
		78,720,836	0.34
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	2,190,762	142,114,731	0.62
Other securities ^a		128,435,846	0.56
		270,550,577	1.18
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
Other securities ^a		2,069,254	0.01
		2,069,254	0.01
INDUSTRIAL CONGLOMERATES			
3M Co.	1,371,442	186,049,822	0.81
Other securities ^a		22,008,281	0.09
		208,058,103	0.90
INSURANCE			
Other securities ^a		218,433,350	0.95
		218,433,350	0.95
INTERNET & CATALOG RETAIL			
Amazon.com Inc. ^b	863,558	290,604,538	1.26
Priceline.com Inc. ^b	121,149	144,396,282	0.63
Other securities ^a		111,538,158	0.49
		546,538,978	2.38
INTERNET SOFTWARE & SERVICES			
eBay Inc. ^b	3,048,173	168,381,077	0.73
Facebook Inc. Class A ^b	4,001,538	241,052,649	1.05
Google Inc. Class A ^b	633,391	705,920,604	3.07
Other securities ^a		142,128,477	0.62
		1,257,482,807	5.47
IT SERVICES			
Accenture PLC Class A	1,509,431	120,331,839	0.52
International Business Machines Corp.	2,296,336	442,021,717	1.92

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
MasterCard Inc.			
Class A	2,744,737	\$ 205,031,854	0.89%
Visa Inc. Class A	1,227,105	264,882,885	1.15
Other securities ^a		401,912,834	1.76
		1,434,181,129	6.24
LEISURE EQUIPMENT & PRODUCTS			
Other securities ^a		66,574,544	0.29
		66,574,544	0.29
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^a		114,932,306	0.50
		114,932,306	0.50
MACHINERY			
Other securities ^a		460,271,000	2.00
		460,271,000	2.00
MARINE			
Other securities ^a		7,961,389	0.03
		7,961,389	0.03
MEDIA			
Comcast Corp.			
Class A	5,694,598	284,843,792	1.24
Twenty-First Century			
Fox Inc. Class A	3,440,020	109,977,439	0.48
Other securities ^a		747,744,409	3.25
		1,142,565,640	4.97
METALS & MINING			
Other securities ^a		20,157,470	0.09
		20,157,470	0.09
MULTILINE RETAIL			
Other securities ^a		220,809,489	0.96
		220,809,489	0.96
OIL, GAS & CONSUMABLE FUELS			
EOG Resources Inc.	598,148	117,338,693	0.51
Other securities ^a		432,309,775	1.88
		549,648,468	2.39
PAPER & FOREST PRODUCTS			
Other securities ^a		41,226,346	0.18
		41,226,346	0.18
PERSONAL PRODUCTS			
Other securities ^a		75,429,338	0.33
		75,429,338	0.33

Security	Shares	Value	% of Net Assets
PHARMACEUTICALS			
AbbVie Inc.	3,719,767	\$ 191,196,024	0.83%
Bristol-Myers			
Squibb Co.	3,321,678	172,561,172	0.75
Other securities ^a		460,865,737	2.01
		824,622,933	3.59
PROFESSIONAL SERVICES			
Other securities ^a		84,554,560	0.37
		84,554,560	0.37
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Other securities ^a		449,695,911	1.96
		449,695,911	1.96
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		29,144,291	0.13
		29,144,291	0.13
ROAD & RAIL			
Union Pacific Corp.	1,096,343	205,739,727	0.89
Other securities ^a		148,025,460	0.65
		353,765,187	1.54
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Texas			
Instruments Inc.	2,605,120	122,831,408	0.53
Other securities ^a		307,453,466	1.34
		430,284,874	1.87
SOFTWARE			
Microsoft Corp.	19,614,525	803,999,380	3.50
Oracle Corp.	7,893,314	322,915,476	1.40
Other securities ^a		437,660,070	1.90
		1,564,574,926	6.80
SPECIALTY RETAIL			
Home Depot Inc. (The)	3,431,026	271,497,087	1.18
Lowe's			
Companies Inc.	2,419,193	118,298,538	0.51
TJX Companies			
Inc. (The)	1,690,565	102,532,767	0.45
Other securities ^a		431,571,065	1.88
		923,899,457	4.02
TEXTILES, APPAREL & LUXURY GOODS			
Nike Inc. Class B	1,663,647	122,876,967	0.53
Other securities ^a		237,840,730	1.04
		360,717,697	1.57

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		\$ 11,159,230	0.05%
		11,159,230	0.05
TOBACCO			
Altria Group Inc.	4,717,826	176,588,227	0.77
Philip Morris International Inc.	3,841,376	314,493,453	1.37
Other securities ^a		77,918,678	0.33
		569,000,358	2.47
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		104,625,058	0.45
		104,625,058	0.45
WATER UTILITIES			
Other securities ^a		9,055,535	0.04
		9,055,535	0.04
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		30,609,999	0.13
		30,609,999	0.13
TOTAL COMMON STOCKS			
(Cost: \$16,859,457,047)		22,971,355,639	99.91
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.13% ^{c,d,e}	974,397,546	974,397,546	4.24
BlackRock Cash Funds: Prime, SL Agency Shares			
0.10% ^{c,d,e}	50,766,685	50,766,685	0.22
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.00% ^{c,d}	18,794,461	18,794,461	0.08
		1,043,958,692	4.54
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,043,958,692)		1,043,958,692	4.54
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$17,903,415,739)		24,015,314,331	104.45
Other Assets, Less Liabilities		(1,022,432,501)	(4.45)
NET ASSETS		<u>\$22,992,881,830</u>	<u>100.00%</u>

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2014. Other securities may include securities on loan and non-income earning securities.

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2014

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
COMMON STOCKS				J.P. Morgan			
AEROSPACE & DEFENSE				Chase & Co.	8,439,585	\$ 512,367,205	2.41%
Other securities ^a		\$ 303,238,379	1.42%	PNC Financial			
		303,238,379	1.42	Services Group			
AIR FREIGHT & LOGISTICS				Inc. (The) ^b	1,182,258	102,856,446	0.48
FedEx Corp.	659,838	87,468,125	0.41	U.S. Bancorp	4,130,228	177,021,572	0.83
		87,468,125	0.41	Wells Fargo & Co.	10,780,323	536,213,266	2.52
AIRLINES				Other securities ^a		483,539,318	2.27
Other securities ^a		77,800,164	0.37			2,549,445,947	11.98
		77,800,164	0.37	COMMERCIAL SERVICES & SUPPLIES			
AUTO COMPONENTS				Other securities ^a		102,758,855	0.48
Other securities ^a		111,582,781	0.52			102,758,855	0.48
		111,582,781	0.52	COMMUNICATIONS EQUIPMENT			
AUTOMOBILES				Cisco Systems Inc.	11,933,557	267,431,012	1.26
Ford Motor Co.	5,594,817	87,279,145	0.41	Other securities ^a		62,382,828	0.29
General Motors Co.	2,774,761	95,507,274	0.45			329,813,840	1.55
		182,786,419	0.86	COMPUTERS & PERIPHERALS			
BEVERAGES				Apple Inc.	509,312	273,368,123	1.28
Other securities ^a		50,020,998	0.23	Hewlett-Packard Co.	4,341,049	140,476,346	0.66
		50,020,998	0.23	Other securities ^a		139,901,083	0.66
BUILDING PRODUCTS						553,745,552	2.60
Other securities ^a		21,194,924	0.10	CONSTRUCTION & ENGINEERING			
		21,194,924	0.10	Other securities ^a		73,384,974	0.34
CAPITAL MARKETS						73,384,974	0.34
Bank of New York				CONSTRUCTION MATERIALS			
Mellon Corp. (The)	2,591,878	91,467,375	0.43	Other securities ^a		19,252,758	0.09
BlackRock Inc. ^b	188,718	59,348,037	0.28			19,252,758	0.09
Goldman Sachs				CONSUMER FINANCE			
Group Inc. (The)	1,023,840	167,756,184	0.79	Capital One			
Morgan Stanley	3,400,379	105,989,813	0.50	Financial Corp.	1,304,499	100,655,143	0.47
Other securities ^a		314,712,641	1.47	Other securities ^a		89,309,597	0.42
		739,274,050	3.47			189,964,740	0.89
CHEMICALS				CONTAINERS & PACKAGING			
Dow Chemical				Other securities ^a		54,709,620	0.26
Co. (The)	2,347,257	114,053,218	0.54			54,709,620	0.26
Other securities ^a		187,963,596	0.88	DISTRIBUTORS			
		302,016,814	1.42	Other securities ^a		1,647,371	0.01
COMMERCIAL BANKS						1,647,371	0.01
Bank of				DIVERSIFIED CONSUMER SERVICES			
America Corp.	24,071,486	414,029,559	1.95	Other securities ^a		22,835,465	0.11
Citigroup Inc.	6,794,508	323,418,581	1.52			22,835,465	0.11

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway Inc. Class B ^c	4,018,422	\$ 502,182,197	2.36%
Other securities ^a		135,650,422	0.64
		637,832,619	3.00
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T Inc.	12,012,984	421,295,349	1.98
Other securities ^a		66,561,845	0.31
		487,857,194	2.29
ELECTRIC UTILITIES			
Duke Energy Corp.	1,575,970	112,240,583	0.53
NextEra Energy Inc.	948,274	90,673,960	0.43
Southern Co. (The)	1,943,718	85,406,969	0.40
Other securities ^a		397,274,669	1.86
		685,596,181	3.22
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	1,056,519	79,365,707	0.37
Other securities ^a		41,291,167	0.20
		120,656,874	0.57
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^a		137,875,811	0.65
		137,875,811	0.65
ENERGY EQUIPMENT & SERVICES			
Other securities ^a		258,535,511	1.21
		258,535,511	1.21
FOOD & STAPLES RETAILING			
CVS Caremark Corp.	2,419,635	181,133,876	0.85
Wal-Mart Stores Inc.	1,211,883	92,624,218	0.44
Other securities ^a		84,717,779	0.39
		358,475,873	1.68
FOOD PRODUCTS			
Mondelez International Inc. Class A	3,984,740	137,672,767	0.65
Other securities ^a		158,515,402	0.74
		296,188,169	1.39
GAS UTILITIES			
Other securities ^a		54,774,321	0.26
		54,774,321	0.26
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	3,481,001	134,053,349	0.63
Covidien PLC	1,050,661	77,391,689	0.36

Security	Shares	Value	% of Net Assets
Medtronic Inc.	2,268,795	\$ 139,621,644	0.66%
Other securities ^a		178,229,178	0.84
		529,295,860	2.49
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group Inc.	2,277,655	186,744,933	0.88
Other securities ^a		368,903,808	1.73
		555,648,741	2.61
HEALTH CARE TECHNOLOGY			
Other securities ^a		7,465,236	0.04
		7,465,236	0.04
HOTELS, RESTAURANTS & LEISURE			
Other securities ^a		123,687,157	0.58
		123,687,157	0.58
HOUSEHOLD DURABLES			
Other securities ^a		137,504,886	0.65
		137,504,886	0.65
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	6,119,839	493,259,023	2.32
Other securities ^a		33,713,320	0.16
		526,972,343	2.48
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
Other securities ^a		57,989,487	0.27
		57,989,487	0.27
INDUSTRIAL CONGLOMERATES			
Danaher Corp.	1,065,439	79,907,925	0.38
General Electric Co.	23,088,222	597,754,067	2.81
Other securities ^a		42,931,708	0.20
		720,593,700	3.39
INSURANCE			
American International Group Inc.	3,296,677	164,866,817	0.77
MetLife Inc.	1,996,470	105,413,616	0.50
Other securities ^a		863,697,552	4.06
		1,133,977,985	5.33
INTERNET & CATALOG RETAIL			
Other securities ^a		30,108,304	0.14
		30,108,304	0.14
INTERNET SOFTWARE & SERVICES			
Other securities ^a		81,386,174	0.38
		81,386,174	0.38

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
IT SERVICES			
Other securities ^a	\$	130,500,751	0.61%
		130,500,751	0.61
LEISURE EQUIPMENT & PRODUCTS			
Other securities ^a		2,124,128	0.01
		2,124,128	0.01
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific Inc.	873,047	104,975,171	0.49
Other securities ^a		75,522,703	0.36
		180,497,874	0.85
MACHINERY			
Caterpillar Inc.	1,202,855	119,527,701	0.56
Other securities ^a		346,811,419	1.63
		466,339,120	2.19
MARINE			
Other securities ^a		5,246,066	0.02
		5,246,066	0.02
MEDIA			
Time Warner Inc.	2,081,580	135,989,621	0.64
Walt Disney Co. (The)	3,128,650	250,511,006	1.18
Other securities ^a		187,576,053	0.88
		574,076,680	2.70
METALS & MINING			
Other securities ^a		231,657,267	1.09
		231,657,267	1.09
MULTI-UTILITIES			
Dominion Resources Inc.	1,290,025	91,578,875	0.43
Other securities ^a		384,198,982	1.81
		475,777,857	2.24
MULTILINE RETAIL			
Other securities ^a		71,157,229	0.33
		71,157,229	0.33
OIL, GAS & CONSUMABLE FUELS			
Anadarko Petroleum Corp.	1,058,270	89,698,965	0.42
Chevron Corp.	4,328,458	514,696,941	2.42
ConocoPhillips	2,730,173	192,067,671	0.90
Exxon Mobil Corp.	9,928,137	969,780,422	4.56
Occidental Petroleum Corp.	1,798,997	171,426,424	0.81

Security	Shares	Value	% of Net Assets
Phillips 66	1,312,224	\$ 101,119,981	0.48%
Other securities ^a		789,690,490	3.70
		2,828,480,894	13.29
PAPER & FOREST PRODUCTS			
Other securities ^a		14,639,211	0.07
		14,639,211	0.07
PERSONAL PRODUCTS			
Other securities ^a		644,440	0.00
		644,440	0.00
PHARMACEUTICALS			
Eli Lilly and Co.	1,728,821	101,758,404	0.48
Johnson & Johnson	5,462,840	536,614,773	2.52
Merck & Co. Inc.	6,742,505	382,772,009	1.80
Pfizer Inc.	14,933,796	479,673,528	2.25
Other securities ^a		105,782,696	0.50
		1,606,601,410	7.55
PROFESSIONAL SERVICES			
Other securities ^a		49,373,300	0.23
		49,373,300	0.23
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Other securities ^a		851,157,812	4.00
		851,157,812	4.00
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		34,404,586	0.16
		34,404,586	0.16
ROAD & RAIL			
Other securities ^a		108,718,666	0.51
		108,718,666	0.51
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	10,378,427	267,867,201	1.26
Other securities ^a		254,959,648	1.20
		522,826,849	2.46
SOFTWARE			
Other securities ^a		144,823,151	0.68
		144,823,151	0.68
SPECIALTY RETAIL			
Other securities ^a		100,036,765	0.47
		100,036,765	0.47
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		6,016,950	0.03
		6,016,950	0.03

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		\$ 45,289,477	0.21%
		45,289,477	0.21
TOBACCO			
Other securities ^a		9,128,036	0.04
		9,128,036	0.04
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		25,295,444	0.12
		25,295,444	0.12
WATER UTILITIES			
Other securities ^a		19,202,887	0.09
		19,202,887	0.09
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		35,001,405	0.16
		35,001,405	0.16
TOTAL COMMON STOCKS			
(Cost: \$16,579,777,629)		21,254,382,457	99.85
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares 0.13% ^{b,d,e}	446,683,636	446,683,636	2.10
BlackRock Cash Funds: Prime, SL Agency Shares 0.10% ^{b,d,e}	23,272,481	23,272,481	0.11
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{b,d}	19,118,696	19,118,696	0.09
		489,074,813	2.30
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$489,074,813)		489,074,813	2.30
TOTAL INVESTMENTS			
IN SECURITIES			
(Cost: \$17,068,852,442)		21,743,457,270	102.15
Other Assets, Less Liabilities		(457,264,171)	(2.15)
NET ASSETS			
		\$21,286,193,099	100.00%

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2014. Other securities may include securities on loan and non-income earning securities.

^b Affiliated issuer. See Note 2.

^c Non-income earning security.

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

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 2000 ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Esterline Technologies Corp. ^a	534,921 \$	56,990,483	0.20%
HEICO Corp.	1,134,389	68,244,842	0.24
Teledyne Technologies Inc. ^a	638,975	62,191,437	0.22
Other securities ^b		<u>327,979,162</u>	<u>1.13</u>
		515,405,924	1.79
AIR FREIGHT & LOGISTICS			
Other securities ^b		<u>131,686,877</u>	<u>0.46</u>
		131,686,877	0.46
AIRLINES			
Spirit Airlines Inc. ^a	1,031,066	61,245,320	0.21
Other securities ^b		<u>94,725,044</u>	<u>0.33</u>
		155,970,364	0.54
AUTO COMPONENTS			
Dana Holding Corp.	2,696,824	62,755,094	0.22
Tenneco Inc. ^a	1,040,207	60,404,821	0.21
Other securities ^b		<u>178,671,169</u>	<u>0.62</u>
		301,831,084	1.05
AUTOMOBILES			
Other securities ^b		<u>13,167,825</u>	<u>0.05</u>
		13,167,825	0.05
BEVERAGES			
Other securities ^b		<u>47,814,062</u>	<u>0.17</u>
		47,814,062	0.17
BIOTECHNOLOGY			
Alnylam Pharmaceuticals Inc. ^{a,c}	993,786	66,722,792	0.23
Cepheid Inc. ^{a,c}	1,147,512	59,188,669	0.21
InterMune Inc. ^{a,c}	1,677,476	56,145,122	0.19
Isis Pharmaceuticals Inc. ^{a,c}	1,920,329	82,977,416	0.29
Other securities ^b		<u>1,084,062,367</u>	<u>3.76</u>
		1,349,096,366	4.68
BUILDING PRODUCTS			
Other securities ^b		<u>228,190,514</u>	<u>0.79</u>
		228,190,514	0.79
CAPITAL MARKETS			
BlackRock Kelso Capital Corp. ^d	1,269,680	11,642,966	0.04

Security	Shares	Value	% of Net Assets
Prospect			
Capital Corp.	5,333,848 \$	57,605,558	0.20%
Stifel Financial Corp. ^a	1,087,137	54,095,937	0.19
Other securities ^b		<u>636,810,996</u>	<u>2.21</u>
		760,155,457	2.64
CHEMICALS			
Axiall Corp.	1,193,704	53,621,184	0.19
PolyOne Corp.	1,699,113	62,289,483	0.22
Other securities ^b		<u>547,581,630</u>	<u>1.89</u>
		663,492,297	2.30
COMMERCIAL BANKS			
FirstMerit Corp.	2,834,159	59,035,532	0.20
Hancock Holding Co.	1,451,608	53,201,433	0.18
Prosperity Bancshares Inc.	1,030,674	68,179,085	0.24
Other securities ^b		<u>1,906,499,657</u>	<u>6.62</u>
		2,086,915,707	7.24
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^b		<u>582,780,690</u>	<u>2.02</u>
		582,780,690	2.02
COMMUNICATIONS EQUIPMENT			
ARRIS Group Inc. ^a	1,992,354	56,144,536	0.19
Other securities ^b		<u>451,413,206</u>	<u>1.57</u>
		507,557,742	1.76
COMPUTERS & PERIPHERALS			
Other securities ^b		<u>125,882,619</u>	<u>0.44</u>
		125,882,619	0.44
CONSTRUCTION & ENGINEERING			
EMCOR Group Inc.	1,147,699	53,700,836	0.19
Other securities ^b		<u>211,210,453</u>	<u>0.73</u>
		264,911,289	0.92
CONSTRUCTION MATERIALS			
Other securities ^b		<u>57,478,373</u>	<u>0.20</u>
		57,478,373	0.20
CONSUMER FINANCE			
Other securities ^b		<u>206,344,848</u>	<u>0.72</u>
		206,344,848	0.72
CONTAINERS & PACKAGING			
Other securities ^b		<u>70,854,108</u>	<u>0.25</u>
		70,854,108	0.25

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
DISTRIBUTORS			
Other securities ^b		\$ 70,497,502	0.24%
		70,497,502	0.24
DIVERSIFIED CONSUMER SERVICES			
Other securities ^b		293,314,227	1.02
		293,314,227	1.02
DIVERSIFIED FINANCIAL SERVICES			
Other securities ^b		87,042,829	0.30
		87,042,829	0.30
DIVERSIFIED TELECOMMUNICATION SERVICES			
Other securities ^b		173,965,444	0.60
		173,965,444	0.60
ELECTRIC UTILITIES			
Other securities ^b		402,476,859	1.40
		402,476,859	1.40
ELECTRICAL EQUIPMENT			
Acuity Brands Inc.	732,368	97,090,026	0.34
EnerSys Inc.	822,894	57,018,325	0.20
Other securities ^b		287,775,161	0.99
		441,883,512	1.53
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
FEI Co.	713,786	73,534,234	0.26
Other securities ^b		725,562,792	2.51
		799,097,026	2.77
ENERGY EQUIPMENT & SERVICES			
Other securities ^b		550,967,023	1.91
		550,967,023	1.91
FOOD & STAPLES RETAILING			
Rite Aid Corp. ^a	12,484,507	78,277,859	0.27
United Natural Foods Inc. ^a	843,258	59,803,857	0.21
Other securities ^b		204,191,842	0.71
		342,273,558	1.19
FOOD PRODUCTS			
Darling International Inc. ^a	2,705,665	54,167,413	0.19
Hain Celestial Group Inc. ^{a,c}	656,721	60,070,270	0.21
Other securities ^b		380,605,241	1.32
		494,842,924	1.72
GAS UTILITIES			
Other securities ^b		249,184,572	0.86
		249,184,572	0.86

Security	Shares	Value	% of Net Assets
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology Inc. ^a	1,250,594	\$ 64,768,263	0.22%
Other securities ^b		942,740,920	3.28
		1,007,509,183	3.50
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp. ^a	930,608	57,930,348	0.20
HealthSouth Corp. ^c	1,491,587	53,592,721	0.19
Team Health Holdings Inc. ^{a,c}	1,174,662	52,566,124	0.18
Other securities ^b		567,822,426	1.97
		731,911,619	2.54
HEALTH CARE TECHNOLOGY			
athenahealth Inc. ^{a,c}	628,162	100,656,679	0.35
Other securities ^b		163,294,853	0.57
		263,951,532	0.92
HOTELS, RESTAURANTS & LEISURE			
Other securities ^b		773,064,530	2.68
		773,064,530	2.68
HOUSEHOLD DURABLES			
Other securities ^b		322,524,588	1.12
		322,524,588	1.12
HOUSEHOLD PRODUCTS			
Other securities ^b		68,612,995	0.24
		68,612,995	0.24
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
Other securities ^b		66,269,656	0.23
		66,269,656	0.23
INDUSTRIAL CONGLOMERATES			
Other securities ^b		20,372,105	0.07
		20,372,105	0.07
INSURANCE			
CNO Financial Group Inc.	3,798,858	68,759,330	0.24
Other securities ^b		610,678,304	2.12
		679,437,634	2.36
INTERNET & CATALOG RETAIL			
Other securities ^b		112,536,226	0.39
		112,536,226	0.39
INTERNET SOFTWARE & SERVICES			
CoStar Group Inc. ^{a,c}	487,960	91,121,650	0.32
Other securities ^b		736,815,584	2.55
		827,937,234	2.87

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
IT SERVICES			
WEX Inc. ^a	663,459	\$ 63,061,778	0.22%
Other securities ^b		<u>544,923,641</u>	<u>1.89</u>
		607,985,419	2.11
LEISURE EQUIPMENT & PRODUCTS			
Brunswick Corp.	1,546,673	70,048,820	0.24
Other securities ^b		<u>85,121,205</u>	<u>0.30</u>
		155,170,025	0.54
LIFE SCIENCES TOOLS & SERVICES			
PAREXEL			
International Corp. ^a	972,215	52,587,110	0.18
Other securities ^b		<u>84,160,022</u>	<u>0.29</u>
		136,747,132	0.47
MACHINERY			
Middleby Corp. (The) ^{a,c}			
	321,317	84,895,165	0.29
Other securities ^b		<u>848,269,555</u>	<u>2.95</u>
		933,164,720	3.24
MARINE			
Other securities ^b		<u>44,626,998</u>	<u>0.15</u>
		44,626,998	0.15
MEDIA			
Other securities ^b		<u>382,292,141</u>	<u>1.33</u>
		382,292,141	1.33
METALS & MINING			
Other securities ^b		<u>392,969,864</u>	<u>1.36</u>
		392,969,864	1.36
MULTI-UTILITIES			
Other securities ^b		<u>105,982,942</u>	<u>0.37</u>
		105,982,942	0.37
MULTILINE RETAIL			
Other securities ^b		<u>32,917,190</u>	<u>0.11</u>
		32,917,190	0.11
OIL, GAS & CONSUMABLE FUELS			
Kodiak Oil & Gas Corp. ^a			
	4,539,090	55,104,553	0.19
Targa Resources Corp.	562,613	55,844,966	0.19
Other securities ^b		<u>968,625,481</u>	<u>3.37</u>
		1,079,575,000	3.75

Security	Shares	Value	% of Net Assets
PAPER & FOREST PRODUCTS			
Other securities ^b		<u>\$ 213,418,034</u>	<u>0.74%</u>
		213,418,034	0.74
PERSONAL PRODUCTS			
Other securities ^b		<u>58,465,826</u>	<u>0.20</u>
		58,465,826	0.20
PHARMACEUTICALS			
Questcor Pharmaceuticals Inc. ^c			
	887,234	57,608,104	0.20
Other securities ^b		<u>361,743,325</u>	<u>1.26</u>
		419,351,429	1.46
PROFESSIONAL SERVICES			
Other securities ^b		<u>395,797,963</u>	<u>1.37</u>
		395,797,963	1.37
REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Realty Capital Properties Inc.			
	8,038,807	112,704,074	0.39
Highwoods Properties Inc. ^c	1,536,356	59,011,434	0.20
LaSalle Hotel Properties	1,777,808	55,663,168	0.19
NorthStar Realty Finance Corp. ^c	5,585,482	90,149,679	0.31
PennyMac Mortgage Investment Trust ^d	880,631	21,047,081	0.07
RLJ Lodging Trust	2,114,917	56,552,881	0.20
Other securities ^b		<u>1,860,627,701</u>	<u>6.47</u>
		2,255,756,018	7.83
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^b		<u>87,631,811</u>	<u>0.30</u>
		87,631,811	0.30
ROAD & RAIL			
Other securities ^b		<u>176,995,921</u>	<u>0.61</u>
		176,995,921	0.61
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SunEdison Inc. ^{a,c}	4,555,776	85,830,820	0.30
Other securities ^b		<u>1,002,121,135</u>	<u>3.48</u>
		1,087,951,955	3.78
SOFTWARE			
Aspen Technology Inc. ^{a,c}			
	1,602,352	67,875,631	0.24

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
PTC Inc. ^a	2,045,366 \$	72,467,317	0.25%
Ultimate Software Group Inc. (The) ^{a,c}	472,731	64,764,147	0.22
Other securities ^b		941,010,443	3.27
		1,146,117,538	3.98
SPECIALTY RETAIL			
Other securities ^b		893,173,635	3.10
		893,173,635	3.10
TEXTILES, APPAREL & LUXURY GOODS			
Kate Spade & Co. ^a	2,051,001	76,071,627	0.26
Other securities ^b		323,529,680	1.13
		399,601,307	1.39
THRIFTS & MORTGAGE FINANCE			
PennyMac Financial Services Inc. Class A ^{a,c,d}	224,219	3,731,004	0.01
Other securities ^b		472,266,955	1.64
		475,997,959	1.65
TOBACCO			
Other securities ^b		48,175,753	0.17
		48,175,753	0.17
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^b		275,418,384	0.96
		275,418,384	0.96
TRANSPORTATION INFRASTRUCTURE			
Other securities ^b		15,522,156	0.05
		15,522,156	0.05
WATER UTILITIES			
Other securities ^b		73,545,459	0.25
		73,545,459	0.25
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^b		34,354,011	0.12
		34,354,011	0.12
TOTAL COMMON STOCKS			
(Cost: \$31,681,691,508)		28,777,915,514	99.87
INVESTMENT COMPANIES			
CLOSED-END FUNDS			
Other securities ^b		4,694,700	0.02
		4,694,700	0.02
TOTAL INVESTMENT COMPANIES			
(Cost: \$5,187,008)		4,694,700	0.02

Security	Shares	Value	% of Net Assets
RIGHTS			
MEDIA			
Other securities ^b		\$ —	—%
		—	—
TOTAL RIGHTS			
(Cost: \$0)		—	—
WARRANTS			
OIL, GAS & CONSUMABLE FUELS			
Other securities ^b		3	—
		3	—
TOTAL WARRANTS			
(Cost: \$0)		3	—
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.13% ^{d,e,f}	4,595,616,374	4,595,616,374	15.95
BlackRock Cash Funds: Prime, SL Agency Shares			
0.10% ^{d,e,f}	239,434,319	239,434,319	0.83
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.00% ^{d,e}	14,659,662	14,659,662	0.05
		4,849,710,355	16.83
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$4,849,710,355)		4,849,710,355	16.83
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$36,536,588,871)		33,632,320,572	116.72
Other Assets, Less Liabilities		(4,816,781,991)	(16.72)
NET ASSETS			
		\$28,815,538,581	100.00%

^a Non-income earning security.

^b Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2014. Other securities may include securities on loan and non-income earning securities.

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

^d Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
HEICO Corp.	491,757	\$ 29,584,101	0.46%
Other securities ^a		35,087,179	0.56
		64,671,280	1.02
AIR FREIGHT & LOGISTICS			
Other securities ^a		35,499,405	0.56
		35,499,405	0.56
AIRLINES			
Spirit Airlines Inc. ^b	446,944	26,548,474	0.42
Other securities ^a		14,443,193	0.22
		40,991,667	0.64
AUTO COMPONENTS			
Tenneco Inc. ^b	450,921	26,184,983	0.41
Other securities ^a		47,060,693	0.74
		73,245,676	1.15
AUTOMOBILES			
Other securities ^a		5,720,867	0.09
		5,720,867	0.09
BEVERAGES			
Other securities ^a		19,933,196	0.31
		19,933,196	0.31
BIOTECHNOLOGY			
Alnylam			
Pharmaceuticals Inc. ^{b,c}	406,245	27,275,289	0.43
Cepheid Inc. ^{b,c}	497,428	25,657,336	0.40
InterMune Inc. ^{b,c}	676,794	22,652,295	0.36
Isis			
Pharmaceuticals Inc. ^{b,c}	832,529	35,973,578	0.57
Other securities ^a		428,006,131	6.72
		539,564,629	8.48
BUILDING PRODUCTS			
Other securities ^a		63,655,512	1.00
		63,655,512	1.00
CAPITAL MARKETS			
Other securities ^a		100,902,519	1.58
		100,902,519	1.58
CHEMICALS			
PolyOne Corp.	736,556	27,002,143	0.42
Other securities ^a		144,105,077	2.27
		171,107,220	2.69

Security	Shares	Value	% of Net Assets
COMMERCIAL BANKS			
Other securities ^a		\$ 25,374,105	0.40%
		25,374,105	0.40
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		129,561,252	2.04
		129,561,252	2.04
COMMUNICATIONS EQUIPMENT			
ARRIS Group Inc. ^b	761,713	21,465,072	0.34
ViaSat Inc. ^{b,c}	293,264	20,246,947	0.32
Other securities ^a		95,925,048	1.50
		137,637,067	2.16
COMPUTERS & PERIPHERALS			
Other securities ^a		23,413,973	0.37
		23,413,973	0.37
CONSTRUCTION & ENGINEERING			
Other securities ^a		35,111,224	0.55
		35,111,224	0.55
CONSTRUCTION MATERIALS			
Other securities ^a		23,839,359	0.37
		23,839,359	0.37
CONSUMER FINANCE			
Portfolio Recovery			
Associates Inc. ^{b,c}	375,907	21,749,979	0.34
Other securities ^a		33,492,303	0.53
		55,242,282	0.87
CONTAINERS & PACKAGING			
Other securities ^a		26,050,367	0.41
		26,050,367	0.41
DISTRIBUTORS			
Pool Corp.	345,315	21,174,716	0.33
Other securities ^a		922,225	0.02
		22,096,941	0.35
DIVERSIFIED CONSUMER SERVICES			
Sotheby's	506,135	22,042,179	0.35
Other securities ^a		76,083,616	1.19
		98,125,795	1.54
DIVERSIFIED FINANCIAL SERVICES			
Other securities ^a		16,463,989	0.26
		16,463,989	0.26
DIVERSIFIED TELECOMMUNICATION SERVICES			
Other securities ^a		49,903,273	0.78
		49,903,273	0.78

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
ELECTRIC UTILITIES			
Other securities ^a		\$ 1,129,524	0.02%
		1,129,524	0.02
ELECTRICAL EQUIPMENT			
Acuity Brands Inc.	317,526	42,094,422	0.66
Generac Holdings Inc.	382,085	22,531,552	0.35
Other securities ^a		63,898,954	1.01
		128,524,928	2.02
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Belden Inc.	289,239	20,131,034	0.32
Cognex Corp. ^b	644,178	21,811,867	0.34
FEI Co.	309,443	31,878,818	0.50
Other securities ^a		112,708,609	1.77
		186,530,328	2.93
ENERGY EQUIPMENT & SERVICES			
Other securities ^a		36,625,979	0.58
		36,625,979	0.58
FOOD & STAPLES RETAILING			
Rite Aid Corp. ^{b,c}	3,285,402	20,599,471	0.32
United Natural Foods Inc. ^b	365,543	25,924,310	0.41
Other securities ^a		56,226,654	0.88
		102,750,435	1.61
FOOD PRODUCTS			
Hain Celestial Group Inc. ^{b,c}	284,664	26,038,216	0.41
Other securities ^a		109,913,903	1.73
		135,952,119	2.14
GAS UTILITIES			
Other securities ^a		2,516,871	0.04
		2,516,871	0.04
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology Inc. ^b	542,134	28,077,120	0.44
DexCom Inc. ^b	524,065	21,675,328	0.34
Steris Corp.	436,938	20,863,790	0.33
West Pharmaceutical Services Inc.	512,695	22,584,215	0.35
Other securities ^a		249,078,078	3.92
		342,278,531	5.38

Security	Shares	Value	% of Net Assets
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp. ^b	403,403	\$ 25,111,837	0.39%
Team Health Holdings Inc. ^b	509,158	22,784,821	0.36
Other securities ^a		158,657,315	2.49
		206,553,973	3.24
HEALTH CARE TECHNOLOGY			
athenahealth Inc. ^{b,c}	272,348	43,641,044	0.69
Medidata Solutions Inc. ^b	394,185	21,420,013	0.34
Other securities ^a		45,560,781	0.71
		110,621,838	1.74
HOTELS, RESTAURANTS & LEISURE			
Buffalo Wild Wings Inc. ^b	139,037	20,702,609	0.33
Other securities ^a		231,826,791	3.64
		252,529,400	3.97
HOUSEHOLD DURABLES			
Other securities ^a		71,927,932	1.13
		71,927,932	1.13
HOUSEHOLD PRODUCTS			
Other securities ^a		23,367,919	0.37
		23,367,919	0.37
INDUSTRIAL CONGLOMERATES			
Other securities ^a		8,831,562	0.14
		8,831,562	0.14
INSURANCE			
Other securities ^a		37,624,066	0.59
		37,624,066	0.59
INTERNET & CATALOG RETAIL			
Other securities ^a		43,347,268	0.68
		43,347,268	0.68
INTERNET SOFTWARE & SERVICES			
CoStar Group Inc. ^{b,c}	211,562	39,507,088	0.62
Other securities ^a		269,714,079	4.24
		309,221,167	4.86
IT SERVICES			
MAXIMUS Inc.	506,351	22,714,906	0.36
WEX Inc. ^b	287,600	27,336,380	0.43
Other securities ^a		131,321,173	2.06
		181,372,459	2.85

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
LEISURE EQUIPMENT & PRODUCTS			
Brunswick Corp.	634,306	\$ 28,727,719	0.45%
Other securities ^a		22,988,309	0.36
		51,716,028	0.81
LIFE SCIENCES TOOLS & SERVICES			
PAREXEL			
International Corp. ^b	421,403	22,793,688	0.36
Other securities ^a		24,375,669	0.38
		47,169,357	0.74
MACHINERY			
CLARCOR Inc.	368,291	21,121,489	0.33
Middleby Corp. (The) ^b	139,312	36,807,624	0.58
Woodward Inc.	509,793	21,171,703	0.33
Other securities ^a		169,773,989	2.67
		248,874,805	3.91
MARINE			
Other securities ^a		9,294,091	0.15
		9,294,091	0.15
MEDIA			
Other securities ^a		52,200,115	0.82
		52,200,115	0.82
METALS & MINING			
Other securities ^a		37,747,057	0.59
		37,747,057	0.59
MULTILINE RETAIL			
Other securities ^a		2,968,069	0.05
		2,968,069	0.05
OIL, GAS & CONSUMABLE FUELS			
Kodiak Oil & Gas Corp. ^b	1,967,555	23,886,118	0.38
Rosetta Resources Inc. ^b	452,831	21,092,868	0.33
Targa Resources Corp.	243,885	24,208,025	0.38
Other securities ^a		133,440,383	2.09
		202,627,394	3.18
PAPER & FOREST PRODUCTS			
Other securities ^a		65,893,983	1.03
		65,893,983	1.03
PERSONAL PRODUCTS			
Other securities ^a		18,724,771	0.29
		18,724,771	0.29

Security	Shares	Value	% of Net Assets
PHARMACEUTICALS			
Questcor Pharmaceuticals Inc. ^c	384,596	\$ 24,971,818	0.39%
Other securities ^a		128,911,316	2.03
		153,883,134	2.42
PROFESSIONAL SERVICES			
Other securities ^a		99,042,765	1.56
		99,042,765	1.56
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Other securities ^a		192,896,342	3.03
		192,896,342	3.03
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		5,507,596	0.09
		5,507,596	0.09
ROAD & RAIL			
Other securities ^a		45,666,875	0.72
		45,666,875	0.72
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SunEdison Inc. ^{b,c}	1,975,161	37,212,033	0.58
Other securities ^a		240,395,838	3.78
		277,607,871	4.36
SOFTWARE			
Aspen Technology Inc. ^b	655,034	27,747,240	0.44
CommVault Systems Inc. ^b	344,545	22,378,198	0.35
Manhattan Associates Inc. ^b	577,058	20,214,342	0.32
PTC Inc. ^b	886,697	31,415,675	0.49
Tyler Technologies Inc. ^b	233,579	19,545,891	0.31
Ultimate Software Group Inc. (The) ^b	204,927	28,074,999	0.44
Other securities ^a		298,077,498	4.68
		447,453,843	7.03
SPECIALTY RETAIL			
Other securities ^a		237,317,195	3.73
		237,317,195	3.73
TEXTILES, APPAREL & LUXURY GOODS			
Wolverine World Wide Inc.	744,027	21,241,971	0.33
Other securities ^a		66,358,219	1.05
		87,600,190	1.38

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		\$ 28,758,296	0.45%
		28,758,296	0.45
TOBACCO			
Other securities ^a		7,451,935	0.12
		7,451,935	0.12
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		85,524,664	1.34
		85,524,664	1.34
TRANSPORTATION INFRASTRUCTURE			
Other securities ^a		1,435,360	0.02
		1,435,360	0.02
WATER UTILITIES			
Other securities ^a		3,881,237	0.06
		3,881,237	0.06
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		7,385,942	0.12
		7,385,942	0.12
TOTAL COMMON STOCKS			
(Cost: \$5,723,903,658)		6,358,446,812	99.91
INVESTMENT COMPANIES			
CLOSED-END FUNDS			
Other securities ^a		98,174	—
		98,174	—
TOTAL INVESTMENT COMPANIES			
(Cost: \$102,813)		98,174	—
WARRANTS			
OIL, GAS & CONSUMABLE FUELS			
Other securities ^a		—	—
		—	—
TOTAL WARRANTS			
(Cost: \$0)		—	—
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
0.13% ^{d,e,f}	1,108,839,615	1,108,839,615	17.42

Security	Shares	Value	% of Net Assets
BlackRock Cash Funds: Prime,			
SL Agency Shares			
0.10% ^{d,e,f}	57,771,197	\$ 57,771,197	0.91%
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.00% ^{d,e}	4,186,247	4,186,247	0.06
		1,170,797,059	18.39
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,170,797,059)		1,170,797,059	18.39
TOTAL INVESTMENTS			
IN SECURITIES			
(Cost: \$6,894,803,530)		7,529,342,045	118.30
Other Assets, Less Liabilities			
		(1,164,983,341)	(18.30)
NET ASSETS			
		\$ 6,364,358,704	100.00%

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2014. Other securities may include securities on loan and non-income earning securities.

^b Non-income earning security.

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

^d Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Curtiss-Wright Corp.	339,816	\$ 21,591,909	0.36%
Esterline Technologies Corp. ^a	227,012	24,185,859	0.40
Moog Inc. Class A ^a	298,626	19,562,989	0.33
Teledyne Technologies Inc. ^a	186,857	18,186,792	0.30
Other securities ^b		71,712,578	1.19
		155,240,127	2.58
AIR FREIGHT & LOGISTICS			
Other securities ^b		21,192,992	0.35
		21,192,992	0.35
AIRLINES			
Other securities ^b		26,084,068	0.43
		26,084,068	0.43
AUTO COMPONENTS			
Dana Holding Corp.	1,050,033	24,434,268	0.41
Other securities ^b		31,791,381	0.53
		56,225,649	0.94
BEVERAGES			
Other securities ^b		731,097	0.01
		731,097	0.01
BIOTECHNOLOGY			
Other securities ^b		44,009,487	0.73
		44,009,487	0.73
BUILDING PRODUCTS			
Other securities ^b		34,672,055	0.58
		34,672,055	0.58
CAPITAL MARKETS			
BlackRock Kelso Capital Corp. ^c	538,048	4,933,900	0.08
Prospect Capital Corp.	2,263,678	24,447,722	0.41
Stifel Financial Corp. ^a	461,363	22,957,423	0.38
Other securities ^b		171,317,213	2.85
		223,656,258	3.72
CHEMICALS			
Axiall Corp.	506,581	22,755,619	0.38
Minerals Technologies Inc.	253,024	16,335,229	0.27
Sensient Technologies Corp.	363,190	20,487,548	0.34

Security	Shares	Value	% of Net Assets
Other securities ^b		\$ 54,196,448	0.90%
		113,774,844	1.89
COMMERCIAL BANKS			
BancorpSouth Inc.	690,809	17,242,593	0.29
FirstMerit Corp.	1,202,819	25,054,720	0.42
Hancock Holding Co.	616,042	22,577,939	0.38
Prosperity Bancshares Inc.	437,431	28,936,061	0.48
Texas Capital Bancshares Inc. ^{a,d}	295,972	19,220,422	0.32
UMB Financial Corp.	258,909	16,751,412	0.28
Webster Financial Corp.	655,047	20,345,760	0.34
Other securities ^b		713,410,407	11.86
		863,539,314	14.37
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^b		120,304,196	2.00
		120,304,196	2.00
COMMUNICATIONS EQUIPMENT			
Finisar Corp. ^{a,d}	678,093	17,976,245	0.30
Other securities ^b		62,397,052	1.04
		80,373,297	1.34
COMPUTERS & PERIPHERALS			
Other securities ^b		30,424,713	0.51
		30,424,713	0.51
CONSTRUCTION & ENGINEERING			
EMCOR Group Inc.	487,077	22,790,333	0.38
Other securities ^b		55,092,580	0.92
		77,882,913	1.30
CONSTRUCTION MATERIALS			
Other securities ^b		1,013,855	0.02
		1,013,855	0.02
CONSUMER FINANCE			
Other securities ^b		33,393,118	0.56
		33,393,118	0.56
CONTAINERS & PACKAGING			
Other securities ^b		4,509,755	0.08
		4,509,755	0.08
DISTRIBUTORS			
Other securities ^b		8,313,350	0.14
		8,313,350	0.14
DIVERSIFIED CONSUMER SERVICES			
Other securities ^b		28,342,028	0.47
		28,342,028	0.47

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
DIVERSIFIED FINANCIAL SERVICES			
Other securities ^b		\$ 20,784,785	0.35%
		20,784,785	0.35
DIVERSIFIED TELECOMMUNICATION SERVICES			
Other securities ^b		24,726,725	0.41
		24,726,725	0.41
ELECTRIC UTILITIES			
Cleco Corp.	438,671	22,187,979	0.37
IDACORP Inc.	364,568	20,222,587	0.34
Portland General Electric Co.	549,247	17,762,648	0.30
UNS Energy Corp.	282,251	16,943,528	0.28
Other securities ^b		92,567,689	1.53
		169,684,431	2.82
ELECTRICAL EQUIPMENT			
Other securities ^b		61,561,905	1.02
		61,561,905	1.02
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^b		156,363,776	2.60
		156,363,776	2.60
ENERGY EQUIPMENT & SERVICES			
Bristow Group Inc.	262,370	19,814,182	0.33
Exterran Holdings Inc. ^d	417,837	18,334,688	0.31
Helix Energy Solutions Group Inc. ^a	768,855	17,668,288	0.29
Other securities ^b		141,814,722	2.36
		197,631,880	3.29
FOOD & STAPLES RETAILING			
Other securities ^b		44,654,124	0.74
		44,654,124	0.74
FOOD PRODUCTS			
Darling International Inc. ^a	840,559	16,827,991	0.28
Other securities ^b		59,920,191	1.00
		76,748,182	1.28
GAS UTILITIES			
Piedmont Natural Gas Co.	548,092	19,396,976	0.32
Southwest Gas Corp.	336,240	17,972,028	0.30
Other securities ^b		65,932,295	1.10
		103,301,299	1.72

Security	Shares	Value	% of Net Assets
HEALTH CARE EQUIPMENT & SUPPLIES			
Other securities ^b		\$ 92,092,509	1.53%
		92,092,509	1.53
HEALTH CARE PROVIDERS & SERVICES			
WellCare Health Plans Inc. ^a	315,438	20,036,622	0.33
Other securities ^b		88,115,289	1.47
		108,151,911	1.80
HEALTH CARE TECHNOLOGY			
Other securities ^b		3,638,672	0.06
		3,638,672	0.06
HOTELS, RESTAURANTS & LEISURE			
Other securities ^b		81,568,824	1.36
		81,568,824	1.36
HOUSEHOLD DURABLES			
Other securities ^b		66,377,033	1.10
		66,377,033	1.10
HOUSEHOLD PRODUCTS			
Other securities ^b		6,205,271	0.10
		6,205,271	0.10
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
Dynegy Inc. ^{a,d}	725,757	18,100,379	0.30
Other securities ^b		9,967,589	0.17
		28,067,968	0.47
INSURANCE			
CNO Financial Group Inc.	1,612,326	29,183,101	0.49
First American Financial Corp.	785,130	20,845,202	0.35
Primerica Inc.	413,593	19,484,366	0.32
Other securities ^b		182,905,287	3.04
		252,417,956	4.20
INTERNET & CATALOG RETAIL			
Other securities ^b		5,265,636	0.09
		5,265,636	0.09
INTERNET SOFTWARE & SERVICES			
Other securities ^b		48,984,776	0.82
		48,984,776	0.82
IT SERVICES			
Convergys Corp.	762,522	16,706,857	0.28
Other securities ^b		63,518,578	1.06
		80,225,435	1.34

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
LEISURE EQUIPMENT & PRODUCTS			
Other securities ^b		\$ 15,183,012	0.25%
		15,183,012	0.25
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^b		11,773,144	0.20
		11,773,144	0.20
MACHINERY			
Actuant Corp. Class A	531,161	18,139,148	0.30
Other securities ^b		133,835,544	2.23
		151,974,692	2.53
MARINE			
Other securities ^b		9,894,342	0.16
		9,894,342	0.16
MEDIA			
Live Nation			
Entertainment Inc. ^a	1,021,380	22,215,015	0.37
Other securities ^b		88,510,112	1.47
		110,725,127	1.84
METALS & MINING			
Other securities ^b		129,564,737	2.16
		129,564,737	2.16
MULTI-UTILITIES			
Black Hills Corp.	322,556	18,595,353	0.31
Other securities ^b		26,372,053	0.44
		44,967,406	0.75
MULTILINE RETAIL			
Other securities ^b		11,038,439	0.18
		11,038,439	0.18
OIL, GAS & CONSUMABLE FUELS			
Other securities ^b		259,226,061	4.32
		259,226,061	4.32
PAPER & FOREST PRODUCTS			
Other securities ^b		26,143,571	0.44
		26,143,571	0.44
PERSONAL PRODUCTS			
Other securities ^b		6,337,970	0.11
		6,337,970	0.11
PHARMACEUTICALS			
Other securities ^b		27,202,702	0.45
		27,202,702	0.45

Security	Shares	Value	% of Net Assets
PROFESSIONAL SERVICES			
Other securities ^b		\$ 70,783,509	1.18%
		70,783,509	1.18
REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Realty Capital			
Properties Inc.	2,839,070	39,803,761	0.66
CubeSmart ^d	1,017,518	17,460,609	0.29
DCT Industrial			
Trust Inc. ^d	2,295,471	18,088,311	0.30
DiamondRock			
Hospitality Co.	1,418,534	16,667,775	0.28
EPR Properties ^d	374,876	20,014,630	0.33
Highwoods			
Properties Inc.	450,585	17,306,970	0.29
LaSalle Hotel Properties	754,500	23,623,395	0.39
NorthStar Realty			
Finance Corp.	2,371,422	38,274,751	0.64
PennyMac Mortgage			
Investment Trust ^c	503,781	12,040,366	0.20
RLJ Lodging Trust	897,558	24,000,701	0.40
Sunstone Hotel			
Investors Inc.	1,327,212	18,222,621	0.30
Other securities ^b		530,917,746	8.84
		776,421,636	12.92
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^b		31,806,522	0.53
		31,806,522	0.53
ROAD & RAIL			
Other securities ^b		30,461,318	0.51
		30,461,318	0.51
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Other securities ^b		189,797,416	3.16
		189,797,416	3.16
SOFTWARE			
Other securities ^b		47,893,184	0.80
		47,893,184	0.80
SPECIALTY RETAIL			
Men's Wearhouse			
Inc. (The)	344,489	16,873,071	0.28
Other securities ^b		129,755,336	2.16
		146,628,407	2.44
TEXTILES, APPAREL & LUXURY GOODS			
Kate Spade & Co. ^{a,d}	870,521	32,287,624	0.54

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
Other securities ^b		\$ 51,468,312	0.85%
		83,755,936	1.39
THRIFTS & MORTGAGE FINANCE			
PennyMac Financial Services Inc. Class A ^{a,c,d}	93,191	1,550,698	0.03
Other securities ^b		172,083,055	2.86
		173,633,753	2.89
TOBACCO			
Other securities ^b		13,768,833	0.23
		13,768,833	0.23
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^b		32,993,798	0.55
		32,993,798	0.55
TRANSPORTATION INFRASTRUCTURE			
Other securities ^b		5,159,232	0.09
		5,159,232	0.09
WATER UTILITIES			
Other securities ^b		27,331,912	0.46
		27,331,912	0.46
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^b		7,336,273	0.12
		7,336,273	0.12
TOTAL COMMON STOCKS			
(Cost: \$5,320,254,813)		5,993,939,146	99.78
INVESTMENT COMPANIES			
CLOSED-END FUNDS			
Other securities ^b		1,886,768	0.03
		1,886,768	0.03
TOTAL INVESTMENT COMPANIES			
(Cost: \$1,829,629)		1,886,768	0.03
RIGHTS			
MEDIA			
Other securities ^b		—	—
		—	—
TOTAL RIGHTS			
(Cost: \$0)		—	—

Security	Shares	Value	% of Net Assets
WARRANTS			
OIL, GAS & CONSUMABLE FUELS			
Other securities ^b		\$ 1	—%
		1	—
TOTAL WARRANTS			
(Cost: \$0)		1	—
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.13% ^{c,e,f}	808,463,553	808,463,553	13.46
BlackRock Cash Funds: Prime, SL Agency Shares			
0.10% ^{c,e,f}	42,121,427	42,121,427	0.70
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.00% ^{c,e}	4,670,981	4,670,981	0.08
		855,255,961	14.24
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$855,255,961)		855,255,961	14.24
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$6,177,340,403)		6,851,081,876	114.05
Other Assets, Less Liabilities		(843,793,431)	(14.05)
NET ASSETS			
		\$6,007,288,445	100.00%

^a Non-income earning security.

^b Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2014. Other securities may include securities on loan and non-income earning securities.

^c Affiliated issuer. See Note 2.

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

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

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

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2014

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$60,901,616	\$338,618,786	\$168,206,699
Affiliated (Note 2)	573,820	4,111,737	1,939,029
Total cost of investments	<u>\$61,475,436</u>	<u>\$342,730,523</u>	<u>\$170,145,728</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$75,838,668	\$457,989,242	\$183,694,192
Affiliated (Note 2)	712,494	4,492,524	2,197,153
Total fair value of investments	76,551,162	462,481,766	185,891,345
Receivables:			
Investment securities sold	158,101	1,471,859	172,693
Dividends and interest	90,079	553,206	169,116
Total Assets	<u>76,799,342</u>	<u>464,506,831</u>	<u>186,233,154</u>
LIABILITIES			
Payables:			
Investment securities purchased	216,127	1,792,585	265,306
Collateral for securities on loan (Note 1)	140,222	3,153,844	16,212
Investment advisory fees (Note 2)	9,703	80,242	23,103
Total Liabilities	<u>366,052</u>	<u>5,026,671</u>	<u>304,621</u>
NET ASSETS	<u>\$76,433,290</u>	<u>\$459,480,160</u>	<u>\$185,928,533</u>
Net assets consist of:			
Paid-in capital	\$62,326,516	\$359,692,468	\$175,586,449
Undistributed net investment income	18,759	129,893	39,578
Accumulated net realized loss	(987,711)	(20,093,444)	(5,443,111)
Net unrealized appreciation	15,075,726	119,751,243	15,745,617
NET ASSETS	<u>\$76,433,290</u>	<u>\$459,480,160</u>	<u>\$185,928,533</u>
Shares outstanding ^b	<u>1,800,000</u>	<u>10,150,000</u>	<u>4,550,000</u>
Net asset value per share	<u>\$ 42.46</u>	<u>\$ 45.27</u>	<u>\$ 40.86</u>

^a Securities on loan with values of \$138,772, \$3,127,820 and \$15,681, respectively. See Note 1.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2014

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$7,208,687,334	\$16,838,499,593	\$16,461,153,470
Affiliated (Note 2)	253,787,848	1,064,916,146	607,698,972
Total cost of investments	<u>\$7,462,475,182</u>	<u>\$17,903,415,739</u>	<u>\$17,068,852,442</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$8,840,781,811	\$22,937,310,034	\$21,092,177,974
Affiliated (Note 2)	263,636,758	1,078,004,297	651,279,296
Total fair value of investments	9,104,418,569	24,015,314,331	21,743,457,270
Cash pledged to broker	637,000	—	—
Receivables:			
Investment securities sold	17,831,669	61,823,628	26,794,702
Due from custodian (Note 4)	—	41,805	31,652
Dividends and interest	10,245,880	22,564,878	28,361,743
Capital shares sold	54,485	—	86,615
Futures variation margin	108,682	—	—
Total Assets	<u>9,133,296,285</u>	<u>24,099,744,642</u>	<u>21,798,731,982</u>
LIABILITIES			
Payables:			
Investment securities purchased	23,084,012	77,788,955	39,048,027
Collateral for securities on loan (Note 1)	216,083,859	1,025,164,231	469,956,117
Capital shares redeemed	68,106	—	—
Investment advisory fees (Note 2)	1,129,419	3,909,626	3,534,739
Total Liabilities	<u>240,365,396</u>	<u>1,106,862,812</u>	<u>512,538,883</u>
NET ASSETS	<u>\$8,892,930,889</u>	<u>\$22,992,881,830</u>	<u>\$21,286,193,099</u>
Net assets consist of:			
Paid-in capital	\$7,757,396,812	\$20,279,955,187	\$18,372,980,709
Distributions in excess of net investment income	(121,560)	(80,099)	(125,090)
Accumulated net realized loss	(506,310,573)	(3,398,891,850)	(1,761,267,348)
Net unrealized appreciation	1,641,966,210	6,111,898,592	4,674,604,828
NET ASSETS	<u>\$8,892,930,889</u>	<u>\$22,992,881,830</u>	<u>\$21,286,193,099</u>
Shares outstanding ^b	<u>84,850,000</u>	<u>265,600,000</u>	<u>220,700,000</u>
Net asset value per share	<u>\$ 104.81</u>	<u>\$ 86.57</u>	<u>\$ 96.45</u>

^a Securities on loan with values of \$213,686,702, \$1,015,167,585 and \$463,215,565, respectively. See Note 1.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2014

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$31,645,801,457	\$ 5,724,006,471	\$5,303,749,085
Affiliated (Note 2)	4,890,787,414	1,170,797,059	873,591,318
Total cost of investments	<u>\$36,536,588,871</u>	<u>\$ 6,894,803,530</u>	<u>\$6,177,340,403</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$28,746,189,166	\$ 6,358,544,986	\$5,977,300,951
Affiliated (Note 2)	4,886,131,406	1,170,797,059	873,780,925
Total fair value of investments	33,632,320,572	7,529,342,045	6,851,081,876
Cash	48,915	—	22,293
Receivables:			
Investment securities sold	205,624,050	44,892,272	42,331,931
Due from custodian (Note 4)	895,823	14,763	18,081
Dividends and interest	32,945,562	3,527,812	10,454,983
Capital shares sold	6,610,108	—	889,637
Total Assets	<u>33,878,445,030</u>	<u>7,577,776,892</u>	<u>6,904,798,801</u>
LIABILITIES			
Payables:			
Investment securities purchased	211,551,864	45,155,898	45,686,422
Collateral for securities on loan (Note 1)	4,835,050,693	1,166,610,812	850,584,980
Capital shares redeemed	10,941,679	275,412	—
Securities related to in-kind transactions (Note 4)	514,121	9,054	—
Investment advisory fees (Note 2)	4,848,092	1,367,012	1,238,954
Total Liabilities	<u>5,062,906,449</u>	<u>1,213,418,188</u>	<u>897,510,356</u>
NET ASSETS	<u>\$28,815,538,581</u>	<u>\$ 6,364,358,704</u>	<u>\$6,007,288,445</u>
Net assets consist of:			
Paid-in capital	\$34,818,901,831	\$ 7,142,704,394	\$6,008,055,078
Distributions in excess of net investment income	(384,637)	(474,416)	(2,103,959)
Accumulated net realized loss	(3,098,658,576)	(1,412,409,789)	(672,404,189)
Net unrealized appreciation (depreciation)	(2,904,320,037)	634,538,515	673,741,515
NET ASSETS	<u>\$28,815,538,581</u>	<u>\$ 6,364,358,704</u>	<u>\$6,007,288,445</u>
Shares outstanding ^b	<u>247,500,000</u>	<u>46,750,000</u>	<u>59,550,000</u>
Net asset value per share	<u>\$ 116.43</u>	<u>\$ 136.14</u>	<u>\$ 100.88</u>

^a Securities on loan with values of \$4,792,991,850, \$1,157,536,705 and \$837,985,576 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 Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 1,451,757	\$ 7,856,082	\$ 2,855,719
Dividends — affiliated (Note 2)	9,960	24,536	28,226
Interest — affiliated (Note 2)	13	96	25
Securities lending income — affiliated (Note 2)	577	8,526	491
Payment from affiliate (Note 2)	15,871	59,866	4,304
Total investment income	<u>1,478,178</u>	<u>7,949,106</u>	<u>2,888,765</u>
EXPENSES			
Investment advisory fees (Note 2)	100,445	824,496	235,110
Total expenses	<u>100,445</u>	<u>824,496</u>	<u>235,110</u>
Net investment income	<u>1,377,733</u>	<u>7,124,610</u>	<u>2,653,655</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(213,213)	(1,693,353)	(1,019,727)
Investments — affiliated (Note 2)	(158)	88,722	(796)
In-kind redemptions — unaffiliated	478,080	17,959,730	13,747,590
In-kind redemptions — affiliated (Note 2)	4,574	55,250	138,429
Net realized gain	<u>269,283</u>	<u>16,410,349</u>	<u>12,865,496</u>
Net change in unrealized appreciation/depreciation	<u>11,322,009</u>	<u>57,363,271</u>	<u>7,104,025</u>
Net realized and unrealized gain	<u>11,591,292</u>	<u>73,773,620</u>	<u>19,969,521</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$12,969,025</u>	<u>\$80,898,230</u>	<u>\$22,623,176</u>

^a Net of foreign withholding tax of \$523, \$124 and \$1,705, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2014

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 161,734,312	\$ 342,464,343	\$ 451,409,272
Dividends — affiliated (Note 2)	841,935	843,479	3,214,537
Interest — affiliated (Note 2)	1,893	4,629	4,548
Securities lending income — affiliated (Note 2)	935,644	3,640,929	1,847,753
Total investment income	<u>163,513,784</u>	<u>346,953,380</u>	<u>456,476,110</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>12,181,832</u>	<u>41,527,132</u>	<u>38,460,149</u>
Total expenses	<u>12,181,832</u>	<u>41,527,132</u>	<u>38,460,149</u>
Net investment income	<u>151,331,952</u>	<u>305,426,248</u>	<u>418,015,961</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(65,979,423)	(59,272,713)	(80,635,172)
Investments — affiliated (Note 2)	(8,495)	2,310,136	(100,499)
In-kind redemptions — unaffiliated	646,544,177	1,228,408,229	872,436,138
In-kind redemptions — affiliated (Note 2)	2,640,164	2,131,751	2,969,071
Futures contracts	<u>3,905,725</u>	<u>—</u>	<u>—</u>
Net realized gain	<u>587,102,148</u>	<u>1,173,577,403</u>	<u>794,669,538</u>
Net change in unrealized appreciation/depreciation on:			
Investments	880,813,543	2,750,783,145	2,490,912,223
Futures contracts	<u>(299,872)</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation/depreciation	<u>880,513,671</u>	<u>2,750,783,145</u>	<u>2,490,912,223</u>
Net realized and unrealized gain	<u>1,467,615,819</u>	<u>3,924,360,548</u>	<u>3,285,581,761</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$1,618,947,771</u></u>	<u><u>\$4,229,786,796</u></u>	<u><u>\$3,703,597,722</u></u>

^a Net of foreign withholding tax of \$58,361, \$24,929 and \$253,613, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2014

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 312,077,941	\$ 38,408,784	\$ 105,540,456
Dividends — affiliated (Note 2)	3,317,787	—	1,576,571
Interest — affiliated (Note 2)	3,415	1,060	1,299
Securities lending income — affiliated (Note 2)	49,379,826	16,683,560	5,952,547
Total investment income	<u>364,778,969</u>	<u>55,093,404</u>	<u>113,070,873</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>48,813,682</u>	<u>14,050,760</u>	<u>13,909,586</u>
Total expenses	<u>48,813,682</u>	<u>14,050,760</u>	<u>13,909,586</u>
Net investment income	<u>315,965,287</u>	<u>41,042,644</u>	<u>99,161,287</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(773,168,423)	11,552,383	141,621,415
Investments — affiliated (Note 2)	(250,696)	—	(145,190)
In-kind redemptions — unaffiliated	6,111,750,281	953,419,149	426,151,179
In-kind redemptions — affiliated (Note 2)	(158,196)	—	(21,937)
Foreign currency transactions	(3,226)	(22)	(1,457)
Net realized gain	<u>5,338,169,740</u>	<u>964,971,510</u>	<u>567,604,010</u>
Net change in unrealized appreciation/depreciation	<u>(527,399,362)</u>	<u>316,271,328</u>	<u>458,741,655</u>
Net realized and unrealized gain	<u>4,810,770,378</u>	<u>1,281,242,838</u>	<u>1,026,345,665</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$5,126,735,665</u></u>	<u><u>\$1,322,285,482</u></u>	<u><u>\$1,125,506,952</u></u>

^a Net of foreign withholding tax of \$206,425, \$10,363 and \$84,019, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>Russell Top 200</i> <i>ETF</i>		<i>iShares</i> <i>Russell Top 200</i> <i>Growth ETF</i>	
	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	\$ 1,377,733	\$ 1,847,980	\$ 7,124,610	\$ 6,675,071
Net realized gain (loss)	269,283	4,759,999	16,410,349	(3,295,471)
Net change in unrealized appreciation/depreciation	11,322,009	(5,943,729)	57,363,271	27,554,947
Net increase in net assets resulting from operations	<u>12,969,025</u>	<u>664,250</u>	<u>80,898,230</u>	<u>30,934,547</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(1,373,236)</u>	<u>(1,862,450)</u>	<u>(7,099,908)</u>	<u>(6,661,802)</u>
Total distributions to shareholders	<u>(1,373,236)</u>	<u>(1,862,450)</u>	<u>(7,099,908)</u>	<u>(6,661,802)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	15,011,811	167,758,794	59,663,276	31,690,659
Cost of shares redeemed	<u>(3,545,799)</u>	<u>(240,618,733)</u>	<u>(59,132,108)</u>	<u>(19,085,078)</u>
Net increase (decrease) in net assets from capital share transactions	<u>11,466,012</u>	<u>(72,859,939)</u>	<u>531,168</u>	<u>12,605,581</u>
INCREASE (DECREASE) IN NET ASSETS	23,061,801	(74,058,139)	74,329,490	36,878,326
NET ASSETS				
Beginning of year	<u>53,371,489</u>	<u>127,429,628</u>	<u>385,150,670</u>	<u>348,272,344</u>
End of year	<u>\$76,433,290</u>	<u>\$ 53,371,489</u>	<u>\$459,480,160</u>	<u>\$385,150,670</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 18,759</u>	<u>\$ 14,262</u>	<u>\$ 129,893</u>	<u>\$ 105,191</u>
SHARES ISSUED AND REDEEMED				
Shares sold	400,000	5,200,000	1,350,000	900,000
Shares redeemed	<u>(100,000)</u>	<u>(7,600,000)</u>	<u>(1,450,000)</u>	<u>(550,000)</u>
Net increase (decrease) in shares outstanding	<u>300,000</u>	<u>(2,400,000)</u>	<u>(100,000)</u>	<u>350,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> <i>Russell Top 200</i> <i>Value ETF</i>		<i>iShares</i> <i>Russell 1000</i> <i>ETF</i>	
	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	\$ 2,653,655	\$ 2,001,116	\$ 151,331,952	\$ 140,138,403
Net realized gain	12,865,496	2,936,982	587,102,148	128,576,094
Net change in unrealized appreciation/depreciation	7,104,025	7,219,289	880,513,671	616,156,944
Net increase in net assets resulting from operations	<u>22,623,176</u>	<u>12,157,387</u>	<u>1,618,947,771</u>	<u>884,871,441</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(2,640,009)	(1,975,184)	(151,617,734)	(140,846,595)
Total distributions to shareholders	<u>(2,640,009)</u>	<u>(1,975,184)</u>	<u>(151,617,734)</u>	<u>(140,846,595)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	148,651,045	96,332,992	2,133,349,889	593,983,043
Cost of shares redeemed	(77,697,556)	(76,494,442)	(1,892,848,974)	(1,065,743,736)
Net increase (decrease) in net assets from capital share transactions	<u>70,953,489</u>	<u>19,838,550</u>	<u>240,500,915</u>	<u>(471,760,693)</u>
INCREASE IN NET ASSETS	<u>90,936,656</u>	<u>30,020,753</u>	<u>1,707,830,952</u>	<u>272,264,153</u>
NET ASSETS				
Beginning of year	<u>94,991,877</u>	<u>64,971,124</u>	<u>7,185,099,937</u>	<u>6,912,835,784</u>
End of year	<u>\$185,928,533</u>	<u>\$ 94,991,877</u>	<u>\$ 8,892,930,889</u>	<u>\$ 7,185,099,937</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ 39,578</u>	<u>\$ 25,932</u>	<u>\$ (121,560)</u>	<u>\$ 2,720</u>
SHARES ISSUED AND REDEEMED				
Shares sold	3,900,000	3,200,000	21,650,000	7,500,000
Shares redeemed	(2,100,000)	(2,600,000)	(19,100,000)	(13,800,000)
Net increase (decrease) in shares outstanding	<u>1,800,000</u>	<u>600,000</u>	<u>2,550,000</u>	<u>(6,300,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Russell 1000 Growth ETF</i>		<i>iShares Russell 1000 Value ETF</i>	
	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	\$ 305,426,248	\$ 285,568,133	\$ 418,015,961	\$ 324,503,586
Net realized gain	1,173,577,403	694,436,404	794,669,538	352,802,338
Net change in unrealized appreciation/depreciation	<u>2,750,783,145</u>	<u>668,526,709</u>	<u>2,490,912,223</u>	<u>1,842,772,427</u>
Net increase in net assets resulting from operations	<u>4,229,786,796</u>	<u>1,648,531,246</u>	<u>3,703,597,722</u>	<u>2,520,078,351</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(307,506,679)</u>	<u>(286,765,279)</u>	<u>(419,326,919)</u>	<u>(323,319,494)</u>
Total distributions to shareholders	<u>(307,506,679)</u>	<u>(286,765,279)</u>	<u>(419,326,919)</u>	<u>(323,319,494)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	3,033,452,139	4,995,825,191	3,515,350,788	4,056,437,164
Cost of shares redeemed	<u>(3,369,352,702)</u>	<u>(3,634,031,103)</u>	<u>(2,484,039,624)</u>	<u>(1,540,053,972)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(335,900,563)</u>	<u>1,361,794,088</u>	<u>1,031,311,164</u>	<u>2,516,383,192</u>
INCREASE IN NET ASSETS	3,586,379,554	2,723,560,055	4,315,581,967	4,713,142,049
NET ASSETS				
Beginning of year	<u>19,406,502,276</u>	<u>16,682,942,221</u>	<u>16,970,611,132</u>	<u>12,257,469,083</u>
End of year	<u>\$22,992,881,830</u>	<u>\$19,406,502,276</u>	<u>\$21,286,193,099</u>	<u>\$16,970,611,132</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ (80,099)</u>	<u>\$ 611,836</u>	<u>\$ (125,090)</u>	<u>\$ 1,184,092</u>
SHARES ISSUED AND REDEEMED				
Shares sold	37,950,000	74,700,000	40,650,000	55,650,000
Shares redeemed	<u>(44,050,000)</u>	<u>(55,350,000)</u>	<u>(28,850,000)</u>	<u>(21,450,000)</u>
Net increase (decrease) in shares outstanding	<u>(6,100,000)</u>	<u>19,350,000</u>	<u>11,800,000</u>	<u>34,200,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Russell 2000 ETF</i>		<i>iShares Russell 2000 Growth ETF</i>	
	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	\$ 315,965,287	\$ 313,556,653	\$ 41,042,644	\$ 50,786,230
Net realized gain	5,338,169,740	1,173,367,493	964,971,510	95,700,698
Net change in unrealized appreciation/depreciation	(527,399,362)	1,067,447,312	316,271,328	442,235,797
Net increase in net assets resulting from operations	5,126,735,665	2,554,371,458	1,322,285,482	588,722,725
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(346,507,853)	(342,006,203)	(45,353,962)	(59,944,742)
Total distributions to shareholders	(346,507,853)	(342,006,203)	(45,353,962)	(59,944,742)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	89,407,020,076	76,348,474,119	3,703,190,208	2,257,006,853
Cost of shares redeemed	(86,771,773,963)	(72,031,088,227)	(3,401,167,991)	(2,106,417,824)
Net increase in net assets from capital share transactions	2,635,246,113	4,317,385,892	302,022,217	150,589,029
INCREASE IN NET ASSETS	7,415,473,925	6,529,751,147	1,578,953,737	679,367,012
NET ASSETS				
Beginning of year	21,400,064,656	14,870,313,509	4,785,404,967	4,106,037,955
End of year	\$ 28,815,538,581	\$ 21,400,064,656	\$ 6,364,358,704	\$ 4,785,404,967
Distributions in excess of net investment income included in net assets at end of year	\$ (384,637)	\$ (1,895,301)	\$ (474,416)	\$ (53,895)
SHARES ISSUED AND REDEEMED				
Shares sold	840,300,000	922,550,000	29,700,000	23,750,000
Shares redeemed	(819,350,000)	(875,500,000)	(27,350,000)	(22,400,000)
Net increase in shares outstanding	20,950,000	47,050,000	2,350,000	1,350,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	iShares Russell 2000 Value ETF	
	Year ended March 31, 2014	Year ended March 31, 2013
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 99,161,287	\$ 103,337,781
Net realized gain	567,604,010	157,313,229
Net change in unrealized appreciation/depreciation	458,741,655	479,533,387
Net increase in net assets resulting from operations	<u>1,125,506,952</u>	<u>740,184,397</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	<u>(111,295,810)</u>	<u>(108,778,402)</u>
Total distributions to shareholders	<u>(111,295,810)</u>	<u>(108,778,402)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	1,824,441,171	1,985,702,280
Cost of shares redeemed	<u>(1,869,567,547)</u>	<u>(1,613,214,219)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(45,126,376)</u>	<u>372,488,061</u>
INCREASE IN NET ASSETS	969,084,766	1,003,894,056
NET ASSETS		
Beginning of year	<u>5,038,203,679</u>	<u>4,034,309,623</u>
End of year	<u>\$ 6,007,288,445</u>	<u>\$ 5,038,203,679</u>
Distributions in excess of net investment income included in net assets at end of year	<u>\$ (2,103,959)</u>	<u>\$ (3,289,488)</u>
SHARES ISSUED AND REDEEMED		
Shares sold	20,000,000	26,500,000
Shares redeemed	<u>(20,450,000)</u>	<u>(21,750,000)</u>
Net increase (decrease) in shares outstanding	<u>(450,000)</u>	<u>4,750,000</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Russell Top 200 ETF</i>				
	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Period from Sep. 22, 2009 ^a to Mar. 31, 2010
Net asset value, beginning of period	<u>\$ 35.58</u>	<u>\$ 32.67</u>	<u>\$ 30.31</u>	<u>\$ 27.28</u>	<u>\$25.16</u>
Income from investment operations:					
Net investment income ^b	0.81	0.70	0.61	0.53	0.27
Net realized and unrealized gain ^c	<u>6.85</u>	<u>3.42</u>	<u>2.26</u>	<u>3.07</u>	<u>2.10</u>
Total from investment operations	<u>7.66</u>	<u>4.12</u>	<u>2.87</u>	<u>3.60</u>	<u>2.37</u>
Less distributions from:					
Net investment income	<u>(0.78)</u>	<u>(1.21)</u>	<u>(0.51)</u>	<u>(0.57)</u>	<u>(0.25)</u>
Total distributions	<u>(0.78)</u>	<u>(1.21)</u>	<u>(0.51)</u>	<u>(0.57)</u>	<u>(0.25)</u>
Net asset value, end of period	<u>\$ 42.46</u>	<u>\$ 35.58</u>	<u>\$ 32.67</u>	<u>\$ 30.31</u>	<u>\$27.28</u>
Total return	<u>21.71%^d</u>	<u>12.99%</u>	<u>9.67%</u>	<u>13.46%</u>	<u>9.44%^e</u>
Ratios/Supplemental data:					
Net assets, end of period (000s)	\$76,433	\$53,371	\$127,430	\$15,156	\$6,820
Ratio of expenses to average net assets ^f	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income to average net assets ^f	2.06%	2.19%	2.08%	1.90%	2.03%
Portfolio turnover rate ^g	6%	6%	7%	7%	2%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Includes payment from an affiliate. See Note 2. Not including these proceeds, the Fund's total return would have been 21.68%.

^e Not annualized.

^f Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell Top 200 Growth ETF

	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Period from Sep. 22, 2009 ^a to Mar. 31, 2010
Net asset value, beginning of period	\$ 37.58	\$ 35.18	\$ 31.42	\$ 27.74	\$ 25.07
Income from investment operations:					
Net investment income ^b	0.72	0.66	0.50	0.44	0.23
Net realized and unrealized gain ^c	7.69	2.40	3.76	3.65	2.62
Total from investment operations	8.41	3.06	4.26	4.09	2.85
Less distributions from:					
Net investment income	(0.72)	(0.66)	(0.50)	(0.41)	(0.18)
Total distributions	(0.72)	(0.66)	(0.50)	(0.41)	(0.18)
Net asset value, end of period	\$ 45.27	\$ 37.58	\$ 35.18	\$ 31.42	\$ 27.74
Total return	22.53% ^d	8.82%	13.77%	14.95%	11.40% ^e
Ratios/Supplemental data:					
Net assets, end of period (000s)	\$459,480	\$385,151	\$348,272	\$370,726	\$155,370
Ratio of expenses to average net assets ^f	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets ^f	1.73%	1.88%	1.61%	1.56%	1.67%
Portfolio turnover rate ^g	13%	16%	18%	19%	1%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Includes payment from an affiliate. See Note 2. Not including these proceeds, the Fund's total return would have been 22.50%.

^e Not annualized.

^f Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell Top 200 Value ETF

	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011	Period from Sep. 22, 2009 ^a to Mar. 31, 2010
Net asset value, beginning of period	\$ 34.54	\$ 30.22	\$ 29.44	\$ 26.89	\$ 25.24
Income from investment operations:					
Net investment income ^b	0.85	0.77	0.68	0.58	0.33
Net realized and unrealized gain ^c	6.26	4.33	0.91	2.53	1.55
Total from investment operations	7.11	5.10	1.59	3.11	1.88
Less distributions from:					
Net investment income	(0.79)	(0.78)	(0.81)	(0.56)	(0.23)
Total distributions	(0.79)	(0.78)	(0.81)	(0.56)	(0.23)
Net asset value, end of period	\$ 40.86	\$ 34.54	\$ 30.22	\$ 29.44	\$ 26.89
Total return	20.77%	17.19%	5.66%	11.83%	7.48% ^d
Ratios/Supplemental data:					
Net assets, end of period (000s)	\$185,929	\$94,992	\$64,971	\$228,175	\$149,220
Ratio of expenses to average net assets ^e	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets ^e	2.26%	2.49%	2.42%	2.18%	2.41%
Portfolio turnover rate ^f	14%	17%	24%	24%	2%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Russell 1000 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	\$ 87.30	\$ 78.02	\$ 73.86	\$ 64.57	\$ 43.48
Income from investment operations:					
Net investment income ^a	1.79	1.67	1.36	1.21	1.10
Net realized and unrealized gain ^b	17.49	9.31	4.17	9.29	21.08
Total from investment operations	19.28	10.98	5.53	10.50	22.18
Less distributions from:					
Net investment income	(1.77)	(1.70)	(1.37)	(1.21)	(1.09)
Total distributions	(1.77)	(1.70)	(1.37)	(1.21)	(1.09)
Net asset value, end of year	\$ 104.81	\$ 87.30	\$ 78.02	\$ 73.86	\$ 64.57
Total return	22.25%	14.30%	7.70%	16.54%	51.34%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$8,892,931	\$7,185,100	\$6,912,836	\$7,082,910	\$5,378,740
Ratio of expenses to average net assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income to average net assets	1.86%	2.12%	1.91%	1.83%	1.96%
Portfolio turnover rate ^c	5%	5%	6%	7%	6%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell 1000 Growth ETF

	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	\$ 71.43	\$ 66.11	\$ 60.47	\$ 51.98	\$ 35.31
Income from investment operations:					
Net investment income ^a	1.17	1.14	0.84	0.74	0.69
Net realized and unrealized gain ^b	15.13	5.30	5.61	8.51	16.67
Total from investment operations	16.30	6.44	6.45	9.25	17.36
Less distributions from:					
Net investment income	(1.16)	(1.12)	(0.81)	(0.76)	(0.69)
Total distributions	(1.16)	(1.12)	(0.81)	(0.76)	(0.69)
Net asset value, end of year	\$ 86.57	\$ 71.43	\$ 66.11	\$ 60.47	\$ 51.98
Total return	22.96%	9.89%	10.83%	18.01%	49.42%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$22,992,882	\$19,406,502	\$16,682,942	\$13,573,606	\$11,404,105
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	1.47%	1.73%	1.41%	1.39%	1.53%
Portfolio turnover rate ^c	15%	17%	19%	24%	19%

^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.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell 1000 Value ETF

	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	\$ 81.24	\$ 70.16	\$ 68.67	\$ 61.06	\$ 40.74
Income from investment operations:					
Net investment income ^a	1.93	1.75	1.51	1.34	1.24
Net realized and unrealized gain ^b	15.20	11.03	1.49	7.60	20.30
Total from investment operations	17.13	12.78	3.00	8.94	21.54
Less distributions from:					
Net investment income	(1.92)	(1.70)	(1.51)	(1.33)	(1.22)
Total distributions	(1.92)	(1.70)	(1.51)	(1.33)	(1.22)
Net asset value, end of year	\$ 96.45	\$ 81.24	\$ 70.16	\$ 68.67	\$ 61.06
Total return	21.28%	18.52%	4.60%	14.95%	53.28%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$21,286,193	\$16,970,611	\$12,257,469	\$12,027,603	\$9,263,159
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	2.17%	2.42%	2.32%	2.17%	2.33%
Portfolio turnover rate ^c	12%	16%	21%	24%	24%

^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.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Russell 2000 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	\$ 94.46	\$ 82.84	\$ 84.22	\$ 67.85	\$ 42.25
Income from investment operations:					
Net investment income ^a	1.36	1.59	1.08	0.84	0.74
Net realized and unrealized gain (loss) ^b	22.06	11.73	(1.35)	16.42	25.61
Total from investment operations	23.42	13.32	(0.27)	17.26	26.35
Less distributions from:					
Net investment income	(1.45)	(1.70)	(1.11)	(0.89)	(0.75)
Total distributions	(1.45)	(1.70)	(1.11)	(0.89)	(0.75)
Net asset value, end of year	\$ 116.43	\$ 94.46	\$ 82.84	\$ 84.22	\$ 67.85
Total return	24.91%	16.36%	(0.18)%	25.68%	62.62%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$28,815,539	\$21,400,065	\$14,870,314	\$17,632,155	\$13,243,794
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	1.28%	1.91%	1.40%	1.18%	1.28%
Portfolio turnover rate ^c	18%	19%	21%	20%	22%

^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.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Russell 2000 Growth 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	\$ 107.78	\$ 95.38	\$ 95.40	\$ 73.31	\$ 46.05
Income from investment operations:					
Net investment income ^a	0.90	1.21	0.64	0.50	0.41
Net realized and unrealized gain ^b	28.45	12.62	0.01	22.12	27.27
Total from investment operations	29.35	13.83	0.65	22.62	27.68
Less distributions from:					
Net investment income	(0.99)	(1.43)	(0.67)	(0.53)	(0.42)
Total distributions	(0.99)	(1.43)	(0.67)	(0.53)	(0.42)
Net asset value, end of year	\$ 136.14	\$ 107.78	\$ 95.38	\$ 95.40	\$ 73.31
Total return	27.28%	14.70%	0.75%	31.01%	60.21%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$6,364,359	\$4,785,405	\$4,106,038	\$4,431,547	\$3,497,006
Ratio of expenses to average net assets	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets	0.72%	1.27%	0.73%	0.64%	0.65%
Portfolio turnover rate ^c	29%	32%	37%	36%	36%

^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.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Russell 2000 Value 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	\$ 83.97	\$ 73.02	\$ 75.44	\$ 63.84	\$ 39.48
Income from investment operations:					
Net investment income ^a	1.62	1.82	1.36	1.06	0.96
Net realized and unrealized gain (loss) ^b	17.11	11.03	(2.39)	11.78	24.40
Total from investment operations	18.73	12.85	(1.03)	12.84	25.36
Less distributions from:					
Net investment income	(1.82)	(1.90)	(1.39)	(1.24)	(1.00)
Total distributions	(1.82)	(1.90)	(1.39)	(1.24)	(1.00)
Net asset value, end of year	\$ 100.88	\$ 83.97	\$ 73.02	\$ 75.44	\$ 63.84
Total return	22.47%	17.95%	(1.20)%	20.42%	64.65%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$6,007,288	\$5,038,204	\$4,034,310	\$4,696,369	\$4,190,927
Ratio of expenses to average net assets	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets	1.76%	2.46%	1.98%	1.62%	1.79%
Portfolio turnover rate ^c	30%	29%	32%	32%	38%

^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>
Russell Top 200	iShares Russell Top 200 Index Fund	Diversified
Russell Top 200 Growth	iShares Russell Top 200 Growth Index Fund	Diversified
Russell Top 200 Value	iShares Russell Top 200 Value Index Fund	Diversified
Russell 1000	iShares Russell 1000 Index Fund	Diversified
Russell 1000 Growth	iShares Russell 1000 Growth Index Fund	Diversified
Russell 1000 Value	iShares Russell 1000 Value Index Fund	Diversified
Russell 2000	iShares Russell 2000 Index Fund	Diversified
Russell 2000 Growth	iShares Russell 2000 Growth Index Fund	Diversified
Russell 2000 Value	iShares Russell 2000 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.
- Exchange-traded funds and closed-end funds 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 fund is primarily traded. Funds 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).
- Financial 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 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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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.

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</i>	<i>Investments</i>			
<i>Investment Type</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Russell Top 200</i>				
Assets:				
Common Stocks	\$ 76,337,596	\$ —	\$ —	\$ 76,337,596
Money Market Funds	213,566	—	—	213,566
	<u>\$ 76,551,162</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 76,551,162</u>
<i>Russell Top 200 Growth</i>				
Assets:				
Common Stocks	\$ 458,992,748	\$ —	\$ —	\$ 458,992,748
Money Market Funds	3,489,018	—	—	3,489,018
	<u>\$ 462,481,766</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 462,481,766</u>
<i>Russell Top 200 Value</i>				
Assets:				
Common Stocks	\$ 185,712,729	\$ —	\$ —	\$ 185,712,729
Money Market Funds	178,616	—	—	178,616
	<u>\$ 185,891,345</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 185,891,345</u>
<i>Russell 1000</i>				
Assets:				
Common Stocks	\$ 8,880,911,039	\$ —	\$ —	\$ 8,880,911,039
Money Market Funds	223,507,530	—	—	223,507,530
Futures Contracts ^a	22,823	—	—	22,823
	<u>\$ 9,104,441,392</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,104,441,392</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

iShares ETF and Investment Type	Investments			
	Level 1	Level 2	Level 3	Total
<i>Russell 1000 Growth</i>				
Assets:				
Common Stocks	\$22,971,355,639	\$ —	\$ —	\$22,971,355,639
Money Market Funds	1,043,958,692	—	—	1,043,958,692
	<u>\$24,015,314,331</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$24,015,314,331</u>
<i>Russell 1000 Value</i>				
Assets:				
Common Stocks	\$21,254,382,457	\$ —	\$ —	\$21,254,382,457
Money Market Funds	489,074,813	—	—	489,074,813
	<u>\$21,743,457,270</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$21,743,457,270</u>
<i>Russell 2000</i>				
Assets:				
Common Stocks	\$28,745,249,067	\$32,663,686	\$ 2,761	\$28,777,915,514
Investment Companies	4,694,700	—	—	4,694,700
Rights	—	—	0 ^b	0 ^b
Warrants	—	3	—	3
Money Market Funds	4,849,710,355	—	—	4,849,710,355
	<u>\$33,599,654,122</u>	<u>\$32,663,689</u>	<u>\$ 2,761</u>	<u>\$33,632,320,572</u>
<i>Russell 2000 Growth</i>				
Assets:				
Common Stocks	\$ 6,345,463,660	\$12,983,152	\$ —	\$ 6,358,446,812
Investment Companies	98,174	—	—	98,174
Warrants	—	0 ^b	—	0 ^b
Money Market Funds	1,170,797,059	—	—	1,170,797,059
	<u>\$ 7,516,358,893</u>	<u>\$12,983,152</u>	<u>\$ —</u>	<u>\$ 7,529,342,045</u>
<i>Russell 2000 Value</i>				
Assets:				
Common Stocks	\$ 5,992,827,844	\$ 1,109,568	\$ 1,734	\$ 5,993,939,146
Investment Companies	1,886,768	—	—	1,886,768
Rights	—	—	0 ^b	0 ^b
Warrants	—	1	—	1
Money Market Funds	855,255,961	—	—	855,255,961
	<u>\$ 6,849,970,573</u>	<u>\$ 1,109,569</u>	<u>\$ 1,734</u>	<u>\$ 6,851,081,876</u>

^a Futures contracts are shown at the net unrealized appreciation (depreciation) on the contracts.

^b Rounds to less than \$1.

Notes to Financial Statements (Continued)

iSHARES® TRUST

SECURITY TRANSACTIONS AND INCOME RECOGNITION

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

FOREIGN CURRENCY TRANSLATION

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

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

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 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 following Funds had securities on loan with a market value as disclosed in the Funds' statements of assets and liabilities:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>
Russell Top 200	\$ 138,772	Russell 1000 value	\$ 463,215,565
Russell Top 200 Growth	3,127,820	Russell 2000	4,792,991,850
Russell Top 200 Value	15,681	Russell 2000 Growth	1,157,536,705
Russell 1000	213,686,702	Russell 2000 Value	837,985,576
Russell 1000 Growth	1,015,167,585		

As of March 31, 2014, the value of the related collateral, as disclosed in the Funds' schedules of investments, exceeded the market value of the securities on loan.

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)

iSHARES® TRUST

For its investment advisory services to the iShares Russell 2000 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>
0.2000%	First \$46 billion
0.1900 ^a	Over \$46 billion, up to and including \$81 billion
0.1805 ^a	Over \$81 billion, up to and including \$141 billion ^b
0.1715 ^a	Over \$141 billion ^b

^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.

^b Breakpoint level was added effective July 1, 2013.

For its investment advisory services to each of the iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF, BFA is entitled to an annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.2500%	First \$46 billion
0.2375 ^a	Over \$46 billion, up to and including \$81 billion
0.2257 ^a	Over \$81 billion, up to and including \$141 billion ^b
0.2144 ^a	Over \$141 billion ^b

^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.

^b Breakpoint level was added effective July 1, 2013.

Effective July 1, 2013, for its investment advisory services to each of the iShares Russell 1000 Growth ETF and iShares Russell 1000 Value ETF, BFA is entitled to an annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.2000%	First \$121 billion
0.1900 ^a	Over \$121 billion, up to and including \$211 billion
0.1805 ^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 each of the iShares Russell 1000 Growth ETF and iShares Russell 1000 Value ETF, BFA was entitled to an annual investment advisory fee of 0.20% based on each Fund's average daily net assets.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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>
Russell Top 200	0.15%
Russell Top 200 Growth	0.20
Russell Top 200 Value	0.20
Russell 1000	0.15

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.

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>	<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Russell Top 200	\$ 298	Russell 1000 Value	\$ 973,481
Russell Top 200 Growth	4,514	Russell 2000	25,691,017
Russell Top 200 Value	250	Russell 2000 Growth	8,651,752
Russell 1000	495,425	Russell 2000 Value	3,102,653
Russell 1000 Growth	1,939,445		

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.

The iShares Russell Top 200, iShares Russell Top 200 Growth and iShares Russell Top 200 Value ETFs each received a payment from BTC to compensate for foregone securities lending revenue. The payment is reported in the statements of operations under "Payment from affiliate".

Notes to Financial Statements (Continued)

iSHARES® TRUST

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.

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>Russell Top 200</i>							
BlackRock Inc.	607	202	(61)	748	\$ 235,231	\$ 4,997	\$ 3,154
PNC Financial Services Group Inc. (The)	2,527	747	(243)	3,031	263,697	4,963	1,262
					<u>\$ 498,928</u>	<u>\$ 9,960</u>	<u>\$ 4,416</u>
<i>Russell Top 200 Growth</i>							
BlackRock Inc.	4,776	546	(2,131)	3,191	\$ 1,003,506	\$ 24,536	\$ 143,972
<i>Russell Top 200 Value</i>							
BlackRock Inc.	987	2,257	(894)	2,350	\$ 739,028	\$ 10,230	\$ 71,436
PNC Financial Services Group Inc. (The)	8,830	12,891	(7,014)	14,707	1,279,509	17,996	66,197
					<u>\$ 2,018,537</u>	<u>\$ 28,226</u>	<u>\$ 137,633</u>
<i>Russell 1000</i>							
BlackRock Inc.	56,869	17,353	(14,063)	60,159	\$ 18,918,802	\$ 416,271	\$ 1,648,300
PNC Financial Services Group Inc. (The)	236,916	67,166	(60,284)	243,798	21,210,426	425,664	983,369
					<u>\$ 40,129,228</u>	<u>\$ 841,935</u>	<u>\$ 2,631,669</u>
<i>Russell 1000 Growth</i>							
BlackRock Inc.	171,055	20,077	(82,872)	108,260	\$ 34,045,605	\$ 843,479	\$ 4,441,887
<i>Russell 1000 Value</i>							
BlackRock Inc.	120,912	84,783	(16,977)	188,718	\$ 59,348,037	\$ 1,200,286	\$ 1,286,599
PNC Financial Services Group Inc. (The)	1,078,570	244,464	(140,776)	1,182,258	102,856,446	2,014,251	1,581,973
					<u>\$162,204,483</u>	<u>\$3,214,537</u>	<u>\$2,868,572</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<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>
Russell 2000							
BlackRock Kelso Capital Corp.	1,167,175	4,410,541	(4,308,036)	1,269,680	\$ 11,642,966	\$1,292,336	\$ (379,251)
PennyMac Financial Services Inc. Class A	—	393,355	(169,136)	224,219	3,731,004	—	(29,641)
PennyMac Mortgage Investment Trust	880,631	—	—	880,631	21,047,081	2,025,451	—
					<u>\$ 36,421,051</u>	<u>\$3,317,787</u>	<u>\$ (408,892)</u>
Russell 2000 Value							
BlackRock Kelso Capital Corp.	529,264	231,924	(223,140)	538,048	\$ 4,933,900	\$ 581,911	\$ (91,760)
PennyMac Financial Services Inc. Class A	—	103,877	(10,686)	93,191	1,550,698	—	(17,119)
PennyMac Mortgage Investment Trust	432,461	87,000	(15,680)	503,781	12,040,366	994,660	(58,248)
					<u>\$ 18,524,964</u>	<u>\$1,576,571</u>	<u>\$ (167,127)</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>
Russell Top 200	\$ 4,030,266	\$ 3,957,335
Russell Top 200 Growth	53,715,754	53,511,820
Russell Top 200 Value	17,448,071	17,241,681
Russell 1000	430,816,559	425,088,757
Russell 1000 Growth	3,140,080,643	3,135,641,313
Russell 1000 Value	2,309,578,833	2,277,124,035
Russell 2000	4,620,479,201	4,654,073,739
Russell 2000 Growth	1,649,289,138	1,645,939,970
Russell 2000 Value	1,683,694,829	1,683,359,528

Notes to Financial Statements (Continued)

iSHARES® TRUST

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>
Russell Top 200	\$ 14,914,914	\$ 3,523,727
Russell Top 200 Growth	59,471,342	58,837,649
Russell Top 200 Value	148,166,109	77,433,553
Russell 1000	2,119,895,928	1,872,163,643
Russell 1000 Growth	3,021,489,166	3,345,451,283
Russell 1000 Value	3,491,011,098	2,481,886,092
Russell 2000	88,280,592,674	85,588,910,262
Russell 2000 Growth	3,662,992,342	3,361,583,883
Russell 2000 Value	1,795,245,934	1,835,726,898

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.

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

5. 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 passive foreign investment companies, the expiration of capital loss carryforwards,

Notes to Financial Statements (Continued)

iSHARES® TRUST

distributions paid in excess of taxable income, foreign currency transactions 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>
Russell Top 200	\$ 433,993	\$ —	\$ (433,993)
Russell Top 200 Growth	17,884,548	—	(17,884,548)
Russell Top 200 Value	13,336,193	—	(13,336,193)
Russell 1000	602,697,622	161,502	(602,859,124)
Russell 1000 Growth	1,132,903,196	1,388,496	(1,134,291,692)
Russell 1000 Value	805,130,986	1,776	(805,132,762)
Russell 2000	5,473,533,346	32,053,230	(5,505,586,576)
Russell 2000 Growth	870,437,604	3,890,797	(874,328,401)
Russell 2000 Value	354,081,465	13,320,052	(367,401,517)

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>Russell Top 200</i>		
Ordinary Income	<u>\$ 1,373,236</u>	<u>\$ 1,862,450</u>
<i>Russell Top 200 Growth</i>		
Ordinary Income	<u>\$ 7,099,908</u>	<u>\$ 6,661,802</u>
<i>Russell Top 200 Value</i>		
Ordinary Income	<u>\$ 2,640,009</u>	<u>\$ 1,975,184</u>
<i>Russell 1000</i>		
Ordinary Income	<u>\$151,617,734</u>	<u>\$140,846,595</u>
<i>Russell 1000 Growth</i>		
Ordinary Income	<u>\$307,506,679</u>	<u>\$286,765,279</u>
<i>Russell 1000 Value</i>		
Ordinary Income	<u>\$419,326,919</u>	<u>\$323,319,494</u>
<i>Russell 2000</i>		
Ordinary Income	<u>\$346,507,853</u>	<u>\$342,006,203</u>
<i>Russell 2000 Growth</i>		
Ordinary Income	<u>\$ 45,353,962</u>	<u>\$ 59,944,742</u>
<i>Russell 2000 Value</i>		
Ordinary Income	<u>\$111,295,810</u>	<u>\$108,778,402</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

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>
Russell Top 200	\$ 18,759	\$ (812,325)	\$ 14,910,217	\$ (9,877)	\$ 14,106,774
Russell Top 200 Growth	129,893	(19,097,977)	118,755,776	—	99,787,692
Russell Top 200 Value	39,578	(4,792,008)	15,094,514	—	10,342,084
Russell 1000	—	(351,973,499)	1,487,507,576	—	1,135,534,077
Russell 1000 Growth	—	(3,311,772,315)	6,024,698,958	—	2,712,926,643
Russell 1000 Value	521,712	(1,066,071,736)	3,978,762,414	—	2,913,212,390
Russell 2000	—	(2,882,867,111)	(3,083,676,717)	(36,819,422)	(6,003,363,250)
Russell 2000 Growth	—	(1,367,425,013)	589,079,323	—	(778,345,690)
Russell 2000 Value	—	(556,414,894)	555,648,261	—	(766,633)

^a The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

^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>
Russell Top 200	\$ 805,568	\$ —	\$ —	\$ —	\$ —	\$ 6,757	\$ 812,325
Russell Top 200 Growth	15,203,176	—	—	—	—	3,894,801	19,097,977
Russell Top 200 Value	1,381,783	—	—	—	—	3,410,225	4,792,008
Russell 1000	85,625,019	707,111	—	56,902,659	198,974,722	9,763,988	351,973,499
Russell 1000 Growth	677,312,470	38,155,726	—	659,755,548	1,537,593,620	398,954,951	3,311,772,315
Russell 1000 Value	—	—	—	—	918,088,797	147,982,939	1,066,071,736
Russell 2000	1,215,797,903	12,245,583	14,608,054	304,954,114	965,955,801	369,305,656	2,882,867,111
Russell 2000 Growth	196,537,921	—	10,051,978	291,496,992	592,964,832	276,373,290	1,367,425,013
Russell 2000 Value	—	—	—	—	443,046,329	113,368,565	556,414,894

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

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

<i>iShares ETF</i>	<i>Utilized</i>
Russell 1000 Value	\$120,133,082
Russell 2000 Growth	64,187,617
Russell 2000 Value	195,883,733

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

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>
Russell Top 200	\$ 61,640,945	\$ 15,843,832	\$ (933,615)	\$ 14,910,217
Russell Top 200 Growth	343,725,990	120,566,770	(1,810,994)	118,755,776
Russell Top 200 Value	170,796,831	16,322,437	(1,227,923)	15,094,514
Russell 1000	7,616,910,993	1,912,811,161	(425,303,585)	1,487,507,576
Russell 1000 Growth	17,990,615,373	6,238,660,636	(213,961,678)	6,024,698,958
Russell 1000 Value	17,764,694,856	4,855,324,527	(876,562,113)	3,978,762,414
Russell 2000	36,715,890,792	502,121,722	(3,585,691,942)	(3,083,570,220)
Russell 2000 Growth	6,940,262,722	975,872,236	(386,792,913)	589,079,323
Russell 2000 Value	6,295,408,376	1,017,470,949	(461,797,449)	555,673,500

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. FINANCIAL FUTURES CONTRACTS

Each Fund may purchase or sell financial 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

The following table shows the value of futures contracts held by the iShares Russell 1000 ETF as of March 31, 2014 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>	
Equity contracts:	
Variation margin / Net assets consist of – net unrealized appreciation (depreciation) ^a	<u>\$22,823</u>

^a Represents cumulative appreciation of futures contracts as reported in the schedule of investments. Only current day's variation margin is reported separately within the statement of assets and liabilities.

The following table shows the realized and unrealized gains (losses) on futures contracts held by the iShares Russell 1000 ETF during the year ended March 31, 2014 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/Depreciation</i>
Equity contracts:		
Futures contracts	<u>\$ 3,905,725</u>	<u>\$ (299,872)</u>

For the year ended March 31 2014, the average quarter-end number of contracts and notional value of open futures contracts for the iShares Russell 1000 ETF were 255 and \$21,896,569 respectively.

7. LEGAL PROCEEDINGS

On January 18, 2013, a lawsuit was filed in the United States District Court for the Middle District of Tennessee by Laborers' Local 265 Pension Fund and Plumbers and Pipefitters Local No. 572 Pension Fund (the "Plaintiffs") against BFA, BTC, and the current members of the iShares Trust Board of Trustees and the Board of Directors of iShares, Inc. (collectively, "Defendants") for alleged violations of, among other things, Sections 36(a) and 36(b) of the 1940 Act. The complaint purports to be brought derivatively on behalf of iShares Trust and iShares, Inc., as well as the following eight funds: iShares Russell Mid-Cap ETF; iShares MSCI EAFE ETF; iShares MSCI Emerging Markets ETF; iShares Russell 2000 Growth ETF; iShares Russell 2000 Value ETF; iShares Core S&P Mid-Cap ETF; iShares Core S&P Small-Cap ETF; and iShares U.S. Real Estate ETF. The complaint alleges, among other things, that BFA and BTC breached their fiduciary duties under the 1940 Act by charging allegedly excessive fees in connection with the provision of securities lending services to the above eight funds, that the individual defendants breached their fiduciary duties under the 1940 Act by approving those fee arrangements, and that the securities lending contracts are unenforceable under Section 47(b) of the 1940 Act. Plaintiffs seek injunctive relief, rescission of the securities lending contracts, and monetary damages of an unspecified amount. Defendants believe the claims are without merit and intend to vigorously defend themselves against the allegations in the lawsuit. On March 11, 2013, the Defendants filed a motion to dismiss the lawsuit. On August 28, 2013, the court dismissed the claims without prejudice. The deadline for the Plaintiffs' request to amend the complaint was September 17, 2013. The Plaintiffs submitted a motion to extend the time to file and the court granted the 30-day extension until October 17, 2013. The Plaintiffs did not amend their complaint prior to this deadline. The Court dismissed the complaint with prejudice on October 24, 2013. The Plaintiffs filed a notice of appeal on November 8, 2013. On February 13, 2014, the Plaintiffs filed an appeal brief with the United States Court of Appeals for the Sixth Circuit (the "Sixth Circuit"). The Defendants filed a response on March 17, 2014. The Plaintiffs filed their response on April 3, 2014. The Sixth Circuit will consider the matter and is expected to render a decision later in 2014.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
iShares Trust:

In our opinion, the accompanying statements of assets and liabilities, including the summaries and schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares Russell Top 200 ETF, iShares Russell Top 200 Growth ETF, iShares Russell Top 200 Value ETF, iShares Russell 1000 ETF, iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF (the “Funds”) at March 31, 2014, the results of each of their operations, the changes in each of their net assets and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at March 31, 2014 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
May 22, 2014

Tax Information (Unaudited)

iSHARES® TRUST

For corporate shareholders, the following percentages of the income dividends paid by the Funds during the fiscal year ended March 31, 2014 qualified for the dividends-received deduction:

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>	<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Russell Top 200	100.00%	Russell 1000 Value	97.24%
Russell Top 200 Growth	100.00	Russell 2000	59.46
Russell Top 200 Value	100.00	Russell 2000 Growth	76.63
Russell 1000	97.63	Russell 2000 Value	66.25
Russell 1000 Growth	100.00		

Under Section 854(b)(2) of the Internal Revenue Code (the "Code"), the Funds hereby designate the following maximum amounts as qualified dividend income for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended March 31, 2014:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>	<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Russell Top 200	\$ 1,373,236	Russell 1000 Value	\$419,326,919
Russell Top 200 Growth	7,099,908	Russell 2000	225,090,875
Russell Top 200 Value	2,640,009	Russell 2000 Growth	35,977,452
Russell 1000	151,617,734	Russell 2000 Value	80,915,859
Russell 1000 Growth	307,506,679		

In February 2015, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2014. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their income tax returns.

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

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

iShares ETF	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net				Net			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
Russell Top 200	\$0.782799	\$ —	\$0.001725	\$0.784524	100%	— %	0% ^a	100%
Russell Top 200 Growth	0.713453	—	0.002860	0.716313	100	—	0 ^a	100
Russell Top 200 Value	0.794170	—	0.000715	0.794885	100	—	0 ^a	100
Russell 1000	1.753785	—	0.017003	1.770788	99	—	1	100
Russell 1000 Growth	1.158551	—	0.006054	1.164605	99	—	1	100
Russell 1000 Value	1.897097	—	0.023243	1.920340	99	—	1	100
Russell 2000	1.389440	—	0.062920	1.452360	96	—	4	100
Russell 2000 Growth	0.963006	—	0.023578	0.986584	98	—	2	100
Russell 2000 Value	1.703265	—	0.115133	1.818398	94	—	6	100

^a Rounds to less than 1%.

Premium/Discount Information

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

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

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

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Russell Top 200 ETF *Period Covered: October 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5%	5	0.44%
Between 0.5% and -0.5%	<u>1,126</u>	<u>99.56</u>
	<u>1,131</u>	<u>100.00%</u>

iShares Russell Top 200 Growth ETF *Period Covered: October 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5%	3	0.27%
Between 0.5% and -0.5%	<u>1,128</u>	<u>99.73</u>
	<u>1,131</u>	<u>100.00%</u>

iShares Russell Top 200 Value ETF *Period Covered: October 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5%	3	0.27%
Between 0.5% and -0.5%	<u>1,128</u>	<u>99.73</u>
	<u>1,131</u>	<u>100.00%</u>

iShares Russell 1000 ETF *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Between 0.5% and -0.5%	1,318	99.92%
Less than -0.5%	<u>1</u>	<u>0.08</u>
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Russell 1000 Growth ETF *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5% and Less than 1.0%	1	0.08%
Between 0.5% and -0.5%	1,316	99.76
Less than -0.5% and Greater than -1.0%	1	0.08
Less than -1.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

iShares Russell 1000 Value ETF *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.0%	1	0.08%
Greater than 0.5% and Less than 1.0%	1	0.08
Between 0.5% and -0.5%	1,317	99.84
	<u>1,319</u>	<u>100.00%</u>

iShares Russell 2000 ETF *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5% and Less than 1.0%	1	0.08%
Between 0.5% and -0.5%	1,315	99.69
Less than -0.5% and Greater than -1.0%	3	0.23
	<u>1,319</u>	<u>100.00%</u>

iShares Russell 2000 Growth ETF *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5%	1	0.08%
Between 0.5% and -0.5%	1,316	99.76
Less than -0.5% and Greater than -1.0%	1	0.08
Less than -1.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Russell 2000 Value ETF *Period Covered: January 1, 2009 through March 31, 2014*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5%	1	0.08%
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	1	0.08
Between 0.5% and –0.5%	1,311	99.38
Less than –0.5% and Greater than –1.0%	4	0.30
Less than –1.0% and Greater than –1.5%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Trustee and Officer Information

iSHARES® TRUST

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

The registered investment companies advised by BFA or its affiliates are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee of iShares Trust also serves as a Director of iShares, Inc., a Director of iShares MSCI Russia Capped ETF, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 296 funds (as of March 31, 2014) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark Wiedman and Warren Collier, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman and Mr. Collier is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Robert H. Silver as its Independent Chairman. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito^a (57)	Trustee (since 2009).	President and Director, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002); President of the Board of Directors, Periwinkle Theatre for Youth (since 1983).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011).
Mark Wiedman^b (43)	Trustee (since 2013)	Managing Director, BlackRock, Inc. (since 2007); Global Head of iShares (since 2011); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Director of iShares MSCI Russia Capped ETF, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

^a Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc.

^b Mark Wiedman is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert H. Silver (58)	Trustee (since 2007); Independent Chairman (since 2012).	President and Co-Founder of The Bravitas Group, Inc. (since 2006); Director and Vice Chairman of the YMCA of Greater NYC (2001-2011); Broadway Producer (2006-2011); Co-Founder and Vice President of Parentgiving Inc. (since 2008); Director and Member of the Audit and Compensation Committee of EPAM Systems, Inc. (2006-2009); President and Chief Operating Officer of UBS Financial Services Inc. (formerly Paine Webber Inc.) (2003-2005) and various executive positions with UBS and its affiliates (1988-2005); CPA and Audit Manager of KPMG, LLP (formerly Peat Marwick Mitchell) (1977-1983).	Director of iShares, Inc. (since 2007); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Independent Chairman of iShares, Inc., iShares MSCI Russia Capped ETF, Inc. and iShares U.S. ETF Trust (since 2012).
Cecilia H. Herbert (65)	Trustee (since 2005); Nominating and Governance Committee Chair and Equity Plus Committee Chair (since 2012).	Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Member (since 1992) and Chair (1994-2005) of the Investment Committee, Archdiocese of San Francisco; Trustee and Member of the Investment Committee, WNET, the New York public broadcasting/media company (since 2011).	Director of iShares, Inc. (since 2005); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Director of Forward Funds (34 portfolios) (since 2009).
Charles A. Hurty (70)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Director of GMAM Absolute Return Strategy Fund (1 portfolio) (since 2002); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (58)	Trustee (since 2005); Fixed Income Plus Committee Chair (since 2012).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name (Age)	Position	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Martinez (52)	Trustee (since 2003); Securities Lending Committee Chair (since 2012).	Director of FirstREX Agreement Corp. (formerly EquityRock, Inc.) (since 2005).	Director of iShares, Inc. (since 2003); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011).
George G.C. Parker (75)	Trustee (since 2000).	Dean Witter Distinguished Professor of Finance, Emeritus, Stanford University Graduate School of Business (Professor since 1973; Emeritus since 2006).	Director of iShares, Inc. (since 2002); Director of iShares MSCI Russia Capped ETF, Inc. (since 2010); Trustee of iShares U.S. ETF Trust (since 2011); Director of Tejon Ranch Company (since 1999); Director of Threshold Pharmaceuticals (since 2004); Director of Colony Financial, Inc. (since 2009); Director of First Republic Bank (since 2010).
Madhav V. Rajan (49)	Trustee (since 2011); 15(c) Committee Chair (since 2012).	Robert K. Jaedicke Professor of Accounting and Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (since 2001); Professor of Law (by courtesy), Stanford Law School (since 2005); Visiting Professor, University of Chicago (2007-2008).	Director of iShares, Inc. (since 2011); Director of iShares MSCI Russia Capped ETF, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers

Name (Age)	Position	Principal Occupation(s) During the Past 5 Years
Manish Mehta (43)	President (since 2013).	Managing Director, BlackRock, Inc. (since 2009); Chief Operating Officer for iShares (since 2009); Head of Strategy and Corporate Development, BGI (2005-2009); Chief of Staff to the CEO, BGI (2005-2009).
Jack Gee (54)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009); Director of Fund Administration of Intermediary Investor Business, BGI (2004-2009).
Edward B. Baer (45)	Vice President and Chief Legal Officer (since 2012).	Managing Director of Legal & Compliance, BlackRock (since 2006); Director of Legal & Compliance, BlackRock (2004-2006).
Eileen M. Clavere (61)	Secretary (since 2007).	Director of Global Fund Administration, BlackRock (since 2009); Director of Legal Administration of Intermediary Investor Business, BGI (2006-2009); Legal Counsel and Vice President of Atlas Funds, Atlas Advisers, Inc. and Atlas Securities, Inc. (2005-2006); Counsel at Kirkpatrick & Lockhart LLP (2001-2005).
Warren Collier (49)	Executive Vice President (since 2013).	Managing Director, BlackRock (since 2009); Chief Operating Officer, BlackRock Latin America and Iberia (2009-2012); Chief Operating Officer, Barclays Global Investors, N.A. and BGI Canada Limited (2007-2009).
Scott Radell (45)	Executive Vice President (since 2012).	Managing Director, BlackRock (since 2009); Head of Portfolio Solutions, BlackRock (since 2009); Head of Portfolio Solutions, BGI (2007-2009); Credit Portfolio Manager, BGI (2005-2007); Credit Research Analyst, BGI (2003-2005).
Amy Schioldager (51)	Executive Vice President (since 2007).	Senior Managing Director, BlackRock (since 2009); Global Head of Index Equity, BGI (2008-2009); Global Head of U.S. Indexing, BGI (2006-2008); Head of Domestic Equity Portfolio Management, BGI (2001-2006).
Ira P. Shapiro (50)	Vice President (since 2007).	Managing Director, BlackRock (since 2009); Head of Strategic Product Initiatives for iShares (since 2012); Chief Legal Officer, Exchange-Traded Fund Complex (2007-2012); Associate General Counsel, BGI (2004-2009).

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

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

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The Funds' complete schedules of portfolio holdings for this report are also available without charge, upon request, by calling toll-free 1-800-474-2737.

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