

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
IVV	iShares Trust	iShares Core S&P 500 ETF
IJH	iShares Trust	iShares Core S&P Mid-Cap ETF
IJR	iShares Trust	iShares Core S&P Small-Cap 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 Core S&P 500 ETF | IVV | NYSE Arca
- ▶ iShares Core S&P Mid-Cap ETF | IJH | NYSE Arca
- ▶ iShares Core S&P Small-Cap ETF | IJR | NYSE Arca
- ▶ iShares Core S&P Total U.S. Stock Market ETF | ITOT | NYSE Arca

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Management's Discussion of Fund Performance

iSHARES® TRUST

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.

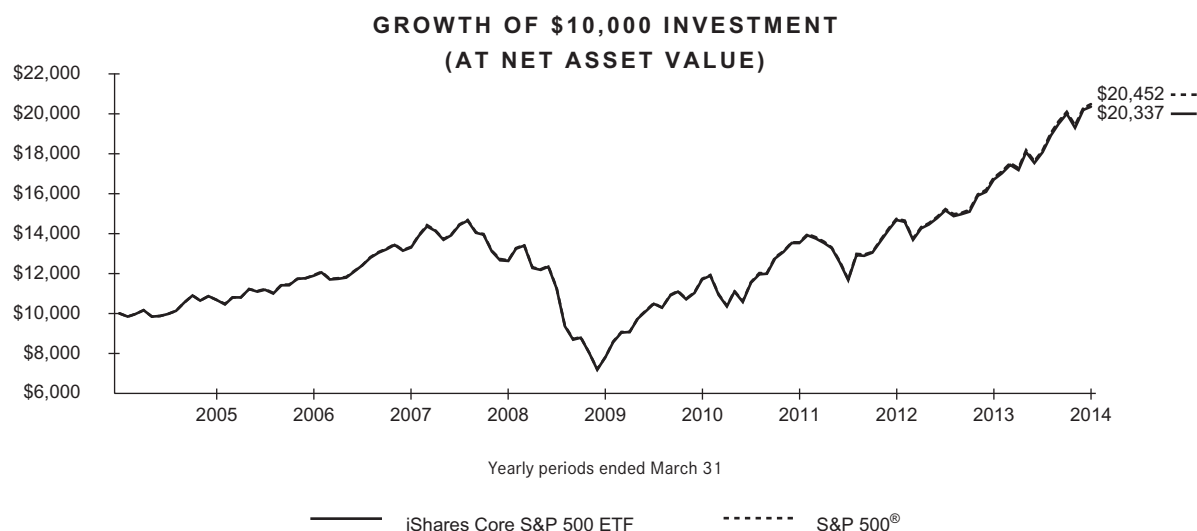
U.S. economic data continued to demonstrate a slow, but relatively steady economic recovery for the reporting period. The inflation rate fluctuated between 1 and 2% during the reporting period, reflecting the moderate pace of economic growth. During the reporting period, the unemployment rate declined 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® CORE S&P 500 ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.79%	21.92%	21.86%	21.79%	21.92%	21.86%
5 Years	21.06%	21.15%	21.16%	160.06%	160.99%	161.07%
10 Years	7.36%	7.36%	7.42%	103.37%	103.37%	104.52%



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 14 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	\$ 1,124.80	\$ 0.37	\$ 1,000.00	\$ 1,024.60	\$ 0.35	0.07%

^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 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P 500 ETF

The **iShares Core S&P 500 ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the S&P 500® (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 21.79%, net of fees, while the total return for the Index was 21.86%.

The Index demonstrated strength during the reporting period, achieving solid gains. Generally improving economic conditions supported market strength, despite ongoing volatility.

In terms of sector returns, all of the ten major sectors contributed positively to Index returns. Within the Index, growth-oriented sectors outpaced the performance of value-oriented sectors overall, although some traditionally value-oriented sectors performed well. The growth-oriented information technology sector, which represented an average of 18% of the Index, was the largest sector contributor for the reporting period. The value-oriented financial and health care sectors both contributed meaningfully to Index returns. Consumer-based sectors delivered positive performance for the reporting period. The consumer discretionary sector, a growth-oriented sector, outpaced the returns of the typically value-oriented consumer staples sector. Growth-oriented industrials stocks also contributed positively, reflecting the improving economic environment during the reporting period. The telecommunications services sector experienced the lowest absolute returns of all major sectors in the Index. Because it represented less than 3% of the Index on average, its contribution to Index results was slight.

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	18.64%	Apple Inc.	2.87%
Financials	16.44	Exxon Mobil Corp.	2.53
Health Care	13.37	Google Inc. Class A	1.88
Consumer Discretionary	12.05	Microsoft Corp.	1.85
Industrials	10.65	Johnson & Johnson	1.66
Energy	10.15	General Electric Co.	1.55
Consumer Staples	9.66	Wells Fargo & Co.	1.43
Materials	3.52	J.P. Morgan Chase & Co.	1.38
Utilities	3.07	Chevron Corp.	1.36
Telecommunication Services	2.45	Berkshire Hathaway Inc. Class B	1.35
TOTAL	<u>100.00%</u>	TOTAL	<u>17.86%</u>

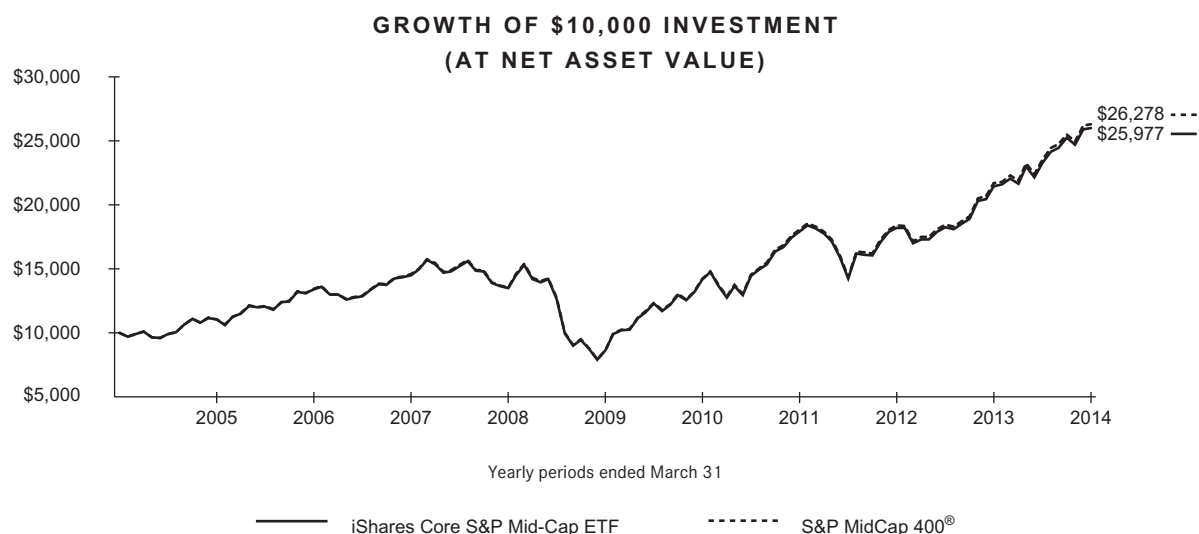
* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® CORE S&P MID-CAP ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.16%	21.24%	21.24%	21.16%	21.24%	21.24%
5 Years	24.68%	24.73%	24.86%	201.31%	201.91%	203.48%
10 Years	10.02%	10.03%	10.14%	159.77%	160.09%	162.78%



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 14 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	\$ 1,115.80	\$ 0.74	\$ 1,000.00	\$ 1,024.20	\$ 0.71	0.14%

^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 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P MID-CAP ETF

The **iShares Core S&P Mid-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities, as represented by the S&P MidCap 400® (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 21.16%, net of fees, while the total return for the Index was 21.24%.

The Index demonstrated strength during the reporting period, achieving solid gains. Generally improving economic conditions supported market strength, despite ongoing volatility.

In terms of sector returns, all of the ten major sectors contributed positively to Index returns. Within the Index, value-oriented sectors outpaced the performance of growth-oriented sectors overall, although some traditionally growth-oriented sectors performed well. The value-oriented financials sector, the largest sector in the Index at an average of 23% of the Index, contributed meaningfully to Index returns. Its contribution to Index results was matched by the industrials sector, which benefited from improving economic conditions during the reporting period. Consumer-based sectors delivered positive results, as consumer spending improved during the reporting period. The consumer discretionary sector, a growth-oriented sector, outpaced the returns of the typically value-oriented consumer staples sector. The growth-oriented information technology sector, which represented an average of 16% of the Index, was a meaningful sector contributor for the reporting period. The telecommunications services sector experienced sound absolute returns. Because it represented less than 1% of the Index on average, though, its contribution to Index results was slight.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	23.07%
Industrials	16.70
Information Technology	15.79
Consumer Discretionary	13.47
Health Care	9.45
Materials	7.21
Energy	5.93
Utilities	4.68
Consumer Staples	3.25
Telecommunication Services	0.45
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
Affiliated Managers Group Inc.	0.68%
Cimarex Energy Co.	0.66
Henry Schein Inc.	0.65
Trimble Navigation Ltd.	0.64
SL Green Realty Corp.	0.61
Church & Dwight Co. Inc.	0.60
HollyFrontier Corp.	0.60
Endo International PLC (Ireland)	0.60
Advance Auto Parts Inc.	0.59
Under Armour Inc. Class A	0.59
TOTAL	<u>6.22%</u>

* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® CORE S&P SMALL-CAP ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	27.84%	27.86%	27.81%	27.84%	27.86%	27.81%
5 Years	26.12%	26.21%	26.21%	219.03%	220.26%	220.28%
10 Years	10.01%	10.01%	10.11%	159.53%	159.56%	161.98%



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 14 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	\$ 1,110.60	\$ 0.74	\$ 1,000.00	\$ 1,024.20	\$ 0.71	0.14%

^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 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

The **iShares Core S&P Small-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the S&P SmallCap 600® (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 27.84%, net of fees, while the total return for the Index was 27.81%.

The Index demonstrated strength during the reporting period, achieving solid gains. Generally improving economic conditions supported market strength, despite ongoing volatility. Small-capitalization stocks, as represented by the Index, outpaced the performance of both large-capitalization and mid-capitalization stocks during the reporting period.

In terms of sector returns, all of the ten major sectors contributed positively to Index returns. Within the Index, value-oriented sectors outpaced the performance of growth-oriented sectors overall, although some traditionally growth-oriented sectors performed well. The growth-oriented information technology sector, which represented an average of 19% of the Index, was the largest sector contributor for the reporting period. Consumer-based sectors delivered positive results, as consumer spending improved during the reporting period. The consumer discretionary sector, a growth-oriented sector, outpaced the returns of the typically value-oriented consumer staples sector. The value-oriented health care sector contributed significantly, as did the value-oriented financials sector, the largest sector in the Index at an average of 21% of the Index. The industrials sector contributed meaningfully, benefiting from improving economic conditions during the reporting period. The telecommunications services sector experienced sound absolute returns. Because it represented less than 1% of the Index on average, though, its contribution to Index results was slight.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	21.23%
Information Technology	19.14
Industrials	15.10
Consumer Discretionary	15.06
Health Care	10.34
Materials	6.76
Energy	4.62
Consumer Staples	3.62
Utilities	3.60
Telecommunication Services	0.53
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/14

<i>Security</i>	<i>Percentage of Total Investments*</i>
FEI Co.	0.63%
Teledyne Technologies Inc.	0.53
Questcor Pharmaceuticals Inc.	0.53
Centene Corp.	0.52
Toro Co. (The)	0.52
PolyOne Corp.	0.50
Tanger Factory Outlet Centers Inc.	0.49
ARRIS Group Inc.	0.48
Darling International Inc.	0.48
EnerSys Inc.	0.47
TOTAL	<u>5.15%</u>

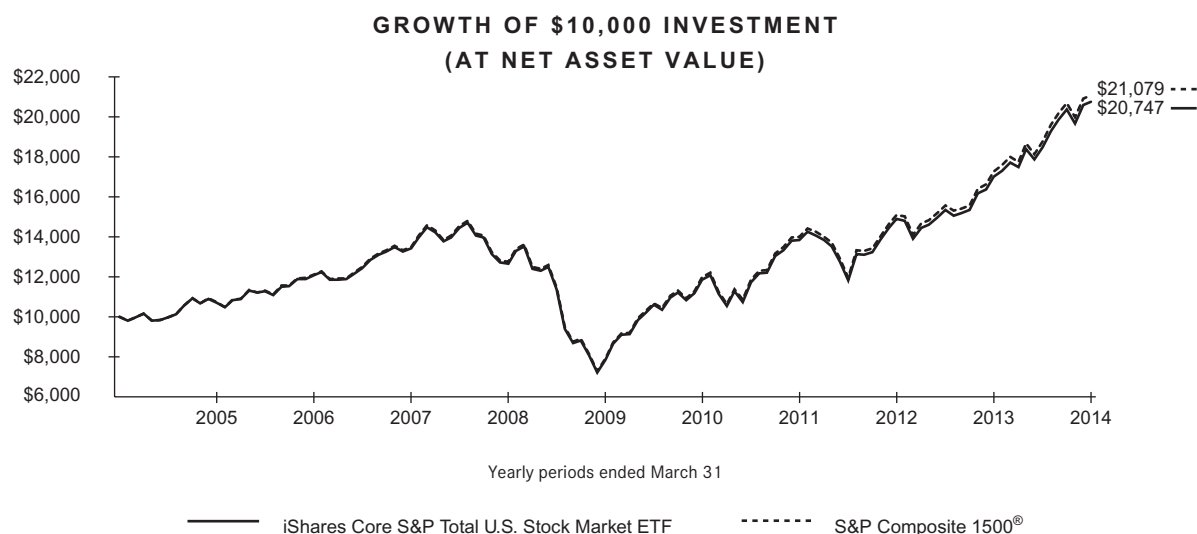
* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® CORE S&P TOTAL U.S. STOCK MARKET ETF

Performance as of March 31, 2014

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.93%	21.99%	22.02%	21.93%	21.99%	22.02%
5 Years	21.43%	21.53%	21.64%	164.01%	165.06%	166.26%
10 Years	7.57%	7.57%	7.74%	107.47%	107.49%	110.79%



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 14 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	\$ 1,123.30	\$ 0.37	\$ 1,000.00	\$ 1,024.60	\$ 0.35	0.07%

^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 14 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P TOTAL U.S. STOCK MARKET ETF

The **iShares Core S&P Total U.S. Stock Market ETF** (the "Fund") seeks to track the investment results of a broad-based index composed of U.S. equities, as represented by the S&P Composite 1500® (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 21.93%, net of fees, while the total return for the Index was 22.02%.

The Index demonstrated strength during the reporting period, achieving solid gains. Generally improving economic conditions supported market strength, despite ongoing volatility. Within the Index, small-capitalization stocks outpaced both large- and mid-capitalization stocks.

In terms of sector returns, all of the ten major sectors contributed positively to Index returns. Within the Index, performance was mixed between growth-oriented and value-oriented sectors. The growth-oriented information technology sector, which represented an average of 18% of the Index, was the largest sector contributor for the reporting period. The value-oriented financials and health care sectors both contributed meaningfully to Index returns. Consumer-based sectors delivered positive results, as consumer spending improved during the reporting period. The consumer discretionary sector, a growth-oriented sector, outpaced the returns of the typically value-oriented consumer staples sector. Growth-oriented industrials stocks also contributed, reflecting the improving economic environment during the reporting period. The telecommunications services sector experienced the lowest absolute returns of all major sectors in the Index. Because it represented less than 3% of the Index on average, its contribution to Index results was slight.

PORTFOLIO ALLOCATION As of 3/31/14

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	18.42%
Financials	17.15
Health Care	12.94
Consumer Discretionary	12.29
Industrials	11.32
Energy	9.59
Consumer Staples	8.92
Materials	3.95
Utilities	3.21
Telecommunication Services	2.21
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.	2.52%
Exxon Mobil Corp.	2.23
Google Inc. Class A	1.66
Microsoft Corp.	1.63
Johnson & Johnson	1.47
General Electric Co.	1.37
Wells Fargo & Co.	1.26
J.P. Morgan Chase & Co.	1.21
Chevron Corp.	1.20
Berkshire Hathaway Inc. Class B	1.19
TOTAL	<u>15.74%</u>

* Excludes money market funds.

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.

Summary Schedule of Investments

iSHARES® CORE S&P 500 ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	2,221,764	\$ 278,809,164	0.51%
United Technologies Corp.	2,735,314	319,594,088	0.59
Other securities ^a		905,576,910	1.67
		1,503,980,162	2.77
AIR FREIGHT & LOGISTICS			
Other securities ^a		395,752,537	0.73
		395,752,537	0.73
AIRLINES			
Other securities ^a		149,451,995	0.27
		149,451,995	0.27
AUTO COMPONENTS			
Other securities ^a		230,096,645	0.42
		230,096,645	0.42
AUTOMOBILES			
Other securities ^a		393,248,701	0.72
		393,248,701	0.72
BEVERAGES			
Coca-Cola Co. (The)	12,308,961	475,864,432	0.88
PepsiCo Inc.	4,945,823	412,976,221	0.76
Other securities ^a		270,725,130	0.49
		1,159,565,783	2.13
BIOTECHNOLOGY			
Amgen Inc.	2,452,653	302,510,221	0.56
Gilead Sciences Inc. ^{b,c}	4,997,123	354,096,136	0.65
Other securities ^a		647,769,147	1.19
		1,304,375,504	2.40
BUILDING PRODUCTS			
Other securities ^a		40,865,376	0.08
		40,865,376	0.08
CAPITAL MARKETS			
BlackRock Inc. ^d	408,157	128,357,213	0.24
Other securities ^a		1,044,757,390	1.92
		1,173,114,603	2.16
CHEMICALS			
Other securities ^a		1,418,554,035	2.61
		1,418,554,035	2.61

Security	Shares	Value	% of Net Assets
COMMERCIAL BANKS			
Bank of America Corp.	34,330,997	\$ 590,493,148	1.09%
Citigroup Inc.	9,864,091	469,530,732	0.86
J.P. Morgan Chase & Co.	12,301,608	746,830,622	1.37
PNC Financial Services Group Inc. (The) ^d	1,734,928	150,938,736	0.28
U.S. Bancorp	5,920,616	253,757,602	0.47
Wells Fargo & Co.	15,554,873	773,699,383	1.42
Other securities ^a		445,508,238	0.82
		3,430,758,461	6.31
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		253,588,667	0.47
		253,588,667	0.47
COMMUNICATIONS EQUIPMENT			
Cisco Systems Inc.	16,734,129	375,011,831	0.69
QUALCOMM Inc.	5,493,511	433,218,278	0.80
Other securities ^a		140,623,443	0.26
		948,853,552	1.75
COMPUTERS & PERIPHERALS			
Apple Inc.	2,897,626	1,555,271,779	2.86
Other securities ^a		601,480,944	1.11
		2,156,752,723	3.97
CONSTRUCTION & ENGINEERING			
Other securities ^a		93,787,111	0.17
		93,787,111	0.17
CONSTRUCTION MATERIALS			
Other securities ^a		28,180,980	0.05
		28,180,980	0.05
CONSUMER FINANCE			
American Express Co.	2,968,572	267,260,537	0.49
Other securities ^a		266,693,158	0.49
		533,953,695	0.98
CONTAINERS & PACKAGING			
Other securities ^a		114,169,041	0.21
		114,169,041	0.21
DISTRIBUTORS			
Other securities ^a		43,371,587	0.08
		43,371,587	0.08

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P 500 ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		\$ 36,854,706	0.07%
		36,854,706	0.07
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway Inc. Class B ^b	5,847,974	730,821,311	1.34
Other securities ^a		307,946,674	0.57
		1,038,767,985	1.91
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T Inc.	16,914,609	593,195,338	1.09
Verizon Communications Inc.	13,452,614	639,940,848	1.18
Other securities ^a		96,205,043	0.17
		1,329,341,229	2.44
ELECTRIC UTILITIES			
Other securities ^a		944,005,946	1.74
		944,005,946	1.74
ELECTRICAL EQUIPMENT			
Other securities ^a		408,861,069	0.75
		408,861,069	0.75
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^a		248,943,018	0.46
		248,943,018	0.46
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	4,246,924	414,075,090	0.76
Other securities ^a		642,870,049	1.18
		1,056,945,139	1.94
FOOD & STAPLES RETAILING			
CVS Caremark Corp.	3,841,204	287,552,531	0.53
Wal-Mart Stores Inc.	5,255,756	401,697,431	0.74
Other securities ^a		577,851,529	1.06
		1,267,101,491	2.33
FOOD PRODUCTS			
Other securities ^a		891,177,027	1.64
		891,177,027	1.64
GAS UTILITIES			
Other securities ^a		18,875,304	0.03
		18,875,304	0.03
HEALTH CARE EQUIPMENT & SUPPLIES			
Other securities ^a		1,146,802,948	2.11
		1,146,802,948	2.11

Security	Shares	Value	% of Net Assets
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group Inc.	3,213,443	\$ 263,470,192	0.48%
Other securities ^a		877,233,997	1.62
		1,140,704,189	2.10
HEALTH CARE TECHNOLOGY			
Other securities ^a		54,051,188	0.10
		54,051,188	0.10
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	3,215,640	315,229,189	0.58
Other securities ^a		611,527,110	1.12
		926,756,299	1.70
HOUSEHOLD DURABLES			
Other securities ^a		215,875,768	0.40
		215,875,768	0.40
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	8,808,103	709,933,102	1.31
Other securities ^a		356,998,121	0.65
		1,066,931,223	1.96
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
Other securities ^a		64,159,681	0.12
		64,159,681	0.12
INDUSTRIAL CONGLOMERATES			
3M Co.	2,045,158	277,446,134	0.51
General Electric Co.	32,592,958	843,831,683	1.55
Other securities ^a		146,357,250	0.27
		1,267,635,067	2.33
INSURANCE			
Other securities ^a		1,550,404,157	2.85
		1,550,404,157	2.85
INTERNET & CATALOG RETAIL			
Amazon.com Inc. ^b	1,208,470	406,674,324	0.75
Other securities ^a		326,978,977	0.60
		733,653,301	1.35
INTERNET SOFTWARE & SERVICES			
Facebook Inc. Class A ^b	5,549,574	334,306,338	0.61
Google Inc. Class A ^b	917,026	1,022,034,647	1.88
Other securities ^a		374,314,514	0.69
		1,730,655,499	3.18

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P 500 ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
IT SERVICES			
International Business Machines Corp.	3,179,850	\$ 612,089,326	1.13%
MasterCard Inc.			
Class A	3,314,949	247,626,690	0.46
Visa Inc. Class A	1,646,676	355,451,481	0.65
Other securities ^a		715,537,019	1.31
		1,930,704,516	3.55
LEISURE EQUIPMENT & PRODUCTS			
Other securities ^a		65,377,593	0.12
		65,377,593	0.12
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^a		260,080,195	0.48
		260,080,195	0.48
MACHINERY			
Other securities ^a		952,028,023	1.75
		952,028,023	1.75
MEDIA			
Comcast Corp. Class A	8,467,480	423,543,350	0.78
Walt Disney Co. (The)	5,293,234	423,829,246	0.78
Other securities ^a		1,084,357,444	1.99
		1,931,730,040	3.55
METALS & MINING			
Other securities ^a		283,270,127	0.52
		283,270,127	0.52
MULTI-UTILITIES			
Other securities ^a		637,892,705	1.17
		637,892,705	1.17
MULTILINE RETAIL			
Other securities ^a		367,750,222	0.68
		367,750,222	0.68
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	6,201,879	737,465,432	1.36
ConocoPhillips	3,983,063	280,208,482	0.52
Exxon Mobil Corp.	14,037,693	1,371,201,852	2.52
Occidental Petroleum Corp.	2,581,797	246,019,436	0.45
Other securities ^a		1,813,894,514	3.33
		4,448,789,716	8.18
PAPER & FOREST PRODUCTS			
Other securities ^a		65,402,536	0.12
		65,402,536	0.12

Security	Shares	Value	% of Net Assets
PERSONAL PRODUCTS			
Other securities ^a		\$ 76,143,127	0.14%
		76,143,127	0.14
PHARMACEUTICALS			
AbbVie Inc.	5,160,395	265,244,303	0.49
Bristol-Myers Squibb Co.	5,340,757	277,452,326	0.51
Johnson & Johnson	9,189,795	902,713,563	1.66
Merck & Co. Inc.	9,552,750	542,309,617	1.00
Pfizer Inc.	20,735,119	666,012,022	1.23
Other securities ^a		693,280,822	1.27
		3,347,012,653	6.16
PROFESSIONAL SERVICES			
Other securities ^a		99,081,203	0.18
		99,081,203	0.18
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Other securities ^a		1,136,373,983	2.09
		1,136,373,983	2.09
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		24,836,987	0.05
		24,836,987	0.05
ROAD & RAIL			
Union Pacific Corp.	1,478,303	277,418,341	0.51
Other securities ^a		243,057,277	0.45
		520,475,618	0.96
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	16,151,703	416,875,455	0.77
Other securities ^a		725,747,887	1.33
		1,142,623,342	2.10
SOFTWARE			
Microsoft Corp.	24,538,260	1,005,823,277	1.85
Oracle Corp.	11,249,680	460,224,409	0.85
Other securities ^a		484,521,905	0.89
		1,950,569,591	3.59
SPECIALTY RETAIL			
Home Depot Inc. (The)	4,574,643	361,991,501	0.67
Other securities ^a		800,126,307	1.47
		1,162,117,808	2.14
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		430,607,742	0.79
		430,607,742	0.79

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P 500 ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		\$ 30,157,870	0.06%
		30,157,870	0.06
TOBACCO			
Altria Group Inc.	6,473,884	242,317,478	0.45
Philip Morris International Inc.	5,149,572	421,595,460	0.78
Other securities ^a		117,681,960	0.21
		781,594,898	1.44
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		93,997,431	0.17
		93,997,431	0.17
TOTAL COMMON STOCKS			
(Cost: \$47,823,471,043)	54,249,541,318		99.78
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.13% ^{d,e,f}	1,153,680,132	1,153,680,132	2.12
BlackRock Cash Funds: Prime, SL Agency Shares			
0.10% ^{d,e,f}	60,107,414	60,107,414	0.11
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.00% ^{d,e}	46,249,208	46,249,208	0.09
		1,260,036,754	2.32
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,260,036,754)	1,260,036,754		2.32
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$49,083,507,797)	55,509,578,072		102.10
Other Assets, Less Liabilities	(1,143,526,133)		(2.10)
NET ASSETS	\$54,366,051,939		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.

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>
1,138	E-mini S&P 500 (Jun. 2014)	Chicago Mercantile	\$106,095,740	\$503,452

See notes to financial statements.

Summary Schedule of Investments

iSHARES® CORE S&P MID-CAP ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
B/E Aerospace Inc. ^a	1,297,360	\$ 112,597,874	0.55%
Other securities ^b		261,043,615	1.26
		373,641,489	1.81
AIR FREIGHT & LOGISTICS			
Other securities ^b		12,799,445	0.06
		12,799,445	0.06
AIRLINES			
Alaska Air Group Inc.	902,067	84,171,872	0.41
Other securities ^b		26,047,919	0.12
		110,219,791	0.53
AUTO COMPONENTS			
Other securities ^b		60,354,001	0.29
		60,354,001	0.29
AUTOMOBILES			
Other securities ^b		35,930,635	0.17
		35,930,635	0.17
BIOTECHNOLOGY			
Other securities ^b		129,036,873	0.63
		129,036,873	0.63
BUILDING PRODUCTS			
Fortune Brands Home & Security Inc.	2,175,615	91,549,879	0.44
Other securities ^b		100,001,213	0.49
		191,551,092	0.93
CAPITAL MARKETS			
Affiliated Managers Group Inc. ^a	699,140	139,862,957	0.68
Raymond James Financial Inc.	1,626,237	90,955,435	0.44
Other securities ^b		283,650,734	1.37
		514,469,126	2.49
CHEMICALS			
Ashland Inc.	950,273	94,533,158	0.46
Other securities ^b		508,572,011	2.46
		603,105,169	2.92
COMMERCIAL BANKS			
Other securities ^b		954,562,416	4.63
		954,562,416	4.63

Security	Shares	Value	% of Net Assets
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^b		\$ 359,271,058	1.74%
		359,271,058	1.74
COMMUNICATIONS EQUIPMENT			
Other securities ^b		201,590,360	0.98
		201,590,360	0.98
COMPUTERS & PERIPHERALS			
Other securities ^b		188,386,536	0.91
		188,386,536	0.91
CONSTRUCTION & ENGINEERING			
Other securities ^b		194,492,928	0.94
		194,492,928	0.94
CONSTRUCTION MATERIALS			
Other securities ^b		135,887,514	0.66
		135,887,514	0.66
CONTAINERS & PACKAGING			
Packaging Corp. of America	1,289,706	90,756,611	0.44
Rock-Tenn Co. Class A	941,568	99,401,334	0.48
Other securities ^b		161,403,342	0.78
		351,561,287	1.70
DISTRIBUTORS			
LKQ Corp. ^a	3,957,902	104,290,718	0.51
		104,290,718	0.51
DIVERSIFIED CONSUMER SERVICES			
Other securities ^b		185,951,913	0.90
		185,951,913	0.90
DIVERSIFIED FINANCIAL SERVICES			
Other securities ^b		130,109,639	0.63
		130,109,639	0.63
DIVERSIFIED TELECOMMUNICATION SERVICES			
Other securities ^b		57,680,889	0.28
		57,680,889	0.28
ELECTRIC UTILITIES			
OGE Energy Corp.	2,608,426	95,885,740	0.46
Other securities ^b		252,788,160	1.23
		348,673,900	1.69
ELECTRICAL EQUIPMENT			
Hubbell Inc. Class B	707,418	84,798,196	0.41
Other securities ^b		134,637,393	0.65
		219,435,589	1.06

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P MID-CAP ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet Inc.	1,814,501	\$ 84,428,732	0.41%
Trimble			
Navigation Ltd. ^{a,c}	3,412,258	132,634,469	0.64
Other securities ^b		331,714,926	1.61
		548,778,127	2.66
ENERGY EQUIPMENT & SERVICES			
Oceaneering			
International Inc.	1,420,887	102,104,940	0.49
Other securities ^b		484,895,063	2.35
		587,000,003	2.84
FOOD & STAPLES RETAILING			
Other securities ^b		64,014,698	0.31
		64,014,698	0.31
FOOD PRODUCTS			
Other securities ^b		381,091,465	1.85
		381,091,465	1.85
GAS UTILITIES			
Other securities ^b		314,314,942	1.52
		314,314,942	1.52
HEALTH CARE EQUIPMENT & SUPPLIES			
Cooper Companies			
Inc. (The)	628,515	86,332,820	0.42
Other securities ^b		515,228,943	2.49
		601,561,763	2.91
HEALTH CARE PROVIDERS & SERVICES			
Henry Schein Inc. ^{a,c}	1,121,996	133,932,663	0.65
Universal Health			
Services Inc.			
Class B	1,177,250	96,616,907	0.47
Other securities ^b		391,600,560	1.89
		622,150,130	3.01
HEALTH CARE TECHNOLOGY			
Other securities ^b		59,752,799	0.29
		59,752,799	0.29
HOTELS, RESTAURANTS & LEISURE			
Other securities ^b		321,289,707	1.56
		321,289,707	1.56
HOUSEHOLD DURABLES			
Jarden Corp. ^a	1,624,947	97,220,579	0.47

Security	Shares	Value	% of Net Assets
Other securities ^b		\$ 267,507,928	1.30%
		364,728,507	1.77
HOUSEHOLD PRODUCTS			
Church & Dwight			
Co. Inc.	1,801,618	124,437,755	0.60
Other securities ^b		82,728,897	0.40
		207,166,652	1.00
INDUSTRIAL CONGLOMERATES			
Other securities ^b		66,456,136	0.32
		66,456,136	0.32
INSURANCE			
Alleghany Corp. ^a	219,449	89,399,134	0.43
Arthur J.			
Gallagher & Co.	1,757,056	83,600,724	0.41
Everest Re			
Group Ltd.	622,146	95,219,445	0.46
Fidelity National			
Financial Inc.			
Class A	3,628,799	114,089,441	0.55
Other securities ^b		676,577,962	3.28
		1,058,886,706	5.13
INTERNET & CATALOG RETAIL			
Other securities ^b		26,164,069	0.13
		26,164,069	0.13
INTERNET SOFTWARE & SERVICES			
Equinix Inc. ^{a,c}	648,782	119,920,865	0.58
Other securities ^b		119,039,615	0.58
		238,960,480	1.16
IT SERVICES			
Gartner Inc. ^{a,c}	1,210,558	84,061,148	0.41
Other securities ^b		509,312,945	2.47
		593,374,093	2.88
LEISURE EQUIPMENT & PRODUCTS			
Polaris			
Industries Inc.	863,053	120,577,135	0.58
Other securities ^b		54,960,094	0.27
		175,537,229	0.85
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo			
International Inc. ^a	385,975	90,966,588	0.44
Other securities ^b		185,915,253	0.90
		276,881,841	1.34

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P MID-CAP ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
MACHINERY			
Wabtec Corp.	1,260,677	\$ 97,702,467	0.47%
Other securities ^b		1,018,500,519	4.94
		1,116,202,986	5.41
MARINE			
Other securities ^b		75,668,580	0.37
		75,668,580	0.37
MEDIA			
Other securities ^b		251,552,578	1.22
		251,552,578	1.22
METALS & MINING			
Other securities ^b		316,054,440	1.53
		316,054,440	1.53
MULTI-UTILITIES			
MDU Resources Group Inc.	2,486,989	85,328,593	0.41
Other securities ^b		159,093,639	0.77
		244,422,232	1.18
MULTILINE RETAIL			
Other securities ^b		63,448,687	0.31
		63,448,687	0.31
OIL, GAS & CONSUMABLE FUELS			
Cimarex Energy Co.	1,142,628	136,098,421	0.66
HollyFrontier Corp.	2,612,884	124,321,021	0.60
Other securities ^b		375,566,778	1.82
		635,986,220	3.08
PAPER & FOREST PRODUCTS			
Other securities ^b		79,371,457	0.38
		79,371,457	0.38
PHARMACEUTICALS			
Endo International PLC ^a	1,805,518	123,948,811	0.60
Salix Pharmaceuticals Ltd. ^{a,c}	831,693	86,171,712	0.42
Other securities ^b		48,289,061	0.23
		258,409,584	1.25
PROFESSIONAL SERVICES			
Towers Watson & Co. Class A	842,844	96,126,358	0.47
Other securities ^b		132,972,076	0.64
		229,098,434	1.11

Security	Shares	Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Essex Property Trust Inc.	506,860	\$ 86,191,543	0.42%
Federal Realty Investment Trust	877,541	100,671,504	0.49
Realty Income Corp. ^c	2,882,163	117,765,180	0.57
SL Green Realty Corp.	1,241,615	124,931,301	0.61
UDR Inc.	3,302,093	85,293,062	0.41
Other securities ^b		1,348,965,454	6.53
		1,863,818,044	9.03
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^b		93,031,409	0.45
		93,031,409	0.45
ROAD & RAIL			
J.B. Hunt Transport Services Inc.	1,201,055	86,379,876	0.42
Other securities ^b		198,733,305	0.96
		285,113,181	1.38
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Cree Inc. ^{a,c}	1,597,427	90,350,471	0.44
Skyworks Solutions Inc. ^a	2,483,983	93,199,042	0.45
Other securities ^b		381,104,094	1.85
		564,653,607	2.74
SOFTWARE			
ANSYS Inc. ^a	1,215,311	93,603,253	0.45
Other securities ^b		787,661,987	3.82
		881,265,240	4.27
SPECIALTY RETAIL			
Advance Auto Parts Inc.	957,686	121,147,279	0.59
Foot Locker Inc.	1,927,100	90,535,158	0.44
Signet Jewelers Ltd.	1,053,417	111,514,724	0.54
Other securities ^b		493,302,540	2.39
		816,499,701	3.96
TEXTILES, APPAREL & LUXURY GOODS			
Hanesbrands Inc.	1,306,177	99,896,417	0.48
Under Armour Inc. Class A ^{a,c}	1,056,210	121,083,914	0.59

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P MID-CAP ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
Other securities ^b		\$ 150,985,946	0.73%
		371,966,277	1.80
THRIFTS & MORTGAGE FINANCE			
New York Community			
Bancorp Inc. ^c	5,803,802	93,267,098	0.45
Other securities ^b		46,828,187	0.23
		140,095,285	0.68
TOBACCO			
Other securities ^b		17,009,339	0.08
		17,009,339	0.08
TRADING COMPANIES & DISTRIBUTORS			
United			
Rentals Inc. ^{a,c}	1,224,158	116,221,560	0.56
Other securities ^b		130,339,790	0.64
		246,561,350	1.20
WATER UTILITIES			
Other securities ^b		58,295,998	0.28
		58,295,998	0.28
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^b		34,114,176	0.17
		34,114,176	0.17
TOTAL COMMON STOCKS			
(Cost: \$17,462,155,323)		20,613,750,520	99.87
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.13% ^{d,e,f}	1,905,930,120	1,905,930,120	9.23
BlackRock Cash Funds: Prime, SL Agency Shares			
0.10% ^{d,e,f}	99,300,082	99,300,082	0.48
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.00% ^{d,e}	18,094,924	18,094,924	0.09
		2,023,325,126	9.80
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$2,023,325,126)		2,023,325,126	9.80

	Value	% of Net Assets
TOTAL INVESTMENTS IN SECURITIES		
(Cost: \$19,485,480,449)	\$22,637,075,646	109.67%
Other Assets, Less Liabilities	(1,996,021,087)	(9.67)
NET ASSETS	<u>\$20,641,054,559</u>	<u>100.00%</u>

^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.

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

Number of Contracts	Issue (Expiration)	Exchange	Notional Value	Net Unrealized Appreciation (Depreciation)
164	E-mini S&P MidCap 400 (Jun. 2014)	Chicago Mercantile	\$22,548,360	\$159,658

See notes to financial statements.

Summary Schedule of Investments

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Curtiss-Wright Corp.	992,890	\$ 63,088,231	0.44%
Moog Inc. Class A ^a	937,250	61,399,247	0.43
Teledyne Technologies Inc. ^a	777,148	75,639,815	0.53
Other securities ^b		172,774,341	1.22
		372,901,634	2.62
AIR FREIGHT & LOGISTICS			
Other securities ^b		76,415,666	0.54
		76,415,666	0.54
AIRLINES			
Other securities ^b		47,635,560	0.33
		47,635,560	0.33
AUTO COMPONENTS			
Other securities ^b		90,618,927	0.64
		90,618,927	0.64
AUTOMOBILES			
Other securities ^b		15,754,865	0.11
		15,754,865	0.11
BEVERAGES			
Other securities ^b		44,797,582	0.31
		44,797,582	0.31
BIOTECHNOLOGY			
Other securities ^b		98,368,753	0.69
		98,368,753	0.69
BUILDING PRODUCTS			
Other securities ^b		135,302,132	0.95
		135,302,132	0.95
CAPITAL MARKETS			
Financial Engines Inc. ^c	1,054,496	53,547,307	0.38
Stifel Financial Corp. ^{a,c}	1,253,797	62,388,939	0.44
Other securities ^b		139,468,640	0.97
		255,404,886	1.79
CHEMICALS			
H.B. Fuller Co.	1,034,504	49,945,853	0.35
PolyOne Corp.	1,957,281	71,753,921	0.50
Other securities ^b		298,622,835	2.10
		420,322,609	2.95
COMMERCIAL BANKS			
Texas Capital Bancshares Inc. ^{a,c}	883,957	57,404,168	0.40

Security	Shares	Value	% of Net Assets
UMB Financial Corp.	775,880	\$ 50,199,436	0.35%
Other securities ^b		993,579,043	6.98
		1,101,182,647	7.73
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^b		277,773,877	1.95
		277,773,877	1.95
COMMUNICATIONS EQUIPMENT			
ARRIS Group Inc. ^{a,c}	2,440,189	68,764,526	0.48
ViaSat Inc. ^{a,c}	875,302	60,430,850	0.42
Other securities ^b		116,637,942	0.82
		245,833,318	1.72
COMPUTERS & PERIPHERALS			
Other securities ^b		81,876,138	0.57
		81,876,138	0.57
CONSTRUCTION & ENGINEERING			
EMCOR Group Inc.	1,382,473	64,685,912	0.45
Other securities ^b		61,030,238	0.43
		125,716,150	0.88
CONSTRUCTION MATERIALS			
Other securities ^b		59,838,147	0.42
		59,838,147	0.42
CONSUMER FINANCE			
Portfolio Recovery Associates Inc. ^{a,c}	1,030,927	59,649,436	0.42
Other securities ^b		111,947,237	0.78
		171,596,673	1.20
CONTAINERS & PACKAGING			
Other securities ^b		10,943,291	0.08
		10,943,291	0.08
DISTRIBUTORS			
Pool Corp.	929,995	57,027,293	0.40
Other securities ^b		5,582,097	0.04
		62,609,390	0.44
DIVERSIFIED CONSUMER SERVICES			
Other securities ^b		117,845,073	0.83
		117,845,073	0.83
DIVERSIFIED FINANCIAL SERVICES			
Other securities ^b		67,762,994	0.48
		67,762,994	0.48
DIVERSIFIED TELECOMMUNICATION SERVICES			
Other securities ^b		63,328,746	0.44
		63,328,746	0.44

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
ELECTRIC UTILITIES			
UNS Energy Corp.	860,377	\$ 51,648,431	0.36%
Other securities ^b		114,113,881	0.80
		165,762,312	1.16
ELECTRICAL EQUIPMENT			
EnerSys Inc.	974,125	67,497,121	0.47
Other securities ^b		119,571,174	0.84
		187,068,295	1.31
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Anixter International Inc.	551,858	56,024,624	0.39
Belden Inc.	898,091	62,507,134	0.44
Cognex Corp. ^a	1,704,562	57,716,469	0.40
FEI Co.	872,009	89,834,367	0.63
Other securities ^b		519,771,461	3.65
		785,854,055	5.51
ENERGY EQUIPMENT & SERVICES			
Bristow Group Inc.	749,400	56,594,688	0.40
Exterran Holdings Inc. ^c	1,212,465	53,202,964	0.37
Other securities ^b		239,525,523	1.68
		349,323,175	2.45
FOOD & STAPLES RETAILING			
Casey's General Stores Inc.	795,262	53,751,759	0.38
Other securities ^b		50,454,124	0.35
		104,205,883	0.73
FOOD PRODUCTS			
Darling International Inc. ^a	3,391,815	67,904,136	0.48
TreeHouse Foods Inc. ^{a,c}	754,422	54,310,840	0.38
Other securities ^b		188,099,763	1.32
		310,314,739	2.18
GAS UTILITIES			
Piedmont Natural Gas Co.	1,611,341	57,025,358	0.40
Southwest Gas Corp.	960,858	51,357,860	0.36
Other securities ^b		135,718,837	0.95
		244,102,055	1.71
HEALTH CARE EQUIPMENT & SUPPLIES			
West Pharmaceutical Services Inc.	1,451,989	63,960,116	0.45
Other securities ^b		403,311,785	2.83
		467,271,901	3.28

Security	Shares	Value	% of Net Assets
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp. ^{a,c}	1,189,892	\$ 74,070,777	0.52%
Other securities ^b		392,737,852	2.76
		466,808,629	3.28
HEALTH CARE TECHNOLOGY			
Medidata Solutions Inc. ^{a,c}	1,051,169	57,120,523	0.40
Other securities ^b		61,984,900	0.44
		119,105,423	0.84
HOTELS, RESTAURANTS & LEISURE			
Buffalo Wild Wings Inc. ^{a,c}	388,299	57,817,721	0.41
Jack in the Box Inc. ^a	865,769	51,028,425	0.36
Other securities ^b		361,369,072	2.53
		470,215,218	3.30
HOUSEHOLD DURABLES			
Other securities ^b		227,690,561	1.60
		227,690,561	1.60
HOUSEHOLD PRODUCTS			
Other securities ^b		30,256,518	0.21
		30,256,518	0.21
INSURANCE			
ProAssurance Corp.	1,249,892	55,657,691	0.39
Other securities ^b		228,097,636	1.60
		283,755,327	1.99
INTERNET & CATALOG RETAIL			
Other securities ^b		36,273,630	0.25
		36,273,630	0.25
INTERNET SOFTWARE & SERVICES			
Other securities ^b		301,468,326	2.12
		301,468,326	2.12
IT SERVICES			
MAXIMUS Inc.	1,401,822	62,885,735	0.44
Other securities ^b		224,693,285	1.58
		287,579,020	2.02
LEISURE EQUIPMENT & PRODUCTS			
Other securities ^b		55,939,778	0.39
		55,939,778	0.39
LIFE SCIENCES TOOLS & SERVICES			
PAREXEL International Corp. ^{a,c}	1,169,088	63,235,970	0.44
Other securities ^b		36,585,959	0.26
		99,821,929	0.70

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2014

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
MACHINERY				LaSalle Hotel Properties ^c	2,147,855	\$ 67,249,340	0.47%
Actuant Corp. Class A ^c	1,503,887	\$ 51,357,741	0.36%	Post Properties Inc. ^c	1,122,532	55,116,321	0.39
Toro Co. (The)	1,164,870	73,608,135	0.52	Sovran Self			
Other securities ^b		373,639,932	2.62	Storage Inc. ^c	672,362	49,384,989	0.35
		498,605,808	3.50	Tanger Factory Outlet			
MARINE				Centers Inc.	1,971,354	68,997,390	0.48
Other securities ^b		21,924,992	0.15	Other securities ^b		654,014,201	4.58
		21,924,992	0.15			1,001,128,113	7.02
MEDIA				REAL ESTATE MANAGEMENT & DEVELOPMENT			
Live Nation				Other securities ^b		12,833,764	0.09
Entertainment Inc. ^a	2,934,174	63,818,284	0.45			12,833,764	0.09
Other securities ^b		42,721,808	0.30	ROAD & RAIL			
		106,540,092	0.75	Other securities ^b		103,456,869	0.73
METALS & MINING						103,456,869	0.73
Other securities ^b		280,950,655	1.97	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		280,950,655	1.97	Microsemi Corp. ^a	1,958,691	49,026,036	0.34
MULTI-UTILITIES				Other securities ^b		587,369,928	4.12
Other securities ^b		76,117,358	0.53			636,395,964	4.46
		76,117,358	0.53	SOFTWARE			
MULTILINE RETAIL				Manhattan			
Other securities ^b		23,678,480	0.17	Associates Inc. ^a	1,579,395	55,326,207	0.39
		23,678,480	0.17	Tyler Technologies Inc. ^a	599,033	50,127,081	0.35
OIL, GAS & CONSUMABLE FUELS				Other securities ^b		279,993,994	1.96
Other securities ^b		308,290,168	2.16			385,447,282	2.70
		308,290,168	2.16	SPECIALTY RETAIL			
PAPER & FOREST PRODUCTS				Lumber Liquidators			
Other securities ^b		190,316,484	1.34	Holdings Inc. ^{a,c}	567,764	53,256,263	0.37
		190,316,484	1.34	Other securities ^b		594,045,564	4.17
PERSONAL PRODUCTS						647,301,827	4.54
Other securities ^b		20,041,801	0.14	TEXTILES, APPAREL & LUXURY GOODS			
		20,041,801	0.14	Wolverine World			
PHARMACEUTICALS				Wide Inc.	2,083,014	59,470,050	0.42
Questcor				Other securities ^b		229,799,150	1.61
Pharmaceuticals Inc. ^c	1,151,228	74,749,234	0.52			289,269,200	2.03
Other securities ^b		145,002,464	1.02	THRIFTS & MORTGAGE FINANCE			
		219,751,698	1.54	Other securities ^b		127,448,584	0.89
PROFESSIONAL SERVICES						127,448,584	0.89
Other securities ^b		217,831,822	1.53	TOBACCO			
		217,831,822	1.53	Other securities ^b		5,113,960	0.04
REAL ESTATE INVESTMENT TRUSTS (REITS)						5,113,960	0.04
EPR Properties ^c	1,094,257	58,422,381	0.41	TRADING COMPANIES & DISTRIBUTORS			
GEO Group Inc. (The)	1,487,081	47,943,491	0.34	Other securities ^b		85,247,108	0.60
						85,247,108	0.60

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
WATER UTILITIES			
Other securities ^b		\$ 25,921,863	0.18%
		25,921,863	0.18
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^b		12,583,871	0.09
		12,583,871	0.09
TOTAL COMMON STOCKS			
(Cost: \$11,443,961,863)		14,232,843,595	99.85
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
0.13% ^{d,e,f}	1,900,924,657	1,900,924,657	13.34
BlackRock Cash Funds: Prime,			
SL Agency Shares			
0.10% ^{d,e,f}	99,039,294	99,039,294	0.69
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.00% ^{d,e}	10,200,981	10,200,981	0.07
		2,010,164,932	14.10
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$2,010,164,932)		2,010,164,932	14.10
TOTAL INVESTMENTS			
IN SECURITIES			
(Cost: \$13,454,126,795)		16,243,008,527	113.95
Other Assets, Less Liabilities		(1,988,099,333)	(13.95)
NET ASSETS		<u>\$14,254,909,194</u>	<u>100.00%</u>

^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® CORE S&P TOTAL U.S. STOCK MARKET ETF

March 31, 2014

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
COMMON STOCKS				J.P. Morgan Chase & Co.	236,772	\$ 14,374,428	1.21%
AEROSPACE & DEFENSE				PNC Financial Services Group Inc. (The) ^c	33,367	2,902,929	0.24
Boeing Co. (The)	42,781	\$ 5,368,588	0.45%	U.S. Bancorp	113,926	4,882,868	0.41
United Technologies Corp.	52,651	6,151,743	0.52	Wells Fargo & Co.	299,385	14,891,410	1.25
Other securities ^a		20,326,170	1.71	Other securities ^a		16,454,815	1.39
		31,846,501	2.68			73,910,661	6.22
AIR FREIGHT & LOGISTICS				COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		7,918,341	0.67	Other securities ^a		7,453,993	0.63
		7,918,341	0.67			7,453,993	0.63
AIRLINES				COMMUNICATIONS EQUIPMENT			
Other securities ^a		3,532,862	0.30	Cisco Systems Inc.	322,175	7,219,942	0.61
		3,532,862	0.30	QUALCOMM Inc.	105,756	8,339,918	0.70
AUTO COMPONENTS				Other securities ^a		4,424,710	0.37
Other securities ^a		4,994,290	0.42			19,984,570	1.68
		4,994,290	0.42	COMPUTERS & PERIPHERALS			
AUTOMOBILES				Apple Inc.	55,763	29,930,233	2.52
Other securities ^a		7,791,459	0.66	Other securities ^a		12,727,559	1.07
		7,791,459	0.66			42,657,792	3.59
BEVERAGES				CONSTRUCTION & ENGINEERING			
Coca-Cola Co. (The)	236,946	9,160,332	0.77	Other securities ^a		3,107,905	0.26
PepsiCo Inc.	95,215	7,950,453	0.67			3,107,905	0.26
Other securities ^a		5,337,521	0.45	CONSTRUCTION MATERIALS			
		22,448,306	1.89	Other securities ^a		1,370,624	0.11
BIOTECHNOLOGY						1,370,624	0.11
Amgen Inc.	47,224	5,824,608	0.49	CONSUMER FINANCE			
Gilead Sciences Inc. ^b	96,205	6,817,086	0.57	American Express Co.	57,161	5,146,205	0.43
Other securities ^a		13,364,198	1.13	Other securities ^a		5,659,742	0.48
		26,005,892	2.19			10,805,947	0.91
BUILDING PRODUCTS				CONTAINERS & PACKAGING			
Other securities ^a		2,107,642	0.18	Other securities ^a		3,923,988	0.33
		2,107,642	0.18			3,923,988	0.33
CAPITAL MARKETS				DISTRIBUTORS			
BlackRock Inc. ^c	7,864	2,473,071	0.21	Other securities ^a		1,530,285	0.13
Other securities ^a		23,331,444	1.96			1,530,285	0.13
		25,804,515	2.17	DIVERSIFIED CONSUMER SERVICES			
CHEMICALS				Other securities ^a		1,961,912	0.16
Other securities ^a		31,469,959	2.65			1,961,912	0.16
		31,469,959	2.65	DIVERSIFIED FINANCIAL SERVICES			
COMMERCIAL BANKS				Berkshire Hathaway Inc. Class B ^b	112,556	14,066,123	1.18
Bank of America Corp.	660,815	11,366,018	0.96				
Citigroup Inc.	189,878	9,038,193	0.76				

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P TOTAL U.S. STOCK MARKET ETF

March 31, 2014

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 6,780,408	0.57%	HEALTH CARE TECHNOLOGY			
		20,846,531	1.75	Other securities ^a		\$ 1,667,823	0.14%
DIVERSIFIED TELECOMMUNICATION SERVICES						1,667,823	0.14
AT&T Inc.	325,580	11,418,091	0.96	HOTELS, RESTAURANTS & LEISURE			
Verizon				McDonald's Corp.	61,918	6,069,822	0.51
Communications Inc.	258,938	12,317,681	1.04	Other securities ^a		14,726,558	1.24
Other securities ^a		2,309,269	0.19			20,796,380	1.75
		26,045,041	2.19	HOUSEHOLD DURABLES			
ELECTRIC UTILITIES				Other securities ^a		6,581,449	0.55
Other securities ^a		20,276,780	1.71			6,581,449	0.55
		20,276,780	1.71	HOUSEHOLD PRODUCTS			
ELECTRICAL EQUIPMENT				Procter & Gamble			
Other securities ^a		9,449,973	0.80	Co. (The)	169,534	13,664,440	1.15
		9,449,973	0.80	Other securities ^a		7,937,616	0.67
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS						21,602,056	1.82
Other securities ^a		9,745,001	0.82	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
		9,745,001	0.82	Other securities ^a		1,225,322	0.10
ENERGY EQUIPMENT & SERVICES						1,225,322	0.10
Schlumberger Ltd.	81,759	7,971,502	0.67	INDUSTRIAL CONGLOMERATES			
Other securities ^a		16,204,791	1.37	3M Co.	39,381	5,342,426	0.45
		24,176,293	2.04	General Electric Co.	627,304	16,240,901	1.37
FOOD & STAPLES RETAILING				Other securities ^a		3,124,431	0.26
CVS Caremark Corp.	73,963	5,536,870	0.47			24,707,758	2.08
Wal-Mart Stores Inc.	101,180	7,733,187	0.65	INSURANCE			
Other securities ^a		11,744,686	0.99	Other securities ^a		35,733,602	3.01
		25,014,743	2.11			35,733,602	3.01
FOOD PRODUCTS				INTERNET & CATALOG RETAIL			
Other securities ^a		19,911,261	1.68	Amazon.com Inc. ^b	23,265	7,829,138	0.66
		19,911,261	1.68	Other securities ^a		6,513,178	0.55
GAS UTILITIES						14,342,316	1.21
Other securities ^a		2,588,324	0.22	INTERNET SOFTWARE & SERVICES			
		2,588,324	0.22	Facebook Inc. Class A ^b	106,843	6,436,222	0.54
HEALTH CARE EQUIPMENT & SUPPLIES				Google Inc. Class A ^b	17,650	19,671,101	1.66
Other securities ^a		26,391,153	2.22	Other securities ^a		9,243,525	0.78
		26,391,153	2.22			35,350,848	2.98
HEALTH CARE PROVIDERS & SERVICES				IT SERVICES			
UnitedHealth Group Inc.	61,878	5,073,377	0.43	International Business			
Other securities ^a		21,275,699	1.79	Machines Corp.	61,208	11,781,928	0.99
		26,349,076	2.22	MasterCard Inc. Class A	63,833	4,768,325	0.40
				Visa Inc. Class A	31,700	6,842,762	0.58

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P TOTAL U.S. STOCK MARKET ETF

March 31, 2014

Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 17,468,882	1.47%
		40,861,897	3.44
LEISURE EQUIPMENT & PRODUCTS			
Other securities ^a		2,263,460	0.19
		2,263,460	0.19
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^a		6,616,100	0.56
		6,616,100	0.56
MACHINERY			
Other securities ^a		25,196,052	2.12
		25,196,052	2.12
MARINE			
Other securities ^a		422,568	0.04
		422,568	0.04
MEDIA			
Comcast Corp. Class A	163,005	8,153,510	0.69
Walt Disney Co. (The)	101,900	8,159,133	0.69
Other securities ^a		22,407,076	1.88
		38,719,719	3.26
METALS & MINING			
Other securities ^a		7,788,199	0.66
		7,788,199	0.66
MULTI-UTILITIES			
Other securities ^a		13,633,547	1.15
		13,633,547	1.15
MULTILINE RETAIL			
Other securities ^a		7,437,929	0.63
		7,437,929	0.63
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	119,370	14,194,287	1.20
ConocoPhillips	76,699	5,395,775	0.45
Exxon Mobil Corp.	270,151	26,388,350	2.22
Occidental Petroleum Corp.	49,717	4,737,533	0.40
Other securities ^a		38,798,913	3.27
		89,514,858	7.54
PAPER & FOREST PRODUCTS			
Other securities ^a		2,230,501	0.19
		2,230,501	0.19
PERSONAL PRODUCTS			
Other securities ^a		1,531,383	0.13
		1,531,383	0.13

Security	Shares	Value	% of Net Assets
PHARMACEUTICALS			
AbbVie Inc.	99,446	\$ 5,111,524	0.43%
Bristol-Myers Squibb Co.	102,930	5,347,214	0.45
Johnson & Johnson	176,872	17,374,137	1.46
Merck & Co. Inc.	183,884	10,439,095	0.88
Pfizer Inc.	399,105	12,819,253	1.08
Other securities ^a		15,220,775	1.28
		66,311,998	5.58
PROFESSIONAL SERVICES			
Other securities ^a		3,667,015	0.31
		3,667,015	0.31
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Other securities ^a		33,496,273	2.82
		33,496,273	2.82
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		959,188	0.08
		959,188	0.08
ROAD & RAIL			
Union Pacific Corp.	28,467	5,342,117	0.45
Other securities ^a		6,331,417	0.53
		11,673,534	0.98
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	310,946	8,025,516	0.68
Other securities ^a		18,574,294	1.56
		26,599,810	2.24
SOFTWARE			
Microsoft Corp.	472,260	19,357,937	1.63
Oracle Corp.	216,569	8,859,838	0.75
Other securities ^a		14,730,485	1.24
		42,948,260	3.62
SPECIALTY RETAIL			
Home Depot Inc. (The)	88,074	6,969,296	0.59
Other securities ^a		21,315,584	1.79
		28,284,880	2.38
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		10,956,703	0.92
		10,956,703	0.92
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		1,628,040	0.14
		1,628,040	0.14

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P TOTAL U.S. STOCK MARKET ETF

March 31, 2014

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
TOBACCO			
Altria Group Inc.	124,754	\$ 4,669,542	0.39%
Philip Morris International Inc.	99,136	8,116,264	0.68
Other securities ^a		2,359,880	0.20
		15,145,686	1.27
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		3,242,213	0.27
		3,242,213	0.27
WATER UTILITIES			
Other securities ^a		350,561	0.03
		350,561	0.03
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		194,294	0.02
		194,294	0.02
TOTAL COMMON STOCKS			
(Cost: \$988,794,844)		1,185,103,842	99.80
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.13% ^{c,d,e}	24,652,172	24,652,172	2.08
BlackRock Cash Funds: Prime, SL Agency Shares			
0.10% ^{c,d,e}	1,284,393	1,284,393	0.11
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.00% ^{c,d}	979,332	979,332	0.08
		26,915,897	2.27
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$26,915,897)		26,915,897	2.27
TOTAL INVESTMENTS			
IN SECURITIES			
(Cost: \$1,015,710,741)		1,212,019,739	102.07
Other Assets, Less Liabilities		(24,570,787)	(2.07)
NET ASSETS			
		\$1,187,448,952	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.

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2014

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$47,600,784,249	\$17,462,155,323	\$11,443,961,863
Affiliated (Note 2)	1,482,723,548	2,023,325,126	2,010,164,932
Total cost of investments	<u>\$49,083,507,797</u>	<u>\$19,485,480,449</u>	<u>\$13,454,126,795</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$53,970,245,369	\$20,613,750,520	\$14,232,843,595
Affiliated (Note 2)	1,539,332,703	2,023,325,126	2,010,164,932
Total fair value of investments	55,509,578,072	22,637,075,646	16,243,008,527
Cash pledged to broker	4,967,000	1,287,000	—
Receivables:			
Investment securities sold	6,684,553	205,138	1,020,785
Due from custodian (Note 4)	544,455	—	—
Dividends and interest	60,971,428	16,956,189	13,032,065
Capital shares sold	985,658	630,970	1,724,167
Futures variation margin	807,980	328,000	—
Total Assets	<u>55,584,539,146</u>	<u>22,656,482,943</u>	<u>16,258,785,544</u>
LIABILITIES			
Payables:			
Investment securities purchased	544,455	7,756,156	1,866,015
Collateral for securities on loan (Note 1)	1,213,787,546	2,005,230,202	1,999,963,951
Capital shares redeemed	73,614	—	345,754
Due to custodian	942,734	—	—
Investment advisory fees (Note 2)	3,138,858	2,442,026	1,700,630
Total Liabilities	<u>1,218,487,207</u>	<u>2,015,428,384</u>	<u>2,003,876,350</u>
NET ASSETS	<u>\$54,366,051,939</u>	<u>\$20,641,054,559</u>	<u>\$14,254,909,194</u>
Net assets consist of:			
Paid-in capital	\$49,969,373,051	\$17,897,135,113	\$11,907,780,233
Undistributed net investment income	6,031,559	—	—
Accumulated net realized loss	(2,035,926,398)	(407,835,409)	(441,752,771)
Net unrealized appreciation	6,426,573,727	3,151,754,855	2,788,881,732
NET ASSETS	<u>\$54,366,051,939</u>	<u>\$20,641,054,559</u>	<u>\$14,254,909,194</u>
Shares outstanding ^b	<u>289,000,000</u>	<u>150,150,000</u>	<u>129,400,000</u>
Net asset value per share	<u>\$ 188.12</u>	<u>\$ 137.47</u>	<u>\$ 110.16</u>

^a Securities on loan with values of \$1,205,346,837, \$1,983,932,755 and \$1,978,329,834, 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 Core
S&P Total U.S.
Stock Market
ETF

ASSETS

Investments, at cost:	
Unaffiliated	\$ 984,484,126
Affiliated (Note 2)	31,226,615
Total cost of investments	<u>\$1,015,710,741</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):	
Unaffiliated	\$1,179,727,842
Affiliated (Note 2)	32,291,897
Total fair value of investments	1,212,019,739
Receivables:	
Investment securities sold	133,996
Dividends and interest	1,285,635
Capital shares sold	53,091
Total Assets	<u>1,213,492,461</u>

LIABILITIES

Payables:	
Investment securities purchased	38,144
Collateral for securities on loan (Note 1)	25,936,565
Investment advisory fees (Note 2)	68,800
Total Liabilities	<u>26,043,509</u>

NET ASSETS	<u>\$1,187,448,952</u>
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Net assets consist of:

Paid-in capital	\$1,016,422,469
Undistributed net investment income	125,671
Accumulated net realized loss	(25,408,186)
Net unrealized appreciation	196,308,998
NET ASSETS	<u>\$1,187,448,952</u>
Shares outstanding ^b	<u>13,850,000</u>
Net asset value per share	<u>\$ 85.74</u>

^a Securities on loan with a value of \$25,547,132. 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 Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 973,181,232	\$ 282,605,291	\$ 150,558,147
Dividends — affiliated (Note 2)	5,508,397	—	—
Interest — affiliated (Note 2)	14,018	2,716	1,650
Securities lending income — affiliated (Note 2)	2,240,935	8,742,867	12,106,164
Total investment income	<u>980,944,582</u>	<u>291,350,874</u>	<u>162,665,961</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>32,857,369</u>	<u>26,715,036</u>	<u>17,201,522</u>
Total expenses	<u>32,857,369</u>	<u>26,715,036</u>	<u>17,201,522</u>
Net investment income	<u>948,087,213</u>	<u>264,635,838</u>	<u>145,464,439</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(511,342,621)	(139,502,614)	24,462,836
Investments — affiliated (Note 2)	(241,958)	—	—
In-kind redemptions — unaffiliated	4,360,414,284	2,404,973,128	1,012,572,833
In-kind redemptions — affiliated (Note 2)	21,392,577	—	—
Futures contracts	<u>25,056,538</u>	<u>3,180,621</u>	<u>—</u>
Net realized gain	<u>3,895,278,820</u>	<u>2,268,651,135</u>	<u>1,037,035,669</u>
Net change in unrealized appreciation/depreciation on:			
Investments	4,081,110,678	829,938,395	1,758,137,912
Futures contracts	<u>(1,399,172)</u>	<u>(260,784)</u>	<u>—</u>
Net change in unrealized appreciation/depreciation	<u>4,079,711,506</u>	<u>829,677,611</u>	<u>1,758,137,912</u>
Net realized and unrealized gain	<u>7,974,990,326</u>	<u>3,098,328,746</u>	<u>2,795,173,581</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$8,923,077,539</u>	<u>\$3,362,964,584</u>	<u>\$2,940,638,020</u>

^a Net of foreign withholding tax of \$145,125, \$ — and \$ —, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2014

iShares Core
S&P Total U.S.
Stock Market
ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 17,874,829
Dividends — affiliated (Note 2)	90,519
Interest — affiliated (Note 2)	207
Securities lending income — affiliated (Note 2)	71,644
Total investment income	<u>18,037,199</u>

EXPENSES

Investment advisory fees (Note 2)	<u>623,323</u>
Total expenses	<u>623,323</u>
Net investment income	<u>17,413,876</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(4,015,975)
Investments — affiliated (Note 2)	(3,205)
In-kind redemptions — unaffiliated	44,461,832
In-kind redemptions — affiliated (Note 2)	139,833
Net realized gain	<u>40,582,485</u>
Net change in unrealized appreciation/depreciation	<u>115,580,972</u>
Net realized and unrealized gain	<u>156,163,457</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$173,577,333</u>

^a Net of foreign withholding tax of \$2,461.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	iShares Core S&P 500 ETF		iShares Core S&P Mid-Cap ETF	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 948,087,213	\$ 728,929,799	\$ 264,635,838	\$ 186,680,984
Net realized gain	3,895,278,820	2,013,290,081	2,268,651,135	1,009,067,034
Net change in unrealized appreciation/depreciation	4,079,711,506	1,994,767,758	829,677,611	1,111,317,693
Net increase in net assets resulting from operations	8,923,077,539	4,736,987,638	3,362,964,584	2,307,065,711
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(949,383,397)	(725,230,283)	(272,687,177)	(193,644,821)
Total distributions to shareholders	(949,383,397)	(725,230,283)	(272,687,177)	(193,644,821)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	21,746,752,024	19,425,329,782	9,703,609,904	5,786,464,471
Cost of shares redeemed	(16,385,697,450)	(12,400,378,011)	(7,339,973,817)	(3,705,362,748)
Net increase in net assets from capital share transactions	5,361,054,574	7,024,951,771	2,363,636,087	2,081,101,723
INCREASE IN NET ASSETS	13,334,748,716	11,036,709,126	5,453,913,494	4,194,522,613
NET ASSETS				
Beginning of year	41,031,303,223	29,994,594,097	15,187,141,065	10,992,618,452
End of year	\$ 54,366,051,939	\$ 41,031,303,223	\$ 20,641,054,559	\$ 15,187,141,065
Undistributed net investment income included in net assets at end of year	\$ 6,031,559	\$ 7,327,743	\$ —	\$ —
SHARES ISSUED AND REDEEMED				
Shares sold	122,550,000	136,400,000	77,300,000	57,100,000
Shares redeemed	(94,050,000)	(88,200,000)	(59,100,000)	(35,900,000)
Net increase in shares outstanding	28,500,000	48,200,000	18,200,000	21,200,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	iShares Core S&P Small-Cap ETF		iShares Core S&P Total U.S. Stock Market ETF	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 145,464,439	\$ 131,835,253	\$ 17,413,876	\$ 8,546,246
Net realized gain	1,037,035,669	235,410,274	40,582,485	8,032,017
Net change in unrealized appreciation/depreciation	1,758,137,912	898,807,758	115,580,972	44,252,153
Net increase in net assets resulting from operations	2,940,638,020	1,266,053,285	173,577,333	60,830,416
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(147,397,673)	(135,181,218)	(17,360,159)	(8,486,404)
Total distributions to shareholders	(147,397,673)	(135,181,218)	(17,360,159)	(8,486,404)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	4,143,276,715	1,990,194,487	550,176,515	207,022,192
Cost of shares redeemed	(2,418,872,336)	(1,183,652,867)	(120,531,114)	(44,878,908)
Net increase in net assets from capital share transactions	1,724,404,379	806,541,620	429,645,401	162,143,284
INCREASE IN NET ASSETS	4,517,644,726	1,937,413,687	585,862,575	214,487,296
NET ASSETS				
Beginning of year	9,737,264,468	7,799,850,781	601,586,377	387,099,081
End of year	<u>\$14,254,909,194</u>	<u>\$ 9,737,264,468</u>	<u>\$1,187,448,952</u>	<u>\$601,586,377</u>
Undistributed net investment income included in net assets at end of year	\$ —	\$ —	\$ 125,671	\$ 71,954
SHARES ISSUED AND REDEEMED				
Shares sold	41,350,000	25,000,000	7,050,000	3,100,000
Shares redeemed	(23,650,000)	(15,500,000)	(1,600,000)	(750,000)
Net increase in shares outstanding	<u>17,700,000</u>	<u>9,500,000</u>	<u>5,450,000</u>	<u>2,350,000</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Core S&P 500 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	\$ 157.51	\$ 141.28	\$ 133.00	\$ 117.37	\$ 80.00
Income from investment operations:					
Net investment income ^a	3.51	3.20	2.63	2.33	2.15
Net realized and unrealized gain ^b	30.53	16.14	8.29	15.64	37.32
Total from investment operations	34.04	19.34	10.92	17.97	39.47
Less distributions from:					
Net investment income	(3.43)	(3.11)	(2.64)	(2.34)	(2.10)
Total distributions	(3.43)	(3.11)	(2.64)	(2.34)	(2.10)
Net asset value, end of year	\$ 188.12	\$ 157.51	\$ 141.28	\$ 133.00	\$ 117.37
Total return	21.79%	13.90%	8.44%	15.54%	49.65%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$54,366,052	\$41,031,303	\$29,994,594	\$27,025,382	\$22,781,949
Ratio of expenses to average net assets	0.07%	0.08%	0.09%	0.09%	0.09%
Ratio of net investment income to average net assets	2.02%	2.23%	2.05%	1.96%	2.09%
Portfolio turnover rate ^c	5%	4%	5%	5%	7%

^a Based on average shares outstanding throughout each period.

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

^c 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 Core S&P Mid-Cap 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	\$ 115.10	\$ 99.26	\$ 98.72	\$ 78.82	\$ 48.79
Income from investment operations:					
Net investment income ^a	1.74	1.56	1.07	0.95	0.95
Net realized and unrealized gain ^b	22.45	15.82	0.62	19.93	30.00
Total from investment operations	24.19	17.38	1.69	20.88	30.95
Less distributions from:					
Net investment income	(1.82)	(1.54)	(1.15)	(0.98)	(0.92)
Total distributions	(1.82)	(1.54)	(1.15)	(0.98)	(0.92)
Net asset value, end of year	\$ 137.47	\$ 115.10	\$ 99.26	\$ 98.72	\$ 78.82
Total return	21.16%	17.72%	1.84%	26.70%	63.71%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$20,641,055	\$15,187,141	\$10,992,618	\$11,195,404	\$7,602,465
Ratio of expenses to average net assets	0.14%	0.17%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.39%	1.55%	1.16%	1.13%	1.43%
Portfolio turnover rate ^c	11%	9%	14%	14%	15%

^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 Core S&P Small-Cap 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	\$ 87.17	\$ 76.32	\$ 73.59	\$ 59.50	\$ 36.71
Income from investment operations:					
Net investment income ^a	1.18	1.28	0.81	0.68	0.52
Net realized and unrealized gain ^b	22.99	10.87	2.71	14.15	22.81
Total from investment operations	24.17	12.15	3.52	14.83	23.33
Less distributions from:					
Net investment income	(1.18)	(1.30)	(0.79)	(0.74)	(0.54)
Total distributions	(1.18)	(1.30)	(0.79)	(0.74)	(0.54)
Net asset value, end of year	\$ 110.16	\$ 87.17	\$ 76.32	\$ 73.59	\$ 59.50
Total return	27.84%	16.13%	4.91%	25.11%	63.74%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$14,254,909	\$9,737,264	\$7,799,851	\$7,575,683	\$6,042,662
Ratio of expenses to average net assets	0.14%	0.17%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.18%	1.66%	1.16%	1.09%	1.04%
Portfolio turnover rate ^c	11%	12%	18%	21%	15%

^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 Core S&P Total U.S. Stock Market 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	\$ 71.62	\$ 63.98	\$ 60.56	\$ 52.84	\$ 35.66
Income from investment operations:					
Net investment income ^a	1.55	1.37	1.08	0.95	0.88
Net realized and unrealized gain ^b	14.04	7.59	3.41	7.74	17.19
Total from investment operations	15.59	8.96	4.49	8.69	18.07
Less distributions from:					
Net investment income	(1.47)	(1.32)	(1.07)	(0.97)	(0.89)
Total distributions	(1.47)	(1.32)	(1.07)	(0.97)	(0.89)
Net asset value, end of year	\$ 85.74	\$ 71.62	\$ 63.98	\$ 60.56	\$ 52.84
Total return	21.93%	14.22%	7.63%	16.66%	51.00%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,187,449	\$601,586	\$387,099	\$339,137	\$319,686
Ratio of expenses to average net assets	0.07%	0.13%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.96%	2.12%	1.84%	1.76%	1.92%
Portfolio turnover rate ^c	5%	5%	5%	4%	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.

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”):

<u><i>iShares ETF</i></u>	<u><i>Diversification Classification</i></u>
Core S&P 500	Diversified
Core S&P Mid-Cap	Diversified
Core S&P Small-Cap	Diversified
Core S&P Total U.S. Stock Market	Diversified

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

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.

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

Notes to Financial Statements (Continued)

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

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

Notes to Financial Statements (Continued)

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- 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.

iShares ETF and Investment Type	Investments			
	Level 1	Level 2	Level 3	Total
Core S&P 500				
Assets:				
Common Stocks	\$54,249,541,318	\$ —	\$ —	\$54,249,541,318
Money Market Funds	1,260,036,754	—	—	1,260,036,754
Futures Contracts ^a	503,452	—	—	503,452
	<u>\$55,510,081,524</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$55,510,081,524</u>
Core S&P Mid-Cap				
Assets:				
Common Stocks	\$20,613,750,520	\$ —	\$ —	\$20,613,750,520
Money Market Funds	2,023,325,126	—	—	2,023,325,126
Futures Contracts ^a	159,658	—	—	159,658
	<u>\$22,637,235,304</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$22,637,235,304</u>
Core S&P Small-Cap				
Assets:				
Common Stocks	\$14,200,260,049	\$32,580,056	\$ 3,490	\$14,232,843,595
Money Market Funds	2,010,164,932	—	—	2,010,164,932
	<u>\$16,210,424,981</u>	<u>\$32,580,056</u>	<u>\$ 3,490</u>	<u>\$16,243,008,527</u>
Core S&P Total U.S. Stock Market				
Assets:				
Common Stocks	\$ 1,185,008,664	\$ 95,171	\$ 7	\$ 1,185,103,842
Money Market Funds	26,915,897	—	—	26,915,897
	<u>\$ 1,211,924,561</u>	<u>\$ 95,171</u>	<u>\$ 7</u>	<u>\$ 1,212,019,739</u>

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

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.

Notes to Financial Statements (Continued)

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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.

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.

Notes to Financial Statements (Continued)

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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>
Core S&P 500	\$ 1,205,346,837
Core S&P Mid-Cap	1,983,932,755
Core S&P Small-Cap	1,978,329,834
Core S&P Total U.S. Stock Market	25,547,132

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.

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>
Core S&P 500	0.07%
Core S&P Mid-Cap	0.14
Core S&P Small-Cap	0.14
Core S&P Total U.S. Stock Market	0.07

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core S&P 500	\$1,206,103
Core S&P Mid-Cap	4,658,574
Core S&P Small-Cap	6,370,929
Core S&P Total U.S. Stock Market	38,231

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

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

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

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

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

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>Core S&P 500</i>							
BlackRock Inc.	368,091	184,577	(144,511)	408,157	\$128,357,213	\$2,687,443	\$12,850,704
PNC Financial Services Group Inc. (The)	1,546,391	779,793	(591,256)	1,734,928	150,938,736	2,820,954	8,299,915
					<u>\$279,295,949</u>	<u>\$5,508,397</u>	<u>\$21,150,619</u>

Notes to Financial Statements (Continued)

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<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>Core S&P Total U.S. Stock Market</i>							
BlackRock Inc.	4,766	4,175	(1,077)	7,864	\$ 2,473,071	\$ 46,680	\$ 75,610
PNC Financial Services Group Inc. (The)	19,917	17,399	(3,949)	33,367	2,902,929	43,839	61,018
					<u>\$ 5,376,000</u>	<u>\$ 90,519</u>	<u>\$ 136,628</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>
Core S&P 500	\$ 2,455,131,113	\$ 2,423,835,750
Core S&P Mid-Cap	2,079,255,196	2,011,478,726
Core S&P Small-Cap	1,446,392,355	1,404,939,357
Core S&P Total U.S. Stock Market	42,175,358	40,782,754

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>
Core S&P 500	\$21,649,783,207	\$16,276,936,901
Core S&P Mid-Cap	9,515,758,857	7,217,016,901
Core S&P Small-Cap	4,069,826,430	2,384,546,863
Core S&P Total U.S. Stock Market	547,159,747	119,717,622

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.

Notes to Financial Statements (Continued)

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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 the expiration of capital loss carryforwards, distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Core S&P 500	\$4,003,376,670	\$ —	\$ (4,003,376,670)
Core S&P Mid-Cap	2,219,766,778	8,051,339	(2,227,818,117)
Core S&P Small-Cap	948,335,368	1,933,234	(950,268,602)
Core S&P Total U.S. Stock Market	41,319,685	—	(41,319,685)

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>
Core S&P 500		
Ordinary Income	<u>\$949,383,397</u>	<u>\$725,230,283</u>
Core S&P Mid-Cap		
Ordinary Income	<u>\$272,687,177</u>	<u>\$193,644,821</u>
Core S&P Small-Cap		
Ordinary Income	<u>\$147,397,673</u>	<u>\$135,181,218</u>
Core S&P Total U.S. Stock Market		
Ordinary Income	<u>\$ 17,360,159</u>	<u>\$ 8,486,404</u>

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Total</i>
Core S&P 500	\$ 6,031,559	\$(1,166,026,724)	\$5,556,674,053	\$4,396,678,888
Core S&P Mid-Cap	—	(116,589,101)	2,860,508,547	2,743,919,446
Core S&P Small-Cap	—	(151,340,492)	2,498,469,453	2,347,128,961
Core S&P Total U.S. Stock Market	125,671	(11,589,726)	182,490,538	171,026,483

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

Notes to Financial Statements (Continued)

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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 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Core S&P 500	\$161,724,874	\$365,510,732	\$559,115,228	\$79,675,890	\$1,166,026,724
Core S&P Mid-Cap	42,874,898	—	73,714,203	—	116,589,101
Core S&P Small-Cap	—	—	151,340,492	—	151,340,492
Core S&P Total U.S. Stock Market	—	4,421,419	4,869,583	2,298,724	11,589,726

^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>
Core S&P Small-Cap	\$98,593,546
Core S&P Total U.S. Stock Market	1,681,501

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>
Core S&P 500	\$49,952,904,019	\$7,428,455,281	\$(1,871,781,228)	\$5,556,674,053
Core S&P Mid-Cap	19,776,567,099	3,526,023,214	(665,514,667)	2,860,508,547
Core S&P Small-Cap	13,744,539,074	3,182,017,206	(683,547,753)	2,498,469,453
Core S&P Total U.S. Stock Market	1,029,529,201	206,062,079	(23,571,541)	182,490,538

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)

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

<i>Assets</i>		
	<i>iShares Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>
Equity contracts:		
Variation margin/Net assets consist of – net unrealized appreciation (depreciation) ^a	<u>\$ 503,452</u>	<u>\$ 159,658</u>

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

The following table shows the realized and unrealized gains (losses) on futures contracts held by the Funds 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>iShares Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>
Equity contracts:		
Futures contracts	<u>\$ 25,056,538</u>	<u>\$ 3,180,621</u>
<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>
Equity contracts:		
Futures contracts	<u>\$ (1,399,172)</u>	<u>\$ (260,784)</u>

The following table shows the average quarter-end balances of open futures contracts for the year ended March 31, 2014:

	<i>iShares Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>
Average number of contracts purchased	1,095	148
Average value of contracts purchased	<u>\$ 92,932,387</u>	<u>\$ 18,986,802</u>

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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.

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 summary 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 Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF and iShares Core S&P Total U.S. Stock Market 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>
Core S&P 500	97.24%
Core S&P Mid-Cap	77.01
Core S&P Small-Cap	79.46
Core S&P Total U.S. Stock Market	96.07

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>
Core S&P 500	\$949,383,397
Core S&P Mid-Cap	224,812,443
Core S&P Small-Cap	120,649,840
Core S&P Total U.S. Stock Market	17,327,023

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.

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
iShares ETF								
Core S&P 500	\$ 3.416921	\$ —	\$ 0.016135	\$ 3.433056	100%	— %	0% ^a	100%
Core S&P Mid-Cap	1.757373	—	0.060165	1.817538	97	—	3	100
Core S&P Small-Cap	1.142270	—	0.034636	1.176906	97	—	3	100
Core S&P Total U.S. Stock Market	1.455156	—	0.011697	1.466853	99	—	1	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 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

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

iShares Core S&P 500 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%	<u>1,318</u>	<u>99.92</u>
	<u>1,319</u>	<u>100.00%</u>

iShares Core S&P Mid-Cap 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%	<u>1,317</u>	<u>99.84</u>
Less than -0.5% and Greater than -1.0%	<u>1</u>	<u>0.08</u>
	<u>1,319</u>	<u>100.00%</u>

iShares Core S&P Small-Cap 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%	2	0.15%
Between 0.5% and -0.5%	<u>1,314</u>	<u>99.62</u>
Less than -0.5% and Greater than -1.0%	<u>1</u>	<u>0.08</u>
Less than -1.0% and Greater than -1.5%	<u>2</u>	<u>0.15</u>
	<u>1,319</u>	<u>100.00%</u>

iShares Core S&P Total U.S. Stock Market 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%	3	0.23%
Between 0.5% and -0.5%	<u>1,316</u>	<u>99.77</u>
	<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.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Standard & Poor's, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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

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

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.

Certain financial information required by regulations or listing exchange rules in jurisdictions outside the U.S. in which iShares Funds are cross-listed may be publicly filed in those jurisdictions. This information is available upon request by calling 1-800-474-2737.

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