

19 June 2015

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 March 2015.

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

All information included in the attached document relating to funds of iShares Trust not detailed in the below table should be disregarded.

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 [au.iShares.com](http://au.iShares.com) or call (1300 474 273).

\*\*\* END \*\*\*

## 2015 ANNUAL REPORT

**iShares**<sup>®</sup>  
by BLACKROCK<sup>®</sup>

### **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. MARKET OVERVIEW**

U.S. stocks posted double-digit gains for the 12-month period ended March 31, 2015 (the "reporting period"), as the broad S&P Composite 1500® returned 12.54%. Despite increasing volatility, stocks advanced during the reporting period as declining interest rates, ongoing economic growth, and low inflation provided a favorable backdrop for U.S. equity market performance.

During the first half of the reporting period, stocks benefited from improving economic conditions. The U.S. economy grew at a 4.6% annual rate in the second quarter of 2014 and a 5.0% annual rate in the third quarter (the fastest quarterly growth rate in 11 years), led by strong employment growth and rising consumer spending. The uptick in economic activity motivated the U.S. Federal Reserve Bank (the "Fed") to scale back its economic stimulus measures. The Fed ended a two-year quantitative easing program in October 2014 and signaled its intent to raise its short-term interest rate target sometime in 2015.

Market volatility increased in the latter half of the reporting period. Investors worried about uncertain outcomes in a series of geopolitical conflicts, most notably in Ukraine and across the Middle East. Energy prices fell sharply in late 2014 amid growing supply — primarily from increased production in the U.S. — and declining global demand. Weaker economic growth outside of the U.S. led many of the world's central banks to take more aggressive actions to stimulate economic activity. The resulting divergence in economic growth and central bank policy between the U.S. and the rest of the world led to a strengthening U.S. dollar. For the reporting period, the dollar appreciated by 28% against the euro, 16% versus the Japanese yen, and 12% against the British pound.

The stronger dollar made U.S. goods more expensive overseas, and by the end of the reporting period, this development had begun to disrupt profits for many multinational companies. In addition, severe winter weather in many regions of the country led to declines in retail sales and the housing market. The labor market remained the lone bright spot; the unemployment rate finished the reporting period at 5.5%, its lowest level since May 2008.

For the reporting period, large-capitalization stocks generated the best returns, followed closely by mid-capitalization stocks, while small-capitalization stocks lagged. Meanwhile, growth stocks outperformed value stocks across all market capitalizations.

From a sector perspective, health care stocks posted the best returns, gaining more than 25% for the reporting period. The health care sector has traditionally been a relatively defensive segment of the market, which made it an attractive safe haven during the volatility over the last half of the reporting period. However, health care stocks also benefited from strong growth thanks to an aging population, a boom in new biopharmaceutical medications, and increased medical visits resulting from the Affordable Care Act. Other top-performing sectors included information technology and consumer discretionary, both of which were beneficiaries of the ongoing economic recovery.

On the downside, energy was the only sector to post a negative return for the reporting period. Plunging energy prices, including a decline of more than 50% in the price of oil in the second half of the reporting period, put downward pressure on profits for energy companies. Other lagging sectors included materials, which faced a broad decline in commodity prices, and telecommunication services, which were held in check by challenging price competition.

# Management's Discussion of Fund Performance

## iSHARES® CORE S&P 500 ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.66%	12.62%	12.73%	12.66%	12.62%	12.73%
5 Years	14.38%	14.38%	14.47%	95.79%	95.76%	96.50%
10 Years	7.95%	7.95%	8.01%	114.90%	114.91%	116.10%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,059.00	\$ 0.36	\$ 1,000.00	\$ 1,024.60	\$ 0.35	0.07%

<sup>a</sup> 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, 2015, the total return for the Fund was 12.66%, net of fees, while the total return for the Index was 12.73%.

As represented by the Index, U.S. large-capitalization stocks posted solid gains for the reporting period. Lower interest rates, improving economic conditions and a benign inflationary environment aided Index performance, despite greater market volatility over the last half of the reporting period. Large-capitalization stocks were the best performers in the U.S. equity market, outpacing mid- and small-capitalization stocks.

Nine of the ten sectors in the Index posted positive returns for the reporting period. The health care sector generated the best returns. Growth in the health care sector was driven by strength in the biotechnology and pharmaceuticals industries, as well as an aging populace and increased medical visits related to the Affordable Care Act. The sector's traditional role as a defensive segment of the market also helped during periods of heightened volatility.

The information technology sector, the Index's largest sector weighting on average during the reporting period, and the consumer discretionary sector were also significant contributors to Index performance. These two sectors are among the most economically sensitive, and they benefited from the improving economic environment.

The only sector in the Index with a negative overall return for the reporting period was energy. A dramatic decline in energy prices, including a drop of more than 50% in the price of oil, contributed to the underperformance of the energy sector. The materials and telecommunication services sectors posted modest gains for the reporting period but lagged the overall return of the Index.

### PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	19.68%
Financials	16.21
Health Care	14.93
Consumer Discretionary	12.60
Industrials	10.37
Consumer Staples	9.69
Energy	8.04
Materials	3.16
Utilities	3.04
Telecommunication Services	2.28
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	3.96%
Exxon Mobil Corp.	1.95
Microsoft Corp.	1.82
Johnson & Johnson	1.53
Berkshire Hathaway Inc. Class B	1.44
Wells Fargo & Co.	1.39
General Electric Co.	1.36
JPMorgan Chase & Co.	1.23
Procter & Gamble Co. (The)	1.21
Pfizer Inc.	1.17
<b>TOTAL</b>	<b><u>17.06%</u></b>

\* Excludes money market funds.



# Management's Discussion of Fund Performance

## iSHARES® CORE S&P MID-CAP ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.09%	12.08%	12.19%	12.09%	12.08%	12.19%
5 Years	15.58%	15.59%	15.72%	106.30%	106.37%	107.52%
10 Years	10.20%	10.21%	10.32%	164.11%	164.39%	166.98%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,119.90	\$ 0.69	\$ 1,000.00	\$ 1,024.30	\$ 0.66	0.13%

<sup>a</sup> 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, 2015, the total return for the Fund was 12.09%, net of fees, while the total return for the Index was 12.19%.

As represented by the Index, U.S. mid-capitalization stocks posted solid gains for the reporting period. Lower interest rates, improving economic conditions and a benign inflationary environment aided Index performance, despite greater market volatility over the last half of the reporting period. Mid-capitalization stocks slightly trailed the returns of large-capitalization stocks but outpaced the small-capitalization segment of the U.S. equity market.

Nine of the ten sectors in the Index posted positive returns for the reporting period. The financials sector, which was the Index's largest sector weighting on average during the reporting period, had the most significant contribution to Index performance. Real estate investment trusts were the leading contributors within the financials sector.

The health care sector also generated robust returns for the reporting period. Growth in the health care sector was driven by an aging populace and increased medical visits related to the Affordable Care Act. The sector's traditional role as a defensive segment of the market also helped during periods of heightened volatility.

The information technology and consumer discretionary sectors (the Index's second- and fourth-largest sector weightings, respectively, on average) were significant contributors to Index performance. These two sectors are among the most economically sensitive, and they benefited from the improving economic environment.

The only sector in the Index with a negative overall return for the reporting period was the energy sector. A dramatic fall in energy prices contributed to the underperformance of the energy sector.

### PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	23.67%
Information Technology	17.13
Industrials	16.05
Consumer Discretionary	13.88
Health Care	8.69
Materials	7.52
Utilities	4.56
Energy	4.32
Consumer Staples	4.03
Telecommunication Services	0.15
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
Qorvo Inc.	0.72%
Realty Income Corp.	0.71
Church & Dwight Co. Inc.	0.68
Signet Jewelers Ltd.	0.68
Advance Auto Parts Inc.	0.67
Federal Realty Investment Trust	0.62
ResMed Inc.	0.62
Jarden Corp.	0.58
Mettler-Toledo International Inc.	0.56
Towers Watson & Co. Class A	0.56
<b>TOTAL</b>	<b><u>6.40%</u></b>

\* Excludes money market funds.

# Management's Discussion of Fund Performance

## iSHARES® CORE S&P SMALL-CAP ETF

Performance as of March 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	8.61%	8.63%	8.72%	8.61%	8.63%	8.72%
5 Years	16.17%	16.18%	16.25%	111.61%	111.69%	112.32%
10 Years	9.58%	9.62%	9.68%	149.64%	150.65%	151.88%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,141.20	\$ 0.69	\$ 1,000.00	\$ 1,024.30	\$ 0.66	0.13%

<sup>a</sup> 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, 2015, the total return for the Fund was 8.61%, net of fees, while the total return for the Index was 8.72%.

As represented by the Index, U.S. small-capitalization stocks posted solid gains for the reporting period, though they underperformed the large- and mid-capitalization segments of the U.S. equity market. Lower interest rates, improving economic conditions and a benign inflationary environment aided Index performance, despite greater market volatility over the last half of the reporting period.

Seven of the ten sectors in the Index posted positive returns for the reporting period. The health care sector contributed the most to Index performance. Growth in the health care sector was aided by strength in the pharmaceuticals industry, as well as an aging populace and increased medical visits related to the Affordable Care Act. The sector's traditional role as a defensive segment of the market also helped during periods of heightened volatility.

The information technology and consumer discretionary sectors (the Index's second- and fourth-largest sector weightings, respectively, on average) were also significant contributors to Index performance. These two sectors are among the most economically sensitive, and they benefited from the improving economic environment. The financials sector, the Index's largest sector weighting on average for the reporting period, was another meaningful contributor to Index performance.

Among the declining sectors in the Index, the energy sector produced the largest losses for the reporting period as energy prices declined sharply. The other two sectors with negative returns for the reporting period were the materials sector, which was hurt by weaker commodity prices, and the telecommunication services sector, which faced challenging price competition.

### PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	23.61%
Information Technology	16.32
Industrials	16.07
Consumer Discretionary	15.14
Health Care	12.65
Materials	5.34
Utilities	3.74
Energy	3.38
Consumer Staples	3.02
Telecommunication Services	0.73
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
West Pharmaceutical Services Inc.	0.61%
Toro Co. (The)	0.55
PAREXEL International Corp.	0.54
Manhattan Associates Inc.	0.53
Jack in the Box Inc.	0.52
Cracker Barrel Old Country Store Inc.	0.52
Curtiss-Wright Corp.	0.50
Casey's General Stores Inc.	0.50
Wolverine World Wide Inc.	0.49
EPR Properties	0.48
<b>TOTAL</b>	<b><u>5.24%</u></b>

\* 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, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.47%	12.47%	12.54%	12.47%	12.47%	12.54%
5 Years	14.48%	14.48%	14.64%	96.65%	96.66%	97.99%
10 Years	8.10%	8.10%	8.26%	117.95%	117.87%	121.19%

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/14)	Ending Account Value (3/31/15)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,066.50	\$ 0.36	\$ 1,000.00	\$ 1,024.60	\$ 0.35	0.07%

<sup>a</sup> 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, 2015, the total return for the Fund was 12.47%, net of fees, while the total return for the Index was 12.54%.

As represented by the Index, U.S. stocks posted double-digit gains for the reporting period. Lower interest rates, improving economic conditions and a benign inflationary environment aided Index performance, despite greater market volatility over the last half of the reporting period. Large- and mid-capitalization stocks produced the best returns in the U.S. equity market, while small-capitalization stocks lagged.

Nine of the ten sectors in the Index posted positive returns for the reporting period. The health care sector generated the best returns. Growth in the health care sector was driven by strength in the biotechnology and pharmaceuticals industries, as well as an aging populace and increased medical visits related to the Affordable Care Act. The sector's traditional role as a defensive segment of the market also helped during periods of heightened volatility.

The information technology sector, the Index's largest sector weighting on average during the reporting period, and the consumer discretionary sector were also significant contributors to Index performance. These two sectors are among the most economically sensitive, and they benefited from the improving economic environment.

The only sector in the Index with a negative overall return for the reporting period was energy. A dramatic decline in energy prices, including a drop of more than 50% in the price of oil, contributed to the underperformance of the energy sector. The materials and telecommunication services sectors posted modest gains for the reporting period but lagged the overall return of the Index.

### PORTFOLIO ALLOCATION As of 3/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	19.40%
Financials	17.02
Health Care	14.45
Consumer Discretionary	12.81
Industrials	11.04
Consumer Staples	9.04
Energy	7.49
Materials	3.50
Utilities	3.18
Telecommunication Services	2.07
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	3.51%
Exxon Mobil Corp.	1.73
Microsoft Corp.	1.62
Johnson & Johnson	1.36
Berkshire Hathaway Inc. Class B	1.28
Wells Fargo & Co.	1.24
General Electric Co.	1.21
JPMorgan Chase & Co.	1.10
Procter & Gamble Co. (The)	1.07
Pfizer Inc.	1.04
<b>TOTAL</b>	<b><u>15.16%</u></b>

\* 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](http://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, 2014 and held through March 31, 2015, 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. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. 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, 2015

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The)	2,455,388	\$ 368,504,631	0.54%
United Technologies Corp.	3,097,380	363,012,936	0.53
Other securities <sup>a</sup>		1,160,599,695	1.68
		1,892,117,262	2.75
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Other securities <sup>a</sup>		490,702,809	0.71
		490,702,809	0.71
<b>AIRLINES</b>			
Other securities <sup>a</sup>		393,054,238	0.57
		393,054,238	0.57
<b>AUTO COMPONENTS</b>			
Other securities <sup>a</sup>		289,698,468	0.42
		289,698,468	0.42
<b>AUTOMOBILES</b>			
Other securities <sup>a</sup>		477,614,395	0.70
		477,614,395	0.70
<b>BANKS</b>			
Bank of America Corp.	39,429,516	606,820,251	0.88
Citigroup Inc.	11,371,507	585,860,041	0.85
JPMorgan Chase & Co.	13,974,473	846,573,574	1.23
PNC Financial Services Group Inc. (The) <sup>b</sup>	1,951,672	181,973,897	0.26
Wells Fargo & Co.	17,573,726	956,010,695	1.39
Other securities <sup>a</sup>		775,701,067	1.14
		3,952,939,525	5.75
<b>BEVERAGES</b>			
Coca-Cola Co. (The)	14,729,032	597,262,248	0.87
PepsiCo Inc.	5,556,232	531,286,904	0.77
Other securities <sup>a</sup>		339,265,058	0.50
		1,467,814,210	2.14
<b>BIOTECHNOLOGY</b>			
Amgen Inc.	2,844,373	454,673,024	0.66
Biogen Inc. <sup>c</sup>	879,386	371,311,945	0.54
Celgene Corp. <sup>c,d</sup>	3,000,787	345,930,725	0.50
Gilead Sciences Inc. <sup>c</sup>	5,582,592	547,819,753	0.80
Other securities <sup>a</sup>		363,201,712	0.53
		2,082,937,159	3.03

Security	Shares	Value	% of Net Assets
<b>BUILDING PRODUCTS</b>			
Other securities <sup>a</sup>		\$ 56,969,668	0.08%
		56,969,668	0.08
<b>CAPITAL MARKETS</b>			
BlackRock Inc. <sup>b</sup>	475,505	173,958,749	0.25
Other securities <sup>a</sup>		1,365,441,674	1.99
		1,539,400,423	2.24
<b>CHEMICALS</b>			
Other securities <sup>a</sup>		1,625,092,587	2.36
		1,625,092,587	2.36
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>a</sup>		311,513,091	0.45
		311,513,091	0.45
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems Inc.	19,133,630	526,653,166	0.77
QUALCOMM Inc.	6,182,904	428,722,563	0.62
Other securities <sup>a</sup>		140,113,255	0.20
		1,095,488,984	1.59
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		75,922,527	0.11
		75,922,527	0.11
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>a</sup>		74,131,113	0.11
		74,131,113	0.11
<b>CONSUMER FINANCE</b>			
Other securities <sup>a</sup>		544,651,459	0.79
		544,651,459	0.79
<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>a</sup>		135,850,626	0.20
		135,850,626	0.20
<b>DISTRIBUTORS</b>			
Other securities <sup>a</sup>		53,315,024	0.08
		53,315,024	0.08
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Other securities <sup>a</sup>		33,081,616	0.05
		33,081,616	0.05
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway Inc. Class B <sup>c</sup>	6,835,552	986,506,865	1.44
Other securities <sup>a</sup>		434,560,491	0.63
		1,421,067,356	2.07



# Summary Schedule of Investments (Continued)

## iSHARES® CORE S&P 500 ETF

March 31, 2015

Security	Shares	Value	% of Net Assets
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T Inc.	19,453,822	\$ 635,167,288	0.92%
Verizon Communications Inc.	15,575,320	757,427,812	1.10
Other securities <sup>a</sup>		174,407,976	0.26
		1,567,003,076	2.28
<b>ELECTRIC UTILITIES</b>			
Other securities <sup>a</sup>		1,185,162,192	1.72
		1,185,162,192	1.72
<b>ELECTRICAL EQUIPMENT</b>			
Other securities <sup>a</sup>		372,665,323	0.54
		372,665,323	0.54
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Other securities <sup>a</sup>		302,039,315	0.44
		302,039,315	0.44
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger Ltd.	4,780,142	398,855,049	0.58
Other securities <sup>a</sup>		469,439,180	0.68
		868,294,229	1.26
<b>FOOD &amp; STAPLES RETAILING</b>			
CVS Health Corp.	4,217,689	435,307,682	0.63
Wal-Mart Stores Inc.	5,919,784	486,902,234	0.71
Other securities <sup>a</sup>		821,974,645	1.20
		1,744,184,561	2.54
<b>FOOD PRODUCTS</b>			
Other securities <sup>a</sup>		1,142,581,024	1.66
		1,142,581,024	1.66
<b>GAS UTILITIES</b>			
Other securities <sup>a</sup>		22,230,639	0.03
		22,230,639	0.03
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Medtronic PLC	5,341,453	416,579,919	0.61
Other securities <sup>a</sup>		1,084,992,870	1.57
		1,501,572,789	2.18
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
UnitedHealth Group Inc.	3,574,656	422,846,058	0.62
Other securities <sup>a</sup>		1,497,013,784	2.17
		1,919,859,842	2.79
<b>HEALTH CARE TECHNOLOGY</b>			
Other securities <sup>a</sup>		83,726,583	0.12
		83,726,583	0.12

Security	Shares	Value	% of Net Assets
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
McDonald's Corp.	3,602,483	\$ 351,025,944	0.51%
Other securities <sup>a</sup>		828,440,209	1.21
		1,179,466,153	1.72
<b>HOUSEHOLD DURABLES</b>			
Other securities <sup>a</sup>		319,559,590	0.47
		319,559,590	0.47
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. (The)	10,122,061	829,401,678	1.21
Other securities <sup>a</sup>		422,613,349	0.61
		1,252,015,027	1.82
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Other securities <sup>a</sup>		63,003,519	0.09
		63,003,519	0.09
<b>INDUSTRIAL CONGLOMERATES</b>			
3M Co.	2,379,177	392,445,246	0.57
General Electric Co.	37,725,312	935,964,991	1.36
Other securities <sup>a</sup>		260,100,290	0.38
		1,588,510,527	2.31
<b>INSURANCE</b>			
Other securities <sup>a</sup>		1,841,749,231	2.68
		1,841,749,231	2.68
<b>INTERNET &amp; CATALOG RETAIL</b>			
Amazon.com Inc. <sup>c</sup>	1,427,300	531,098,330	0.77
Other securities <sup>a</sup>		390,754,986	0.57
		921,853,316	1.34
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Facebook Inc. Class A <sup>c</sup>	7,868,426	646,902,643	0.94
Google Inc. Class A <sup>c</sup>	1,070,354	593,725,364	0.86
Google Inc. Class C <sup>c</sup>	1,072,585	587,776,580	0.86
Other securities <sup>a</sup>		506,399,324	0.74
		2,334,803,911	3.40
<b>IT SERVICES</b>			
International Business Machines Corp.	3,445,484	553,000,182	0.80
MasterCard Inc. Class A	3,658,957	316,097,295	0.46
Visa Inc. Class A <sup>d</sup>	7,271,225	475,610,827	0.69
Other securities <sup>a</sup>		963,022,729	1.41
		2,307,731,033	3.36

# Summary Schedule of Investments (Continued)

## iSHARES® CORE S&P 500 ETF

March 31, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>LEISURE PRODUCTS</b>				Pfizer Inc.	22,972,200	\$ 799,202,838	1.16%
Other securities <sup>a</sup>		\$ 55,470,819	0.08%	Other securities <sup>a</sup>		694,886,538	1.02
		55,470,819	0.08			4,341,170,622	6.32
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>				<b>PROFESSIONAL SERVICES</b>			
Other securities <sup>a</sup>		312,450,450	0.45	Other securities <sup>a</sup>		142,289,674	0.21
		312,450,450	0.45			142,289,674	0.21
<b>MACHINERY</b>				<b>REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Other securities <sup>a</sup>		1,002,951,231	1.46	Other securities <sup>a</sup>		1,743,010,561	2.54
		1,002,951,231	1.46			1,743,010,561	2.54
<b>MEDIA</b>				<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Comcast Corp.				Other securities <sup>a</sup>		40,590,648	0.06
Class A	9,524,450	537,845,692	0.78			40,590,648	0.06
Walt Disney Co. (The)	5,860,687	614,727,460	0.89	<b>ROAD &amp; RAIL</b>			
Other securities <sup>a</sup>		1,265,300,790	1.85	Union Pacific Corp.	3,303,245	357,774,466	0.52
		2,417,873,942	3.52	Other securities <sup>a</sup>		302,617,380	0.44
<b>METALS &amp; MINING</b>						660,391,846	0.96
Other securities <sup>a</sup>		242,703,703	0.35	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
		242,703,703	0.35	Intel Corp.	17,751,515	555,089,874	0.81
<b>MULTI-UTILITIES</b>				Other securities <sup>a</sup>		1,095,925,981	1.59
Other securities <sup>a</sup>		815,273,743	1.19			1,651,015,855	2.40
		815,273,743	1.19	<b>SOFTWARE</b>			
<b>MULTILINE RETAIL</b>				Microsoft Corp.	30,749,425	1,250,117,873	1.82
Other securities <sup>a</sup>		557,204,471	0.81	Oracle Corp.	12,015,625	518,474,219	0.75
		557,204,471	0.81	Other securities <sup>a</sup>		691,432,834	1.01
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>						2,460,024,926	3.58
Chevron Corp.	7,047,294	739,824,924	1.08	<b>SPECIALTY RETAIL</b>			
Exxon Mobil Corp.	15,722,535	1,336,415,475	1.94	Home Depot Inc. (The)	4,939,489	561,175,345	0.82
Other securities <sup>a</sup>		2,572,833,938	3.74	Other securities <sup>a</sup>		1,145,484,894	1.66
		4,649,074,337	6.76			1,706,660,239	2.48
<b>PAPER &amp; FOREST PRODUCTS</b>				<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Other securities <sup>a</sup>		87,948,764	0.13	Apple Inc.	21,832,297	2,716,592,716	3.95
		87,948,764	0.13	Other securities <sup>a</sup>		633,126,378	0.92
<b>PERSONAL PRODUCTS</b>						3,349,719,094	4.87
Other securities <sup>a</sup>		69,530,824	0.10	<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
		69,530,824	0.10	Other securities <sup>a</sup>		629,361,932	0.92
<b>PHARMACEUTICALS</b>						629,361,932	0.92
AbbVie Inc.	5,974,236	349,731,775	0.51	<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Actavis PLC <sup>c</sup>	1,463,611	435,599,906	0.63	Other securities <sup>a</sup>		36,399,989	0.05
Bristol-Myers						36,399,989	0.05
Squibb Co.	6,229,972	401,833,194	0.58	<b>TOBACCO</b>			
Johnson & Johnson	10,421,831	1,048,436,199	1.53	Altria Group Inc.	7,381,427	369,218,979	0.54
Merck & Co. Inc.	10,638,138	611,480,172	0.89				

# Summary Schedule of Investments (Continued)

## iSHARES® CORE S&P 500 ETF

March 31, 2015

Security	Shares	Value	% of Net Assets		Value	% of Net Assets
Philip Morris International Inc.	5,798,225	\$ 436,780,289	0.64%	<b>TOTAL INVESTMENTS</b>		
Other securities <sup>a</sup>		167,786,298	0.24	<b>IN SECURITIES</b>		
		973,785,566	1.42	<b>(Cost: \$61,762,932,844)</b>	\$69,164,247,657	100.61%
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>				<b>Other Assets, Less Liabilities</b>	(421,140,703)	(0.61)
Other securities <sup>a</sup>		128,248,395	0.19	<b>NET ASSETS</b>	\$68,743,106,954	100.00%
		128,248,395	0.19			
<b>TOTAL COMMON STOCKS</b>						
<b>(Cost: \$61,203,211,238)</b>		68,604,526,051	99.80			
<b>SHORT-TERM INVESTMENTS</b>						
<b>MONEY MARKET FUNDS</b>						
BlackRock Cash Funds: Institutional, SL Agency Shares						
0.16% <sup>b,e,f</sup>	478,760,542	478,760,542	0.69			
BlackRock Cash Funds: Prime, SL Agency Shares						
0.15% <sup>b,e,f</sup>	27,658,195	27,658,195	0.04			
BlackRock Cash Funds: Treasury, SL Agency Shares						
0.01% <sup>b,e</sup>	53,302,869	53,302,869	0.08			
		559,721,606	0.81			
<b>TOTAL SHORT-TERM INVESTMENTS</b>						
<b>(Cost: \$559,721,606)</b>		559,721,606	0.81			

<sup>a</sup> 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, 2015. Other securities may include securities on loan and non-income earning securities.

<sup>b</sup> Affiliated issuer. See Note 2.

<sup>c</sup> Non-income earning security.

<sup>d</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

Open futures contracts as of March 31, 2015 were as follows:

Issue	Number of Contracts Purchased (Sold)	Expiration	Exchange	Notional Value	Unrealized Appreciation (Depreciation)
E-mini S&P 500	1,062	Jun. 2015	Chicago Mercantile	\$109,428,480	\$1,531,765

See notes to financial statements.

# Summary Schedule of Investments

## iSHARES® CORE S&P MID-CAP ETF

March 31, 2015

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Huntington Ingalls Industries Inc.	760,719	\$ 106,614,768	0.41%
Other securities <sup>a</sup>		443,830,366	1.72
		550,445,134	2.13
<b>AIRLINES</b>			
Alaska Air Group Inc.	2,067,203	136,807,495	0.53
Other securities <sup>a</sup>		79,165,259	0.31
		215,972,754	0.84
<b>AUTO COMPONENTS</b>			
Other securities <sup>a</sup>		139,921,721	0.54
		139,921,721	0.54
<b>AUTOMOBILES</b>			
Other securities <sup>a</sup>		46,325,092	0.18
		46,325,092	0.18
<b>BANKS</b>			
Other securities <sup>a</sup>		1,271,431,906	4.92
		1,271,431,906	4.92
<b>BEVERAGES</b>			
Other securities <sup>a</sup>		38,287,134	0.15
		38,287,134	0.15
<b>BIOTECHNOLOGY</b>			
United Therapeutics Corp. <sup>b,c</sup>	734,824	126,709,376	0.49
		126,709,376	0.49
<b>BUILDING PRODUCTS</b>			
Fortune Brands Home & Security Inc.	2,500,776	118,736,844	0.46
Other securities <sup>a</sup>		149,846,611	0.58
		268,583,455	1.04
<b>CAPITAL MARKETS</b>			
Raymond James Financial Inc.	2,001,168	113,626,319	0.44
Other securities <sup>a</sup>		382,481,552	1.48
		496,107,871	1.92
<b>CHEMICALS</b>			
Ashland Inc.	1,003,442	127,748,201	0.49
Other securities <sup>a</sup>		708,843,304	2.74
		836,591,505	3.23

Security	Shares	Value	% of Net Assets
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>a</sup>		\$ 451,287,394	1.75%
		451,287,394	1.75
<b>COMMUNICATIONS EQUIPMENT</b>			
Other securities <sup>a</sup>		286,644,444	1.11
		286,644,444	1.11
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		128,510,238	0.50
		128,510,238	0.50
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>a</sup>		66,130,972	0.26
		66,130,972	0.26
<b>CONSUMER FINANCE</b>			
Other securities <sup>a</sup>		61,811,871	0.24
		61,811,871	0.24
<b>CONTAINERS &amp; PACKAGING</b>			
Packaging Corp. of America	1,549,527	121,157,516	0.47
Rock-Tenn Co. Class A	2,203,143	142,102,724	0.55
Other securities <sup>a</sup>		264,844,506	1.02
		528,104,746	2.04
<b>DISTRIBUTORS</b>			
LKQ Corp. <sup>b</sup>	4,788,611	122,396,897	0.47
		122,396,897	0.47
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Other securities <sup>a</sup>		256,295,220	0.99
		256,295,220	0.99
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
MSCI Inc.	1,769,760	108,503,985	0.42
Other securities <sup>a</sup>		75,949,341	0.29
		184,453,326	0.71
<b>ELECTRIC UTILITIES</b>			
Other securities <sup>a</sup>		432,980,653	1.67
		432,980,653	1.67
<b>ELECTRICAL EQUIPMENT</b>			
Acuity Brands Inc.	682,980	114,849,917	0.44
Other securities <sup>a</sup>		149,118,712	0.58
		263,968,629	1.02
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Other securities <sup>a</sup>		991,069,121	3.83
		991,069,121	3.83

# Summary Schedule of Investments (Continued)

## iSHARES® CORE S&P MID-CAP ETF

March 31, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>ENERGY EQUIPMENT &amp; SERVICES</b>				<b>Energizer Holdings Inc.</b>			
Other securities <sup>a</sup>		\$ 523,243,749	2.02%		978,207	\$ 135,041,477	0.52%
		523,243,749	2.02			310,635,356	1.20
<b>FOOD &amp; STAPLES RETAILING</b>				<b>INDUSTRIAL CONGLOMERATES</b>			
Other securities <sup>a</sup>		98,438,584	0.38	Other securities <sup>a</sup>		95,053,571	0.37
		98,438,584	0.38			95,053,571	0.37
<b>FOOD PRODUCTS</b>				<b>INSURANCE</b>			
WhiteWave Foods Co. (The) <sup>b,c</sup>	2,746,890	121,797,103	0.47	Alleghany Corp. <sup>b,c</sup>	252,016	122,731,792	0.47
Other securities <sup>a</sup>		417,127,264	1.61	Arthur J. Gallagher & Co.	2,594,247	121,281,047	0.47
		538,924,367	2.08	Everest Re Group Ltd.	703,669	122,438,406	0.47
<b>GAS UTILITIES</b>				Other securities <sup>a</sup>		832,341,461	3.23
Other securities <sup>a</sup>		402,198,395	1.56			1,198,792,706	4.64
		402,198,395	1.56	<b>INTERNET &amp; CATALOG RETAIL</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>				Other securities <sup>a</sup>		35,053,913	0.14
Cooper Companies Inc. (The)	760,356	142,505,921	0.55			35,053,913	0.14
Hologic Inc. <sup>b,c</sup>	3,835,262	126,659,528	0.49	<b>INTERNET SOFTWARE &amp; SERVICES</b>			
IDEXX Laboratories Inc. <sup>b,c</sup>	742,133	114,644,706	0.44	Other securities <sup>a</sup>		144,364,824	0.56
ResMed Inc.	2,213,010	158,849,858	0.61			144,364,824	0.56
Other securities <sup>a</sup>		400,986,296	1.56	<b>IT SERVICES</b>			
		943,646,309	3.65	Gartner Inc. <sup>b,c</sup>	1,378,283	115,569,030	0.45
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>				Other securities <sup>a</sup>		739,756,731	2.86
Centene Corp. <sup>b,c</sup>	1,870,995	132,260,637	0.51			855,325,761	3.31
MEDNAX Inc. <sup>b,c</sup>	1,513,141	109,717,854	0.42	<b>LEISURE PRODUCTS</b>			
Omnicare Inc.	1,529,303	117,848,089	0.46	Polaris Industries Inc.	960,697	135,554,346	0.52
Other securities <sup>a</sup>		388,478,621	1.50	Other securities <sup>a</sup>		118,154,188	0.46
		748,305,201	2.89			253,708,534	0.98
<b>HEALTH CARE TECHNOLOGY</b>				<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Other securities <sup>a</sup>		53,656,203	0.21	Mettler-Toledo International Inc. <sup>b,c</sup>	442,878	145,551,855	0.56
		53,656,203	0.21	Other securities <sup>a</sup>		161,817,244	0.63
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>						307,369,099	1.19
Other securities <sup>a</sup>		473,218,252	1.83	<b>MACHINERY</b>			
		473,218,252	1.83	Wabtec Corp./DE	1,516,988	144,129,030	0.56
<b>HOUSEHOLD DURABLES</b>				Other securities <sup>a</sup>		1,056,643,459	4.08
Jarden Corp. <sup>b,c</sup>	2,824,856	149,434,882	0.58			1,200,772,489	4.64
Other securities <sup>a</sup>		329,175,766	1.27	<b>MARINE</b>			
		478,610,648	1.85	Other securities <sup>a</sup>		65,813,972	0.25
<b>HOUSEHOLD PRODUCTS</b>						65,813,972	0.25
Church & Dwight Co. Inc.	2,055,653	175,593,879	0.68	<b>MEDIA</b>			
				Other securities <sup>a</sup>		374,426,484	1.45
						374,426,484	1.45

# Summary Schedule of Investments (Continued)

## iSHARES® CORE S&P MID-CAP ETF

March 31, 2015

Security	Shares	Value	% of Net Assets
<b>METALS &amp; MINING</b>			
Other securities <sup>a</sup>		\$ 425,153,175	1.64%
		425,153,175	1.64
<b>MULTI-UTILITIES</b>			
Alliant Energy Corp.	1,747,051	110,064,213	0.43
Other securities <sup>a</sup>		158,658,383	0.61
		268,722,596	1.04
<b>MULTILINE RETAIL</b>			
Other securities <sup>a</sup>		81,045,982	0.31
		81,045,982	0.31
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
HollyFrontier Corp.	3,087,727	124,342,766	0.48
Other securities <sup>a</sup>		466,827,389	1.81
		591,170,155	2.29
<b>PAPER &amp; FOREST PRODUCTS</b>			
Other securities <sup>a</sup>		83,497,746	0.32
		83,497,746	0.32
<b>PERSONAL PRODUCTS</b>			
Other securities <sup>a</sup>		54,820,117	0.21
		54,820,117	0.21
<b>PHARMACEUTICALS</b>			
Other securities <sup>a</sup>		61,592,945	0.24
		61,592,945	0.24
<b>PROFESSIONAL SERVICES</b>			
Towers Watson & Co.			
Class A	1,095,411	144,796,903	0.56
Other securities <sup>a</sup>		172,882,068	0.67
		317,678,971	1.23
<b>REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Alexandria Real Estate			
Equities Inc. <sup>c</sup>	1,134,377	111,214,321	0.43
Camden			
Property Trust <sup>c</sup>	1,365,681	106,700,657	0.41
Duke Realty Corp. <sup>c</sup>	5,428,799	118,184,954	0.46
Extra Space			
Storage Inc. <sup>c</sup>	1,741,238	117,655,452	0.45
Federal Realty			
Investment Trust <sup>c</sup>	1,081,089	159,147,112	0.62
Realty Income Corp. <sup>c</sup>	3,542,998	182,818,697	0.71
UDR Inc. <sup>c</sup>	4,074,447	138,653,431	0.54
Other securities <sup>a</sup>		1,658,951,547	6.41
		2,593,326,171	10.03

Security	Shares	Value	% of Net Assets
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Jones Lang			
LaSalle Inc.	706,024	\$ 120,306,490	0.47%
Other securities <sup>a</sup>		30,994,129	0.12
		151,300,619	0.59
<b>ROAD &amp; RAIL</b>			
JB Hunt Transport			
Services Inc.	1,449,432	123,774,246	0.48
Other securities <sup>a</sup>		269,793,878	1.04
		393,568,124	1.52
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Qorvo Inc. <sup>b,c</sup>	2,337,398	186,290,621	0.72
Other securities <sup>a</sup>		542,659,479	2.10
		728,950,100	2.82
<b>SOFTWARE</b>			
ANSYS Inc. <sup>b</sup>	1,417,609	125,018,938	0.48
CDK Global Inc.	2,533,614	118,471,791	0.46
Synopsys Inc. <sup>b</sup>	2,420,268	112,106,814	0.43
Other securities <sup>a</sup>		856,740,000	3.32
		1,212,337,543	4.69
<b>SPECIALTY RETAIL</b>			
Advance Auto			
Parts Inc.	1,151,550	172,375,519	0.67
Foot Locker Inc.	2,237,279	140,948,577	0.55
Signet Jewelers Ltd.	1,262,377	175,205,304	0.68
Williams-Sonoma Inc.	1,348,756	107,509,341	0.42
Other securities <sup>a</sup>		540,587,617	2.07
		1,136,626,358	4.39
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Other securities <sup>a</sup>		200,394,223	0.77
		200,394,223	0.77
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Other securities <sup>a</sup>		183,768,390	0.71
		183,768,390	0.71
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
New York Community			
Bancorp Inc. <sup>c</sup>	6,969,698	116,603,048	0.45
Other securities <sup>a</sup>		33,764,192	0.13
		150,367,240	0.58
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>a</sup>		188,677,756	0.73
		188,677,756	0.73

# Summary Schedule of Investments (Continued)

## iSHARES® CORE S&P MID-CAP ETF

March 31, 2015

Security	Shares	Value	% of Net Assets		Value	% of Net Assets
<b>WATER UTILITIES</b>				<b>TOTAL INVESTMENTS</b>		
Other securities <sup>a</sup>		\$ 73,375,686	0.28%	<b>IN SECURITIES</b>		
		73,375,686	0.28	<b>(Cost: \$24,928,896,290)</b>		
<b>WIRELESS TELECOMMUNICATION SERVICES</b>				<b>\$27,560,702,890 106.57%</b>		
Other securities <sup>a</sup>		38,585,912	0.15	<b>Other Assets, Less Liabilities</b>		
		38,585,912	0.15	<b>(1,699,756,126) (6.57)</b>		
<b>TOTAL COMMON STOCKS</b>				<b>NET ASSETS</b>		
<b>(Cost: \$23,168,741,085)</b>		25,800,547,685	99.77	<b>\$25,860,946,764 100.00%</b>		
<b>SHORT-TERM INVESTMENTS</b>						
<b>MONEY MARKET FUNDS</b>						
BlackRock Cash Funds: Institutional,						
SL Agency Shares						
0.16% <sup>d,e,f</sup>	1,633,729,107	1,633,729,107	6.32			
BlackRock Cash Funds: Prime,						
SL Agency Shares						
0.15% <sup>d,e,f</sup>	94,381,207	94,381,207	0.36			
BlackRock Cash Funds: Treasury,						
SL Agency Shares						
0.01% <sup>d,e</sup>	32,044,891	32,044,891	0.12			
		1,760,155,205	6.80			
<b>TOTAL SHORT-TERM INVESTMENTS</b>						
<b>(Cost: \$1,760,155,205)</b>		1,760,155,205	6.80			

<sup>a</sup> 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, 2015. Other securities may include securities on loan and non-income earning securities.

<sup>b</sup> Non-income earning security.

<sup>c</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>d</sup> Affiliated issuer. See Note 2.

<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

Open futures contracts as of March 31, 2015 were as follows:

Issue	Number of Contracts		Expiration	Exchange	Notional Value	Unrealized Appreciation (Depreciation)
	Purchased	Sold				
E-mini S&P MidCap 400	320		Jun. 2015	Chicago Mercantile	\$48,633,600	\$1,098,819

See notes to financial statements.



# Summary Schedule of Investments

## iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2015

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Curtiss-Wright Corp.	1,096,475	\$ 81,073,362	0.50%
Moog Inc. Class A <sup>a,b</sup>	914,548	68,636,827	0.42
Other securities <sup>c</sup>		155,441,789	0.97
		305,151,978	1.89
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Other securities <sup>c</sup>		119,699,827	0.74
		119,699,827	0.74
<b>AIRLINES</b>			
Allegiant Travel Co.	311,683	59,933,524	0.37
Other securities <sup>c</sup>		33,193,546	0.21
		93,127,070	0.58
<b>AUTO COMPONENTS</b>			
Other securities <sup>c</sup>		99,298,515	0.61
		99,298,515	0.61
<b>AUTOMOBILES</b>			
Other securities <sup>c</sup>		13,201,440	0.08
		13,201,440	0.08
<b>BANKS</b>			
Bank of the			
Ozarks Inc.	1,614,399	59,619,755	0.37
PrivateBancorp Inc.	1,623,238	57,089,280	0.35
Susquehanna			
Bancshares Inc.	4,184,671	57,371,839	0.35
United Bankshares			
Inc./WV	1,463,617	55,002,727	0.34
Other securities <sup>c</sup>		1,066,114,873	6.59
		1,295,198,474	8.00
<b>BIOTECHNOLOGY</b>			
Other securities <sup>c</sup>		130,381,466	0.81
		130,381,466	0.81
<b>BUILDING PRODUCTS</b>			
Other securities <sup>c</sup>		185,277,102	1.14
		185,277,102	1.14
<b>CAPITAL MARKETS</b>			
Other securities <sup>c</sup>		264,879,186	1.64
		264,879,186	1.64
<b>CHEMICALS</b>			
Other securities <sup>c</sup>		370,341,592	2.29
		370,341,592	2.29

Security	Shares	Value	% of Net Assets
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>c</sup>		\$ 448,924,014	2.77%
		448,924,014	2.77
<b>COMMUNICATIONS EQUIPMENT</b>			
ViaSat Inc. <sup>a,b</sup>	1,005,510	59,938,451	0.37
Other securities <sup>c</sup>		123,294,102	0.76
		183,232,553	1.13
<b>CONSTRUCTION &amp; ENGINEERING</b>			
EMCOR Group Inc.	1,445,258	67,161,139	0.41
Other securities <sup>c</sup>		77,459,020	0.48
		144,620,159	0.89
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>c</sup>		31,072,838	0.19
		31,072,838	0.19
<b>CONSUMER FINANCE</b>			
PRA Group Inc. <sup>a,b</sup>	1,112,486	60,430,240	0.37
Other securities <sup>c</sup>		121,105,301	0.75
		181,535,541	1.12
<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>c</sup>		10,143,068	0.06
		10,143,068	0.06
<b>DISTRIBUTORS</b>			
Pool Corp.	1,000,727	69,810,716	0.43
Other securities <sup>c</sup>		4,333,770	0.03
		74,144,486	0.46
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Other securities <sup>c</sup>		70,266,659	0.43
		70,266,659	0.43
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
MarketAxess			
Holdings Inc.	856,675	71,018,358	0.44
		71,018,358	0.44
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Other securities <sup>c</sup>		108,548,618	0.67
		108,548,618	0.67
<b>ELECTRIC UTILITIES</b>			
UIL Holdings Corp.	1,297,655	66,725,420	0.41
Other securities <sup>c</sup>		86,722,565	0.54
		153,447,985	0.95
<b>ELECTRICAL EQUIPMENT</b>			
EnerSys	1,013,775	65,124,906	0.40



# Summary Schedule of Investments (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2015

Security	Shares	Value	% of Net Assets
Other securities <sup>c</sup>		\$ 111,118,120	0.69%
		176,243,026	1.09
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Other securities <sup>c</sup>		681,272,775	4.21
		681,272,775	4.21
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Exterran Holdings Inc.	1,581,319	53,084,879	0.33
Other securities <sup>c</sup>		235,204,042	1.45
		288,288,921	1.78
<b>FOOD &amp; STAPLES RETAILING</b>			
Casey's General Stores Inc.	891,492	80,323,429	0.50
Other securities <sup>c</sup>		52,841,131	0.32
		133,164,560	0.82
<b>FOOD PRODUCTS</b>			
Darling			
Ingredients Inc. <sup>a,b</sup>	3,780,336	52,962,507	0.33
Other securities <sup>c</sup>		219,029,671	1.35
		271,992,178	1.68
<b>GAS UTILITIES</b>			
New Jersey Resources Corp.	1,959,780	60,870,767	0.38
Piedmont Natural Gas Co. Inc.	1,807,821	66,726,673	0.41
Southwest Gas Corp.	1,070,259	62,256,966	0.38
Other securities <sup>c</sup>		123,246,137	0.76
		313,100,543	1.93
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
ABIOMED Inc. <sup>a,b</sup>	849,793	60,828,183	0.38
Haemonetics Corp. <sup>a,b</sup>	1,183,032	53,141,797	0.33
West Pharmaceutical Services Inc.	1,640,506	98,774,866	0.61
Other securities <sup>c</sup>		537,174,272	3.31
		749,919,118	4.63
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
AmSurg Corp. <sup>a,b</sup>	1,088,700	66,976,824	0.41
Other securities <sup>c</sup>		519,892,981	3.22
		586,869,805	3.63
<b>HEALTH CARE TECHNOLOGY</b>			
Medidata Solutions Inc. <sup>a,b</sup>	1,248,307	61,216,975	0.38

Security	Shares	Value	% of Net Assets
Other securities <sup>c</sup>		\$ 96,610,274	0.59%
		157,827,249	0.97
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Cracker Barrel Old Country Store Inc.	548,956	83,518,166	0.52
Jack in the Box Inc.	873,525	83,788,518	0.52
Other securities <sup>c</sup>		489,045,680	3.02
		656,352,364	4.06
<b>HOUSEHOLD DURABLES</b>			
Other securities <sup>c</sup>		280,753,817	1.73
		280,753,817	1.73
<b>HOUSEHOLD PRODUCTS</b>			
Other securities <sup>c</sup>		38,521,154	0.24
		38,521,154	0.24
<b>INSURANCE</b>			
ProAssurance Corp.	1,280,900	58,806,119	0.36
Other securities <sup>c</sup>		382,224,619	2.36
		441,030,738	2.72
<b>INTERNET &amp; CATALOG RETAIL</b>			
Other securities <sup>c</sup>		42,863,548	0.26
		42,863,548	0.26
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
j2 Global Inc. <sup>b</sup>	1,051,542	69,065,279	0.43
Other securities <sup>c</sup>		236,469,383	1.46
		305,534,662	1.89
<b>IT SERVICES</b>			
Other securities <sup>c</sup>		306,308,500	1.89
		306,308,500	1.89
<b>LEISURE PRODUCTS</b>			
Other securities <sup>c</sup>		49,404,078	0.31
		49,404,078	0.31
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
PAREXEL International Corp. <sup>a,b</sup>	1,257,215	86,735,263	0.54
Other securities <sup>c</sup>		73,842,570	0.45
		160,577,833	0.99
<b>MACHINERY</b>			
Toro Co. (The)	1,277,308	89,564,837	0.55
Other securities <sup>c</sup>		499,887,431	3.09
		589,452,268	3.64
<b>MARINE</b>			
Other securities <sup>c</sup>		41,918,255	0.26
		41,918,255	0.26

# Summary Schedule of Investments (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>MEDIA</b>				Kite Realty			
Other securities <sup>c</sup>		\$ 70,830,984	0.44%	Group Trust <sup>b</sup>	1,916,389	\$ 53,984,678	0.33%
		70,830,984	0.44	Medical Properties			
<b>METALS &amp; MINING</b>				Trust Inc. <sup>b</sup>	4,788,971	70,589,433	0.44
Other securities <sup>c</sup>		213,171,816	1.32	Post Properties Inc. <sup>b</sup>	1,252,708	71,316,666	0.44
		213,171,816	1.32	Sovran Self			
<b>MULTI-UTILITIES</b>				Storage Inc. <sup>b</sup>	815,846	76,640,573	0.47
NorthWestern Corp.	1,080,950	58,144,300	0.36	Other securities <sup>c</sup>		778,011,256	4.81
Other securities <sup>c</sup>		44,993,185	0.28			1,386,571,584	8.57
		103,137,485	0.64	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
<b>MULTILINE RETAIL</b>				Other securities <sup>c</sup>		12,287,038	0.08
Other securities <sup>c</sup>		30,036,130	0.19			12,287,038	0.08
		30,036,130	0.19	<b>ROAD &amp; RAIL</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				Other securities <sup>c</sup>		151,836,824	0.94
Carrizo Oil &						151,836,824	0.94
Gas Inc. <sup>a,b</sup>	1,068,052	53,028,782	0.33	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Other securities <sup>c</sup>		204,848,213	1.26	Microsemi Corp. <sup>a</sup>	2,182,085	77,245,809	0.48
		257,876,995	1.59	Synaptics Inc. <sup>a,b</sup>	842,452	68,495,560	0.42
<b>PAPER &amp; FOREST PRODUCTS</b>				Other securities <sup>c</sup>		455,850,635	2.82
KapStone Paper and						601,592,004	3.72
Packaging Corp.	1,940,368	63,721,685	0.39	<b>SOFTWARE</b>			
Other securities <sup>c</sup>		174,490,862	1.08	Manhattan			
		238,212,547	1.47	Associates Inc. <sup>a</sup>	1,703,289	86,203,456	0.53
<b>PERSONAL PRODUCTS</b>				Other securities <sup>c</sup>		373,482,048	2.31
Other securities <sup>c</sup>		20,575,458	0.13			459,685,504	2.84
		20,575,458	0.13	<b>SPECIALTY RETAIL</b>			
<b>PHARMACEUTICALS</b>				Men's Wearhouse			
Impax				Inc. (The)	1,048,679	54,741,044	0.34
Laboratories Inc. <sup>a,b</sup>	1,522,248	71,347,764	0.44	Other securities <sup>c</sup>		645,971,341	3.99
Other securities <sup>c</sup>		189,694,409	1.17			700,712,385	4.33
		261,042,173	1.61	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
<b>PROFESSIONAL SERVICES</b>				Other securities <sup>c</sup>		101,630,453	0.63
Other securities <sup>c</sup>		252,153,490	1.56			101,630,453	0.63
		252,153,490	1.56	<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
<b>REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				Skechers U.S.A. Inc.			
Acadia Realty Trust <sup>b</sup>	1,565,877	54,617,790	0.34	Class A <sup>a,b</sup>	943,055	67,815,085	0.42
DiamondRock				Wolverine World			
Hospitality Co. <sup>b</sup>	4,600,524	65,005,404	0.40	Wide Inc. <sup>b</sup>	2,365,337	79,120,523	0.49
EPR Properties <sup>b</sup>	1,308,891	78,572,727	0.49	Other securities <sup>c</sup>		213,749,585	1.32
GEO Group Inc. (The)	1,702,439	74,464,682	0.46			360,685,193	2.23
Healthcare Realty				<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Trust Inc. <sup>b</sup>	2,281,079	63,368,375	0.39	Other securities <sup>c</sup>		166,091,294	1.03
						166,091,294	1.03

# Summary Schedule of Investments (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2015

Security	Shares	Value	% of Net Assets
<b>TOBACCO</b>			
Other securities <sup>c</sup>		\$ 24,596,392	0.15%
		24,596,392	0.15
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>c</sup>		90,725,020	0.56
		90,725,020	0.56
<b>WATER UTILITIES</b>			
Other securities <sup>c</sup>		35,095,980	0.22
		35,095,980	0.22
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Other securities <sup>c</sup>		9,600,604	0.06
		9,600,604	0.06
<b>TOTAL COMMON STOCKS</b>			
(Cost: \$13,541,759,602)	16,173,053,674		99.93
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS</b>			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
0.16% <sup>d,e,f</sup>	1,450,570,104	1,450,570,104	8.96
BlackRock Cash Funds: Prime,			
SL Agency Shares			
0.15% <sup>d,e,f</sup>	83,800,035	83,800,035	0.52
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.01% <sup>d,e</sup>	8,708,028	8,708,028	0.05
		1,543,078,167	9.53
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost: \$1,543,078,167)	1,543,078,167		9.53

Security	Value	% of Net Assets
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES</b>		
(Cost: \$15,084,837,769)	\$17,716,131,841	109.46%
<b>SHORT POSITIONS<sup>g</sup></b>		
<b>COMMON STOCKS</b>		
Other securities <sup>c</sup>	(406,726)	—
<b>TOTAL SHORT POSITIONS</b>		
(Proceeds: \$406,726)	(406,726)	—
<b>Other Assets, Less Liabilities</b>	(1,531,190,010)	(9.46)
<b>NET ASSETS</b>	<u>\$16,184,535,105</u>	<u>100.00%</u>

<sup>a</sup> Non-income earning security.

<sup>b</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>c</sup> 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, 2015. Other securities may include securities on loan and non-income earning securities.

<sup>d</sup> Affiliated issuer. See Note 2.

<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

<sup>g</sup> See Note 1.

Open futures contracts as of March 31, 2015 were as follows:

Issue	Number of Contracts Purchased (Sold)	Expiration	Exchange	Notional Value	Unrealized Appreciation (Depreciation)
E-mini Russell 2000	117	Jun. 2015	ICE Markets Equity	\$14,612,130	\$452,481

See notes to financial statements.

# Summary Schedule of Investments

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

March 31, 2015

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The)	69,354	\$ 10,408,648	0.48%
United Technologies Corp.	87,495	10,254,414	0.47
Other securities <sup>a</sup>		37,881,920	1.73
		58,544,982	2.68
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Other securities <sup>a</sup>		14,379,291	0.66
		14,379,291	0.66
<b>AIRLINES</b>			
Other securities <sup>a</sup>		12,966,878	0.59
		12,966,878	0.59
<b>AUTO COMPONENTS</b>			
Other securities <sup>a</sup>		9,617,427	0.44
		9,617,427	0.44
<b>AUTOMOBILES</b>			
Other securities <sup>a</sup>		13,859,701	0.64
		13,859,701	0.64
<b>BANKS</b>			
Bank of America Corp.	1,112,360	17,119,220	0.78
Citigroup Inc.	320,806	16,527,925	0.76
JPMorgan Chase & Co.	394,238	23,882,938	1.09
PNC Financial Services Group Inc. (The) <sup>b</sup>	55,202	5,147,034	0.24
Wells Fargo & Co.	496,020	26,983,488	1.24
Other securities <sup>a</sup>		36,414,130	1.67
		126,074,735	5.78
<b>BEVERAGES</b>			
Coca-Cola Co. (The)	415,169	16,835,103	0.77
PepsiCo Inc.	156,890	15,001,822	0.69
Other securities <sup>a</sup>		9,824,675	0.45
		41,661,600	1.91
<b>BIOTECHNOLOGY</b>			
Amgen Inc.	80,107	12,805,104	0.59
Biogen Inc. <sup>c</sup>	24,834	10,485,908	0.48
Celgene Corp. <sup>c</sup>	84,659	9,759,489	0.45
Gilead Sciences Inc. <sup>c</sup>	157,628	15,468,036	0.71
Other securities <sup>a</sup>		11,720,967	0.53
		60,239,504	2.76
<b>BUILDING PRODUCTS</b>			
Other securities <sup>a</sup>		4,271,451	0.20
		4,271,451	0.20

Security	Shares	Value	% of Net Assets
<b>CAPITAL MARKETS</b>			
BlackRock Inc. <sup>b</sup>	13,394	\$ 4,900,061	0.22%
Other securities <sup>a</sup>		43,040,026	1.98
		47,940,087	2.20
<b>CHEMICALS</b>			
Other securities <sup>a</sup>		53,251,304	2.44
		53,251,304	2.44
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>a</sup>		13,839,623	0.63
		13,839,623	0.63
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems Inc.	539,786	14,857,610	0.68
QUALCOMM Inc.	174,622	12,108,289	0.55
Other securities <sup>a</sup>		6,769,033	0.32
		33,734,932	1.55
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		3,495,835	0.16
		3,495,835	0.16
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>a</sup>		2,681,120	0.12
		2,681,120	0.12
<b>CONSUMER FINANCE</b>			
Other securities <sup>a</sup>		16,663,932	0.76
		16,663,932	0.76
<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>a</sup>		7,466,774	0.34
		7,466,774	0.34
<b>DISTRIBUTORS</b>			
Other securities <sup>a</sup>		2,646,484	0.12
		2,646,484	0.12
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Other securities <sup>a</sup>		2,991,303	0.14
		2,991,303	0.14
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway Inc.			
Class B <sup>c</sup>	192,838	27,830,380	1.27
Other securities <sup>a</sup>		13,827,814	0.64
		41,658,194	1.91
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T Inc. <sup>d</sup>	548,815	17,918,810	0.82
Verizon Communications Inc.	439,400	21,368,022	0.98

# Summary Schedule of Investments (Continued)

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

March 31, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Other securities <sup>a</sup>		\$ 5,441,446	0.25%	<b>HOUSEHOLD DURABLES</b>			
		44,728,278	2.05	Other securities <sup>a</sup>		\$ 13,490,548	0.62%
<b>ELECTRIC UTILITIES</b>						13,490,548	0.62
Other securities <sup>a</sup>		36,925,920	1.69	<b>HOUSEHOLD PRODUCTS</b>			
		36,925,920	1.69	Procter & Gamble			
<b>ELECTRICAL EQUIPMENT</b>				Co. (The)	285,554	23,398,295	1.07
Other securities <sup>a</sup>		13,120,381	0.60	Other securities <sup>a</sup>		14,221,868	0.65
		13,120,381	0.60			37,620,163	1.72
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>				<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Other securities <sup>a</sup>		18,339,860	0.84	Other securities <sup>a</sup>		1,776,864	0.08
		18,339,860	0.84			1,776,864	0.08
<b>ENERGY EQUIPMENT &amp; SERVICES</b>				<b>INDUSTRIAL CONGLOMERATES</b>			
Schlumberger Ltd.	135,019	11,265,985	0.52	3M Co.	67,203	11,085,135	0.51
Other securities <sup>a</sup>		16,875,231	0.77	General Electric Co.	1,064,285	26,404,911	1.21
		28,141,216	1.29	Other securities <sup>a</sup>		7,955,236	0.36
<b>FOOD &amp; STAPLES RETAILING</b>						45,445,282	2.08
CVS Health Corp.	119,115	12,293,859	0.56	<b>INSURANCE</b>			
Wal-Mart Stores Inc.	167,003	13,735,997	0.63	Other securities <sup>a</sup>		61,135,293	2.80
Other securities <sup>a</sup>		24,408,165	1.12			61,135,293	2.80
		50,438,021	2.31	<b>INTERNET &amp; CATALOG RETAIL</b>			
<b>FOOD PRODUCTS</b>				Amazon.com Inc. <sup>c</sup>	40,264	14,982,234	0.69
Other securities <sup>a</sup>		37,073,500	1.70	Other securities <sup>a</sup>		11,450,218	0.52
		37,073,500	1.70			26,432,452	1.21
<b>GAS UTILITIES</b>				<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Other securities <sup>a</sup>		4,777,958	0.22	Facebook Inc. Class A <sup>c</sup>	221,982	18,250,250	0.84
		4,777,958	0.22	Google Inc. Class A <sup>c</sup>	30,200	16,751,940	0.77
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>				Google Inc. Class C <sup>c</sup>	30,262	16,583,576	0.76
Medtronic PLC	150,690	11,752,313	0.54	Other securities <sup>a</sup>		16,726,008	0.76
Other securities <sup>a</sup>		40,464,564	1.85			68,311,774	3.13
		52,216,877	2.39	<b>IT SERVICES</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>				International Business			
UnitedHealth Group Inc.	100,946	11,940,902	0.55	Machines Corp.	97,203	15,601,081	0.71
Other securities <sup>a</sup>		50,004,022	2.29	MasterCard Inc. Class A	103,220	8,917,176	0.41
		61,944,924	2.84	Visa Inc. Class A	205,746	13,457,846	0.62
<b>HEALTH CARE TECHNOLOGY</b>				Other securities <sup>a</sup>		34,300,120	1.57
Other securities <sup>a</sup>		3,448,338	0.16			72,276,223	3.31
		3,448,338	0.16	<b>LEISURE PRODUCTS</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>				Other securities <sup>a</sup>		3,518,559	0.16
McDonald's Corp.	101,772	9,916,664	0.45			3,518,559	0.16
Other securities <sup>a</sup>		29,503,244	1.36				
		39,419,908	1.81				

# Summary Schedule of Investments (Continued)

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

March 31, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>				<b>PROFESSIONAL SERVICES</b>			
Other securities <sup>a</sup>		\$ 11,644,738	0.53%	Other securities <sup>a</sup>		\$ 7,332,270	0.34%
		11,644,738	0.53			7,332,270	0.34
<b>MACHINERY</b>				<b>REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Other securities <sup>a</sup>		39,183,390	1.80	Other securities <sup>a</sup>		72,115,902	3.30
		39,183,390	1.80			72,115,902	3.30
<b>MARINE</b>				<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Other securities <sup>a</sup>		645,624	0.03	Other securities <sup>a</sup>		2,206,487	0.10
		645,624	0.03			2,206,487	0.10
<b>MEDIA</b>				<b>ROAD &amp; RAIL</b>			
Comcast Corp. Class A	268,924	15,186,138	0.70	Union Pacific Corp.	93,301	10,105,431	0.46
Walt Disney Co. (The)	165,340	17,342,513	0.79	Other securities <sup>a</sup>		11,881,453	0.55
Other securities <sup>a</sup>		38,594,367	1.77			21,986,884	1.01
		71,123,018	3.26	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
<b>METALS &amp; MINING</b>				Intel Corp.	501,229	15,673,431	0.72
Other securities <sup>a</sup>		8,546,059	0.39	Other securities <sup>a</sup>		38,447,147	1.76
		8,546,059	0.39			54,120,578	2.48
<b>MULTI-UTILITIES</b>				<b>SOFTWARE</b>			
Other securities <sup>a</sup>		25,158,668	1.15	Microsoft Corp.	867,799	35,280,368	1.62
		25,158,668	1.15	Oracle Corp.	339,283	14,640,062	0.67
<b>MULTILINE RETAIL</b>				Other securities <sup>a</sup>		29,825,986	1.36
Other securities <sup>a</sup>		16,180,288	0.74			79,746,416	3.65
		16,180,288	0.74	<b>SPECIALTY RETAIL</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				Home Depot Inc. (The)	139,348	15,831,326	0.73
Chevron Corp.	198,944	20,885,141	0.96	Other securities <sup>a</sup>		42,992,619	1.97
Exxon Mobil Corp.	443,708	37,715,180	1.73			58,823,945	2.70
Other securities <sup>a</sup>		76,295,043	3.49	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
		134,895,364	6.18	Apple Inc.	614,818	76,501,804	3.50
<b>PAPER &amp; FOREST PRODUCTS</b>				Other securities <sup>a</sup>		19,420,448	0.89
Other securities <sup>a</sup>		4,173,160	0.19			95,922,252	4.39
		4,173,160	0.19	<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
<b>PERSONAL PRODUCTS</b>				Other securities <sup>a</sup>		20,727,224	0.95
Other securities <sup>a</sup>		2,419,298	0.11			20,727,224	0.95
		2,419,298	0.11	<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
<b>PHARMACEUTICALS</b>				Other securities <sup>a</sup>		2,830,671	0.13
AbbVie Inc.	168,543	9,866,507	0.45			2,830,671	0.13
Actavis PLC <sup>c</sup>	41,293	12,289,623	0.56	<b>TOBACCO</b>			
Bristol-Myers Squibb Co.	175,754	11,336,133	0.52	Altria Group Inc.	208,134	10,410,863	0.48
Johnson & Johnson	294,147	29,591,188	1.36	Philip Morris			
Merck & Co. Inc.	300,238	17,257,680	0.79	International Inc.	163,623	12,325,721	0.56
Pfizer Inc.	648,472	22,560,341	1.03	Other securities <sup>a</sup>		4,826,636	0.22
Other securities <sup>a</sup>		22,273,994	1.02			27,563,220	1.26
		125,175,466	5.73				



# Summary Schedule of Investments (Continued)

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

March 31, 2015

Security	Shares	Value	% of Net Assets
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>a</sup>		\$ 5,288,256	0.24%
		5,288,256	0.24
<b>WATER UTILITIES</b>			
Other securities <sup>a</sup>		641,829	0.03
		641,829	0.03
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		318,755	0.01
		318,755	0.01
<b>TOTAL COMMON STOCKS</b>			
(Cost: \$1,857,008,042)		2,177,337,258	99.74
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS</b>			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.16% <sup>b,e,f</sup>	42,985,177	42,985,177	1.97
BlackRock Cash Funds: Prime, SL Agency Shares			
0.15% <sup>b,e,f</sup>	2,483,271	2,483,271	0.12
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.01% <sup>b,e</sup>	2,901,309	2,901,309	0.13
		48,369,757	2.22
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost: \$48,369,757)		48,369,757	2.22

Security	Value	% of Net Assets
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES</b>		
(Cost: \$1,905,377,799)	\$2,225,707,015	101.96%
<b>SHORT POSITIONS<sup>g</sup></b>		
<b>COMMON STOCKS</b>		
Other securities <sup>a</sup>	(1,873)	—
<b>TOTAL SHORT POSITIONS</b>		
(Proceeds: \$1,873)	(1,873)	—
<b>Other Assets, Less Liabilities</b>	(42,691,390)	(1.96)
<b>NET ASSETS</b>	<u>\$2,183,013,752</u>	<u>100.00%</u>

<sup>a</sup> 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, 2015. Other securities may include securities on loan and non-income earning securities.

<sup>b</sup> Affiliated issuer. See Note 2.

<sup>c</sup> Non-income earning security.

<sup>d</sup> All or a portion of this security represents a security on loan. See Note 1.

<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.

<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.

<sup>g</sup> See Note 1.

Open futures contracts as of March 31, 2015 were as follows:

Issue	Number of Contracts Purchased (Sold)	Expiration	Exchange	Notional Value	Unrealized Appreciation (Depreciation)
E-mini S&P 500	47	Jun. 2015	Chicago Mercantile	\$4,842,880	\$52,066
E-mini S&P MidCap 400	4	Jun. 2015	Chicago Mercantile	607,920	12,406
			Net unrealized appreciation		<u>\$64,472</u>

See notes to financial statements.

# Statements of Assets and Liabilities

## iSHARES® TRUST

March 31, 2015

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$60,912,154,516	\$23,168,741,085	\$13,541,759,602
Affiliated (Note 2)	850,778,328	1,760,155,205	1,543,078,167
Total cost of investments	<u>\$61,762,932,844</u>	<u>\$24,928,896,290</u>	<u>\$15,084,837,769</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> )			
(Note 1):			
Unaffiliated	\$68,248,593,405	\$25,800,547,685	\$16,173,053,674
Affiliated (Note 2)	915,654,252	1,760,155,205	1,543,078,167
Total fair value of investments	69,164,247,657	27,560,702,890	17,716,131,841
Cash	479,961	—	—
Cash pledged to broker	5,130,000	2,163,000	861,010
Receivables:			
Investment securities sold	—	5,796,841	14,619,115
Due from custodian (Note 4)	535,045	—	—
Dividends and interest	85,495,037	23,699,583	19,097,696
Capital shares sold	—	3,222,036	354,275
Total Assets	<u>\$69,255,887,700</u>	<u>\$27,595,584,350</u>	<u>\$17,751,063,937</u>
<b>LIABILITIES</b>			
Short positions, at value <sup>b</sup>	—	—	406,726
Payables:			
Investment securities purchased	535,045	—	28,917,907
Collateral for securities on loan (Note 1)	506,418,737	1,728,110,314	1,534,370,139
Capital shares redeemed	910,015	3,356,239	1,159,577
Futures variation margin	785,880	150,400	40,268
Due to custodian	—	384,000	—
Investment advisory fees (Note 2)	4,131,069	2,636,633	1,634,215
Total Liabilities	<u>512,780,746</u>	<u>1,734,637,586</u>	<u>1,566,528,832</u>
NET ASSETS	<u>\$68,743,106,954</u>	<u>\$25,860,946,764</u>	<u>\$16,184,535,105</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$63,106,841,847	\$23,788,954,980	\$14,093,556,073
Undistributed net investment income	71,562,981	—	—
Accumulated net realized loss	(1,838,144,452)	(560,913,635)	(540,767,521)
Net unrealized appreciation	7,402,846,578	2,632,905,419	2,631,746,553
NET ASSETS	<u>\$68,743,106,954</u>	<u>\$25,860,946,764</u>	<u>\$16,184,535,105</u>
Shares outstanding <sup>c</sup>	<u>330,700,000</u>	<u>170,150,000</u>	<u>137,100,000</u>
Net asset value per share	<u>\$ 207.87</u>	<u>\$ 151.99</u>	<u>\$ 118.05</u>

<sup>a</sup> Securities on loan with values of \$492,919,476, \$1,678,025,117 and \$1,485,520,038, respectively. See Note 1.

<sup>b</sup> Proceeds: \$ —, \$ — and \$406,726, respectively. See Note 1.

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

See notes to financial statements.



# Statements of Assets and Liabilities (Continued)

## iSHARES® TRUST

March 31, 2015

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

### ASSETS

Investments, at cost:	
Unaffiliated	\$1,848,815,387
Affiliated (Note 2)	56,562,412
Total cost of investments	<u>\$1,905,377,799</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):	
Unaffiliated	\$2,167,290,163
Affiliated (Note 2)	58,416,852
Total fair value of investments	2,225,707,015
Cash	13,128
Cash pledged to broker	231,000
Receivables:	
Investment securities sold	5,546
Dividends and interest	2,603,316
Capital shares sold	151,385
Total Assets	<u>2,228,711,390</u>

### LIABILITIES

Short positions, at value <sup>b</sup>	1,873
Payables:	
Investment securities purchased	64,484
Collateral for securities on loan (Note 1)	45,468,448
Futures variation margin	34,594
Investment advisory fees (Note 2)	128,239
Total Liabilities	<u>45,697,638</u>

NET ASSETS	<u>\$2,183,013,752</u>
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### Net assets consist of:

Paid-in capital	\$1,889,307,602
Undistributed net investment income	416,071
Accumulated net realized loss	(27,103,609)
Net unrealized appreciation	320,393,688
NET ASSETS	<u>\$2,183,013,752</u>

Shares outstanding <sup>c</sup>	<u>23,050,000</u>
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Net asset value per share	<u>\$ 94.71</u>
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<sup>a</sup> Securities on loan with a value of \$44,064,062. See Note 1.

<sup>b</sup> Proceeds: \$1,873. See Note 1.

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

See notes to financial statements.

# Statements of Operations

## iSHARES® TRUST

Year ended March 31, 2015

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$1,295,977,642	\$ 338,307,729	\$ 195,774,093
Dividends — affiliated (Note 2)	7,199,284	—	—
Interest — affiliated (Note 2)	4,178	744	374
Securities lending income — affiliated — net (Note 2)	3,252,168	14,760,773	9,811,641
Total investment income	<u>1,306,433,272</u>	<u>353,069,246</u>	<u>205,586,108</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	<u>44,206,992</u>	<u>30,613,300</u>	<u>18,684,295</u>
Total expenses	<u>44,206,992</u>	<u>30,613,300</u>	<u>18,684,295</u>
Net investment income	<u>1,262,226,280</u>	<u>322,455,946</u>	<u>186,901,813</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(1,669,968)	(313,581,021)	(184,217,360)
Investments — affiliated (Note 2)	25,997	—	—
In-kind redemptions — unaffiliated	5,172,519,611	2,905,594,031	1,395,633,642
In-kind redemptions — affiliated (Note 2)	28,935,166	—	—
Futures contracts	19,959,913	2,176,497	(376,993)
Net realized gain	<u>5,219,770,719</u>	<u>2,594,189,507</u>	<u>1,211,039,289</u>
Net change in unrealized appreciation/depreciation on:			
Investments	975,244,538	(519,788,597)	(157,587,660)
Futures contracts	1,028,313	939,161	452,481
Net change in unrealized appreciation/depreciation	<u>976,272,851</u>	<u>(518,849,436)</u>	<u>(157,135,179)</u>
Net realized and unrealized gain	<u>6,196,043,570</u>	<u>2,075,340,071</u>	<u>1,053,904,110</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$7,458,269,850</u>	<u>\$2,397,796,017</u>	<u>\$1,240,805,923</u>

<sup>a</sup> Net of foreign withholding tax of \$163,758, \$ — and \$41,412, respectively.

See notes to financial statements.

# Statements of Operations (Continued)

## iSHARES® TRUST

Year ended March 31, 2015

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

### NET INVESTMENT INCOME

Dividends — unaffiliated <sup>a</sup>	\$ 31,080,474
Dividends — affiliated (Note 2)	156,352
Interest — affiliated (Note 2)	64
Securities lending income — affiliated — net (Note 2)	181,970
Total investment income	<u>31,418,860</u>

### EXPENSES

Investment advisory fees (Note 2)	<u>1,090,898</u>
Total expenses	<u>1,090,898</u>
Net investment income	<u>30,327,962</u>

### NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(2,980,667)
Investments — affiliated (Note 2)	115
In-kind redemptions — unaffiliated	30,030,278
In-kind redemptions — affiliated (Note 2)	99,459
Futures contracts	<u>146,118</u>
Net realized gain	<u>27,295,303</u>
Net change in unrealized appreciation/depreciation on:	
Investments	124,020,218
Futures contracts	<u>64,472</u>
Net change in unrealized appreciation/depreciation	<u>124,084,690</u>
Net realized and unrealized gain	<u>151,379,993</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$181,707,955</u>

<sup>a</sup> Net of foreign withholding tax of \$3,797.

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

	<i>iShares</i> Core S&P 500 ETF		<i>iShares</i> Core S&P Mid-Cap ETF	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 1,262,226,280	\$ 948,087,213	\$ 322,455,946	\$ 264,635,838
Net realized gain	5,219,770,719	3,895,278,820	2,594,189,507	2,268,651,135
Net change in unrealized appreciation/depreciation	976,272,851	4,079,711,506	(518,849,436)	829,677,611
Net increase in net assets resulting from operations	<u>7,458,269,850</u>	<u>8,923,077,539</u>	<u>2,397,796,017</u>	<u>3,362,964,584</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(1,257,812,322)</u>	<u>(949,383,397)</u>	<u>(333,661,536)</u>	<u>(272,687,177)</u>
Total distributions to shareholders	<u>(1,257,812,322)</u>	<u>(949,383,397)</u>	<u>(333,661,536)</u>	<u>(272,687,177)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	25,880,234,286	21,746,752,024	13,285,194,483	9,703,609,904
Cost of shares redeemed	<u>(17,703,636,799)</u>	<u>(16,385,697,450)</u>	<u>(10,129,436,759)</u>	<u>(7,339,973,817)</u>
Net increase in net assets from capital share transactions	<u>8,176,597,487</u>	<u>5,361,054,574</u>	<u>3,155,757,724</u>	<u>2,363,636,087</u>
INCREASE IN NET ASSETS	14,377,055,015	13,334,748,716	5,219,892,205	5,453,913,494
<b>NET ASSETS</b>				
Beginning of year	<u>54,366,051,939</u>	<u>41,031,303,223</u>	<u>20,641,054,559</u>	<u>15,187,141,065</u>
End of year	<u>\$ 68,743,106,954</u>	<u>\$ 54,366,051,939</u>	<u>\$ 25,860,946,764</u>	<u>\$ 20,641,054,559</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 71,562,981</u>	<u>\$ 6,031,559</u>	<u>\$ —</u>	<u>\$ —</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	129,800,000	122,550,000	92,200,000	77,300,000
Shares redeemed	<u>(88,100,000)</u>	<u>(94,050,000)</u>	<u>(72,200,000)</u>	<u>(59,100,000)</u>
Net increase in shares outstanding	<u>41,700,000</u>	<u>28,500,000</u>	<u>20,000,000</u>	<u>18,200,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares</i> Core S&P Small-Cap ETF		<i>iShares</i> Core S&P Total U.S. Stock Market ETF	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 186,901,813	\$ 145,464,439	\$ 30,327,962	\$ 17,413,876
Net realized gain	1,211,039,289	1,037,035,669	27,295,303	40,582,485
Net change in unrealized appreciation/depreciation	(157,135,179)	1,758,137,912	124,084,690	115,580,972
Net increase in net assets resulting from operations	<u>1,240,805,923</u>	<u>2,940,638,020</u>	<u>181,707,955</u>	<u>173,577,333</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(193,554,220)	(147,397,673)	(30,037,563)	(17,360,159)
Total distributions to shareholders	<u>(193,554,220)</u>	<u>(147,397,673)</u>	<u>(30,037,563)</u>	<u>(17,360,159)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	4,507,022,778	4,143,276,715	918,172,614	550,176,515
Cost of shares redeemed	(3,624,648,570)	(2,418,872,336)	(74,278,206)	(120,531,114)
Net increase in net assets from capital share transactions	<u>882,374,208</u>	<u>1,724,404,379</u>	<u>843,894,408</u>	<u>429,645,401</u>
INCREASE IN NET ASSETS	<u>1,929,625,911</u>	<u>4,517,644,726</u>	<u>995,564,800</u>	<u>585,862,575</u>
<b>NET ASSETS</b>				
Beginning 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>
End of year	<u>\$16,184,535,105</u>	<u>\$14,254,909,194</u>	<u>\$2,183,013,752</u>	<u>\$1,187,448,952</u>
Undistributed net investment income included in net assets at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 416,071</u>	<u>\$ 125,671</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	40,500,000	41,350,000	10,050,000	7,050,000
Shares redeemed	(32,800,000)	(23,650,000)	(850,000)	(1,600,000)
Net increase in shares outstanding	<u>7,700,000</u>	<u>17,700,000</u>	<u>9,200,000</u>	<u>5,450,000</u>

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Core S&P 500 ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
<b>Net asset value, beginning of year</b>	<u>\$ 188.12</u>	<u>\$ 157.51</u>	<u>\$ 141.28</u>	<u>\$ 133.00</u>	<u>\$ 117.37</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	4.01	3.51	3.20	2.63	2.33
Net realized and unrealized gain <sup>b</sup>	<u>19.69</u>	<u>30.53</u>	<u>16.14</u>	<u>8.29</u>	<u>15.64</u>
Total from investment operations	<u>23.70</u>	<u>34.04</u>	<u>19.34</u>	<u>10.92</u>	<u>17.97</u>
<b>Less distributions from:</b>					
Net investment income	<u>(3.95)</u>	<u>(3.43)</u>	<u>(3.11)</u>	<u>(2.64)</u>	<u>(2.34)</u>
Total distributions	<u>(3.95)</u>	<u>(3.43)</u>	<u>(3.11)</u>	<u>(2.64)</u>	<u>(2.34)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 207.87</u></u>	<u><u>\$ 188.12</u></u>	<u><u>\$ 157.51</u></u>	<u><u>\$ 141.28</u></u>	<u><u>\$ 133.00</u></u>
<b>Total return</b>	<u><u>12.66%</u></u>	<u><u>21.79%</u></u>	<u><u>13.90%</u></u>	<u><u>8.44%</u></u>	<u><u>15.54%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$68,743,107	\$54,366,052	\$41,031,303	\$29,994,594	\$27,025,382
Ratio of expenses to average net assets	0.07%	0.07%	0.08%	0.09%	0.09%
Ratio of net investment income to average net assets	2.00%	2.02%	2.23%	2.05%	1.96%
Portfolio turnover rate <sup>c</sup>	4%	5%	4%	5%	5%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Core S&P Mid-Cap ETF

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
<b>Net asset value, beginning of year</b>	\$ 137.47	\$ 115.10	\$ 99.26	\$ 98.72	\$ 78.82
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.99	1.74	1.56	1.07	0.95
Net realized and unrealized gain <sup>b</sup>	14.51	22.45	15.82	0.62	19.93
Total from investment operations	16.50	24.19	17.38	1.69	20.88
<b>Less distributions from:</b>					
Net investment income	(1.98)	(1.82)	(1.54)	(1.15)	(0.98)
Total distributions	(1.98)	(1.82)	(1.54)	(1.15)	(0.98)
<b>Net asset value, end of year</b>	\$ 151.99	\$ 137.47	\$ 115.10	\$ 99.26	\$ 98.72
<b>Total return</b>	12.09%	21.16%	17.72%	1.84%	26.70%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$25,860,947	\$20,641,055	\$15,187,141	\$10,992,618	\$11,195,404
Ratio of expenses to average net assets	0.13%	0.14%	0.17%	0.20%	0.20%
Ratio of net investment income to average net assets	1.40%	1.39%	1.55%	1.16%	1.13%
Portfolio turnover rate <sup>c</sup>	15%	11%	9%	14%	14%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## *i*SHARES® TRUST

(For a share outstanding throughout each period)

### *iShares Core S&P Small-Cap ETF*

	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
<b>Net asset value, beginning of year</b>	\$ 110.16	\$ 87.17	\$ 76.32	\$ 73.59	\$ 59.50
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.47	1.18	1.28	0.81	0.68
Net realized and unrealized gain <sup>b</sup>	7.93	22.99	10.87	2.71	14.15
Total from investment operations	9.40	24.17	12.15	3.52	14.83
<b>Less distributions from:</b>					
Net investment income	(1.51)	(1.18)	(1.30)	(0.79)	(0.74)
Total distributions	(1.51)	(1.18)	(1.30)	(0.79)	(0.74)
<b>Net asset value, end of year</b>	\$ 118.05	\$ 110.16	\$ 87.17	\$ 76.32	\$ 73.59
<b>Total return</b>	8.61%	27.84%	16.13%	4.91%	25.11%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$16,184,535	\$14,254,909	\$9,737,264	\$7,799,851	\$7,575,683
Ratio of expenses to average net assets	0.13%	0.14%	0.17%	0.20%	0.20%
Ratio of net investment income to average net assets	1.33%	1.18%	1.66%	1.16%	1.09%
Portfolio turnover rate <sup>c</sup>	14%	11%	12%	18%	21%

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

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

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

See notes to financial statements.



# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Core S&amp;P Total U.S. Stock Market ETF</i>				
	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
<b>Net asset value, beginning of year</b>	<u>\$ 85.74</u>	<u>\$ 71.62</u>	<u>\$ 63.98</u>	<u>\$ 60.56</u>	<u>\$ 52.84</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.78	1.55	1.37	1.08	0.95
Net realized and unrealized gain <sup>b</sup>	<u>8.86</u>	<u>14.04</u>	<u>7.59</u>	<u>3.41</u>	<u>7.74</u>
Total from investment operations	<u>10.64</u>	<u>15.59</u>	<u>8.96</u>	<u>4.49</u>	<u>8.69</u>
<b>Less distributions from:</b>					
Net investment income	<u>(1.67)</u>	<u>(1.47)</u>	<u>(1.32)</u>	<u>(1.07)</u>	<u>(0.97)</u>
Total distributions	<u>(1.67)</u>	<u>(1.47)</u>	<u>(1.32)</u>	<u>(1.07)</u>	<u>(0.97)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 94.71</u></u>	<u><u>\$ 85.74</u></u>	<u><u>\$ 71.62</u></u>	<u><u>\$ 63.98</u></u>	<u><u>\$ 60.56</u></u>
<b>Total return</b>	<u><u>12.47%</u></u>	<u><u>21.93%</u></u>	<u><u>14.22%</u></u>	<u><u>7.63%</u></u>	<u><u>16.66%</u></u>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$2,183,014	\$1,187,449	\$601,586	\$387,099	\$339,137
Ratio of expenses to average net assets	0.07%	0.07%	0.13%	0.20%	0.20%
Ratio of net investment income to average net assets	1.95%	1.96%	2.12%	1.84%	1.76%
Portfolio turnover rate <sup>c</sup>	4%	5%	5%	5%	4%

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## *iSHARES® TRUST*

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
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.

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

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

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

### **SECURITY VALUATION**

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

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

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

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

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

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

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

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of March 31, 2015. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

iShares ETF and Investment Type	Investments			
	Level 1	Level 2	Level 3	Total
Core S&P 500				
Assets:				
Common Stocks	\$68,604,526,051	\$ —	\$ —	\$68,604,526,051
Money Market Funds	559,721,606	—	—	559,721,606
Futures Contracts <sup>a</sup>	1,531,765	—	—	1,531,765
	<u>\$69,165,779,422</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$69,165,779,422</u>
Core S&P Mid-Cap				
Assets:				
Common Stocks	\$25,800,547,685	\$ —	\$ —	\$25,800,547,685
Money Market Funds	1,760,155,205	—	—	1,760,155,205
Futures Contracts <sup>a</sup>	1,098,819	—	—	1,098,819
	<u>\$27,561,801,709</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$27,561,801,709</u>
Core S&P Small-Cap				
Assets:				
Common Stocks	\$16,173,050,184	\$ —	\$ 3,490	\$16,173,053,674
Money Market Funds	1,543,078,167	—	—	1,543,078,167
Futures Contracts <sup>a</sup>	452,481	—	—	452,481
	<u>\$17,716,580,832</u>	<u>\$ —</u>	<u>\$ 3,490</u>	<u>\$17,716,584,322</u>
Liabilities:				
Short Positions	<u>\$ (406,726)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (406,726)</u>
Core S&P Total U.S. Stock Market				
Assets:				
Common Stocks	\$ 2,177,337,251	\$ —	\$ 7	\$ 2,177,337,258
Money Market Funds	48,369,757	—	—	48,369,757
Futures Contracts <sup>a</sup>	64,472	—	—	64,472
	<u>\$ 2,225,771,480</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ 2,225,771,487</u>
Liabilities:				
Short Positions	<u>\$ (1,873)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,873)</u>

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

## SECURITY TRANSACTIONS AND INCOME RECOGNITION

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

### SHORT POSITIONS

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

### DISTRIBUTIONS TO SHAREHOLDERS

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

### LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds and any additional required collateral is delivered to the Funds on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Any cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of March 31, 2015, any securities on loan were collateralized by cash. The cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. The value of any securities on loan as of March 31, 2015 and the value of the related collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount</i>
Core S&P 500	\$ 492,919,476	\$ 492,919,476	\$ —
Core S&P Mid-Cap	1,678,025,117	1,678,025,117	—
Core S&P Small-Cap	1,485,520,038	1,485,520,038	—
Core S&P Total U.S. Stock Market	44,064,062	44,064,062	—

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

## RECENT ACCOUNTING STANDARD

In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings, including securities lending. The guidance is effective for financial statements for fiscal years beginning after December 15, 2014, and interim periods within those fiscal years. Management does not expect the guidance to have a material impact on the Funds’ financial statements and disclosures.

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

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

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Core S&P 500	0.07%
Core S&P Total U.S. Stock Market	0.07

Effective December 10, 2014, for its investment advisory services to the each of the iShares Core S&P Mid-Cap and iShares Core S&P Small-Cap ETFs, BFA is entitled to an annual investment advisory fee of 0.12% based on the average daily net assets

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

of each Fund. Prior to December 10, 2014, for its investment advisory services to each Fund, BFA was entitled to an annual investment advisory fee of 0.14% based on the average daily net assets of each Fund.

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

Pursuant to a securities lending agreement, each Fund retains 71.5% of securities lending income and the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 75% of securities lending income and the amount retained can never be less than 65% of the total of securities lending income plus the collateral investment fees.

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

For the year ended March 31, 2015, each Fund paid to BTC the following amounts in total for securities lending agent services and collateral investment fees:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core S&P 500	\$1,545,360
Core S&P Mid-Cap	6,866,947
Core S&P Small-Cap	4,668,318
Core S&P Total U.S. Stock Market	86,999

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

Cross trades for the year ended March 31, 2015, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

<i>iShares ETF and Name of Affiliated Issuer</i>	<i>Shares Held at Beginning of Year</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of Year</i>	<i>Value at End of Year</i>	<i>Dividend Income</i>	<i>Net Realized Gain (Loss)</i>
<i>Core S&amp;P 500</i>							
BlackRock Inc.	408,157	198,882	(131,534)	475,505	\$173,958,749	\$3,605,291	\$16,811,569
PNC Financial Services Group Inc. (The)	1,734,928	829,886	(613,142)	1,951,672	<u>181,973,897</u>	<u>3,593,993</u>	<u>12,149,594</u>
					<u>\$355,932,646</u>	<u>\$7,199,284</u>	<u>\$28,961,163</u>
<i>Core S&amp;P Total U.S. Stock Market</i>							
BlackRock Inc.	7,864	6,106	(576)	13,394	\$ 4,900,061	\$ 80,308	\$ 55,055
PNC Financial Services Group Inc. (The)	33,367	25,521	(3,686)	55,202	<u>5,147,034</u>	<u>76,044</u>	<u>44,519</u>
					<u>\$ 10,047,095</u>	<u>\$ 156,352</u>	<u>\$ 99,574</u>

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

### 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended March 31, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500	\$ 2,764,974,380	\$ 2,661,727,815
Core S&P Mid-Cap	3,488,374,934	3,407,189,432
Core S&P Small-Cap	2,073,753,040	2,037,656,778
Core S&P Total U.S. Stock Market	71,952,384	70,122,541

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P 500	\$25,773,557,679	\$17,605,757,911
Core S&P Mid-Cap	13,041,215,105	9,981,846,819
Core S&P Small-Cap	4,439,579,858	3,571,892,972
Core S&P Total U.S. Stock Market	913,753,482	73,770,508



# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

### **4. CAPITAL SHARE TRANSACTIONS**

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

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

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 consolidated statements of assets and liabilities.

### **5. FUTURES CONTRACTS**

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

Assets				
	<i>iShares</i> <i>Core S&amp;P</i> <i>500 ETF</i>	<i>iShares</i> <i>Core S&amp;P</i> <i>Mid-Cap ETF</i>	<i>iShares</i> <i>Core S&amp;P</i> <i>Small-Cap ETF</i>	<i>iShares</i> <i>Core S&amp;P Total</i> <i>U.S. Stock</i> <i>Market ETF</i>
Equity contracts:				
Variation margin / Net assets				
consist of – net unrealized				
appreciation <sup>a</sup>	<u>\$1,531,765</u>	<u>\$ 1,098,819</u>	<u>\$ 452,481</u>	<u>\$ 64,472</u>

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

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

Net Realized Gain (Loss)				
	<i>iShares</i> <i>Core S&amp;P</i> <i>500 ETF</i>	<i>iShares</i> <i>Core S&amp;P</i> <i>Mid-Cap ETF</i>	<i>iShares</i> <i>Core S&amp;P</i> <i>Small-Cap ETF</i>	<i>iShares</i> <i>Core S&amp;P Total</i> <i>U.S. Stock</i> <i>Market ETF</i>
Equity contracts:				
Futures contracts	<u>\$19,959,913</u>	<u>\$ 2,176,497</u>	<u>\$ (376,993)</u>	<u>\$ 146,118</u>
Net Change in Unrealized Appreciation/Depreciation				
	<i>iShares</i> <i>Core S&amp;P</i> <i>500 ETF</i>	<i>iShares</i> <i>Core S&amp;P</i> <i>Mid-Cap ETF</i>	<i>iShares</i> <i>Core S&amp;P</i> <i>Small-Cap ETF</i>	<i>iShares</i> <i>Core S&amp;P Total</i> <i>U.S. Stock</i> <i>Market ETF</i>
Equity contracts:				
Futures contracts	<u>\$ 1,028,313</u>	<u>\$ 939,161</u>	<u>\$ 452,481</u>	<u>\$ 64,472</u>

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

	<i>iShares</i> <i>Core S&amp;P</i> <i>500 ETF</i>	<i>iShares</i> <i>Core S&amp;P</i> <i>Mid-Cap ETF</i>	<i>iShares</i> <i>Core S&amp;P</i> <i>Small-Cap ETF</i>	<i>iShares</i> <i>Core S&amp;P Total</i> <i>U.S. Stock</i> <i>Market ETF</i>
Average value of				
contracts purchased	<u>\$105,492,683</u>	<u>\$ 31,723,050</u>	<u>\$ 10,414,794</u>	<u>\$ 1,792,796</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

### 6. MARKET AND CREDIT RISK

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

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

#### MARKET RISK

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

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

#### CREDIT RISK

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

### 7. INCOME TAX INFORMATION

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

March 31, 2015, attributable to distributions paid in excess of taxable income, the characterization of corporate actions 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	\$4,960,871,309	\$ 61,117,464	\$ (5,021,988,773)
Core S&P Mid-Cap	2,736,062,143	11,205,590	(2,747,267,733)
Core S&P Small-Cap	1,303,401,632	6,652,407	(1,310,054,039)
Core S&P Total U.S. Stock Market	28,990,725	1	(28,990,726)

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

<i>iShares ETF</i>	<i>2015</i>	<i>2014</i>
<i>Core S&amp;P 500</i>		
Ordinary income	<u>\$1,257,812,322</u>	<u>\$949,383,397</u>
<i>Core S&amp;P Mid-Cap</i>		
Ordinary income	<u>\$ 333,661,536</u>	<u>\$272,687,177</u>
<i>Core S&amp;P Small-Cap</i>		
Ordinary income	<u>\$ 193,554,220</u>	<u>\$147,397,673</u>
<i>Core S&amp;P Total U.S. Stock Market</i>		
Ordinary income	<u>\$ 30,037,563</u>	<u>\$ 17,360,159</u>

As of March 31, 2015, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)<sup>a</sup></i>	<i>Qualified Late-Year Losses<sup>b</sup></i>	<i>Total</i>
Core S&P 500	\$ 71,562,981	\$(1,002,169,023)	\$ 6,566,871,149	\$ —	\$5,636,265,107
Core S&P Mid-Cap	—	(214,924,462)	2,316,495,587	(29,579,341)	2,071,991,784
Core S&P Small-Cap	—	(151,669,891)	2,281,009,207	(38,360,284)	2,090,979,032
Core S&P Total U.S. Stock Market	416,071	(10,426,895)	303,716,974	—	293,706,150

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

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

<i>iShares ETF</i>	<i>Non-Expiring<sup>a</sup></i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Core S&P 500	\$ —	\$363,377,905	\$559,115,228	\$79,675,890	\$1,002,169,023
Core S&P Mid-Cap	141,210,259	—	73,714,203	—	214,924,462
Core S&P Small-Cap	329,399	—	151,340,492	—	151,669,891
Core S&P Total U.S. Stock Market	—	3,258,588	4,869,583	2,298,724	10,426,895

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

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

<i>iShares ETF</i>	<i>Utilized</i>
Core S&P 500	\$163,857,701
Core S&P Total U.S. Stock Market	1,162,831

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core S&P 500	\$62,597,376,508	\$9,543,711,303	\$(2,976,840,154)	\$6,566,871,149
Core S&P Mid-Cap	25,244,207,303	3,570,971,683	(1,254,476,096)	2,316,495,587
Core S&P Small-Cap	15,435,122,634	3,236,524,663	(955,515,456)	2,281,009,207
Core S&P Total U.S. Stock Market	1,921,990,041	350,290,622	(46,573,648)	303,716,974

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

## 8. LEGAL PROCEEDINGS

On January 18, 2013, a lawsuit was filed in the United States District Court for the Middle District of Tennessee by Laborers' Local 265 Pension Fund and Plumbers and Pipefitters Local No. 572 Pension Fund (the "Plaintiffs") against BFA, BTC, and the current members of the iShares Trust Board of Trustees and the Board of Directors of iShares, Inc. (collectively, "Defendants") for alleged violations of, among other things, Sections 36(a) and 36(b) of the 1940 Act. The complaint purports to be brought derivatively on behalf of iShares Trust and iShares, Inc., as well as the following eight funds: iShares Russell Mid-Cap ETF; iShares MSCI EAFE ETF; iShares MSCI Emerging Markets ETF; iShares Russell 2000 Growth ETF; iShares Russell 2000 Value ETF; iShares Core S&P Mid-Cap ETF; iShares Core S&P Small-Cap ETF; and iShares U.S. Real Estate ETF. The complaint alleges, among other things, that BFA and BTC breached their fiduciary duties under the 1940 Act by charging allegedly excessive fees in connection with the provision of securities lending services to the above eight funds, that the individual defendants breached their fiduciary duties under the 1940 Act by approving those fee arrangements, and that the securities lending contracts are unenforceable under Section 47(b) of the 1940 Act. The Plaintiffs sought injunctive relief, rescission of the securities lending contracts, and monetary damages of an unspecified amount. The Defendants believe that the claims are

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

without merit and intend to vigorously defend themselves against the allegations in the lawsuit. 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"). Oral argument of the Plaintiffs' appeal was heard by the Sixth Circuit on July 30, 2014. On September 30, 2014, the Sixth Circuit affirmed the dismissal of the lawsuit. On December 29, 2014, the Plaintiffs filed a petition for a writ of certiorari asking the U.S. Supreme Court to hear their appeal of the Sixth Circuit's ruling. On March 2, 2015, the U.S. Supreme Court denied the Plaintiffs' petition, which concluded the lawsuit.

### **9. 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, 2015, 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, 2015 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
San Francisco, California  
May 21, 2015

# 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, 2015 qualified for the dividends-received deduction:

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Core S&P 500	91.85%
Core S&P Mid-Cap	76.05
Core S&P Small-Cap	79.26
Core S&P Total U.S. Stock Market	93.94

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, 2015:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core S&P 500	\$1,382,854,786
Core S&P Mid-Cap	262,652,998
Core S&P Small-Cap	160,052,065
Core S&P Total U.S. Stock Market	29,834,423

In February 2016, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2015. 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 estimates and are provided pursuant to regulatory requirements 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				Net			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core S&P 500	\$ 3.931390	\$ —	\$0.022617	\$3.954007	99%	— %	1%	100%
Core S&P Mid-Cap	1.895320	—	0.088201	1.983521	96	—	4	100
Core S&P Small-Cap	1.448115	—	0.060727	1.508842	96	—	4	100
Core S&P Total U.S. Stock Market	1.650401	—	0.015189	1.665590	99	—	1	100

### 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 the 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, 2010 through March 31, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
<b>Between 0.5% and -0.5%</b> .....	<u>1,319</u>	<u>100.00%</u>

### iShares Core S&P Mid-Cap ETF Period Covered: January 1, 2010 through March 31, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5% .....	1	0.08%
<b>Between 0.5% and -0.5%</b> .....	1,317	99.84
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, 2010 through March 31, 2015

<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%
<b>Between 0.5% and -0.5%</b> .....	1,317	99.84
Less than -0.5% .....	<u>1</u>	<u>0.08</u>
	<u>1,319</u>	<u>100.00%</u>

### iShares Core S&P Total U.S. Stock Market ETF Period Covered: January 1, 2010 through March 31, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5% .....	2	0.15%
<b>Between 0.5% and -0.5%</b> .....	<u>1,317</u>	<u>99.85</u>
	<u>1,319</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### Regulation under the Alternative Investment Fund Managers Directive (“AIFMD” or, the “Directive”)

The Directive imposes detailed and prescriptive obligations on fund managers established in the European Union (the “EU”). These do not currently apply to managers established outside the EU, such as BFA. Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

BFA has registered the iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF, and iShares Core S&P Small-Cap ETF (each a “Fund”, collectively the “Funds”) to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

### Report on Remuneration

BFA is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to both (a) the staff of BFA; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to each Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programs which support that philosophy. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Compensation decisions for employees are made based on BlackRock’s full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Bonus pools are reviewed by BlackRock’s independent compensation committee, taking into account both actual and projected financial information together with information provided by the Operational Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions.

Functions such as Finance, Operational Risk, Legal & Compliance, and Human Resources each have their own organizational structures which are independent of the business units. Functional bonus pools are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock’s independent compensation committee. No individual is involved in setting his or her own remuneration.

Members of staff and senior management of BFA typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of BFA and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual’s portion of remuneration attributable to each Fund according to an objective apportionment methodology which

# Supplemental Information (Unaudited) (Continued)

## *iSHARES® TRUST*

acknowledges the multiple-service nature of BFA. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Core S&P 500 ETF in respect of BFA's financial year ending December 31, 2014 was USD 11.91 million. This figure is comprised of fixed remuneration of USD 4.81 million and variable remuneration of USD 7.10 million. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Core S&P 500 ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 1.65 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.31 million.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Core S&P Mid-Cap ETF in respect of BFA's financial year ending December 31, 2014 was USD 4.13 million. This figure is comprised of fixed remuneration of USD 1.67 million and variable remuneration of USD 2.46 million. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Core S&P Mid-Cap ETF in respect of the BFA's financial year ending December 31, 2014, to its senior management was USD 0.57 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.11 million.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Core S&P Small-Cap ETF in respect of BFA's financial year ending December 31, 2014 was USD 2.54 million. This figure is comprised of fixed remuneration of USD 1.02 million and variable remuneration of USD 1.51 million. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Core S&P Small-Cap ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 0.35 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.07 million.

# 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 qualify, 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 also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 311 funds (as of March 31, 2015) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito and Mark Wiedman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wiedman is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> 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
<b>Robert S. Kapito<sup>a</sup> (58)</b>	Trustee (since 2009).	President and Director, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock, Inc.’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’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 iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011); Director of BlackRock, Inc. (since 2006).
<b>Mark Wiedman<sup>b</sup> (44)</b>	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); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

<sup>a</sup> 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.

<sup>b</sup> 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
<b>Robert H. Silver (59)</b>	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); Trustee of iShares U.S. ETF Trust (since 2011); Independent Chairman of iShares, Inc., and iShares U.S. ETF Trust (since 2012).
<b>Jane D. Carlin (59)</b>	Trustee (since 2015).	Managing Director and Global Head of Financial Holding Company Governance & Assurance and Global Head of Operational Risk Management, Morgan Stanley Group (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012).
<b>Cecilia H. Herbert (66)</b>	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); Trustee of iShares U.S. ETF Trust (since 2011); Director of Forward Funds (34 portfolios) (since 2009).
<b>Charles A. Hurty (71)</b>	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); 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).

# 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
<b>John E. Kerrigan (59)</b>	Trustee (since 2005); Fixed Income Plus Committee Chair (since 2012).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
<b>John E. Martinez (53)</b>	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); Trustee of iShares U.S. ETF Trust (since 2011).
<b>Madhav V. Rajan (50)</b>	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); 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
<b>Manish Mehta (44)</b>	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).
<b>Jack Gee (55)</b>	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009); Director of Fund Administration of Intermediary Investor Business, BGI (2004-2009).
<b>Edward B. Baer (46)</b>	Vice President and Chief Legal Officer (since 2012).	Managing Director of Legal & Compliance, BlackRock, Inc. (since 2006); Director of Legal & Compliance, BlackRock, Inc. (2004-2006).
<b>Eileen M. Clavere (62)</b>	Secretary (since 2007).	Director of Global Fund Administration, BlackRock, Inc. (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).
<b>Charles Park (47)</b>	Chief Compliance Officer (since 2006).	Chief Compliance Officer, BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Principal and Chief Compliance Officer, iShares Delaware Trust Sponsor LLC (since 2012) and BFA (since 2006); Chief Compliance Officer, BlackRock Asset Management International Inc. (since 2012).
<b>Scott Radell (46)</b>	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BGI (2007-2009); Credit Portfolio Manager, BGI (2005-2007); Credit Research Analyst, BGI (2003-2005).
<b>Amy Schioldager (52)</b>	Executive Vice President (since 2007).	Senior Managing Director, BlackRock, Inc. (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).
<b>Ira P. Shapiro (51)</b>	Vice President (since 2007).	Managing Director, BlackRock, Inc. (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](http://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 S&P Dow Jones Indices LLC, 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](http://www.iShares.com); and on the U.S. Securities and Exchange Commission (SEC) website at [www.sec.gov](http://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 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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