

2009 ANNUAL REPORT TO SHAREHOLDERS
iSHARES® S&P SERIES
MARCH 31, 2009

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iShares S&P 500 Index Fund
iShares S&P 500 Growth Index Fund
iShares S&P 500 Value Index Fund





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Management's Discussion of Fund Performance

iSHARES® S&P 500 INDEX FUNDS

Performance as of March 31, 2009

iSHARES INDEX FUND	Average Annual Total Returns								
	Year Ended 3/31/09			Five Years Ended 3/31/09			Inception to 3/31/09		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
S&P 500	(38.03)%	(38.23)%	(38.09)%	(4.80)%	(4.87)%	(4.76)%	(4.88)%	(4.92)%	(4.83)%
S&P 500 Growth*	(32.25)%	(32.54)%	(32.22)%	(4.12)%	(4.20)%	(3.98)%	(6.22)%	(6.26)%	(6.07)%
S&P 500 Value*	(43.95)%	(44.17)%	(44.00)%	(5.83)%	(5.88)%	(5.74)%	(3.23)%	(3.26)%	(3.10)%

iSHARES INDEX FUND	Cumulative Total Returns								
	Year Ended 3/31/09			Five Years Ended 3/31/09			Inception to 3/31/09		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX	NAV	MARKET	INDEX
S&P 500	(38.03)%	(38.23)%	(38.09)%	(21.79)%	(22.07)%	(21.66)%	(35.87)%	(36.11)%	(35.58)%
S&P 500 Growth*	(32.25)%	(32.54)%	(32.22)%	(18.99)%	(19.32)%	(18.38)%	(43.38)%	(43.63)%	(42.56)%
S&P 500 Value*	(43.95)%	(44.17)%	(44.00)%	(25.94)%	(26.13)%	(25.57)%	(25.21)%	(25.42)%	(24.34)%

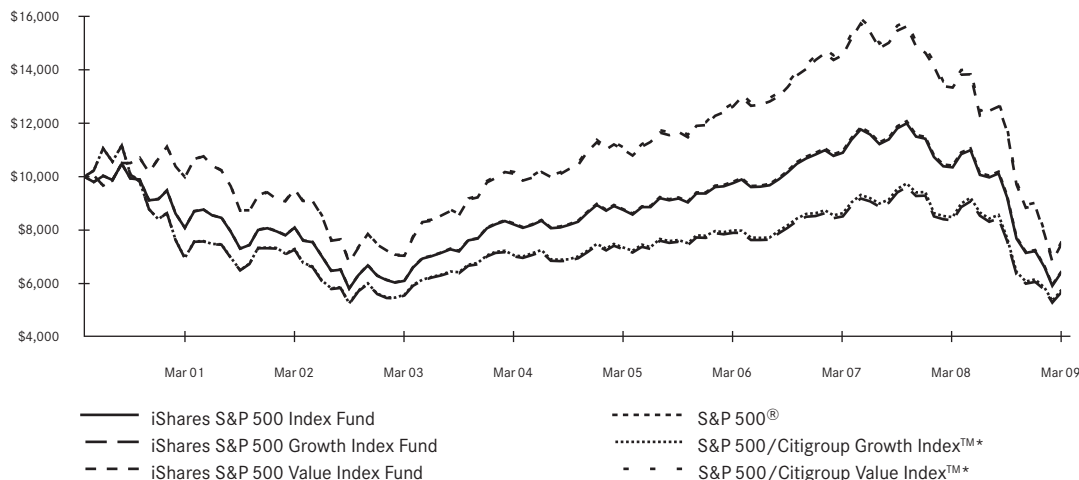
* Index performance reflects the S&P/BARRA methodology through December 16, 2005 and the S&P/Citigroup methodology thereafter.

Total returns for the periods since inception are calculated from the inception date of each Fund (5/15/00, 5/22/00 and 5/22/00, respectively). "Average Annual Total Returns" represent the average annual change in value of an investment over the period(s) indicated. "Cumulative Total Returns" represent the total change in value of an investment over the period(s) indicated.

Each Fund's per share net asset value or "NAV" is the value of one share of such Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of each Fund and the market return is based on the market price per share of each Fund. 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 the shares of the Funds are listed for trading, as of the time that each Fund's NAV is calculated. Since shares of each Fund did not trade in the secondary market until after each Fund's inception, for the period from inception to the first day of secondary market trading in shares of each Fund (5/19/00, 5/26/00 and 5/26/00, respectively), the NAV of each 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 in each Fund at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike each Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by each Fund. These expenses negatively impact the performance of each Fund. 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. The returns shown in the table(s) above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. The investment return and principal value of shares of each Fund will vary with changes in market conditions. Shares of each Fund may be worth more or less than their original cost when they are redeemed or sold in the market. Each Fund's past performance is no guarantee of future results.

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



Management's Discussion of Fund Performance (Continued)

iSHARES® S&P 500 INDEX FUNDS

* Index performance reflects the S&P/BARRA methodology through December 16, 2005 and the S&P/Citigroup methodology thereafter.

Performance figures 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 the redemption of fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike each Fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by each Fund. These expenses negatively impact the performance of each Fund. Each Fund's past performance is no guarantee of future results.

The **iShares S&P 500 Index Fund** (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500® (the "Index"). The Index measures the performance of the large-capitalization sector of the U.S. equity market. 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 period ended March 31, 2009 (the "reporting period"), the total return for the Fund was (38.03)%, while the total return for the Index was (38.09)%.

PORTFOLIO ALLOCATION As of 3/31/09

TEN LARGEST FUND HOLDINGS As of 3/31/09

Sector*	Percentage of Net Assets
Consumer Non-Cyclical	26.06%
Energy	13.12
Technology	12.67
Communications	11.74
Financial	10.68
Industrial	9.87
Consumer Cyclical	8.78
Utilities	4.17
Basic Materials	2.64
Diversified	0.04
Short-Term and Other Net Assets	0.23
TOTAL	<u>100.00%</u>

Security	Percentage of Net Assets
Exxon Mobil Corp.	4.85%
AT&T Inc.	2.14
Johnson & Johnson	2.10
Microsoft Corp.	2.02
Procter & Gamble Co. (The)	1.99
Chevron Corp.	1.94
International Business Machines Corp.	1.87
Wal-Mart Stores Inc.	1.68
General Electric Co.	1.54
JPMorgan Chase & Co.	1.44
TOTAL	<u>21.57%</u>

The **iShares S&P 500 Growth Index Fund** (the "Growth Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500/Citigroup Growth Index™ (the "Growth Index"). The Growth Index measures the performance of the large-capitalization growth sector of the U.S. equity market. The Growth Index is a subset of the S&P 500 and consists of those stocks in the S&P 500 exhibiting the strongest growth characteristics. The Growth Fund invests in a representative sample of securities included in the Growth Index that collectively has an investment profile similar to the Growth Index. Due to the use of representative sampling, the Growth Fund may or may not hold all of the securities that are included in the Growth Index. For the reporting period, the total return for the Growth Fund was (32.25)%, while the total return for the Growth Index was (32.22)%.

Management's Discussion of Fund Performance (Continued)

iSHARES® S&P 500 INDEX FUNDS

iShares S&P 500 Growth Index Fund (Continued)

PORTFOLIO ALLOCATION As of 3/31/09		TEN LARGEST FUND HOLDINGS As of 3/31/09	
<i>Sector*</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Consumer Non-Cyclical	25.72%	Exxon Mobil Corp.	8.97%
Energy	21.59	Johnson & Johnson	3.88
Technology	18.25	Microsoft Corp.	3.74
Communications	10.72	Chevron Corp.	3.59
Consumer Cyclical	9.27	Cisco Systems Inc.	2.61
Industrial	7.91	Procter & Gamble Co. (The)	2.57
Financial	4.45	Apple Inc.	2.49
Basic Materials	1.98	International Business Machines Corp.	2.46
Diversified	0.04	Google Inc. Class A	2.22
Short-Term and Other Net Assets	0.07	PepsiCo Inc.	2.13
TOTAL	<u>100.00%</u>	TOTAL	<u>34.66%</u>

The iShares S&P 500 Value Index Fund (the "Value Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500/Citigroup Value Index™ (the "Value Index"). The Value Index measures the performance of the large-capitalization value sector of the U.S. equity market. The Value Index is a subset of the S&P 500 and consists of those stocks in the S&P 500 exhibiting the strongest value characteristics. The Value Fund invests in a representative sample of securities included in the Value Index that collectively has an investment profile similar to the Value Index. Due to the use of representative sampling, the Value Fund may or may not hold all of the securities that are included in the Value Index. For the reporting period, the total return for the Value Fund was (43.95)%, while the total return for the Value Index was (44.00)%.

PORTFOLIO ALLOCATION As of 3/31/09		TEN LARGEST FUND HOLDINGS As of 3/31/09	
<i>Sector*</i>	<i>Percentage of Net Assets</i>	<i>Security</i>	<i>Percentage of Net Assets</i>
Consumer Non-Cyclical	26.46%	AT&T Inc.	4.65%
Financial	18.00	General Electric Co.	3.35
Communications	12.92	JPMorgan Chase & Co.	3.13
Industrial	12.21	Pfizer Inc.	2.88
Utilities	9.08	Verizon Communications Inc.	2.69
Consumer Cyclical	8.23	Philip Morris International Inc.	2.23
Technology	6.08	Wells Fargo & Co.	1.89
Basic Materials	3.39	Merck & Co. Inc.	1.77
Energy	3.16	Bank of America Corp.	1.37
Diversified	0.03	Intel Corp.	1.36
Short-Term and Other Net Assets	0.44		
TOTAL	<u>100.00%</u>	TOTAL	<u>25.32%</u>

Management's Discussion of Fund Performance (Continued)

iSHARES® S&P 500 INDEX FUNDS

Domestic equity markets declined sharply for the reporting period, in an environment marked by extreme volatility. The decline was fueled by a credit crisis that worsened throughout the reporting period and a recession that had extended for more than a year. By the end of the reporting period, the unemployment rate surpassed 8% and statistics were released that showed economic output, as measured by Gross Domestic Product (GDP), had declined by more than 6% on an annualized basis for the fourth quarter of 2008. Compounding the weak economic conditions, a deepening liquidity crisis took its toll on many financial companies, many of which were faced with bankruptcy, a government bailout, or potential takeover by a competitor. In response to the weakened economic environment, the Federal Reserve (the "Fed") and Treasury acted aggressively. A series of interest cuts by the Fed ultimately lowered the federal funds rate from 2.25% to an unprecedented 0.00% - 0.25% range by the end of the reporting period. The Federal government also passed the Emergency Economic Stabilization Act in October 2008, which, among other things, authorized the use of \$700 billion to purchase distressed assets and make injections of capital into banks. Markets rallied from their lows late in the reporting period, as the Treasury Department released details of its plan to resuscitate the economy and aid in the recovery of the financial sector.

In this market environment, stocks across all capitalization levels suffered significant declines. From a style standpoint, growth stocks generally outperformed their value counterparts during the reporting period.

Within the Index, sector performance was negative across all sectors during the reporting period. The financials sector posted the most substantial decline, followed by the industrials and energy sectors. The information technology and consumer discretionary sectors also declined significantly. Consumer staples and health care stocks fared the best on a relative basis.

Within the Growth Index, performance was largely negative across the sectors during the reporting period. The energy sector detracted the most from Growth Index performance, followed by information technology, which represented the largest sector in the Growth Index at March 31, 2009. The industrials and financials sectors also declined significantly. Telecommunication services was the only sector to post positive returns for the reporting period, although it represented less than 1% of the Growth Index as of March 31, 2009.

Within the Value Index, large negative returns in the financials and industrials sectors were the main drivers for poor performance. In addition, the materials, energy, and consumer discretionary sectors all declined sharply. The health care sector fared the best on a relative basis, as this group endured the most modest decline among the sectors.

Nine of the Fund's ten largest holdings as of March 31, 2009, declined for the reporting period. General Electric Co. logged the most severe decline among the ten largest holdings. Financial company JPMorgan Chase & Co. also declined notably, along with software company Microsoft Corp. and consumer staples company The Procter & Gamble Co. Retailer Wal-Mart Stores Inc. was the only holding to post a modest gain for the reporting period.

All of the Growth Fund's ten largest holdings declined for the reporting period. Technology firms Microsoft Corp., Cisco Systems Inc. and Apple Inc. all logged substantial declines. International Business Machines Corp. and Johnson & Johnson logged more moderate share price declines.

Among the Value Fund's ten largest holdings, performance was negative for the reporting period. Financial companies Bank of America Corp., Wells Fargo & Co., and JPMorgan Chase & Co. all posted substantial declines, as did General Electric Co. Verizon Communications Inc. experienced the most modest decline among the ten largest holdings.

* Sector classifications used to describe the Fund's portfolio may differ from sector classifications used to describe the Fund's corresponding index elsewhere in this report.

Shareholder Expenses (Unaudited)

iSHARES® TRUST

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 following Example 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.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2008 to March 31, 2009.

ACTUAL EXPENSES

The first line under each Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid 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 in the first line for your Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line under each Fund in the table below 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, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. 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 second line under each Fund in the table is 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.

	<i>Beginning Account Value (10/1/08)</i>	<i>Ending Account Value (3/31/09)</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period^a (10/1/08 to 3/31/09)</i>
<i>iShares Index Fund</i>				
<i>S&P 500</i>				
Actual	\$1,000.00	\$ 695.40	0.09%	\$0.40
Hypothetical (5% return before expenses)	1,000.00	1,024.50	0.09	0.48
<i>S&P 500 Growth</i>				
Actual	1,000.00	748.30	0.18	0.78
Hypothetical (5% return before expenses)	1,000.00	1,024.00	0.18	0.91
<i>S&P 500 Value</i>				
Actual	1,000.00	639.80	0.18	0.74
Hypothetical (5% return before expenses)	1,000.00	1,024.00	0.18	0.91

^a Expenses are calculated using each 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).

Summary Schedule of Investments

iSHARES® S&P 500 INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
ADVERTISING			
Other securities ^a	\$	19,642,165	0.13%
		19,642,165	0.13
AEROSPACE & DEFENSE			
United Technologies Corp.	2,001,292	86,015,530	0.58
Other securities ^a		238,932,307	1.62
		324,947,837	2.20
AGRICULTURE			
Altria Group Inc.	4,388,694	70,306,878	0.48
Monsanto Co.	1,163,676	96,701,476	0.65
Philip Morris International Inc.	4,255,062	151,395,106	1.03
Other securities ^a		72,740,550	0.49
		391,144,010	2.65
AIRLINES			
Other securities ^a		9,946,348	0.07
		9,946,348	0.07
APPAREL			
Other securities ^a		65,702,573	0.45
		65,702,573	0.45
AUTO MANUFACTURERS			
Other securities ^a		35,725,039	0.24
		35,725,039	0.24
AUTO PARTS & EQUIPMENT			
Other securities ^a		18,330,305	0.12
		18,330,305	0.12
BANKS			
Bank of America Corp.	13,594,239	92,712,710	0.63
Bank of New York Mellon Corp. (The)	2,440,700	68,949,775	0.47
Wells Fargo & Co.	8,998,280	128,135,507	0.87
Other securities ^a		216,304,722	1.46
		506,102,714	3.43
BEVERAGES			
Coca-Cola Co. (The)	4,226,723	185,764,476	1.26
PepsiCo Inc.	3,304,545	170,117,977	1.15
Other securities ^a		48,280,039	0.33
		404,162,492	2.74

Security	Shares	Value	% of Net Assets
BIOTECHNOLOGY			
Amgen Inc. ^b	2,195,727	\$ 108,732,401	0.74%
Other securities ^a		129,322,968	0.88
		238,055,369	1.62
BUILDING MATERIALS			
Other securities ^a		5,327,827	0.04
		5,327,827	0.04
CHEMICALS			
Other securities ^a		211,525,967	1.44
		211,525,967	1.44
COAL			
Other securities ^a		25,752,627	0.18
		25,752,627	0.18
COMMERCIAL SERVICES			
Other securities ^a		107,721,512	0.73
		107,721,512	0.73
COMPUTERS			
Apple Inc. ^b	1,890,938	198,775,403	1.35
Hewlett-Packard Co. International Business Machines Corp.	5,088,845	163,148,371	1.11
Other securities ^a	2,848,801	276,020,329	1.87
		154,985,876	1.05
		792,929,979	5.38
COSMETICS & PERSONAL CARE			
Procter & Gamble Co. (The)	6,223,036	293,042,765	1.99
Other securities ^a		86,275,097	0.58
		379,317,862	2.57
DISTRIBUTION & WHOLESALE			
Other securities ^a		28,408,785	0.19
		28,408,785	0.19
DIVERSIFIED FINANCIAL SERVICES			
Goldman Sachs Group Inc. (The)	980,636	103,967,029	0.70
JPMorgan Chase & Co.	7,979,277	212,089,183	1.44
Other securities ^a		291,823,590	1.98
		607,879,802	4.12

Summary Schedule of Investments (Continued)

iSHARES® S&P 500 INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets
ELECTRIC			
Other securities ^a		\$ 582,952,648	3.95%
		582,952,648	3.95
ELECTRICAL COMPONENTS & EQUIPMENT			
Other securities ^a		49,856,894	0.34
		49,856,894	0.34
ELECTRONICS			
Other securities ^a		84,134,236	0.57
		84,134,236	0.57
ENGINEERING & CONSTRUCTION			
Other securities ^a		23,415,930	0.16
		23,415,930	0.16
ENTERTAINMENT			
Other securities ^a		5,806,904	0.04
		5,806,904	0.04
ENVIRONMENTAL CONTROL			
Other securities ^a		47,059,811	0.32
		47,059,811	0.32
FOOD			
Kraft Foods Inc.			
Class A	3,121,164	69,570,746	0.47
Other securities ^a		250,326,644	1.70
		319,897,390	2.17
FOREST PRODUCTS & PAPER			
Other securities ^a		33,268,941	0.23
		33,268,941	0.23
GAS			
Other securities ^a		32,806,817	0.22
		32,806,817	0.22
HAND & MACHINE TOOLS			
Other securities ^a		11,935,585	0.08
		11,935,585	0.08
HEALTH CARE – PRODUCTS			
Baxter			
International Inc.	1,303,992	66,790,470	0.45
Johnson & Johnson	5,872,639	308,900,811	2.10
Medtronic Inc.	2,375,346	70,001,447	0.48
Other securities ^a		201,189,056	1.36
		646,881,784	4.39

Security	Shares	Value	% of Net Assets
HEALTH CARE – SERVICES			
Other securities ^a		\$ 170,753,288	1.16%
		170,753,288	1.16
HOLDING COMPANIES – DIVERSIFIED			
Other securities ^a		5,752,335	0.04
		5,752,335	0.04
HOME BUILDERS			
Other securities ^a		16,903,847	0.11
		16,903,847	0.11
HOME FURNISHINGS			
Other securities ^a		6,297,374	0.04
		6,297,374	0.04
HOUSEHOLD PRODUCTS & WARES			
Other securities ^a		68,887,130	0.47
		68,887,130	0.47
HOUSEWARES			
Other securities ^a		3,746,738	0.03
		3,746,738	0.03
INSURANCE			
Other securities ^a		325,470,092	2.21
		325,470,092	2.21
INTERNET			
Google Inc. Class A ^b	508,801	177,093,276	1.20
Other securities ^a		172,526,485	1.17
		349,619,761	2.37
IRON & STEEL			
Other securities ^a		36,919,033	0.25
		36,919,033	0.25
LEISURE TIME			
Other securities ^a		26,712,760	0.18
		26,712,760	0.18
LODGING			
Other securities ^a		19,589,582	0.13
		19,589,582	0.13
MACHINERY			
Other securities ^a		90,237,600	0.61
		90,237,600	0.61

Summary Schedule of Investments (Continued)

iSHARES® S&P 500 INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets
MANUFACTURING			
General Electric Co.	22,423,131	\$ 226,697,854	1.54%
3M Co.	1,473,698	73,272,265	0.50
Other securities ^a		180,939,650	1.22
		<u>480,909,769</u>	<u>3.26</u>
MEDIA			
Comcast Corp.			
Class A	6,118,133	83,451,334	0.57
Walt Disney Co. (The)	3,943,041	71,605,625	0.48
Other securities ^a		181,001,103	1.23
		<u>336,058,062</u>	<u>2.28</u>
METAL FABRICATE & HARDWARE			
Other securities ^a		17,793,954	0.12
		<u>17,793,954</u>	<u>0.12</u>
MINING			
Other securities ^a		105,949,289	0.72
		<u>105,949,289</u>	<u>0.72</u>
OFFICE & BUSINESS EQUIPMENT			
Other securities ^a		18,581,121	0.13
		<u>18,581,121</u>	<u>0.13</u>
OIL & GAS			
Chevron Corp.	4,256,300	286,193,612	1.94
ConocoPhillips	3,143,252	123,089,748	0.83
Exxon Mobil Corp.	10,492,476	714,537,615	4.85
Occidental			
Petroleum Corp.	1,720,807	95,762,910	0.65
Other securities ^a		432,180,934	2.93
		<u>1,651,764,819</u>	<u>11.20</u>
OIL & GAS SERVICES			
Schlumberger Ltd.	2,539,736	103,164,076	0.70
Other securities ^a		99,871,964	0.68
		<u>203,036,040</u>	<u>1.38</u>
PACKAGING & CONTAINERS			
Other securities ^a		26,861,639	0.18
		<u>26,861,639</u>	<u>0.18</u>
PHARMACEUTICALS			
Abbott Laboratories	3,281,382	156,521,921	1.06
Bristol-Myers			
Squibb Co.	4,204,156	92,155,100	0.63

Security	Shares	Value	% of Net Assets
Eli Lilly and Co.	2,147,777	\$ 71,757,230	0.49%
Gilead			
Sciences Inc. ^b	1,934,766	89,618,361	0.61
Merck & Co. Inc.	4,475,683	119,724,520	0.81
Pfizer Inc.	14,322,417	195,071,320	1.32
Schering-			
Plough Corp.	3,454,338	81,349,660	0.55
Wyeth	2,827,248	121,684,754	0.83
Other securities ^a		186,917,992	1.26
		<u>1,114,800,858</u>	<u>7.56</u>
PIPELINES			
Other securities ^a		53,418,251	0.36
		<u>53,418,251</u>	<u>0.36</u>
REAL ESTATE			
Other securities ^a		1,955,412	0.01
		<u>1,955,412</u>	<u>0.01</u>
REAL ESTATE INVESTMENT TRUSTS			
Other securities ^a		107,683,355	0.73
		<u>107,683,355</u>	<u>0.73</u>
RETAIL			
CVS Caremark Corp.	3,091,245	84,978,325	0.58
Home Depot Inc.	3,600,990	84,839,324	0.58
McDonald's Corp.	2,364,713	129,042,388	0.87
Wal-Mart Stores Inc.	4,747,426	247,340,895	1.68
Other securities ^a		490,219,210	3.32
		<u>1,036,420,142</u>	<u>7.03</u>
SAVINGS & LOANS			
Other securities ^a		26,246,948	0.18
		<u>26,246,948</u>	<u>0.18</u>
SEMICONDUCTORS			
Intel Corp.	11,809,995	177,740,425	1.21
Other securities ^a		198,966,986	1.35
		<u>376,707,411</u>	<u>2.56</u>
SOFTWARE			
Microsoft Corp.	16,234,554	298,228,757	2.02
Oracle Corp. ^b	8,143,245	147,148,437	1.00
Other securities ^a		232,668,760	1.58
		<u>678,045,954</u>	<u>4.60</u>

Summary Schedule of Investments (Continued)

iSHARES® S&P 500 INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets
TELECOMMUNICATIONS			
AT&T Inc.	12,513,277	\$ 315,334,580	2.14%
Cisco Systems Inc. ^b	12,393,879	207,845,351	1.41
QUALCOMM Inc.	3,502,443	136,280,057	0.92
Verizon Communications Inc.	6,031,472	182,150,454	1.24
Other securities ^a		<u>183,781,708</u>	<u>1.25</u>
		1,025,392,150	6.96
TEXTILES			
Other securities ^a		<u>6,896,484</u>	<u>0.05</u>
		6,896,484	0.05
TOYS, GAMES & HOBBIES			
Other securities ^a		<u>15,357,060</u>	<u>0.10</u>
		15,357,060	0.10
TRANSPORTATION			
United Parcel Service Inc. Class B	2,113,998	104,050,982	0.70
Other securities ^a		<u>189,551,174</u>	<u>1.29</u>
		293,602,156	1.99
TOTAL COMMON STOCKS			
(Cost: \$24,494,227,451)		14,709,010,567	99.77

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS

Barclays Global			
Investors Funds			
Institutional Money			
Market Fund,			
SL Agency Shares			
0.61% ^{c,d,e}	292,782,075	292,782,075	1.98
Barclays Global			
Investors Funds			
Prime Money			
Market Fund,			
SL Agency Shares			
0.48% ^{c,d,e}	46,742,982	46,742,982	0.32

Security	Shares	Value	% of Net Assets
Barclays Global			
Investors Funds			
Treasury Money			
Market Fund,			
SL Agency Shares			
0.06% ^{c,d}	8,540,530	\$ 8,540,530	0.06%
		<u>348,065,587</u>	<u>2.36</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$348,065,587)		348,065,587	2.36
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$24,842,293,038)		15,057,076,154	102.13
Other Assets, Less Liabilities		<u>(313,775,992)</u>	<u>(2.13)</u>
NET ASSETS		<u>\$14,743,300,162</u>	<u>100.00%</u>

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2009.

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Summary Schedule of Investments

iSHARES® S&P 500 GROWTH INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
ADVERTISING			
Other securities ^a		\$ 5,687,604	0.12%
		5,687,604	0.12
AEROSPACE & DEFENSE			
Lockheed			
Martin Corp.	405,757	28,009,406	0.61
United			
Technologies Corp.	656,355	28,210,138	0.61
Other securities ^a		39,537,032	0.87
		95,756,576	2.09
AGRICULTURE			
Monsanto Co.	401,727	33,383,514	0.73
		33,383,514	0.73
AIRLINES			
Other securities ^a		2,236,718	0.05
		2,236,718	0.05
APPAREL			
Nike Inc. Class B	473,278	22,192,005	0.48
Other securities ^a		8,211,500	0.18
		30,403,505	0.66
AUTO MANUFACTURERS			
Other securities ^a		11,827,954	0.26
		11,827,954	0.26
BANKS			
Other securities ^a		18,387,368	0.40
		18,387,368	0.40
BEVERAGES			
Coca-Cola Co. (The)	1,726,747	75,890,531	1.66
PepsiCo Inc.	1,901,414	97,884,793	2.13
Other securities ^a		8,955,262	0.20
		182,730,586	3.99
BIOTECHNOLOGY			
Amgen Inc. ^b	1,263,254	62,556,338	1.36
Celgene Corp. ^b	561,472	24,929,357	0.54
Other securities ^a		34,715,946	0.77
		122,201,641	2.67
CHEMICALS			
Other securities ^a		44,526,029	0.97
		44,526,029	0.97

Security	Shares	Value	% of Net Assets
COAL			
Other securities ^a		\$ 11,049,034	0.24%
		11,049,034	0.24
COMMERCIAL SERVICES			
Other securities ^a		33,443,630	0.73
		33,443,630	0.73
COMPUTERS			
Apple Inc. ^b	1,088,053	114,376,131	2.49
Dell Inc. ^b	2,114,909	20,049,337	0.44
Hewlett-Packard Co.	1,903,230	61,017,554	1.33
International Business			
Machines Corp.	1,163,837	112,764,167	2.46
Other securities ^a		42,635,459	0.93
		350,842,648	7.65
COSMETICS & PERSONAL CARE			
Colgate-Palmolive Co.	612,584	36,130,204	0.79
Procter & Gamble			
Co. (The)	2,506,531	118,032,545	2.57
Other securities ^a		13,506,222	0.30
		167,668,971	3.66
DISTRIBUTION & WHOLESALE			
Other securities ^a		7,472,621	0.16
		7,472,621	0.16
DIVERSIFIED FINANCIAL SERVICES			
CME Group Inc.	81,083	19,978,040	0.44
Goldman Sachs			
Group Inc. (The)	564,179	59,814,258	1.30
Other securities ^a		60,311,534	1.32
		140,103,832	3.06
ELECTRICAL COMPONENTS & EQUIPMENT			
Other securities ^a		15,825,203	0.35
		15,825,203	0.35
ELECTRONICS			
Other securities ^a		28,575,093	0.62
		28,575,093	0.62
ENGINEERING & CONSTRUCTION			
Other securities ^a		7,005,111	0.15
		7,005,111	0.15

Summary Schedule of Investments (Continued)

iSHARES® S&P 500 GROWTH INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets
ENVIRONMENTAL CONTROL			
Other securities ^a		\$ 6,730,164	0.15%
		6,730,164	0.15
FOOD			
Other securities ^a		72,631,458	1.58
		72,631,458	1.58
HAND & MACHINE TOOLS			
Other securities ^a		2,315,273	0.05
		2,315,273	0.05
HEALTH CARE – PRODUCTS			
Baxter			
International Inc.	405,116	20,750,042	0.45
Johnson & Johnson	3,379,184	177,745,078	3.88
Medtronic Inc.	1,366,397	40,267,720	0.88
Other securities ^a		71,506,335	1.56
		310,269,175	6.77
HEALTH CARE – SERVICES			
UnitedHealth			
Group Inc.	1,485,453	31,090,531	0.68
Other securities ^a		40,590,508	0.88
		71,681,039	1.56
HOLDING COMPANIES – DIVERSIFIED			
Other securities ^a		1,948,118	0.04
		1,948,118	0.04
HOME BUILDERS			
Other securities ^a		3,713,601	0.08
		3,713,601	0.08
HOME FURNISHINGS			
Other securities ^a		526,385	0.01
		526,385	0.01
HOUSEHOLD PRODUCTS & WARES			
Other securities ^a		14,684,375	0.32
		14,684,375	0.32
INSURANCE			
Other securities ^a		37,642,134	0.82
		37,642,134	0.82
INTERNET			
Amazon.com Inc. ^b	392,787	28,846,277	0.63
Google Inc.			
Class A ^b	292,757	101,897,001	2.22

Security	Shares	Value	% of Net Assets
Yahoo! Inc. ^b	1,703,816	\$ 21,825,883	0.47%
Other securities ^a		37,807,434	0.83
		190,376,595	4.15
IRON & STEEL			
Other securities ^a		16,260,948	0.35
		16,260,948	0.35
LEISURE TIME			
Other securities ^a		2,206,069	0.05
		2,206,069	0.05
LODGING			
Other securities ^a		5,808,781	0.13
		5,808,781	0.13
MACHINERY			
Caterpillar Inc.	735,137	20,554,431	0.45
Other securities ^a		18,159,522	0.39
		38,713,953	0.84
MANUFACTURING			
3M Co.	847,767	42,150,975	0.92
Other securities ^a		34,242,239	0.75
		76,393,214	1.67
MEDIA			
Comcast Corp.			
Class A	1,443,425	19,688,317	0.43
Other securities ^a		49,185,268	1.07
		68,873,585	1.50
METAL FABRICATE & HARDWARE			
Other securities ^a		6,340,235	0.14
		6,340,235	0.14
MINING			
Other securities ^a		30,178,408	0.66
		30,178,408	0.66
OFFICE & BUSINESS EQUIPMENT			
Other securities ^a		3,834,397	0.08
		3,834,397	0.08
OIL & GAS			
Anadarko			
Petroleum Corp.	562,003	21,856,297	0.48
Apache Corp.	409,073	26,217,489	0.57
Chevron Corp.	2,449,116	164,678,560	3.59
ConocoPhillips	1,157,414	45,324,332	0.99

Summary Schedule of Investments (Continued)

iSHARES® S&P 500 GROWTH INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Devon Energy Corp.	542,330	\$ 24,236,728	0.53%	SAVINGS & LOANS			
Exxon Mobil Corp.	6,037,575	411,158,857	8.97	Other securities ^a		\$ 4,615,902	0.10%
Occidental Petroleum Corp.	693,072	38,569,457	0.84			4,615,902	0.10
XTO Energy Inc.	708,412	21,691,576	0.47	SEMICONDUCTORS			
Other securities ^a		115,899,664	2.53	Intel Corp.	3,261,742	49,089,217	1.07
		869,632,960	18.97	Texas Instruments Inc.	1,560,004	25,755,666	0.56
OIL & GAS SERVICES				Other securities ^a		41,861,714	0.92
Schlumberger Ltd.	1,461,193	59,353,660	1.29			116,706,597	2.55
Other securities ^a		43,463,952	0.95	SOFTWARE			
		102,817,612	2.24	Microsoft Corp.	9,341,510	171,603,539	3.74
PACKAGING & CONTAINERS				Oracle Corp. ^b	4,685,562	84,668,105	1.85
Other securities ^a		8,523,549	0.19	Other securities ^a		109,143,670	2.38
		8,523,549	0.19			365,415,314	7.97
PHARMACEUTICALS				TELECOMMUNICATIONS			
Abbott Laboratories	962,905	45,930,569	1.00	Cisco Systems Inc. ^b	7,131,461	119,594,601	2.61
Gilead Sciences Inc. ^b	734,680	34,030,378	0.74	QUALCOMM Inc.	2,015,222	78,412,288	1.71
Wyeth	927,327	39,912,154	0.87	Other securities ^a		28,976,686	0.63
Other securities ^a		50,072,982	1.10			226,983,575	4.95
		169,946,083	3.71	TEXTILES			
PIPELINES				Other securities ^a		1,903,761	0.04
Other securities ^a		6,242,544	0.14			1,903,761	0.04
		6,242,544	0.14	TRANSPORTATION			
REAL ESTATE				United Parcel Service Inc. Class B	669,021	32,929,214	0.72
Other securities ^a		1,095,870	0.02	Other securities ^a		43,353,910	0.94
		1,095,870	0.02			76,283,124	1.66
REAL ESTATE INVESTMENT TRUSTS				TOTAL COMMON STOCKS			
Other securities ^a		2,131,354	0.05	(Cost: \$6,330,738,529)		4,581,526,763	99.93
		2,131,354	0.05	SHORT-TERM INVESTMENTS			
RETAIL				MONEY MARKET FUNDS			
CVS Caremark Corp.	942,706	25,914,988	0.56	Barclays Global Investors Funds			
Home Depot Inc.	1,305,254	30,751,784	0.67	Institutional Money Market Fund,			
Lowe's Companies Inc.	1,271,760	23,209,620	0.51	SL Agency Shares			
McDonald's Corp.	680,390	37,128,882	0.81	0.61% ^{c,d,e}	35,457,059	35,457,059	0.77
Wal-Mart Stores Inc.	1,720,940	89,660,974	1.96				
Other securities ^a		152,306,725	3.32				
		358,972,973	7.83				

Summary Schedule of Investments (Continued)

iSHARES® S&P 500 GROWTH INDEX FUND

March 31, 2009

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Barclays Global Investors Funds Prime Money Market Fund, SL Agency Shares 0.48% ^{c,d,e}	5,660,759	\$ 5,660,759	0.12%
Barclays Global Investors Funds Treasury Money Market Fund, SL Agency Shares 0.06% ^{c,d}	2,982,589	2,982,589	0.07
		<u>44,100,407</u>	<u>0.96</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$44,100,407)		<u>44,100,407</u>	<u>0.96</u>
TOTAL INVESTMENTS IN SECURITIES (Cost: \$6,374,838,936)		4,625,627,170	100.89
Other Assets, Less Liabilities		<u>(40,592,813)</u>	<u>(0.89)</u>
NET ASSETS		<u>\$4,585,034,357</u>	<u>100.00%</u>

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2009.

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

^e All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Summary Schedule of Investments

iSHARES® S&P 500 VALUE INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
ADVERTISING			
Other securities ^a		\$ 3,520,089	0.14%
		<u>3,520,089</u>	<u>0.14</u>
AEROSPACE & DEFENSE			
Raytheon Co.	306,938	11,952,166	0.49
United Technologies Corp.	310,833	13,359,602	0.54
Other securities ^a		<u>31,986,580</u>	<u>1.31</u>
		<u>57,298,348</u>	<u>2.34</u>
AGRICULTURE			
Altria Group Inc.	1,585,722	25,403,266	1.04
Archer-Daniels-Midland Co.	492,415	13,679,289	0.56
Monsanto Co.	168,138	13,972,268	0.57
Philip Morris International Inc.	1,537,892	54,718,197	2.23
Other securities ^a		<u>12,607,767</u>	<u>0.51</u>
		<u>120,380,787</u>	<u>4.91</u>
AIRLINES			
Other securities ^a		<u>2,191,883</u>	<u>0.09</u>
		<u>2,191,883</u>	<u>0.09</u>
APPAREL			
Other securities ^a		<u>4,650,189</u>	<u>0.19</u>
		<u>4,650,189</u>	<u>0.19</u>
AUTO MANUFACTURERS			
Other securities ^a		<u>5,482,656</u>	<u>0.22</u>
		<u>5,482,656</u>	<u>0.22</u>
AUTO PARTS & EQUIPMENT			
Other securities ^a		<u>6,635,780</u>	<u>0.27</u>
		<u>6,635,780</u>	<u>0.27</u>
BANKS			
Bank of America Corp.	4,912,714	33,504,709	1.37
Bank of New York Mellon Corp. (The)	881,809	24,911,104	1.02
U.S. Bancorp	1,346,297	19,669,399	0.80
Wells Fargo & Co.	3,252,212	46,311,499	1.89
Other securities ^a		<u>46,927,425</u>	<u>1.91</u>
		<u>171,324,136</u>	<u>6.99</u>

Security	Shares	Value	% of Net Assets
BEVERAGES			
Coca-Cola Co. (The)	443,049	\$ 19,472,004	0.80%
Other securities ^a		<u>11,827,142</u>	<u>0.48</u>
		<u>31,299,146</u>	<u>1.28</u>
BIOTECHNOLOGY			
Other securities ^a		<u>9,290,287</u>	<u>0.38</u>
		<u>9,290,287</u>	<u>0.38</u>
BUILDING MATERIALS			
Other securities ^a		<u>1,932,643</u>	<u>0.08</u>
		<u>1,932,643</u>	<u>0.08</u>
CHEMICALS			
E.I. du Pont de Nemours and Co.	692,361	15,460,421	0.63
Other securities ^a		<u>33,049,286</u>	<u>1.35</u>
		<u>48,509,707</u>	<u>1.98</u>
COAL			
Other securities ^a		<u>2,362,544</u>	<u>0.10</u>
		<u>2,362,544</u>	<u>0.10</u>
COMMERCIAL SERVICES			
Other securities ^a		<u>17,951,086</u>	<u>0.73</u>
		<u>17,951,086</u>	<u>0.73</u>
COMPUTERS			
Hewlett-Packard Co.	643,770	20,639,266	0.84
International Business Machines Corp.	298,607	28,932,032	1.18
Other securities ^a		<u>16,627,809</u>	<u>0.68</u>
		<u>66,199,107</u>	<u>2.70</u>
COSMETICS & PERSONAL CARE			
Procter & Gamble Co. (The)	674,780	31,775,390	1.30
		<u>31,775,390</u>	<u>1.30</u>
DISTRIBUTION & WHOLESALE			
Other securities ^a		<u>5,569,876</u>	<u>0.23</u>
		<u>5,569,876</u>	<u>0.23</u>
DIVERSIFIED FINANCIAL SERVICES			
JPMorgan Chase & Co.	2,883,914	76,654,434	3.13
Morgan Stanley	824,652	18,777,326	0.77
Other securities ^a		<u>36,228,308</u>	<u>1.47</u>
		<u>131,660,068</u>	<u>5.37</u>

Summary Schedule of Investments (Continued)

iSHARES® S&P 500 VALUE INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets
ELECTRIC			
Dominion Resources Inc.	447,611	\$ 13,871,465	0.57%
Duke Energy Corp.	982,817	14,073,939	0.58
Exelon Corp.	505,181	22,930,166	0.94
FPL Group Inc.	313,714	15,914,711	0.65
Public Service Enterprise Group Inc.	388,162	11,439,134	0.47
Southern Co.	596,816	18,274,506	0.75
Other securities ^a		114,161,066	4.64
		<u>210,664,987</u>	<u>8.60</u>
ELECTRICAL COMPONENTS & EQUIPMENT			
Other securities ^a		8,081,348	0.33
		<u>8,081,348</u>	<u>0.33</u>
ELECTRONICS			
Other securities ^a		12,440,894	0.51
		<u>12,440,894</u>	<u>0.51</u>
ENGINEERING & CONSTRUCTION			
Other securities ^a		4,055,942	0.17
		<u>4,055,942</u>	<u>0.17</u>
ENTERTAINMENT			
Other securities ^a		2,086,873	0.08
		<u>2,086,873</u>	<u>0.08</u>
ENVIRONMENTAL CONTROL			
Other securities ^a		12,777,771	0.52
		<u>12,777,771</u>	<u>0.52</u>
FOOD			
Kraft Foods Inc. Class A	1,127,701	25,136,455	1.03
Other securities ^a		44,885,821	1.83
		<u>70,022,276</u>	<u>2.86</u>
FOREST PRODUCTS & PAPER			
Other securities ^a		12,030,028	0.49
		<u>12,030,028</u>	<u>0.49</u>
GAS			
Other securities ^a		11,856,546	0.48
		<u>11,856,546</u>	<u>0.48</u>
HAND & MACHINE TOOLS			
Other securities ^a		2,877,374	0.12
		<u>2,877,374</u>	<u>0.12</u>

Security	Shares	Value	% of Net Assets
HEALTH CARE – PRODUCTS			
Covidien Ltd.	386,554	\$ 12,849,055	0.52%
Other securities ^a		26,063,032	1.07
		<u>38,912,087</u>	<u>1.59</u>
HEALTH CARE – SERVICES			
Other securities ^a		16,722,084	0.68
		<u>16,722,084</u>	<u>0.68</u>
HOLDING COMPANIES – DIVERSIFIED			
Other securities ^a		857,843	0.03
		<u>857,843</u>	<u>0.03</u>
HOME BUILDERS			
Other securities ^a		3,818,816	0.16
		<u>3,818,816</u>	<u>0.16</u>
HOME FURNISHINGS			
Other securities ^a		1,951,950	0.08
		<u>1,951,950</u>	<u>0.08</u>
HOUSEHOLD PRODUCTS & WARES			
Other securities ^a		15,683,484	0.64
		<u>15,683,484</u>	<u>0.64</u>
HOUSEWARES			
Other securities ^a		1,361,460	0.06
		<u>1,361,460</u>	<u>0.06</u>
INSURANCE			
MetLife Inc.	627,582	14,290,042	0.58
Travelers Companies Inc. (The)	448,656	18,233,380	0.74
Other securities ^a		61,492,004	2.52
		<u>94,015,426</u>	<u>3.84</u>
INTERNET			
Other securities ^a		6,820,675	0.28
		<u>6,820,675</u>	<u>0.28</u>
IRON & STEEL			
Other securities ^a		3,125,570	0.13
		<u>3,125,570</u>	<u>0.13</u>
LEISURE TIME			
Other securities ^a		8,263,991	0.34
		<u>8,263,991</u>	<u>0.34</u>
LODGING			
Other securities ^a		3,422,184	0.14
		<u>3,422,184</u>	<u>0.14</u>

Summary Schedule of Investments (Continued)

iSHARES® S&P 500 VALUE INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets
MACHINERY			
Other securities ^a		\$ 8,317,362	0.34%
		8,317,362	0.34
MANUFACTURING			
General Electric Co.	8,104,295	81,934,422	3.35
Honeywell International Inc.	563,986	15,712,650	0.64
Other securities ^a		28,162,640	1.15
		125,809,712	5.14
MEDIA			
Comcast Corp. Class A	1,303,826	17,784,187	0.73
News Corp. Class A	1,764,503	11,681,010	0.48
Time Warner Inc.	917,868	17,714,852	0.72
Walt Disney Co. (The)	868,667	15,774,993	0.64
Other securities ^a		15,225,036	0.62
		78,180,078	3.19
METAL FABRICATE & HARDWARE			
Other securities ^a		2,442,902	0.10
		2,442,902	0.10
MINING			
Other securities ^a		19,346,282	0.79
		19,346,282	0.79
OFFICE & BUSINESS EQUIPMENT			
Other securities ^a		4,318,283	0.18
		4,318,283	0.18
OIL & GAS			
ConocoPhillips	408,796	16,008,451	0.65
Other securities ^a		34,788,705	1.42
		50,797,156	2.07
OIL & GAS SERVICES			
Other securities ^a		8,787,130	0.36
		8,787,130	0.36
PACKAGING & CONTAINERS			
Other securities ^a		4,374,461	0.18
		4,374,461	0.18
PHARMACEUTICALS			
Abbott Laboratories	581,151	27,720,903	1.13
Bristol-Myers Squibb Co.	1,519,178	33,300,382	1.36

Security	Shares	Value	% of Net Assets
Eli Lilly and Co.	776,007	\$ 25,926,394	1.06%
Merck & Co. Inc.	1,617,539	43,269,168	1.77
Pfizer Inc.	5,176,486	70,503,739	2.88
Schering-Plough Corp.	1,248,197	29,395,039	1.20
Wyeth	439,185	18,902,522	0.77
Other securities ^a		47,127,787	1.92
		296,145,934	12.09
PIPELINES			
Other securities ^a		15,383,704	0.63
		15,383,704	0.63
REAL ESTATE INVESTMENT TRUSTS			
Other securities ^a		37,542,211	1.53
		37,542,211	1.53
RETAIL			
CVS Caremark Corp.	524,791	14,426,505	0.59
McDonald's Corp.	427,335	23,319,671	0.95
Wal-Mart Stores Inc.	634,886	33,077,561	1.35
Other securities ^a		78,287,922	3.20
		149,111,659	6.09
SAVINGS & LOANS			
Other securities ^a		6,582,045	0.27
		6,582,045	0.27
SEMICONDUCTORS			
Intel Corp.	2,219,643	33,405,627	1.36
Other securities ^a		29,464,754	1.21
		62,870,381	2.57
SOFTWARE			
Other securities ^a		15,566,127	0.63
		15,566,127	0.63
TELECOMMUNICATIONS			
AT&T Inc.	4,522,623	113,970,099	4.65
Corning Inc.	1,192,917	15,830,009	0.65
Verizon Communications Inc.	2,179,930	65,833,886	2.69
Other securities ^a		32,394,603	1.32
		228,028,597	9.31
TEXTILES			
Other securities ^a		1,307,688	0.05
		1,307,688	0.05

Summary Schedule of Investments (Continued)

iSHARES® S&P 500 VALUE INDEX FUND

March 31, 2009

Security	Shares	Value	% of Net Assets
TOYS, GAMES & HOBBIES			
Other securities ^a		\$ 5,553,511	0.23%
		5,553,511	0.23
TRANSPORTATION			
Union Pacific Corp.	386,037	15,869,981	0.65
United Parcel Service Inc. Class B	343,630	16,913,469	0.69
Other securities ^a		25,426,350	1.04
		58,209,800	2.38
TOTAL COMMON STOCKS			
(Cost: \$4,183,127,363)		2,438,558,354	99.56
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
Barclays Global Investors Funds Institutional Money Market Fund, SL Agency Shares 0.61% ^{b,c,d}	40,679,089	40,679,089	1.66
Barclays Global Investors Funds Prime Money Market Fund, SL Agency Shares 0.48% ^{b,c,d}	6,494,461	6,494,461	0.27
Barclays Global Investors Funds Treasury Money Market Fund, SL Agency Shares 0.06% ^{b,c}	2,527,773	2,527,773	0.10
		49,701,323	2.03
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$49,701,323)		49,701,323	2.03
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$4,232,828,686)		2,488,259,677	101.59
Other Assets, Less Liabilities		(39,014,091)	(1.59)
NET ASSETS		\$2,449,245,586	100.00%

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2009.

^b Affiliated issuer. See Note 2.

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

^d All or a portion of this security represents an investment of securities lending collateral. See Note 5.

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2009

	<i>iShares S&P</i>		
	500 Index Fund	500 Growth Index Fund	500 Value Index Fund
ASSETS			
Investments, at cost:			
Unaffiliated issuers	\$24,494,227,451	\$ 6,330,738,529	\$ 4,183,127,363
Affiliated issuers (Note 2)	348,065,587	44,100,407	49,701,323
Total cost of investments	<u>\$24,842,293,038</u>	<u>\$ 6,374,838,936</u>	<u>\$4,232,828,686</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated issuers	\$14,709,010,567	\$ 4,581,526,763	\$ 2,438,558,354
Affiliated issuers (Note 2)	348,065,587	44,100,407	49,701,323
Total fair value of investments	15,057,076,154	4,625,627,170	2,488,259,677
Receivables:			
Investment securities sold	585,385	1,982,607	1,933,723
Dividends and interest	28,922,746	3,738,338	8,583,531
Capital shares sold	218,909	5,902	-
Total Assets	<u>15,086,803,194</u>	<u>4,631,354,017</u>	<u>2,498,776,931</u>
LIABILITIES			
Payables:			
Investment securities purchased	2,880,913	4,469,847	1,997,726
Securities related to in-kind transactions (Note 4)	-	-	3,182
Collateral for securities on loan (Note 5)	339,525,057	41,117,818	47,173,550
Capital shares redeemed	-	54,145	-
Investment advisory fees (Note 2)	1,097,062	677,850	356,887
Total Liabilities	<u>343,503,032</u>	<u>46,319,660</u>	<u>49,531,345</u>
NET ASSETS	<u>\$14,743,300,162</u>	<u>\$ 4,585,034,357</u>	<u>\$ 2,449,245,586</u>
Net assets consist of:			
Paid-in capital	\$26,103,243,794	\$ 7,101,600,548	\$ 4,796,014,152
Undistributed net investment income	509,157	402,254	-
Accumulated net realized loss	(1,575,235,905)	(767,756,679)	(602,199,557)
Net unrealized depreciation	(9,785,216,884)	(1,749,211,766)	(1,744,569,009)
NET ASSETS	<u>\$14,743,300,162</u>	<u>\$ 4,585,034,357</u>	<u>\$ 2,449,245,586</u>
Shares outstanding ^b	<u>184,300,000</u>	<u>109,400,000</u>	<u>65,400,000</u>
Net asset value per share	<u>\$ 80.00</u>	<u>\$ 41.91</u>	<u>\$ 37.45</u>

^a Securities on loan with values of \$335,324,444, \$40,707,650 and \$46,601,729, respectively. See Note 5.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2009

	<i>iShares S&P</i>		
	500 Index Fund	500 Growth Index Fund	500 Value Index Fund
NET INVESTMENT INCOME			
Dividends from unaffiliated issuers	\$ 403,161,609	\$ 86,159,210	\$ 114,404,683
Interest from affiliated issuers (Note 2)	198,726	54,257	53,357
Securities lending income from affiliated issuers (Note 2)	4,392,201	666,998	1,093,167
Total investment income	<u>407,752,536</u>	<u>86,880,465</u>	<u>115,551,207</u>
EXPENSES			
Investment advisory fees (Note 2)	14,964,712	9,634,857	5,800,157
Total expenses	<u>14,964,712</u>	<u>9,634,857</u>	<u>5,800,157</u>
Net investment income	<u>392,787,824</u>	<u>77,245,608</u>	<u>109,751,050</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments in unaffiliated issuers	(1,356,960,575)	(604,098,815)	(574,314,875)
In-kind redemptions	628,829,740	172,022,320	68,692,663
Net realized loss	<u>(728,130,835)</u>	<u>(432,076,495)</u>	<u>(505,622,212)</u>
Net change in unrealized appreciation (depreciation)	<u>(6,851,538,039)</u>	<u>(1,651,617,616)</u>	<u>(1,401,647,121)</u>
Net realized and unrealized loss	<u>(7,579,668,874)</u>	<u>(2,083,694,111)</u>	<u>(1,907,269,333)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(7,186,881,050)</u></u>	<u><u>\$(2,006,448,503)</u></u>	<u><u>\$(1,797,518,283)</u></u>

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares S&P 500 Index Fund</i>		<i>iShares S&P 500 Growth Index Fund</i>	
	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 392,787,824	\$ 353,739,245	\$ 77,245,608	\$ 65,855,472
Net realized gain (loss)	(728,130,835)	3,382,082,699	(432,076,495)	100,837,129
Net change in unrealized appreciation (depreciation)	(6,851,538,039)	(4,650,112,864)	(1,651,617,616)	(404,975,186)
Net decrease in net assets resulting from operations	(7,186,881,050)	(9,14,290,920)	(2,006,448,503)	(238,282,585)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(392,787,079)	(354,510,558)	(76,916,074)	(66,102,111)
Total distributions to shareholders	(392,787,079)	(354,510,558)	(76,916,074)	(66,102,111)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	15,896,931,072	19,091,665,615	2,152,074,778	2,460,837,443
Cost of shares redeemed	(10,008,977,673)	(20,005,350,295)	(1,168,842,927)	(940,718,890)
Net increase (decrease) in net assets from capital share transactions	5,887,953,399	(9,13,684,680)	983,231,851	1,520,118,553
INCREASE (DECREASE) IN NET ASSETS	(1,691,714,730)	(2,182,486,158)	(1,100,132,726)	1,215,733,857
NET ASSETS				
Beginning of year	16,435,014,892	18,617,501,050	5,685,167,083	4,469,433,226
End of year	<u>\$ 14,743,300,162</u>	<u>\$ 16,435,014,892</u>	<u>\$ 4,585,034,357</u>	<u>\$ 5,685,167,083</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 509,157</u>	<u>\$ 508,412</u>	<u>\$ 402,254</u>	<u>\$ 72,720</u>
SHARES ISSUED AND REDEEMED				
Shares sold	145,800,000	133,800,000	41,000,000	35,850,000
Shares redeemed	(85,700,000)	(140,550,000)	(22,150,000)	(14,450,000)
Net increase (decrease) in shares outstanding	<u>60,100,000</u>	<u>(6,750,000)</u>	<u>18,850,000</u>	<u>21,400,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

iShares S&P 500 Value Index Fund

	Year ended March 31, 2009	Year ended March 31, 2008
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS:		
Net investment income	\$ 109,751,050	\$ 105,300,515
Net realized gain (loss)	(505,622,212)	454,250,897
Net change in unrealized appreciation (depreciation)	<u>(1,401,647,121)</u>	<u>(918,866,908)</u>
Net decrease in net assets resulting from operations	<u>(1,797,518,283)</u>	<u>(359,315,496)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	<u>(110,648,089)</u>	<u>(104,826,503)</u>
Total distributions to shareholders	<u>(110,648,089)</u>	<u>(104,826,503)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	1,545,848,499	1,602,161,754
Cost of shares redeemed	<u>(945,177,879)</u>	<u>(1,880,354,481)</u>
Net increase (decrease) in net assets from capital share transactions	<u>600,670,620</u>	<u>(278,192,727)</u>
DECREASE IN NET ASSETS	<u>(1,307,495,752)</u>	<u>(742,334,726)</u>
<i>NET ASSETS</i>		
Beginning of year	<u>3,756,741,338</u>	<u>4,499,076,064</u>
End of year	<u>\$ 2,449,245,586</u>	<u>\$ 3,756,741,338</u>
Undistributed net investment income included in net assets at end of year	<u>\$ -</u>	<u>\$ 436,658</u>
<i>SHARES ISSUED AND REDEEMED</i>		
Shares sold	29,600,000	20,900,000
Shares redeemed	<u>(18,450,000)</u>	<u>(24,700,000)</u>
Net increase (decrease) in shares outstanding	<u>11,150,000</u>	<u>(3,800,000)</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares S&P 500 Index Fund

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2008	Year ended Mar. 31, 2007	Year ended Mar. 31, 2006	Year ended Mar. 31, 2005
Net asset value, beginning of year	\$ 132.33	\$ 142.17	\$ 129.59	\$ 117.89	\$ 112.92
Income from investment operations:					
Net investment income	2.64 ^a	2.75 ^a	2.51 ^a	2.16	2.20
Net realized and unrealized gain (loss) ^b	(52.44)	(9.75)	12.57	11.46	5.23
Total from investment operations	(49.80)	(7.00)	15.08	13.62	7.43
Less distributions from:					
Net investment income	(2.53)	(2.84)	(2.50)	(1.89)	(2.46)
Return of capital	—	—	—	(0.03)	—
Total distributions	(2.53)	(2.84)	(2.50)	(1.92)	(2.46)
Net asset value, end of year	\$ 80.00	\$ 132.33	\$ 142.17	\$ 129.59	\$ 117.89
Total return	(38.03)%	(5.11)%	11.75%	11.62%	6.63%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$14,743,300	\$16,435,015	\$18,617,501	\$16,665,414	\$12,513,826
Ratio of expenses to average net assets	0.09%	0.09%	0.09%	0.10%	0.09%
Ratio of net investment income to average net assets	2.48%	1.89%	1.86%	1.78%	2.02%
Portfolio turnover rate ^c	7%	4%	5%	7%	6%

^a Based on average shares outstanding throughout the period.

^b The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares S&P 500 Growth Index Fund

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2008	Year ended Mar. 31, 2007	Year ended Mar. 31, 2006	Year ended Mar. 31, 2005
Net asset value, beginning of year	\$ 62.78	\$ 64.63	\$ 60.70	\$ 56.55	\$ 55.47
Income from investment operations:					
Net investment income	0.77 ^a	0.80 ^a	0.84 ^a	0.74	1.01
Net realized and unrealized gain (loss) ^b	(20.90)	(1.86)	3.90	4.07	1.17
Total from investment operations	(20.13)	(1.06)	4.74	4.81	2.18
Less distributions from:					
Net investment income	(0.74)	(0.79)	(0.81)	(0.66)	(1.10)
Total distributions	(0.74)	(0.79)	(0.81)	(0.66)	(1.10)
Net asset value, end of year	\$ 41.91	\$ 62.78	\$ 64.63	\$ 60.70	\$ 56.55
Total return	(32.25)%	(1.74)%	7.86%	8.54%	3.95%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$4,585,034	\$5,685,167	\$4,469,433	\$3,414,285	\$2,341,101
Ratio of expenses to average net assets	0.18%	0.18%	0.18%	0.18%	0.18%
Ratio of net investment income to average net assets	1.44%	1.19%	1.35%	1.28%	1.93%
Portfolio turnover rate ^c	15%	26%	23%	12%	22%

^a Based on average shares outstanding throughout the period.

^b The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares S&P 500 Value Index Fund

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2008	Year ended Mar. 31, 2007	Year ended Mar. 31, 2006	Year ended Mar. 31, 2005
Net asset value, beginning of year	\$ 69.25	\$ 77.50	\$ 68.56	\$ 60.91	\$ 57.02
Income from investment operations:					
Net investment income	1.83 ^a	1.86 ^a	1.60 ^a	1.36	1.11
Net realized and unrealized gain (loss) ^b	(31.82)	(8.24)	8.88	7.48	4.04
Total from investment operations	(29.99)	(6.38)	10.48	8.84	5.15
Less distributions from:					
Net investment income	(1.81)	(1.87)	(1.54)	(1.19)	(1.26)
Total distributions	(1.81)	(1.87)	(1.54)	(1.19)	(1.26)
Net asset value, end of year	\$ 37.45	\$ 69.25	\$ 77.50	\$ 68.56	\$ 60.91
Total return	(43.95)%	(8.47)%	15.43%	14.63%	9.10%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$2,449,246	\$3,756,741	\$4,499,076	\$3,088,724	\$2,704,486
Ratio of expenses to average net assets	0.18%	0.18%	0.18%	0.18%	0.18%
Ratio of net investment income to average net assets	3.41%	2.38%	2.18%	2.12%	1.95%
Portfolio turnover rate ^c	19%	20%	20%	7%	5%

^a Based on average shares outstanding throughout the period.

^b The amounts reported may not accord with the change in aggregate gains and losses in securities due to the timing of capital share transactions.

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

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

These financial statements relate only to the iShares S&P 500, iShares S&P 500 Growth and iShares S&P 500 Value Index Funds (each, a “Fund,” collectively, the “Funds”).

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 achieve each Fund’s investment objective. Each of the Funds is classified as a diversified fund under the 1940 Act, except for the iShares S&P 500 Growth Index Fund, which is classified as a non-diversified fund. Non-diversified funds generally hold securities of fewer companies than diversified funds and may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies.

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

SECURITY VALUATION

The securities and other assets of each Fund are valued pursuant to the pricing policy and procedures approved by the Board of Trustees of the Trust (the “Board”). Effective April 1, 2008, the Funds adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157 (“FAS 157”), “Fair Value Measurements.” This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FAS 157 are as follows:

- Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date (a “Level 1 Price”);
- 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, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (a “Level 2 Price”);
- Level 3 – Inputs that are unobservable for the asset or liability (a “Level 3 Price”).

Notes to Financial Statements (Continued)

iSHARES® TRUST

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. 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. However, the determination of what constitutes an “observable” input may require significant judgment by the Funds. The Funds consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources that are actively involved in the relevant market. The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Funds’ perceived risk of that instrument.

Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 Prices, include active listed equities and certain U.S. government securities. The Funds do not adjust the quoted price for such instruments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs are classified as Level 2 Prices. These generally include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, less liquid listed equities, and state, municipal and provincial obligations. As investments whose values are classified as Level 2 Prices include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments whose values are classified as Level 3 Prices have significant unobservable inputs, as they may trade infrequently or not at all. Investments whose values are classified as Level 3 Prices may include unlisted securities related to corporate actions, securities whose trading have been suspended or which have been de-listed from their primary trading exchange, less liquid corporate debt securities (including distressed debt instruments), collateralized debt obligations, and less liquid mortgage securities (backed by either commercial or residential real estate). When observable prices are not available for these securities, the Funds use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3 of the fair value hierarchy, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

The inputs used by the Funds in estimating the value of Level 3 Prices may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 Prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Funds in the absence of market information. The fair value measurement of Level 3 Prices does not include transaction costs that may have been capitalized as part of the security’s cost basis. Assumptions used by the Funds due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Funds’ results of operations.

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

As of March 31, 2009, the value of each of the Funds' investments was classified as a Level 1 price.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

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

DISTRIBUTIONS TO SHAREHOLDERS

Distributions to shareholders from net investment income, if any, are declared and distributed at least annually by each Fund. Distributions of net realized capital gains, if any, generally are declared and distributed once a year. 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 cannot be automatically reinvested in additional shares of the Funds.

As of March 31, 2009, the tax year-end of the Funds, the components of net accumulated losses on a tax basis were as follows:

	<i>Undistributed Ordinary Income</i>	<i>Unrealized Depreciation</i>	<i>Capital and Other Losses</i>	<i>Net Accumulated Losses</i>
<i>iShares Index Fund</i>				
S&P 500	\$495,484	\$ (10,398,313,120)	\$ (962,125,996)	\$ (11,359,943,632)
S&P 500 Growth	402,254	(1,877,123,877)	(639,844,568)	(2,516,566,191)
S&P 500 Value	-	(1,929,552,969)	(417,215,597)	(2,346,768,566)

For the years ended March 31, 2009 and March 31, 2008, the tax characterization of distributions paid for each Fund was equal to the book characterization of distributions paid. The total distributions and distributions per share are disclosed in the accompanying Statements of Changes in Net Assets and the Financial Highlights for all Funds.

FEDERAL INCOME TAXES

Each Fund is treated as a separate entity 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 was required for the year ended March 31, 2009.

Notes to Financial Statements (Continued)

iSHARES® TRUST

From November 1, 2008 to March 31, 2009, the Funds incurred net realized capital losses. As permitted by tax regulations, these Funds have elected to defer those losses and treat them as arising in the year ending March 31, 2010, as follows:

<i>iShares Index Fund</i>	<i>Deferred Net Realized Capital Losses</i>
S&P 500	\$458,128,685
S&P 500 Growth	472,579,840
S&P 500 Value	272,601,091

The Funds had tax basis net capital loss carryforwards as of March 31, 2009, the tax year-end of the Funds, as follows:

<i>iShares Index Fund</i>	<i>Expiring 2011</i>	<i>Expiring 2012</i>	<i>Expiring 2013</i>	<i>Expiring 2014</i>	<i>Expiring 2015</i>	<i>Expiring 2017</i>	<i>Total</i>
S&P 500	\$72,624,224	\$24,267,905	\$ -	\$41,594,450	\$ -	\$365,510,732	\$503,997,311
S&P 500 Growth	-	11,080,019	2,989,823	40,360,646	-	112,834,240	167,264,728
S&P 500 Value	5,812,787	21,337,049	-	-	429,512	117,035,158	144,614,506

Net capital loss carryforwards may be applied against any net realized taxable gains in each succeeding year or until their respective expiration dates, whichever occurs first.

For the year ended March 31, 2009, the Funds realized net capital gains or losses resulting from in-kind redemptions of large blocks of shares or multiples thereof ("Creation Units"). Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gains or losses to paid-in-capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset values per share. The net realized in-kind gains or losses for the year ended March 31, 2009 are disclosed in the Funds' Statements of Operations.

As of March 31, 2009, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares Index Fund</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Depreciation</i>
S&P 500	\$25,455,389,274	\$ -	\$(10,398,313,120)	\$(10,398,313,120)
S&P 500 Growth	6,502,751,047	-	(1,877,123,877)	(1,877,123,877)
S&P 500 Value	4,417,812,646	-	(1,929,552,969)	(1,929,552,969)

Management has reviewed the tax positions as of March 31, 2009, inclusive of the prior three open tax return years, and has determined that no provision for income tax is required in the Funds' financial statements.

Notes to Financial Statements (Continued)

iSHARES® TRUST

2. AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement with the Trust, Barclays Global Fund Advisors (“BGFA”) manages the investment of each Fund’s assets. BGFA is a California corporation indirectly owned by Barclays Bank PLC. Under the Investment Advisory Agreement, BGFA is responsible for all expenses (“Covered Expenses”) of the Trust, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution fees and extraordinary expenses.

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

<i>iShares Index Fund</i>	<i>Investment Advisory Fee</i>
S&P 500	0.0945%
S&P 500 Growth	0.18
S&P 500 Value	0.18

State Street Bank and Trust Company (“State Street”) serves as administrator, custodian and transfer agent for the Trust. As compensation for its services, State Street receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly. These fees and expenses are Covered Expenses as defined above.

SEI Investments Distribution Co. (“SEI”) serves as each Fund’s underwriter and distributor of the shares of each Fund, pursuant to a Distribution Agreement with the Trust. SEI does not receive a fee from the Funds for its distribution services.

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission (“SEC”), the Funds are permitted to lend portfolio securities to Barclays Capital Inc. (“BarCap”). Pursuant to the same exemptive order, Barclays Global Investors, N.A. (“BGI”) serves as securities lending agent for the Funds. BarCap and BGI are affiliates of BGFA, the Funds’ investment adviser. As securities lending agent, BGI receives, as fees, a share of the income earned on investment of the cash collateral received for the loan of securities. For the year ended March 31, 2009, BGI earned securities lending agent fees as follows:

<i>iShares Index Fund</i>	<i>Securities Lending Agent Fees</i>
S&P 500	\$4,392,201
S&P 500 Growth	666,998
S&P 500 Value	1,093,167

Cross trades for the year ended March 31, 2009, 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 BGFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

Each Fund may invest in certain money market funds managed by BGFA, the Funds’ investment adviser, including the Government Money Market Fund (“GMMF”), Institutional Money Market Fund (“IMMF”), Prime Money Market Fund (“PMMF”) and Treasury Money Market Fund (“TMMF”) of Barclays Global Investors Funds. These money market funds seek to achieve their investment objectives by investing in

Notes to Financial Statements (Continued)

iSHARES® TRUST

high-quality, short-term money market instruments that, at the time of investment, have remaining maturities of 397 calendar days or less from the date of acquisition. The GMMF, IMMF, PMMF and TMMF are feeder funds in a master/feeder fund structure that invest substantially all of their assets in the Government Money Market Master Portfolio, Money Market Master Portfolio, Prime Money Market Master Portfolio and Treasury Money Market Master Portfolio (collectively, the “Money Market Master Portfolios”), respectively, which are also managed by BGFA. While the GMMF, IMMF, PMMF and TMMF do not directly charge an investment advisory fee, the Money Market Master Portfolios in which they invest do charge an investment advisory fee. Income distributions from the GMMF, IMMF, PMMF and TMMF are declared daily and paid monthly from net investment income. Income distributions earned by the Funds from temporary cash investments are recorded as interest from affiliated issuers in the accompanying Statements of Operations. Income distributions earned by the Funds from the investment of securities lending collateral, if any, are included in securities lending income in the accompanying Statements of Operations.

Certain trustees and officers of the Trust are also officers of BGI and/or BGFA.

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended March 31, 2009 were as follows:

<i>iShares Index Fund</i>	<i>Purchases</i>	<i>Sales</i>
S&P 500	\$1,238,491,462	\$1,040,224,696
S&P 500 Growth	867,398,885	782,618,898
S&P 500 Value	628,892,578	611,686,025

In-kind transactions (see Note 4) for the year ended March 31, 2009 were as follows:

<i>iShares Index Fund</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
S&P 500	\$15,858,521,498	\$9,976,593,791
S&P 500 Growth	2,148,354,362	1,167,381,073
S&P 500 Value	1,540,818,076	941,660,705

4. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. 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 generally consists of the in-kind deposit of a designated portfolio of equity securities, which constitutes an optimized representation of the securities involved in the relevant Fund’s underlying index and an amount of cash. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee directly to State Street, the administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

Notes to Financial Statements (Continued)

iSHARES® TRUST

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind contributions are reflected as “Due from custodian” and securities related to in-kind redemptions are reflected as “Securities related to in-kind transactions” in the Statements of Assets and Liabilities.

5. 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 market 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 market value of the securities on loan. The risks to the Funds of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. Any securities lending cash collateral may be reinvested in certain short-term instruments either directly on behalf of a Fund or through one or more joint accounts or money market funds, including those managed by BGFA; such reinvestments are subject to investment risk.

As of March 31, 2009, the Funds had loaned securities which were collateralized by cash. The cash collateral received was invested in money market funds managed by BGFA. The market value of the securities on loan as of March 31, 2009 and the value of the related collateral are disclosed in the Statements of Assets and Liabilities. Securities lending income, as disclosed in the Funds' Statements of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to BGI as securities lending agent.

6. SUBSEQUENT EVENT

On April 9, 2009, Barclays Global Investors UK Holdings Limited (“Barclays”), the parent company of BGI and BGFA, entered into an agreement to sell its interest in BGFA and certain affiliated companies to Blue Sparkle, L.P., a Cayman Islands limited partnership (the “Transaction”). Blue Sparkle, L.P. is an investment vehicle for private equity funds affiliated with CVC Capital Partners Group SICAV-FIS S.A., a private equity and investment advisory firm. The Transaction is subject to certain regulatory approvals, as well as other conditions to closing.

Under the 1940 Act, completion of the Transaction will cause the automatic termination of each Fund's current investment advisory agreement with BGFA. In order for the management of each Fund to continue uninterrupted, the Board will be asked to approve a new investment advisory agreement with BGFA. If approved by the Board, the new investment advisory agreement will be submitted to the Funds' shareholders for their approval.

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 the iShares S&P 500 Index Fund, iShares S&P 500 Growth Index Fund and iShares S&P 500 Value Index Fund (the “Funds”), at March 31, 2009, the results of each of their operations and 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 audits 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, 2009 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
May 21, 2009

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, 2009 qualified for the dividends-received deduction:

<i>iShares Index Fund</i>	<i>Dividends- Received Deduction</i>
S&P 500	98.39%
S&P 500 Growth	100.00
S&P 500 Value	97.53

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, 2009:

<i>iShares Index Fund</i>	<i>Qualified Dividend Income</i>
S&P 500	\$392,787,079
S&P 500 Growth	76,916,074
S&P 500 Value	110,648,089

In January 2010, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2009. 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

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 is 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 market value of its portfolio holdings. The Market Price of each Fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

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

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

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 S&P 500 Index Fund
Period Covered: January 1, 2004 through March 31, 2009*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.0%	1	0.08%
Greater than 1.5% and Less than 2.0%	2	0.15
Greater than 1.0% and Less than 1.5%	4	0.30
Greater than 0.5% and Less than 1.0%	9	0.68
Between 0.5% and -0.5%	1,295	98.18
Less than -0.5% and Greater than -1.0%	4	0.30
Less than -1.0% and Greater than -1.5%	3	0.23
Less than -1.5%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares S&P 500 Growth Index Fund *Period Covered: January 1, 2004 through March 31, 2009*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.0%	1	0.08%
Greater than 1.5% and Less than 2.0%	2	0.15
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	11	0.83
Between 0.5% and -0.5%	1,293	98.03
Less than -0.5% and Greater than -1.0%	7	0.53
Less than -1.0% and Greater than -1.5%	2	0.15
Less than -1.5%	2	0.15
	<u>1,319</u>	<u>100.00%</u>

iShares S&P 500 Value Index Fund *Period Covered: January 1, 2004 through March 31, 2009*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 2.0%	1	0.08%
Greater than 1.5% and Less than 2.0%	1	0.08
Greater than 1.0% and Less than 1.5%	1	0.08
Greater than 0.5% and Less than 1.0%	12	0.91
Between 0.5% and -0.5%	1,295	98.18
Less than -0.5% and Greater than -1.0%	5	0.36
Less than -1.0% and Greater than -1.5%	2	0.15
Less than -1.5% and Greater than -2.0%	1	0.08
Less than -2.0%	1	0.08
	<u>1,319</u>	<u>100.00%</u>

Trustee and Officer Information (Unaudited)

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 BGFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each Officer serves until he or she resigns, is removed, dies, retires or becomes disqualified.

iShares Trust, iShares, Inc., Barclays Global Investors Funds (“BGIF”) and Master Investment Portfolio (“MIP”) are considered to be members of the same fund complex, as defined in Form N-1A under the 1940 Act. Each Trustee of iShares Trust also serves as a Director for iShares, Inc. and oversees 177 portfolios within the fund complex. In addition, Lee T. Kranefuss serves as a Trustee for BGIF and MIP and oversees an additional 26 portfolios within the fund complex.

The address of each Trustee and Officer is c/o Barclays Global Investors, N.A., 400 Howard Street, San Francisco, California 94105. The Board has designated George G.C. Parker as its Lead Independent Trustee. 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 1-800-474-2737.

Interested Trustees and Officers

Name, Age	Position(s), Length of Service	Principal Occupation(s) During Past 5 Years	Other Directorships Held
* Lee T. Kranefuss, 47	Trustee and Chairman (since 2003).	Global Chief Executive Officer (since 2008) of iShares/Intermediary Groups of BGI; Chief Executive Officer (2005-2008) of iShares Intermediary Index and Market Group of BGI; Chief Executive Officer (2003-2005) of the Intermediary Investor and Exchange Traded Products Business of BGI; Director (since 2005) of BGFA; Director, President and Chief Executive Officer (since 2005) of Barclays Global Investors International, Inc.; Director and Chairman (since 2005) of Barclays Global Investors Services.	Director (since 2003) of iShares, Inc.; Trustee (since 2001) of BGIF and MIP.
* John E. Martinez, 47	Trustee (since 2003).	Director (since 2005) of Real Estate Equity Exchange.	Director (since 2003) of iShares, Inc.; Chairman (since 2007) of Independent Review Committee, Canadian iShares Funds.

* Lee T. Kranefuss and John E. Martinez are deemed to be “interested persons” (as defined in the 1940 Act) of the Trust due to their affiliations with BGFA, the Funds’ investment adviser; BGI, the parent company of BGFA; and Barclays Global Investors Services, an affiliate of BGFA and BGI.

Trustee and Officer Information (Unaudited) (Continued)

iSHARES® TRUST

Independent Trustees

Name, Age	Position(s), Length of Service	Principal Occupation(s) During Past 5 Years	Other Directorships Held
George G.C. Parker, 70	Trustee (since 2000); Lead Independent Trustee (since 2006).	Dean Witter Distinguished Professor of Finance (since 1994), Emeritus, Stanford University; Graduate School of Business.	Director (since 2002) of iShares, Inc.; Lead Independent Director (since 2006) of iShares, Inc.; Director (since 1996) of Continental Airlines, Inc.; Director (since 1995) of Community First Financial Group; Director (since 1999) of Tejon Ranch Company; Director (since 2004) of Threshold Pharmaceuticals; Director (since 2007) of NETGEAR, Inc.
Cecilia H. Herbert, 60	Trustee (since 2005).	Chair (1994-2005) of Investment Committee, Archdiocese of San Francisco; Director (since 1998) and President (since 2007) of the Board of Directors, Catholic Charities CYO; Trustee (2004-2005) of Pacific Select Funds; Trustee (since 2005) and Chair (since 2006) of the Finance and Investment Committees of the Thacher School.	Director (since 2005) of iShares, Inc.
Charles A. Hurty, 65	Trustee (since 2005).	Retired. Partner, KPMG LLP (1968-2001).	Director (since 2005) of iShares, Inc.; Director (since 2002) of GMAM Absolute Return Strategy Fund (1 portfolio); Director (since 2002) of Citigroup Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (1 portfolio); Director (since 2005) of CSFB Alternative Investments Fund (6 portfolios).
John E. Kerrigan, 53	Trustee (since 2005).	Chief Investment Officer (since 2002) of Santa Clara University.	Director (since 2005) of iShares, Inc.

Trustee and Officer Information (Unaudited) (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name, Age	Position(s), Length of Service	Principal Occupation(s) During Past 5 Years	Other Directorships Held
Robert H. Silver, 53	Trustee (since 2007).	President and Co-Founder (since 2006) of The Bravitas Group, Inc.; Member (since 2006) of Non-Investor Advisory Board of Russia Partners II, LP; Director and member (2006-2009) of the Audit and Compensation Committee of EPAM Systems, Inc.; President and Chief Operating Officer (2003-2005) and Director (1999-2005) of UBS Financial Services, Inc.; President and Chief Executive Officer (1999-2005) of UBS Services USA, LLC; Managing Director (2000-2005) of UBS America, Inc.; Director and Vice Chairman (since 2001) of the YMCA of Greater NYC; Broadway Producer (since 2006); Co-Founder and Vice President (since 2008) of Parentgiving Inc.	Director (since 2007) of iShares, Inc.
Darrell Duffie, 54	Trustee (since 2008).	Professor (since 1984) of Stanford University: Graduate School of Business.	Director (since 2008) of iShares, Inc.; Director (since 2008) of Moody's Corp.

Officers

Name, Age	Position(s), Length of Service	Principal Occupation(s) During Past 5 Years	Other Directorships Held
Michael A. Latham, 43	President (since 2007).	Head (since 2007) of Americas iShares, BGI; Chief Operating Officer (2003-2007) of the Intermediary Investor and Exchange Traded Products Business of BGI; Director and Chief Financial Officer (since 2005) of Barclays Global Investors International, Inc.	None.

Trustee and Officer Information (Unaudited) (Continued)

iSHARES® TRUST

Officers (Continued)

Name, Age	Position(s), Length of Service	Principal Occupation(s) During Past 5 Years	Other Directorships Held
Geoffrey D. Flynn, 52	Executive Vice President and Chief Operating Officer (since 2008).	Chief Operating Officer (since 2008) of U.S. iShares, BGI; Director (2007-2008) of Mutual Fund Operations of BGI; President (2003-2007) of Van Kampen Investors Services; Managing Director (2002-2007) of Morgan Stanley; President (2002-2007) of Morgan Stanley Trust, FSB.	None.
Jack Gee, 49	Treasurer and Chief Financial Officer (since 2008).	Director (since 2004) of Fund Administration of Intermediary Investor Business of BGI; Treasurer and Chief Financial Officer (2004) of Parnassus Investments.	None.
Eilleen M. Clavere, 56	Secretary (since 2007).	Director (since 2006) of Legal Administration of Intermediary Investor Business of BGI; Legal Counsel and Vice President (2005-2006) of Atlas Funds, Atlas Advisers, Inc. and Atlas Securities, Inc.; Counsel (2001-2005) of Kirkpatrick & Lockhart LLP.	None.
Ira P. Shapiro, 45	Vice President and Chief Legal Officer (since 2007).	Associate General Counsel (since 2004) of BGI; First Vice President (1993-2004) of Merrill Lynch Investment Managers.	None.
Amy Schioldager, 46	Executive Vice President (since 2007).	Global Head (since 2006) of U.S. Indexing, BGI; Head (2001-2006) of Domestic Equity Portfolio Management, BGI.	None.
H. Michael Williams, 48	Executive Vice President (since 2007).	Vice Chairman (since 2008) of Capital Markets, BGI; Head (2006-2008) of Global Index and Markets Group of BGI; Global Head (2002-2006) of Securities Lending, BGI.	None.
Patrick O'Connor, 41	Vice President (since 2007).	Head (since 2006) of iShares Portfolio Management, BGI; Senior Portfolio Manager (1999-2006) of BGI.	None.

Trustee and Officer Information (Unaudited) (Continued)

iSHARES® TRUST

Officers (Continued)

Name, Age	Position(s), Length of Service	Principal Occupation(s) During Past 5 Years	Other Directorships Held
Lee Sterne, 43	Vice President (since 2007).	Head (since 2007) of U.S. Fixed Income Index and iShares, BGI; Senior Portfolio Manager (2004-2007) of BGI; Portfolio Manager (2001-2004) of BGI.	None.
Matt Tucker, 36	Vice President (since 2007).	Head (since 2005) of U.S. Fixed Income Investment Solutions, BGI; Fixed Income Investment Strategist (2003-2005) of BGI.	None.

The iShares® Family of Funds

The following is a list of iShares Funds being offered, along with their respective exchange trading symbols. **Please call 1-800-iShares (1-800-474-2737) to obtain a prospectus for any iShares Fund. The prospectus contains more complete information, including charges, expenses, investment objectives and risk factors that should be carefully considered to determine if the Fund(s) are an appropriate investment for you. Read the prospectus(es) carefully before investing. Investing involves risk, including possible loss of principal.**

iShares S&P Domestic Index Funds

iShares S&P 1500 (ISI)
 iShares S&P 100 (OEF)
 iShares S&P 500 (IVV)
 iShares S&P 500 Growth (IVW)
 iShares S&P 500 Value (IVE)
 iShares S&P MidCap 400 (IJH)
 iShares S&P MidCap 400 Growth (IJK)
 iShares S&P MidCap 400 Value (IJJ)
 iShares S&P SmallCap 600 (IJR)
 iShares S&P SmallCap 600 Growth (IJT)
 iShares S&P SmallCap 600 Value (IJS)
 iShares S&P North American Natural Resources Sector (IGE)
 iShares S&P North American Technology-Multimedia Networking (IGN)
 iShares S&P North American Technology-Semiconductors (IGW)
 iShares S&P North American Technology-Software (IGV)
 iShares S&P North American Technology Sector (IGM)

iShares Domestic Sector Index Funds

iShares Cohen & Steers Realty Majors (ICF)
 iShares Dow Jones U.S. Basic Materials Sector (IYM)
 iShares Dow Jones U.S. Consumer Services Sector (IYC)
 iShares Dow Jones U.S. Consumer Goods Sector (IYK)
 iShares Dow Jones U.S. Energy Sector (IYE)
 iShares Dow Jones U.S. Financial Sector (IYF)
 iShares Dow Jones U.S. Financial Services (IYG)
 iShares Dow Jones U.S. Healthcare Sector (IYH)
 iShares Dow Jones U.S. Industrial Sector (IYJ)
 iShares Dow Jones U.S. Real Estate (IYR)
 iShares Dow Jones U.S. Technology Sector (IYW)
 iShares Dow Jones U.S. Telecommunications Sector (IYZ)
 iShares Dow Jones Transportation Average (IYT)
 iShares Dow Jones U.S. Utilities Sector (IDU)
 iShares Dow Jones U.S. (IYY)
 iShares Nasdaq Biotechnology (IBB)

iShares Domestic Subsector Index Funds

iShares Dow Jones U.S. Aerospace & Defense (ITA)
 iShares Dow Jones U.S. Broker-Dealers (IAI)
 iShares Dow Jones U.S. Healthcare Providers (IHF)
 iShares Dow Jones U.S. Home Construction (ITB)
 iShares Dow Jones U.S. Insurance (IAK)
 iShares Dow Jones U.S. Medical Devices (IHI)
 iShares Dow Jones U.S. Oil & Gas Exploration & Production (IEO)
 iShares Dow Jones U.S. Oil Equipment & Services (IEZ)
 iShares Dow Jones U.S. Pharmaceuticals (IHE)
 iShares Dow Jones U.S. Regional Banks (IAT)
 iShares FTSE NAREIT Industrial/Office Capped (FIO)
 iShares FTSE NAREIT Mortgage Plus Capped (REM)
 iShares FTSE NAREIT Real Estate 50 (FTY)
 iShares FTSE NAREIT Residential Plus Capped (REZ)
 iShares FTSE NAREIT Retail Capped (RTL)

iShares Global Index Funds

iShares S&P Global 100 (IOO)
 iShares S&P Global Clean Energy (ICLN)
 iShares S&P Global Consumer Discretionary Sector (RXI)
 iShares S&P Global Consumer Staples Sector (KXI)
 iShares S&P Global Energy Sector (IXC)
 iShares S&P Global Financials Sector (IXG)
 iShares S&P Global Healthcare Sector (IXJ)
 iShares S&P Global Industrials Sector (EXI)
 iShares S&P Global Infrastructure (IGF)
 iShares S&P Global Materials Sector (MXI)
 iShares S&P Global Nuclear Energy (NUCL)
 iShares S&P Global Technology Sector (IXN)
 iShares S&P Global Telecommunications Sector (IXP)
 iShares S&P Global Timber & Forestry (WOOD)
 iShares S&P Global Utilities Sector (JXI)

iShares Russell Index Funds

iShares Russell 3000 (IWR)
 iShares Russell 3000 Growth (IWZ)
 iShares Russell 3000 Value (IWW)
 iShares Russell 1000 (IWB)
 iShares Russell 1000 Growth (IWF)
 iShares Russell 1000 Value (IWD)
 iShares Russell Midcap (IWR)
 iShares Russell Midcap Growth (IWP)
 iShares Russell Midcap Value (IWS)
 iShares Russell 2000 (IWM)
 iShares Russell 2000 Growth (IWO)
 iShares Russell 2000 Value (IWN)
 iShares Russell Microcap (IWC)

iShares International Country Index Funds

iShares FTSE China (HK Listed) (FCHI)
 iShares FTSE/Xinhua China 25 (FXI)
 iShares MSCI Australia (EWA)
 iShares MSCI Austria Investable Market (EWO)
 iShares MSCI Belgium Investable Market (EWK)
 iShares MSCI Brazil (EWZ)
 iShares MSCI Canada (EWC)
 iShares MSCI Chile Investable Market (ECH)
 iShares MSCI France (EWO)
 iShares MSCI Germany (EWG)
 iShares MSCI Hong Kong (EWH)
 iShares MSCI Israel Capped Investable Market (EIS)
 iShares MSCI Italy (EWI)
 iShares MSCI Japan (EWJ)
 iShares MSCI Japan Small Cap (SCJ)
 iShares MSCI Malaysia (EWM)
 iShares MSCI Mexico Investable Market (EWW)
 iShares MSCI Netherlands Investable Market (EWN)
 iShares MSCI Singapore (EWS)
 iShares MSCI South Africa (EZA)
 iShares MSCI South Korea (EWY)
 iShares MSCI Spain (EWP)
 iShares MSCI Sweden (EWD)
 iShares MSCI Switzerland (EWL)
 iShares MSCI Taiwan (EWT)
 iShares MSCI Thailand Investable Market (THD)
 iShares MSCI Turkey Investable Market (TUR)
 iShares MSCI United Kingdom (EWU)
 iShares S&P/TOPIX 150 (ITF)

iShares Bond Funds

iShares Barclays Aggregate (AGG)
 iShares Barclays MBS (MBB)
 iShares Barclays Short Treasury (SHV)
 iShares Barclays 1-3 Year Treasury (SHY)
 iShares Barclays 3-7 Year Treasury (IEI)
 iShares Barclays 7-10 Year Treasury (IEF)
 iShares Barclays 10-20 Year Treasury (TLH)
 iShares Barclays 20+ Year Treasury (TLT)
 iShares Barclays TIPS (TIP)
 iShares Barclays Agency (AGZ)
 iShares Barclays Credit (CFT)
 iShares Barclays 1-3 Year Credit (CSJ)
 iShares Barclays Intermediate Credit (CIU)
 iShares iBoxx \$ Investment Grade Corporate (LQD)
 iShares iBoxx \$ High Yield Corporate (HYG)
 iShares Barclays Government/Credit (GBF)
 iShares Barclays Intermediate Government/Credit (GVI)
 iShares S&P National Municipal (MUB)
 iShares S&P Short Term National Municipal (SUB)
 iShares S&P California Municipal (CMF)
 iShares S&P New York Municipal (NYF)
 iShares JPMorgan USD Emerging Markets (EMB)
 iShares S&P/Citigroup International Treasury (IGOV)
 iShares S&P/Citigroup 1-3 Year International Treasury (ISHG)

iShares Specialty Index Funds

iShares KLD 400 Social (DSI)
 iShares KLD Select SocialSM (KLD)
 iShares Dow Jones Select Dividend (DVY)
 iShares Dow Jones EPAC Select Dividend (IDV)
 iShares S&P U.S. Preferred Stock (PFF)

iShares International Index Funds

iShares FTSE Developed Small Cap ex-North America (IFSM)
 iShares FTSE EPRA/NAREIT Developed Asia (IFAS)
 iShares FTSE EPRA/NAREIT Developed Europe (IFEU)
 iShares FTSE EPRA/NAREIT Developed Real Estate ex-U.S. (IFGL)
 iShares FTSE EPRA/NAREIT North America (IFNA)
 iShares MSCI ACWI (ACWI)
 iShares MSCI ACWI ex US (ACWX)
 iShares MSCI All Country Asia ex Japan (AAXJ)
 iShares MSCI BRIC (BKF)
 iShares MSCI EAFE (EFA)
 iShares MSCI EAFE Growth (EFG)
 iShares MSCI EAFE Value (EFV)
 iShares MSCI EAFE Small Cap (SCZ)
 iShares MSCI Emerging Markets (EEM)
 iShares MSCI EMU (EZU)
 iShares MSCI Kokusai (TOK)
 iShares MSCI Pacific ex-Japan (EPP)
 iShares S&P Asia 50 (AIA)
 iShares S&P Developed ex-U.S. Property (WPS)
 iShares S&P Europe 350 (IEV)
 iShares S&P Latin America 40 (ILF)

The iShares[®] Family of Funds (Continued)

iShares Morningstar Index Funds

iShares Morningstar Large Core (JKD)
iShares Morningstar Large Growth (JKE)
iShares Morningstar Large Value (JKF)
iShares Morningstar Mid Core (JKG)
iShares Morningstar Mid Growth (JKH)
iShares Morningstar Mid Value (JKI)
iShares Morningstar Small Core (JKJ)
iShares Morningstar Small Growth (JKK)
iShares Morningstar Small Value (JKL)

iShares NYSE Index Funds

iShares NYSE Composite (NYC)
iShares NYSE 100 (NY)

iShares S&P Allocation Funds

iShares S&P Conservative (AOK)
iShares S&P Moderate (AOM)
iShares S&P Growth (AOR)
iShares S&P Aggressive (AOA)

iShares S&P Target Date Index Funds

iShares S&P Target Date Retirement Income (TGR)
iShares S&P Target Date 2010 (TZD)
iShares S&P Target Date 2015 (TZE)
iShares S&P Target Date 2020 (TZG)
iShares S&P Target Date 2025 (TZI)
iShares S&P Target Date 2030 (TZL)
iShares S&P Target Date 2035 (TZO)
iShares S&P Target Date 2040 (TZV)

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For more information:
WWW.ISHARES.COM
1-800-iShares (1-800-474-2737)

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Investing involves risk, including possible loss of principal.

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 ended June 30 is available without charge, upon request, by calling toll-free 1-800-474-2737; on the Funds' website at www.iShares.com; and on the U.S. Securities and Exchange Commission (SEC) website at www.sec.gov.

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

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

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

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