

1 June 2017

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

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

Attached is a copy of the Annual Report which has been lodged with the U.S. Securities and Exchange Commission for the iShares ETF(s) with a fiscal year end of 31 March 2017.

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

The table below provides details of the iShares ETF(s) this announcement relates to. All information included in the attached document relating to funds of iShares Trust not detailed in the below table should be disregarded.

ASX Code	Fund Name
IRU	iShares Russell 2000 ETF

Important Notice

Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at www.blackrock.com.au and consult an investment adviser.

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at www.blackrock.com.au.

For more information about iShares ETFs go to www.blackrock.com/au/ishares or call 1300 474 273.

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** END **

2017 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares Trust

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

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Management's Discussion of Fund Performance

iSHARES® TRUST

U.S. EQUITY MARKET OVERVIEW

U.S. stocks generated strong returns for the 12 months ended March 31, 2017 (the "reporting period"). The Russell 3000® Index, a broad measure of U.S. equity market performance, returned 18.07% for the reporting period.

Stocks were flat to slightly higher for the first seven months of the reporting period as the U.S. economy appeared to lose momentum. The economy was sluggish in the first half of 2016, and although it rebounded in the third quarter of 2016, it slowed again in the final quarter of 2016. For all of 2016, the U.S. economy grew by just 2.0%, its slowest calendar-year growth rate since 2011.

Job growth remained robust as the unemployment rate stayed at or under 5%, and retail sales grew by more than 5% during the reporting period. However, other segments of the economy continued to struggle — for example, industrial production remained muted, and business productivity was largely unchanged in 2016.

Geopolitical conflicts and global unrest contributed to increased stock market volatility during the summer of 2016. In particular, equity investors reacted sharply to the affirmative vote on the U.K. Brexit referendum to leave the European Union, terrorist attacks in France, and an attempted coup in Turkey.

After a modest overall gain through the first seven months of the reporting period, stocks achieved strong returns following the U.S. presidential election in November 2016. The new administration was expected to enact pro-business fiscal policies — including lower taxes, decreased regulation, and increased fiscal spending — aimed at stimulating economic growth. These expectations drove a strong equity market rally that extended through the end of the reporting period.

The market remained on an upward trajectory despite two short-term interest rate increases by the U.S. Federal Reserve Bank (the "Fed") late in the reporting period. Uneven economic data kept the Fed on hold for most of the reporting period, but improving growth in the third quarter of 2016 led the Fed to raise its short-term interest rate target in December 2016. The Fed acted again in March 2017, partly in response to the highest year-over-year inflation rate in five years. The two Fed interest rate increases raised the federal funds interest rate target to a range of 0.75%-1.00%.

For the reporting period, small-capitalization stocks generated the best returns, outpacing mid- and large-capitalization stocks. Value stocks fared better than growth-oriented stocks across all market capitalizations, although growth stocks outperformed value stocks over the final three months of the reporting period as investors grew more confident about the prospects for a stronger economy.

In terms of sector performance, the reporting period had two distinct phases. Initially, defensive sectors of the market — such as real estate, utilities, consumer staples, and telecommunication services — remained the top performers. These stocks led the market's advance in 2015 and the first half of 2016 as investors flocked to sectors with relatively high dividend yields in a low interest rate environment.

However, after the presidential election in November 2016, investors moved into more economically sensitive sectors of the market, including financials, information technology, materials, and industrials. As a result, these sectors were the leading performers for the full reporting period, while the more defensive segments of the market lagged. In particular, real estate was the only sector of the market to decline for the reporting period.

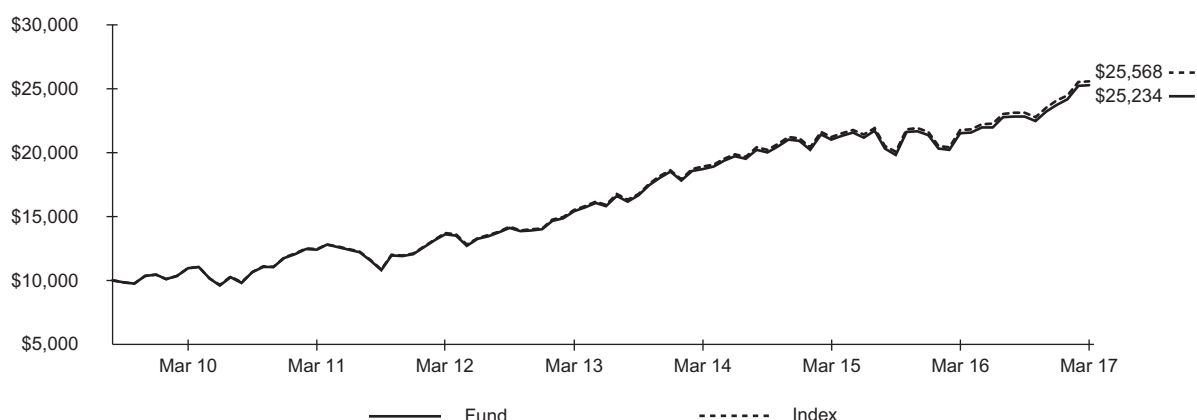
Management's Discussion of Fund Performance

iSHARES® RUSSELL TOP 200 ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.38%	17.35%	17.57%	17.38%	17.35%	17.57%
5 Years	13.13%	13.14%	13.32%	85.31%	85.36%	86.87%
Since Inception	13.09%	13.09%	13.29%	152.34%	152.33%	155.68%

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



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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,106.20	\$ 0.79	\$ 1,000.00	\$ 1,024.20	\$ 0.76	0.15%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL TOP 200 ETF

The iShares Russell Top 200 ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the Russell Top 200® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 17.38%, net of fees, while the total return for the Index was 17.57%.

As represented by the Index, large-capitalization U.S. stocks posted a positive return for the reporting period. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance for the reporting period.

Ten of 11 sectors contributed to the Index's return for the reporting period. The information technology sector was the largest contributor to the Index's performance, reflecting strength in virtually every underlying industry. Growth in data centers for cloud computing and technology products with wireless connectivity increased demand for semiconductors, while higher spending on enterprise software helped the software and services industry.

The financials sector was another important contributor to the Index's performance for the reporting period. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's fiscal policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in the banking industry. Other notable contributions came from the capital markets and insurance industries.

The consumer discretionary sector also contributed meaningfully to the Index's return for the reporting period. Media stocks performed well despite ongoing industry consolidation and declining television subscriptions.

The healthcare sector also posted gains during the reporting period. The pharmaceuticals industry delivered a solid performance, while the healthcare equipment and services industry rallied on strong earnings growth. The industrials sector also positively contributed to the Index's return.

In contrast, real estate was the only sector that detracted from the Index's performance, as rising interest rates weighed on real estate investment trusts for the reporting period.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	23.87%
Financials	15.15
Health Care	15.02
Consumer Discretionary	11.83
Consumer Staples	10.31
Industrials	9.03
Energy	6.49
Telecommunication Services	2.92
Materials	2.27
Utilities	1.92
Real Estate	1.19
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	4.86%
Microsoft Corp.	3.08
Amazon.com Inc.	2.13
Johnson & Johnson	2.11
Exxon Mobil Corp.	2.11
JPMorgan Chase & Co.	1.97
Facebook Inc. Class A	1.97
Berkshire Hathaway Inc. Class B	1.95
General Electric Co.	1.60
AT&T Inc.	1.58
TOTAL	<u>23.36%</u>

* Excludes money market funds.

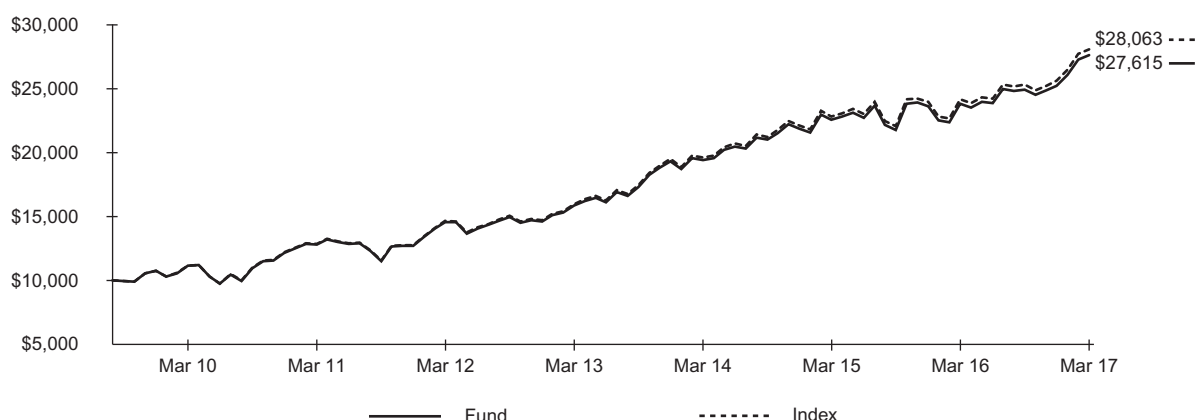
Management's Discussion of Fund Performance

iSHARES® RUSSELL TOP 200 GROWTH ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	16.06%	16.09%	16.29%	16.06%	16.09%	16.29%
5 Years	13.64%	13.65%	13.89%	89.55%	89.61%	91.59%
Since Inception	14.46%	14.47%	14.70%	176.15%	176.33%	180.63%

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



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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,107.90	\$ 1.05	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL TOP 200 GROWTH ETF

The **iShares Russell Top 200 Growth ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell Top 200® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 16.06%, net of fees, while the total return for the Index was 16.29%.

As represented by the Index, large-capitalization U.S. growth stocks posted a positive return for the reporting period. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance. Large-capitalization stocks posted a solid return, but trailed both small- and mid-capitalization stocks. Within the Russell Top 200®, growth stocks underperformed value stocks.

Ten of 11 sectors contributed to the Index's return for the reporting period, led by the information technology sector. Every industry group in the sector — hardware and equipment, software and services, and semiconductors stocks — posted strong returns. The hardware and equipment industry posted a solid performance amid rising expectations for spending on personal computers and modest revenue growth. Higher spending on enterprise software helped drive the gains in the software and services industry, while growth in data centers for cloud computing and technology products with wireless connectivity increased demand for semiconductors.

The consumer discretionary sector also contributed meaningfully to the Index's performance for the reporting period. Steady job growth and rising consumer confidence in the second half of the reporting period led to solid growth in retail sales. Media stocks performed well despite ongoing industry consolidation and declining television subscriptions, while the retail industry benefited from improving retail activity and downsizing retail stores. The industrials and healthcare sectors were other sources of strength.

On the downside, the real estate sector detracted fractionally from the Index's performance for the reporting period, as rising interest rates weighed on real estate investment trusts.

ALLOCATION BY SECTOR

As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	36.20%
Consumer Discretionary	20.21
Health Care	16.03
Consumer Staples	9.83
Industrials	9.29
Materials	3.00
Financials	1.97
Real Estate	1.90
Telecommunication Services	1.30
Energy	0.23
Utilities	0.04
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS

As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	8.49%
Microsoft Corp.	5.87
Amazon.com Inc.	4.06
Facebook Inc. Class A	3.75
Alphabet Inc. Class A	2.93
Alphabet Inc. Class C	2.90
Walt Disney Co. (The)	2.17
Home Depot Inc. (The)	2.15
Visa Inc. Class A	2.00
Comcast Corp. Class A	1.97
TOTAL	<u>36.29%</u>

* Excludes money market funds.

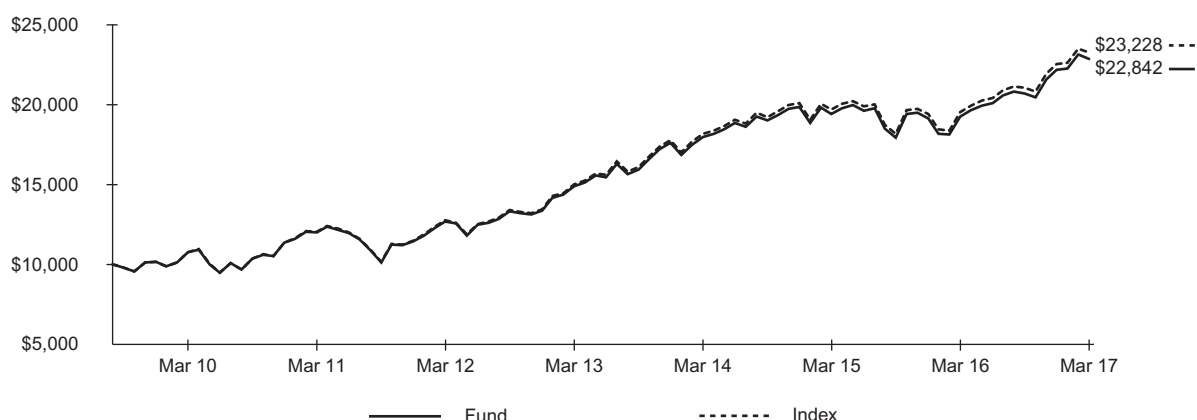
Management's Discussion of Fund Performance

iSHARES® RUSSELL TOP 200 VALUE ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.68%	18.68%	18.97%	18.68%	18.68%	18.97%
5 Years	12.46%	12.46%	12.72%	79.87%	79.92%	81.94%
Since Inception	11.60%	11.60%	11.86%	128.42%	128.41%	132.28%

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



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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,103.60	\$ 1.05	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL TOP 200 VALUE ETF

The **iShares Russell Top 200 Value ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell Top 200® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 18.68%, net of fees, while the total return for the Index was 18.97%.

As represented by the Index, large-capitalization U.S. value stocks posted a positive return for the reporting period but trailed small-capitalization stocks. Within the large-capitalization market, value stocks outperformed growth stocks. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance for the reporting period.

Ten of 11 sectors contributed to the Index's return for the reporting period, led by the financials sector. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's fiscal policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in the banking and diversified financial services industries.

The healthcare and information technology sectors also contributed meaningfully to the Index's return for the reporting period. In the healthcare sector, the pharmaceuticals industry contributed the most to performance. Information technology benefited from every industry group in the sector posting strong returns.

The energy, industrials, and consumer staples sectors contributed modestly to the Index's return for the reporting period. The energy sector benefited from a reduction in the excess energy supply. In the industrials sector, the steady expansion in manufacturing, construction, and investors' optimism contributed gains. Meanwhile, food, beverage, and tobacco stocks led performance in the consumer staples sector during the reporting period.

In contrast, real estate was the only sector that detracted from the Index's performance, as rising interest rates weighed on real estate investment trusts for the reporting period.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	29.67%
Health Care	13.91
Energy	13.38
Consumer Staples	10.85
Information Technology	10.28
Industrials	8.74
Telecommunication Services	4.70
Utilities	3.99
Consumer Discretionary	2.62
Materials	1.46
Real Estate	0.40
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Exxon Mobil Corp.	4.43%
JPMorgan Chase & Co.	4.15
Berkshire Hathaway Inc. Class B	4.09
Johnson & Johnson	3.67
AT&T Inc.	3.32
Wells Fargo & Co.	3.30
Bank of America Corp.	3.14
Procter & Gamble Co. (The)	2.98
General Electric Co.	2.71
Chevron Corp.	2.62
TOTAL	<u>34.41%</u>

* Excludes money market funds.

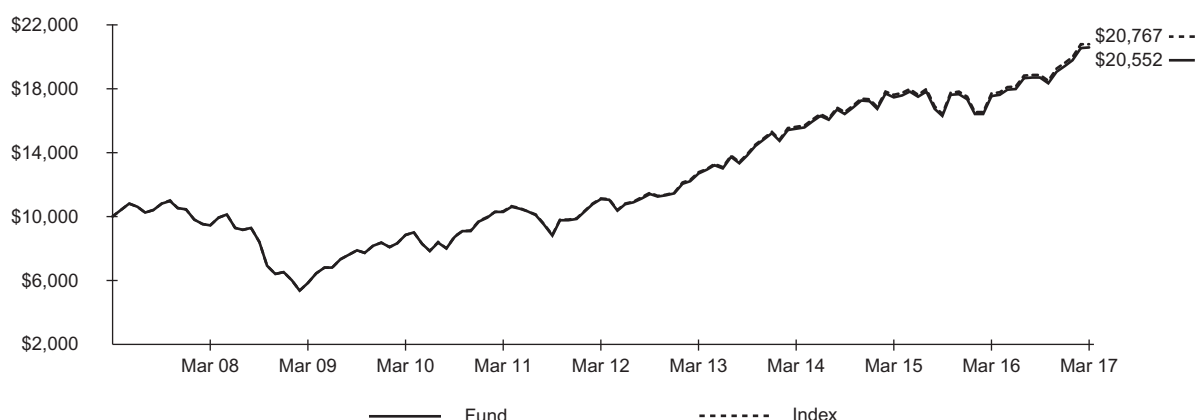
Management's Discussion of Fund Performance

iSHARES® RUSSELL 1000 ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.27%	17.27%	17.43%	17.27%	17.27%	17.43%
5 Years	13.12%	13.13%	13.26%	85.24%	85.32%	86.36%
10 Years	7.47%	7.47%	7.58%	105.52%	105.59%	107.67%

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



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Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,100.10	\$ 0.79	\$ 1,000.00	\$ 1,024.20	\$ 0.76	0.15%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 1000 ETF

The iShares Russell 1000 ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities, as represented by the Russell 1000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 17.27%, net of fees, while the total return for the Index was 17.43%.

As represented by the Index, large- and mid-capitalization U.S. stocks posted positive returns for the reporting period, but trailed small-capitalization stocks.

Ten of 11 sectors contributed to the Index's return for the reporting period. The information technology sector was the largest contributor to the Index's performance, reflecting strength in virtually every underlying industry. Growth in data centers for cloud computing and technology products with wireless connectivity increased demand for semiconductors, while higher spending on enterprise software helped the software and services industry. Stabilization in the personal computer market and modest revenue growth also benefited the hardware and equipment industry.

The financials sector also contributed meaningfully to the Index's performance for the reporting period. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's fiscal policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in banking. In addition, the rally in stocks and corporate bonds helped drive the capital markets industry.

The industrials sector was another source of strength for the Index's return during the reporting period. Expansion in manufacturing activity, increasing construction spending, and investors' optimism about proposed infrastructure and stimulus policies created a positive environment for this economically sensitive sector. In particular, the industrials sector was helped by strong performance in the aerospace and defense and machinery industries. Other noteworthy contributors to the Index's performance for the reporting period included the consumer discretionary and healthcare sectors.

In contrast, real estate was the only sector to detract from the Index's return for the reporting period, as rising interest rates weighed on real estate investment trusts.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	21.41%
Financials	14.59
Health Care	13.40
Consumer Discretionary	12.75
Industrials	10.38
Consumer Staples	8.80
Energy	6.31
Real Estate	3.71
Materials	3.23
Utilities	3.12
Telecommunication Services	2.30
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	3.48%
Microsoft Corp.	2.21
Amazon.com Inc.	1.52
Johnson & Johnson	1.51
Exxon Mobil Corp.	1.51
JPMorgan Chase & Co.	1.41
Facebook Inc. Class A	1.41
Berkshire Hathaway Inc. Class B	1.39
General Electric Co.	1.15
AT&T Inc.	1.13
TOTAL	<u>16.72%</u>

* Excludes money market funds.

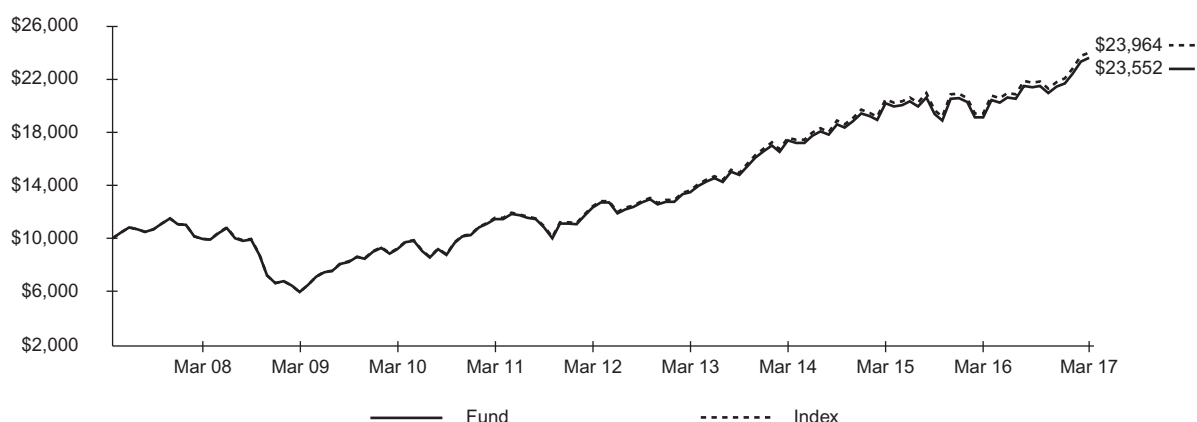
Management's Discussion of Fund Performance

iSHARES® RUSSELL 1000 GROWTH ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.56%	15.54%	15.76%	15.56%	15.54%	15.76%
5 Years	13.11%	13.12%	13.32%	85.16%	85.23%	86.87%
10 Years	8.94%	8.95%	9.13%	135.52%	135.58%	139.64%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,099.10	\$ 1.05	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

The iShares Russell 1000 Growth ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 1000® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 15.56%, net of fees, while the total return for the Index was 15.76%.

As represented by the Index, large- and mid-capitalization U.S. growth stocks posted a solid return for the reporting period. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance. Within the Russell 1000® Index, growth stocks underperformed value stocks.

Ten of 11 sectors contributed to the Index's return for the reporting period. The information technology sector was the largest contributor to the Index's performance. Every industry group in the sector — hardware and equipment, software and services, and semiconductors stocks — posted strong returns despite the slow pace of initial public offerings. The hardware and equipment industry posted a solid performance amid rising expectations for spending on personal computers and modest revenue growth. Higher spending on enterprise software helped drive the gains in the software and services industry, while growth in data centers for cloud computing and technology products with wireless connectivity increased demand for semiconductors.

The consumer discretionary sector also posted a solid contribution to the Index's return for the reporting period. Steady job growth and rising consumer confidence in the second half of the reporting period led to solid growth in retail sales. Media stocks performed well amid ongoing industry consolidation, while the retail industry benefited from improving retail activity and downsizing retail stores. The healthcare and industrials sectors were other notable sources of strength.

On the downside, the real estate sector was a minor detractor from the Index's performance for the reporting period, as rising interest rates weighed on real estate investment trusts.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	32.66%
Consumer Discretionary	20.92
Health Care	15.91
Industrials	10.70
Consumer Staples	9.13
Materials	3.54
Financials	2.82
Real Estate	2.77
Telecommunication Services	1.02
Energy	0.50
Utilities	0.03
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	6.34%
Microsoft Corp.	4.38
Amazon.com Inc.	3.03
Facebook Inc. Class A	2.80
Alphabet Inc. Class A	2.19
Alphabet Inc. Class C	2.16
Walt Disney Co. (The)	1.62
Home Depot Inc. (The)	1.61
Visa Inc. Class A	1.49
Comcast Corp. Class A	1.47
TOTAL	<u>27.09%</u>

* Excludes money market funds.

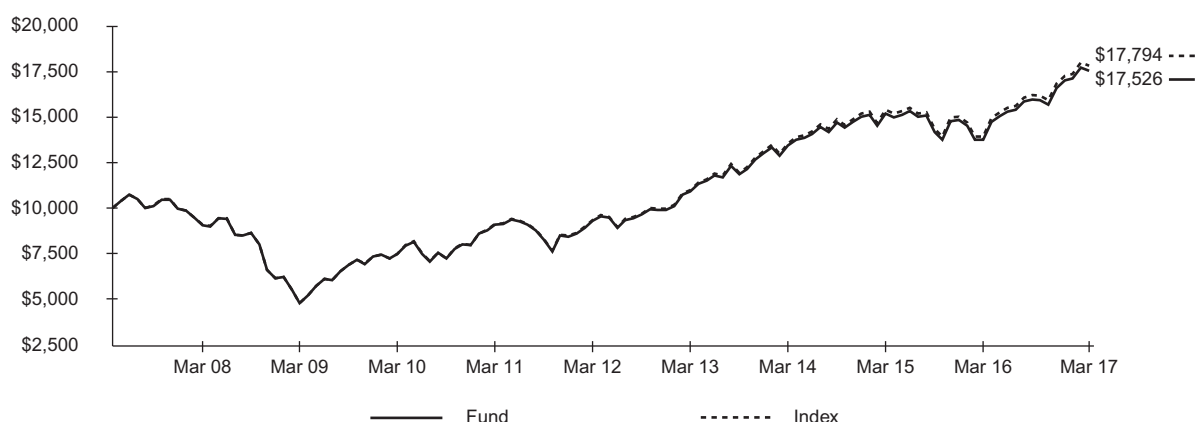
Management's Discussion of Fund Performance

iSHARES® RUSSELL 1000 VALUE ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.96%	18.96%	19.22%	18.96%	18.96%	19.22%
5 Years	12.91%	12.92%	13.13%	83.47%	83.57%	85.30%
10 Years	5.77%	5.78%	5.93%	75.26%	75.32%	77.94%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,100.50	\$ 1.05	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

The **iShares Russell 1000 Value ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 1000® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 18.96%, net of fees, while the total return for the Index was 19.22%.

As represented by the Index, large- and mid-capitalization U.S. value stocks posted a positive return for the reporting period. Within the Russell 1000® Index, value stocks outperformed growth stocks. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance for the reporting period.

Ten of the 11 sectors contributed to the Index's return for the reporting period, led by the financials sector. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's fiscal policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in the banking and insurance industries. At the same time, the rally in stocks and corporate bonds helped drive the capital markets industry.

The information technology and industrials sectors were other notable sources of strength. The information technology sector benefited as every industry group in the sector posted strong returns for the reporting period despite the slow pace of initial public offerings. In the industrials sector, the steady expansion in manufacturing, construction, and investors' optimism contributed to gains in the sector. The transportation, machinery, and aerospace and defense industries contributed the most to the Index's performance.

The energy and health care sectors also contributed to the Index's return for the reporting period, helped by good performance in the oil, gas, and consumable fuels and pharmaceuticals industries, respectively.

On the downside, the real estate sector slightly detracted from the Index's return for the reporting period, as rising interest rates weighed on real estate investment trusts.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	26.49%
Energy	12.19
Health Care	10.85
Industrials	10.05
Information Technology	10.01
Consumer Staples	8.47
Utilities	6.27
Real Estate	4.67
Consumer Discretionary	4.47
Telecommunication Services	3.60
Materials	2.93
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Exxon Mobil Corp.	3.04%
JPMorgan Chase & Co.	2.85
Berkshire Hathaway Inc. Class B	2.80
Johnson & Johnson	2.52
AT&T Inc.	2.28
Wells Fargo & Co.	2.26
Bank of America Corp.	2.16
Procter & Gamble Co. (The)	2.05
General Electric Co.	1.86
Chevron Corp.	1.80
TOTAL	<u>23.62%</u>

* Excludes money market funds.

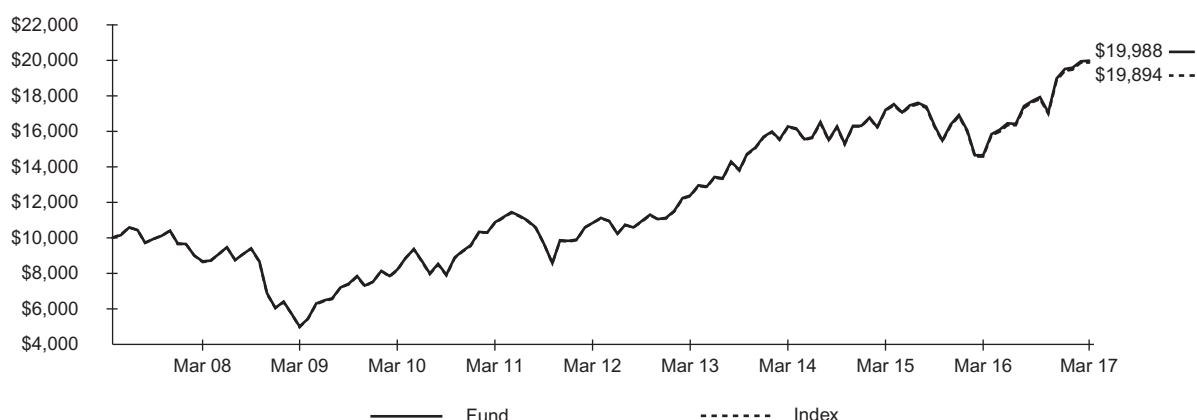
Management's Discussion of Fund Performance

iSHARES® RUSSELL 2000 ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	26.25%	26.20%	26.22%	26.25%	26.20%	26.22%
5 Years	12.41%	12.38%	12.35%	79.49%	79.28%	79.03%
10 Years	7.17%	7.17%	7.12%	99.88%	99.95%	98.94%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,115.40	\$ 1.00	\$ 1,000.00	\$ 1,024.00	\$ 0.96	0.19%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 2000 ETF

The **iShares Russell 2000 ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the Russell 2000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 26.25%, net of fees, while the total return for the Index was 26.22%.

As represented by the Index, small-capitalization U.S. stocks posted a positive return for the reporting period. Based on the Russell indexes, small-capitalization stocks outperformed both large- and mid-capitalization stocks.

All 11 sectors contributed to the Index's return for the reporting period, led by the financials sector. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's fiscal policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in the banking industry.

The information technology sector also contributed meaningfully to the Index's performance for the reporting period, reflecting strength in virtually every underlying industry. Growth in data centers for cloud computing and technology products with wireless connectivity increased demand for semiconductors, while higher spending on enterprise software helped the software and services industry. Stabilization in the personal computer market and modest revenue growth also benefited the hardware and equipment industry.

The industrials and materials sectors also posted strong performance for the reporting period, helping the Index's return. Expansion in manufacturing, increasing construction spending, and investors' optimism contributed to a positive environment for these economically sensitive sectors. Strong performance in the machinery industry helped industrials, while chemicals stocks contributed the most in materials.

The healthcare sector was another key source of strength for the Index's performance. The biotechnology industry delivered a solid performance during the reporting period, while the healthcare equipment and services industry rallied on strong earnings growth. Other noteworthy contributors to the Index's performance during the reporting period included the consumer discretionary and energy sectors.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	19.29%
Information Technology	17.40
Industrials	14.38
Health Care	13.06
Consumer Discretionary	12.22
Real Estate	7.81
Materials	5.15
Utilities	3.64
Energy	3.45
Consumer Staples	2.90
Telecommunication Services	0.70
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Advanced Micro Devices Inc.	0.57%
Chemours Co. (The)	0.37
Microsemi Corp.	0.31
Take-Two Interactive Software Inc.	0.30
Olin Corp.	0.29
New Residential Investment Corp.	0.27
LogMeIn Inc.	0.27
Coherent Inc.	0.26
Exelixis Inc.	0.26
FNB Corp./PA	0.25
TOTAL	<u>3.15%</u>

* Excludes money market funds.

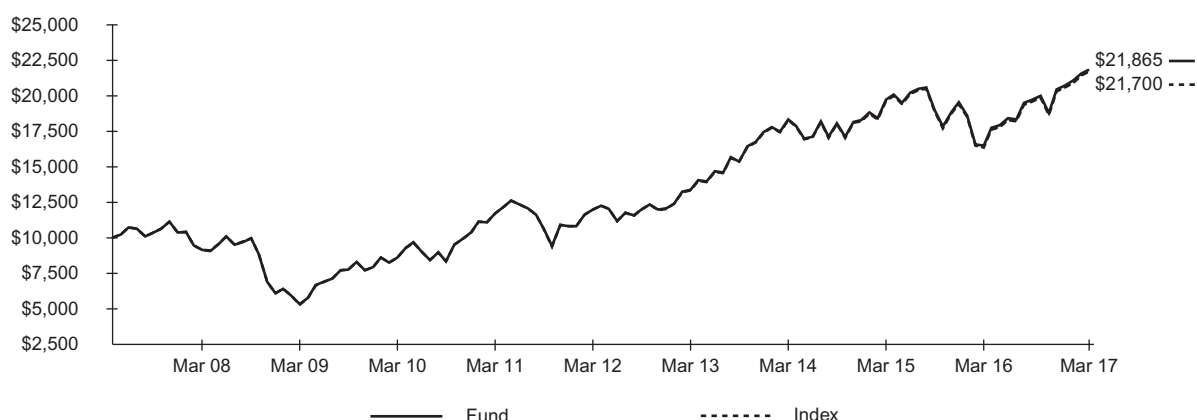
Management's Discussion of Fund Performance

iSHARES® RUSSELL 2000 GROWTH ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	23.16%	23.14%	23.03%	23.16%	23.14%	23.03%
5 Years	12.26%	12.24%	12.10%	78.27%	78.13%	77.04%
10 Years	8.14%	8.14%	8.06%	118.65%	118.62%	117.00%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,091.70	\$ 1.25	\$ 1,000.00	\$ 1,023.70	\$ 1.21	0.24%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

The **iShares Russell 2000 Growth ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 2000® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 23.16%, net of fees, while the total return for the Index was 23.03%.

As represented by the Index, small-capitalization U.S. growth stocks posted a positive return for the reporting period, benefiting from a brighter economic outlook, rising business and consumer confidence, and improving economic growth. Based on the Russell indexes, small-capitalization stocks delivered strong returns and outperformed large- and mid-capitalization stocks for the reporting period. Within the Russell 2000®, growth stocks underperformed value stocks.

All 11 sectors in the Index contributed to performance for the reporting period. The information technology sector was the largest contributor to the Index's performance. Every industry group in the sector — semiconductors, software and services, and hardware and equipment stocks — posted strong returns despite the slow pace of initial public offerings. Growth in data centers for cloud computing and technology products with wireless connectivity increased demand for semiconductors, while higher spending on enterprise software helped drive the gains in the software and services industry.

The healthcare sector was also a significant contributor to the Index's performance for the reporting period, reflecting solid earnings and optimism for growth. The biotechnology and pharmaceuticals industries performed well despite continuing political pressure on the high price of prescription drugs. The healthcare equipment and services industry also rallied on strong earnings growth.

The industrials, financials, materials, and consumer discretionary sectors were also solid contributors to the Index's return for the reporting period, as investors' optimism for a cyclical rebound in the wake of the U.S. presidential election contributed to a positive environment for these economically sensitive sectors.

While no sector detracted from Index performance during the reporting period, the telecommunications and utilities segments contributed only fractionally.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	24.98%
Health Care	21.89
Industrials	15.96
Consumer Discretionary	14.76
Financials	5.67
Materials	5.48
Real Estate	5.40
Consumer Staples	3.02
Energy	1.26
Utilities	0.81
Telecommunication Services	0.77
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Chemours Co. (The)	0.64%
Microsemi Corp.	0.63
Take-Two Interactive Software Inc.	0.62
Advanced Micro Devices Inc.	0.57
LogMeIn Inc.	0.55
Coherent Inc.	0.54
Bank of the Ozarks Inc.	0.50
Aspen Technology Inc.	0.50
TESARO Inc.	0.48
Cavium Inc.	0.44
TOTAL	<u>5.47%</u>

* Excludes money market funds.

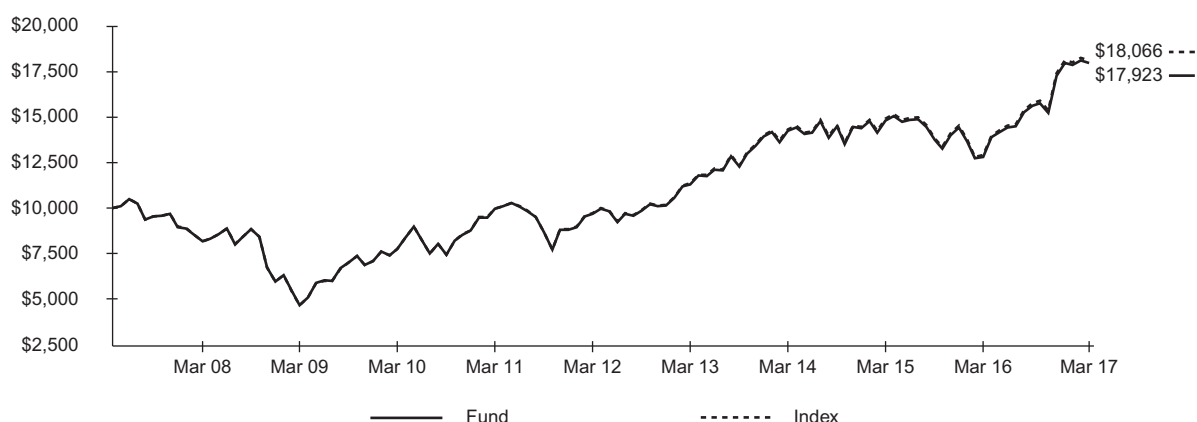
Management's Discussion of Fund Performance

iSHARES® RUSSELL 2000 VALUE ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	29.25%	29.21%	29.37%	29.25%	29.21%	29.37%
5 Years	12.44%	12.41%	12.54%	79.69%	79.52%	80.56%
10 Years	6.01%	6.01%	6.09%	79.23%	79.27%	80.66%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,139.30	\$ 1.28	\$ 1,000.00	\$ 1,023.70	\$ 1.21	0.24%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

The **iShares Russell 2000 Value ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 2000® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 29.25%, net of fees, while the total return for the Index was 29.37%.

As represented by the Index, small-capitalization U.S. value stocks posted positive returns for the reporting period. Within the Russell 2000® Index, value stocks outperformed growth stocks. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance.

All 11 sectors contributed to the Index's return for the reporting period, led by the financials sector. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's fiscal policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in the banking and insurance industries.

The information technology sector significantly helped the Index's performance for the reporting period. Information technology benefited as almost every industry group in the sector posted strong returns despite the slow pace of initial public offerings. Higher spending on enterprise software helped the software and services industry, while stabilization in the personal computer market and modest revenue growth benefited the hardware and equipment industry.

The industrials, materials, and consumer discretionary sectors were also notable contributors to the Index's performance for the reporting period. In the industrials and materials sectors, a steady expansion in manufacturing, construction, and investors' optimism contributed to gains in the sector. Meanwhile, consumer discretionary stocks gained as steady job growth and rising consumer confidence in the second half of the reporting period led to solid growth in retail sales.

ALLOCATION BY SECTOR As of 3/31/17		TEN LARGEST FUND HOLDINGS As of 3/31/17	
Sector	Percentage of Total Investments*	Security	Percentage of Total Investments*
Financials	32.15%	Advanced Micro Devices Inc.	0.58%
Industrials	12.88	Olin Corp.	0.56
Information Technology	10.24	New Residential Investment Corp.	0.52
Real Estate	10.09	FNB Corp./PA	0.48
Consumer Discretionary	9.83	XPO Logistics Inc.	0.48
Utilities	6.31	Prosperity Bancshares Inc.	0.48
Energy	5.52	PrivateBancorp. Inc.	0.48
Materials	4.84	Webster Financial Corp.	0.47
Health Care	4.73	Investors Bancorp. Inc.	0.44
Consumer Staples	2.79	Hudson Pacific Properties Inc.	0.43
Telecommunication Services	0.62		
TOTAL	<u>100.00%</u>	TOTAL	<u>4.92%</u>

* Excludes money market funds.

About Fund Performance

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

Net asset value or “NAV” is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Certain funds may have a NAV which is determined prior to the opening of regular trading on its listed exchange and their market returns are calculated using the midpoint of the bid/ask spread as of the opening of regular trading on the exchange. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 2016 and held through March 31, 2017, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments

iSHARES® RUSSELL TOP 200 ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.87%		
AEROSPACE & DEFENSE — 2.41%		
Boeing Co. (The)	3,767	\$ 666,232
General Dynamics Corp.	1,539	288,101
Lockheed Martin Corp.	1,600	428,160
Northrop Grumman Corp.	1,051	249,970
Raytheon Co.	1,873	285,632
United Technologies Corp.	4,900	549,829
		2,467,924
AIR FREIGHT & LOGISTICS — 0.76%		
FedEx Corp.	1,574	307,166
United Parcel Service Inc. Class B	4,365	468,365
		775,531
AIRLINES — 0.42%		
Delta Air Lines Inc.	4,603	211,554
Southwest Airlines Co.	4,033	216,814
		428,368
AUTOMOBILES — 0.79%		
Ford Motor Co.	24,491	285,075
General Motors Co.	8,821	311,910
Tesla Inc. ^{a,b}	779	216,796
		813,781
BANKS — 7.16%		
Bank of America Corp.	64,844	1,529,670
BB&T Corp.	5,139	229,713
Citigroup Inc.	17,497	1,046,671
JPMorgan Chase & Co.	22,967	2,017,421
PNC Financial Services Group Inc. (The) ^c	3,142	377,794
U.S. Bancorp.	10,221	526,382
Wells Fargo & Co.	28,829	1,604,622
		7,332,273
BEVERAGES — 2.30%		
Coca-Cola Co. (The)	24,578	1,043,090
Constellation Brands Inc. Class A	1,036	167,905
Monster Beverage Corp. ^a	2,641	121,935
PepsiCo Inc.	9,113	1,019,380
		2,352,310
BIOTECHNOLOGY — 3.47%		
AbbVie Inc.	10,219	665,870
Alexion Pharmaceuticals Inc. ^a	1,371	166,220
Amgen Inc.	4,743	778,184

Security	Shares	Value
Biogen Inc. ^a	1,383	\$ 378,140
Bioverativ Inc. ^a	687	37,414
Celgene Corp. ^a	4,836	601,744
Gilead Sciences Inc.	8,341	566,521
Regeneron Pharmaceuticals Inc. ^a	491	190,267
Vertex Pharmaceuticals Inc. ^a	1,547	169,164
		3,553,524
CAPITAL MARKETS — 2.85%		
Bank of New York Mellon Corp. (The)	6,593	311,387
BlackRock Inc. ^c	786	301,439
Charles Schwab Corp. (The)	7,330	299,137
CME Group Inc.	2,129	252,925
Franklin Resources Inc.	2,278	95,995
Goldman Sachs Group Inc. (The)	2,428	557,760
Intercontinental Exchange Inc.	3,687	220,741
Morgan Stanley	9,004	385,731
S&P Global Inc.	1,662	217,290
State Street Corp.	2,478	197,274
Thomson Reuters Corp.	1,878	81,186
		2,920,865
CHEMICALS — 2.26%		
AdvanSix Inc. ^{a,b}	190	5,191
Air Products & Chemicals Inc.	1,224	165,595
Dow Chemical Co. (The)	7,080	449,863
Ecolab Inc.	1,649	206,686
El du Pont de Nemours & Co.	5,516	443,100
LyondellBasell Industries NV Class A	2,069	188,672
Monsanto Co.	2,745	310,734
PPG Industries Inc.	1,678	176,324
Praxair Inc.	1,805	214,073
Sherwin-Williams Co. (The)	504	156,336
		2,316,574
COMMERCIAL SERVICES & SUPPLIES — 0.20%		
Waste Management Inc.	2,802	204,322
		204,322
COMMUNICATIONS EQUIPMENT — 1.05%		
Cisco Systems Inc.	31,755	1,073,319
		1,073,319
CONSUMER FINANCE — 0.79%		
American Express Co.	4,773	377,592
Capital One Financial Corp.	3,026	262,233
Discover Financial Services	2,439	166,803
		806,628

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 ETF

March 31, 2017

Security	Shares	Value
DIVERSIFIED FINANCIAL SERVICES — 1.94%		
Berkshire Hathaway Inc. Class B ^a	11,931	\$ 1,988,659
		1,988,659
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.80%		
AT&T Inc.	38,870	1,615,048
Verizon Communications Inc.	25,745	1,255,069
		2,870,117
ELECTRIC UTILITIES — 1.62%		
American Electric Power Co. Inc.	3,112	208,909
Duke Energy Corp.	4,346	356,416
Exelon Corp.	5,610	201,848
NextEra Energy Inc.	2,909	373,428
PG&E Corp.	3,137	208,171
Southern Co. (The)	6,257	311,473
		1,660,245
ELECTRICAL EQUIPMENT — 0.45%		
Eaton Corp. PLC	2,893	214,516
Emerson Electric Co.	4,042	241,954
		456,470
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.16%		
Corning Inc.	5,987	161,649
		161,649
ENERGY EQUIPMENT & SERVICES — 0.93%		
Halliburton Co.	5,401	265,783
Schlumberger Ltd.	8,788	686,343
		952,126
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.19%		
American Tower Corp.	2,656	322,810
Crown Castle International Corp. ^b	2,260	213,457
Equity Residential	2,229	138,689
Public Storage	934	204,462
Simon Property Group Inc.	1,944	334,426
		1,213,844
FOOD & STAPLES RETAILING — 2.42%		
Costco Wholesale Corp.	2,750	461,148
CVS Health Corp.	6,773	531,680
Kroger Co. (The)	6,018	177,471
Sysco Corp.	3,322	172,478
Wal-Mart Stores Inc.	9,553	688,580
Walgreens Boots Alliance Inc.	5,413	449,550
		2,480,907

Security	Shares	Value
FOOD PRODUCTS — 1.11%		
Archer-Daniels-Midland Co.	3,600	\$ 165,744
General Mills Inc.	3,761	221,937
Kraft Heinz Co. (The)	3,757	341,173
Mondelez International Inc. Class A	9,429	406,201
		1,135,055
HEALTH CARE EQUIPMENT & SUPPLIES — 2.36%		
Abbott Laboratories	10,763	477,985
Baxter International Inc.	3,136	162,633
Becton Dickinson and Co.	1,312	240,673
Boston Scientific Corp. ^a	8,513	211,718
Danaher Corp.	3,808	325,698
Medtronic PLC	8,856	713,440
Stryker Corp.	2,126	279,888
		2,412,035
HEALTH CARE PROVIDERS & SERVICES — 2.68%		
Aetna Inc.	2,134	272,192
Anthem Inc.	1,663	275,027
Cardinal Health Inc.	2,041	166,443
Cigna Corp.	1,603	234,823
Express Scripts Holding Co. ^a	3,785	249,469
HCA Holdings Inc. ^a	1,942	172,819
Humana Inc.	935	192,741
McKesson Corp.	1,335	197,927
UnitedHealth Group Inc.	5,959	977,336
		2,738,777
HOTELS, RESTAURANTS & LEISURE — 1.65%		
Carnival Corp.	2,567	151,222
Las Vegas Sands Corp.	2,281	130,177
McDonald's Corp.	5,250	680,452
Starbucks Corp.	8,980	524,342
Yum China Holdings Inc. ^a	2,163	58,834
Yum! Brands Inc.	2,192	140,069
		1,685,096
HOUSEHOLD PRODUCTS — 2.10%		
Colgate-Palmolive Co.	5,462	399,764
Kimberly-Clark Corp.	2,267	298,405
Procter & Gamble Co. (The)	16,148	1,450,898
		2,149,067
INDUSTRIAL CONGLOMERATES — 2.88%		
3M Co.	3,715	710,791
General Electric Co.	54,987	1,638,613
Honeywell International Inc.	4,791	598,252
		2,947,656

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 ETF

March 31, 2017

Security	Shares	Value
INSURANCE — 2.38%		
Aflac Inc.	2,517	\$ 182,281
Allstate Corp. (The)	2,366	192,806
American International Group Inc.	6,418	400,676
Aon PLC	1,664	197,500
Chubb Ltd.	2,909	396,351
Marsh & McLennan Companies Inc.	3,288	242,950
MetLife Inc.	5,867	309,895
Prudential Financial Inc.	2,784	296,997
Travelers Companies Inc. (The)	1,835	221,191
		2,440,647
INTERNET & DIRECT MARKETING RETAIL — 3.04%		
Amazon.com Inc. ^a	2,454	2,175,569
Netflix Inc. ^a	2,565	379,133
Priceline Group Inc. (The) ^a	313	557,130
		3,111,832
INTERNET SOFTWARE & SERVICES — 5.47%		
Alphabet Inc. Class A ^a	1,852	1,570,126
Alphabet Inc. Class C ^a	1,872	1,552,936
eBay Inc. ^a	6,367	213,740
Facebook Inc. Class A ^a	14,157	2,011,002
Yahoo! Inc. ^a	5,469	253,816
		5,601,620
IT SERVICES — 3.93%		
Accenture PLC Class A	3,936	471,848
Automatic Data Processing Inc.	2,876	294,474
Cognizant Technology Solutions Corp. Class A ^a	3,817	227,188
International Business Machines Corp.	5,547	965,954
MasterCard Inc. Class A	6,086	684,492
PayPal Holdings Inc. ^a	7,134	306,905
Visa Inc. Class A	12,022	1,068,395
		4,019,256
LIFE SCIENCES TOOLS & SERVICES — 0.37%		
Thermo Fisher Scientific Inc.	2,469	379,238
		379,238
MACHINERY — 0.88%		
Caterpillar Inc.	3,513	325,866
Deere & Co.	1,972	214,672
Fortive Corp.	1,894	114,057
Illinois Tool Works Inc.	1,856	245,864
		900,459

Security	Shares	Value
MEDIA — 3.68%		
CBS Corp. Class B NVS	2,278	\$ 158,002
Charter Communications Inc. Class A ^a	1,265	414,060
Comcast Corp. Class A	30,405	1,142,924
DISH Network Corp. Class A ^a	1,368	86,854
Time Warner Inc.	4,962	484,837
Twenty-First Century Fox Inc. Class A	6,873	222,617
Twenty-First Century Fox Inc. Class B	3,086	98,073
Walt Disney Co. (The)	10,236	1,160,660
		3,768,027
MULTI-UTILITIES — 0.29%		
Dominion Resources Inc./VA	3,879	300,894
		300,894
MULTILINE RETAIL — 0.19%		
Target Corp.	3,490	192,613
		192,613
OIL, GAS & CONSUMABLE FUELS — 5.55%		
Anadarko Petroleum Corp.	3,528	218,736
Apache Corp.	2,380	122,308
Chevron Corp.	11,861	1,273,516
ConocoPhillips	7,803	389,136
EOG Resources Inc.	3,466	338,108
Exxon Mobil Corp.	26,310	2,157,683
Kinder Morgan Inc./DE	12,103	263,119
Occidental Petroleum Corp.	4,799	304,065
Phillips 66	2,852	225,936
Pioneer Natural Resources Co.	1,028	191,444
Valero Energy Corp.	2,942	195,025
		5,679,076
PERSONAL PRODUCTS — 0.11%		
Estee Lauder Companies Inc. (The) Class A	1,352	114,636
		114,636
PHARMACEUTICALS — 6.13%		
Allergan PLC	2,110	504,121
Bristol-Myers Squibb Co.	10,541	573,220
Eli Lilly & Co.	6,155	517,697
Johnson & Johnson	17,336	2,159,199
Merck & Co. Inc.	17,478	1,110,552
Mylan NV ^{a,b}	2,900	113,071
Pfizer Inc.	37,911	1,296,935
		6,274,795

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 ETF

March 31, 2017

Security	Shares	Value
ROAD & RAIL — 1.03%		
CSX Corp.	6,017	\$ 280,092
Norfolk Southern Corp.	1,864	208,712
Union Pacific Corp.	5,309	562,329
		<u>1,051,133</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.85%		
Applied Materials Inc.	6,871	267,282
Broadcom Ltd.	2,373	519,592
Intel Corp.	29,817	1,075,499
QUALCOMM Inc.	9,248	530,280
Texas Instruments Inc.	6,342	510,912
Versum Materials Inc. ^a	612	18,727
		<u>2,922,292</u>
SOFTWARE — 5.08%		
Activision Blizzard Inc.	3,542	176,604
Adobe Systems Inc. ^a	3,076	400,280
Dell Technologies Inc. Class V ^a	1,361	87,213
Intuit Inc.	1,539	178,508
Microsoft Corp.	47,787	3,147,252
Oracle Corp.	18,667	832,735
salesforce.com Inc. ^a	4,036	332,930
VMware Inc. Class A ^{a,b}	501	46,162
		<u>5,201,684</u>
SPECIALTY RETAIL — 1.90%		
Home Depot Inc. (The)	7,850	1,152,615
Lowe's Companies Inc.	5,642	463,829
TJX Companies Inc. (The)	4,159	328,894
		<u>1,945,338</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 5.30%		
Apple Inc.	34,580	4,967,763
Hewlett Packard Enterprise Co.	10,896	258,235
HP Inc.	10,930	195,428
		<u>5,421,426</u>
TEXTILES, APPAREL & LUXURY GOODS — 0.57%		
NIKE Inc. Class B	8,359	465,847
VF Corp.	2,129	117,031
		<u>582,878</u>
TOBACCO — 2.26%		
Altria Group Inc.	12,346	881,751
Philip Morris International Inc.	9,776	1,103,711
Reynolds American Inc.	5,191	327,137
		<u>2,312,599</u>

Security	Shares	Value
WIRELESS TELECOMMUNICATION SERVICES — 0.11%		
T-Mobile U.S. Inc. ^a	1,780	\$ 114,970
		<u>114,970</u>
TOTAL COMMON STOCKS		
(Cost: \$91,984,486)		102,232,535
SHORT-TERM INVESTMENTS — 0.61%		
MONEY MARKET FUNDS — 0.61%		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
1.13% ^{d,e,f}	536,510	536,725
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
0.66% ^{d,e}	84,882	84,882
		<u>621,607</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$621,574)		621,607
TOTAL INVESTMENTS		
IN SECURITIES — 100.48%		
(Cost: \$92,606,060)^g		102,854,142
Other Assets, Less Liabilities — (0.48)%		<u>(489,760)</u>
NET ASSETS — 100.00%		<u>\$102,364,382</u>

NVS — Non-Voting Shares

^a Non-income earning security.

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

^c Affiliated issuer. See Schedule 1.

^d Affiliated money market fund.

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

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

^g The cost of investments for federal income tax purposes was \$92,768,849.

Net unrealized appreciation was \$10,085,293, of which \$14,083,615 represented gross unrealized appreciation on securities and \$3,998,322 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 ETF

March 31, 2017

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at beginning of year</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of year</i>	<i>Value at end of year</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	774	212	(200)	786	\$ 301,439	\$ 8,054	\$ 1,500
PNC Financial Services Group Inc. (The)	3,204	860	(922)	3,142	377,794	7,329	12,175
					<u>\$ 679,233</u>	<u>\$ 15,383</u>	<u>\$ 13,675</u>

Schedule 2 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$102,232,535	\$ —	\$ —	\$102,232,535
Money market funds	621,607	—	—	621,607
Total	<u>\$102,854,142</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$102,854,142</u>

See notes to financial statements.

Schedule of Investments

iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.92%		
AEROSPACE & DEFENSE — 2.93%		
Boeing Co. (The)	59,494	\$ 10,522,109
General Dynamics Corp.	10,138	1,897,833
Lockheed Martin Corp.	25,375	6,790,350
Northrop Grumman Corp.	16,551	3,936,490
Raytheon Co.	11,320	1,726,300
		24,873,082
AIR FREIGHT & LOGISTICS — 1.44%		
FedEx Corp.	24,827	4,844,989
United Parcel Service Inc. Class B	69,013	7,405,095
		12,250,084
AIRLINES — 0.71%		
Delta Air Lines Inc.	56,695	2,605,702
Southwest Airlines Co.	63,539	3,415,857
		6,021,559
AUTOMOBILES — 0.38%		
Tesla Inc. ^{a,b}	11,630	3,236,629
		3,236,629
BEVERAGES — 3.65%		
Coca-Cola Co. (The)	290,689	12,336,841
Constellation Brands Inc. Class A	16,476	2,670,266
Monster Beverage Corp. ^a	41,611	1,921,180
PepsiCo Inc.	125,342	14,020,756
		30,949,043
BIOTECHNOLOGY — 6.63%		
AbbVie Inc.	161,397	10,516,629
Alexion Pharmaceuticals Inc. ^a	21,583	2,616,723
Amgen Inc.	74,933	12,294,257
Biogen Inc. ^a	21,838	5,970,946
Bioverativ Inc. ^a	10,872	592,089
Celgene Corp. ^a	76,635	9,535,693
Gilead Sciences Inc.	132,190	8,978,345
Regeneron Pharmaceuticals Inc. ^a	7,743	3,000,490
Vertex Pharmaceuticals Inc. ^a	24,512	2,680,387
		56,185,559
CAPITAL MARKETS — 1.05%		
Charles Schwab Corp. (The)	92,365	3,769,416
Intercontinental Exchange Inc.	28,109	1,682,886
S&P Global Inc.	26,272	3,434,801
		8,887,103

Security	Shares	Value
CHEMICALS — 2.99%		
AdvanSix Inc. ^a	3,025	\$ 82,643
Air Products & Chemicals Inc.	16,936	2,291,271
Ecolab Inc.	25,993	3,257,963
El du Pont de Nemours & Co.	87,197	7,004,535
LyondellBasell Industries NV Class A	14,462	1,318,790
Monsanto Co.	28,228	3,195,409
PPG Industries Inc.	26,384	2,772,431
Praxair Inc.	25,010	2,966,186
Sherwin-Williams Co. (The)	8,016	2,486,483
		25,375,711
COMMERCIAL SERVICES & SUPPLIES — 0.31%		
Waste Management Inc.	36,428	2,656,330
		2,656,330
CONSUMER FINANCE — 0.10%		
Discover Financial Services	12,732	870,742
		870,742
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.17%		
Verizon Communications Inc.	203,565	9,923,794
		9,923,794
ELECTRICAL EQUIPMENT — 0.07%		
Emerson Electric Co.	10,293	616,139
		616,139
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.90%		
American Tower Corp.	41,932	5,096,415
Crown Castle International Corp.	31,713	2,995,293
Public Storage	14,698	3,217,539
Simon Property Group Inc.	27,758	4,775,209
		16,084,456
FOOD & STAPLES RETAILING — 2.62%		
Costco Wholesale Corp.	43,474	7,290,155
CVS Health Corp.	100,885	7,919,472
Kroger Co. (The)	94,859	2,797,392
Sysco Corp.	52,170	2,708,666
Walgreens Boots Alliance Inc.	17,691	1,469,238
		22,184,923
FOOD PRODUCTS — 0.49%		
General Mills Inc.	59,289	3,498,644
Kraft Heinz Co. (The)	7,560	686,524
		4,185,168

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2017

Security	Shares	Value
HEALTH CARE EQUIPMENT & SUPPLIES — 1.65%		
Abbott Laboratories	16,648	\$ 739,337
Baxter International Inc.	5,628	291,868
Becton Dickinson and Co.	20,848	3,824,357
Boston Scientific Corp. ^a	134,348	3,341,235
Danaher Corp.	15,977	1,366,513
Stryker Corp.	33,463	4,405,404
		13,968,714

HEALTH CARE PROVIDERS & SERVICES — 3.90%		
Aetna Inc.	11,365	1,449,606
Anthem Inc.	7,126	1,178,498
Cardinal Health Inc.	30,035	2,449,354
Cigna Corp.	8,450	1,237,840
Express Scripts Holding Co. ^a	52,849	3,483,278
HCA Holdings Inc. ^a	20,663	1,838,800
Humana Inc.	13,963	2,878,333
McKesson Corp.	21,122	3,131,548
UnitedHealth Group Inc.	94,225	15,453,842
		33,101,099

HOTELS, RESTAURANTS & LEISURE — 2.86%		
Las Vegas Sands Corp.	36,149	2,063,023
McDonald's Corp.	82,923	10,747,650
Starbucks Corp.	142,337	8,311,058
Yum China Holdings Inc. ^a	34,611	941,419
Yum! Brands Inc.	34,611	2,211,643
		24,274,793

HOUSEHOLD PRODUCTS — 0.61%		
Colgate-Palmolive Co.	15,441	1,130,127
Kimberly-Clark Corp.	30,512	4,016,294
		5,146,421

INDUSTRIAL CONGLOMERATES — 3.04%		
3M Co.	58,683	11,227,818
General Electric Co.	168,679	5,026,634
Honeywell International Inc.	75,911	9,479,007
		25,733,459

INSURANCE — 0.82%		
Aon PLC	26,210	3,110,865
Marsh & McLennan Companies Inc.	51,951	3,838,659
		6,949,524

INTERNET & DIRECT MARKETING RETAIL — 5.80%		
Amazon.com Inc. ^a	38,801	34,398,639
Netflix Inc. ^a	40,673	6,011,876

Security	Shares	Value
Priceline Group Inc. (The) ^a	4,936	\$ 8,785,932
		49,196,447
INTERNET SOFTWARE & SERVICES — 9.97%		
Alphabet Inc. Class A ^a	29,288	24,830,367
Alphabet Inc. Class C ^a	29,602	24,556,635
eBay Inc. ^a	100,674	3,379,626
Facebook Inc. Class A ^a	223,858	31,799,029
		84,565,657

IT SERVICES — 6.93%		
Accenture PLC Class A	62,238	7,461,091
Automatic Data Processing Inc.	45,502	4,658,950
Cognizant Technology Solutions Corp. Class A ^a	60,194	3,582,747
International Business Machines Corp.	60,254	10,492,632
MasterCard Inc. Class A	96,122	10,810,841
PayPal Holdings Inc. ^a	112,590	4,843,622
Visa Inc. Class A	190,090	16,893,298
		58,743,181

LIFE SCIENCES TOOLS & SERVICES — 0.32%		
Thermo Fisher Scientific Inc.	17,750	2,726,400
		2,726,400

MACHINERY — 0.61%		
Deere & Co.	7,721	840,508
Fortive Corp.	7,949	478,689
Illinois Tool Works Inc.	29,290	3,880,046
		5,199,243

MEDIA — 6.38%		
CBS Corp. Class B NVS	36,016	2,498,070
Charter Communications Inc. Class A ^a	19,972	6,537,235
Comcast Corp. Class A	444,715	16,716,837
DISH Network Corp. Class A ^a	16,806	1,067,013
Time Warner Inc.	51,583	5,040,175
Twenty-First Century Fox Inc. Class A	83,946	2,719,011
Twenty-First Century Fox Inc. Class B	37,565	1,193,815
Walt Disney Co. (The)	161,861	18,353,419
		54,125,575

MULTI-UTILITIES — 0.04%		
Dominion Resources Inc./VA	3,803	294,999
		294,999

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2017

Security	Shares	Value
MULTILINE RETAIL — 0.04%		
Target Corp.	6,336	\$ 349,684
		349,684
OIL, GAS & CONSUMABLE FUELS — 0.23%		
Apache Corp.	26,113	1,341,947
EOG Resources Inc.	6,109	595,933
		1,937,880
PERSONAL PRODUCTS — 0.22%		
Estee Lauder Companies Inc. (The) Class A	21,533	1,825,783
		1,825,783
PHARMACEUTICALS — 3.52%		
Allergan PLC	19,757	4,720,342
Bristol-Myers Squibb Co.	166,595	9,059,436
Eli Lilly & Co.	97,304	8,184,240
Johnson & Johnson	47,453	5,910,271
Mylan NV ^a	14,358	559,818
Pfizer Inc.	42,046	1,438,394
		29,872,501
ROAD & RAIL — 0.17%		
Union Pacific Corp.	13,233	1,401,639
		1,401,639
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.70%		
Applied Materials Inc.	77,587	3,018,134
Broadcom Ltd.	37,603	8,233,553
Intel Corp.	42,498	1,532,903
QUALCOMM Inc.	30,277	1,736,083
Texas Instruments Inc.	100,259	8,076,865
Versum Materials Inc. ^a	8,473	259,274
		22,856,812
SOFTWARE — 8.09%		
Activision Blizzard Inc.	55,720	2,778,199
Adobe Systems Inc. ^a	48,661	6,332,256
Dell Technologies Inc. Class V ^a	2,277	145,910
Intuit Inc.	24,228	2,810,206
Microsoft Corp.	755,623	49,765,331
Oracle Corp.	28,799	1,284,723
salesforce.com Inc. ^a	63,868	5,268,471
VMware Inc. Class A ^{a,b}	2,520	232,193
		68,617,289
SPECIALTY RETAIL — 3.63%		
Home Depot Inc. (The)	124,130	18,226,008

Security	Shares	Value
Lowe's Companies Inc.	89,242	\$ 7,336,585
TJX Companies Inc. (The)	65,960	5,216,117
		30,778,710
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 8.49%		
Apple Inc.	500,860	71,953,548
		71,953,548
TEXTILES, APPAREL & LUXURY GOODS — 1.09%		
NIKE Inc. Class B	132,192	7,367,060
VF Corp.	33,841	1,860,240
		9,227,300
TOBACCO — 2.24%		
Altria Group Inc.	195,138	13,936,756
Philip Morris International Inc.	16,517	1,864,769
Reynolds American Inc.	50,755	3,198,580
		19,000,105
WIRELESS TELECOMMUNICATION SERVICES — 0.13%		
T-Mobile U.S. Inc. ^a	17,455	1,127,418
		1,127,418
TOTAL COMMON STOCKS (Cost: \$639,006,567)		
		847,274,503
SHORT-TERM INVESTMENTS — 0.49%		
MONEY MARKET FUNDS — 0.49%		
BlackRock Cash Funds: Institutional, SL Agency Shares 1.13% ^{c,d,e}	3,507,226	3,508,629
BlackRock Cash Funds: Treasury, SL Agency Shares 0.66% ^{c,d}	623,847	623,847
		4,132,476
TOTAL SHORT-TERM INVESTMENTS (Cost: \$4,131,961)		
		4,132,476

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2017

	<i>Value</i>
TOTAL INVESTMENTS	
IN SECURITIES — 100.41%	
(Cost: \$643,138,528)^f	\$851,406,979
Other Assets, Less Liabilities — (0.41)%	<u>(3,486,072)</u>
NET ASSETS — 100.00%	<u><u>\$847,920,907</u></u>

NVS — Non-Voting Shares

^a Non-income earning security.

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

^c Affiliated money market fund.

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

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

^f The cost of investments for federal income tax purposes was \$645,757,427.

Net unrealized appreciation was \$205,649,552, of which \$214,497,874 represented gross unrealized appreciation on securities and \$8,848,322 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at beginning of year</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of year</i>	<i>Value at end of year</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	3,330	105	(3,435)	—	\$ —	\$ 7,513	\$ 286,509

Schedule 2 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$847,274,503	\$ —	\$ —	\$847,274,503
Money market funds	4,132,476	—	—	4,132,476
Total	<u><u>\$851,406,979</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$851,406,979</u></u>

See notes to financial statements.

Schedule of Investments

iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.85%		
AEROSPACE & DEFENSE — 1.83%		
General Dynamics Corp.	4,166	\$ 779,875
Raytheon Co.	5,365	818,163
United Technologies Corp.	22,758	2,553,675
		4,151,713
AIRLINES — 0.10%		
Delta Air Lines Inc.	4,972	228,513
		228,513
AUTOMOBILES — 1.25%		
Ford Motor Co.	113,920	1,326,029
General Motors Co.	41,112	1,453,720
Tesla Inc. ^{a,b}	205	57,052
		2,836,801
BANKS — 15.05%		
Bank of America Corp.	301,408	7,110,215
BB&T Corp.	23,852	1,066,184
Citigroup Inc.	81,327	4,864,981
JPMorgan Chase & Co.	106,756	9,377,447
PNC Financial Services Group Inc. (The) ^c	14,601	1,755,624
U.S. Bancorp.	47,600	2,451,400
Wells Fargo & Co.	134,004	7,458,663
		34,084,514
BEVERAGES — 0.81%		
Coca-Cola Co. (The)	28,818	1,223,036
PepsiCo Inc.	5,512	616,572
		1,839,608
CAPITAL MARKETS — 4.85%		
Bank of New York Mellon Corp. (The)	30,706	1,450,244
BlackRock Inc. ^c	3,652	1,400,578
Charles Schwab Corp. (The)	6,965	284,242
CME Group Inc.	9,907	1,176,952
Franklin Resources Inc.	10,522	443,397
Goldman Sachs Group Inc. (The)	11,307	2,597,444
Intercontinental Exchange Inc.	9,016	539,788
Morgan Stanley	41,835	1,792,211
State Street Corp.	11,524	917,426
Thomson Reuters Corp.	8,756	378,522
		10,980,804
CHEMICALS — 1.46%		
Air Products & Chemicals Inc.	734	99,303
Dow Chemical Co. (The)	32,891	2,089,894

Security	Shares	Value
LyondellBasell Industries NV Class A	5,383	\$ 490,876
Monsanto Co.	4,497	509,060
Praxair Inc.	1,013	120,142
		3,309,275
COMMERCIAL SERVICES & SUPPLIES — 0.07%		
Waste Management Inc.	2,262	164,945
		164,945
COMMUNICATIONS EQUIPMENT — 2.20%		
Cisco Systems Inc.	147,604	4,989,015
		4,989,015
CONSUMER FINANCE — 1.54%		
American Express Co.	22,185	1,755,055
Capital One Financial Corp.	14,099	1,221,819
Discover Financial Services	7,619	521,064
		3,497,938
DIVERSIFIED FINANCIAL SERVICES — 4.08%		
Berkshire Hathaway Inc. Class B ^a	55,457	9,243,573
		9,243,573
DIVERSIFIED TELECOMMUNICATION SERVICES — 4.60%		
AT&T Inc.	180,677	7,507,129
Verizon Communications Inc.	59,834	2,916,908
		10,424,037
ELECTRIC UTILITIES — 3.40%		
American Electric Power Co. Inc.	14,448	969,894
Duke Energy Corp.	20,221	1,658,324
Exelon Corp.	25,930	932,961
NextEra Energy Inc.	13,506	1,733,765
PG&E Corp.	14,515	963,216
Southern Co. (The)	29,084	1,447,802
		7,705,962
ELECTRICAL EQUIPMENT — 0.85%		
Eaton Corp. PLC	13,367	991,163
Emerson Electric Co.	15,694	939,443
		1,930,606
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.33%		
Corning Inc.	27,803	750,681
		750,681
ENERGY EQUIPMENT & SERVICES — 1.95%		
Halliburton Co.	25,141	1,237,189
Schlumberger Ltd.	40,811	3,187,339
		4,424,528

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2017

Security	Shares	Value
EQUITY REAL ESTATE INVESTMENT TRUSTS		
(REITS) — 0.40%		
Crown Castle International Corp.	1,197	\$ 113,057
Equity Residential	10,450	650,199
Simon Property Group Inc.	848	145,881
		909,137
FOOD & STAPLES RETAILING — 2.21%		
CVS Health Corp.	1,821	142,948
Wal-Mart Stores Inc.	44,360	3,197,469
Walgreens Boots Alliance Inc.	20,021	1,662,744
		5,003,161
FOOD PRODUCTS — 1.79%		
Archer-Daniels-Midland Co.	16,802	773,564
Kraft Heinz Co. (The)	15,251	1,384,943
Mondelez International Inc. Class A	43,798	1,886,818
		4,045,325
HEALTH CARE EQUIPMENT & SUPPLIES — 3.14%		
Abbott Laboratories	45,212	2,007,865
Baxter International Inc.	12,942	671,172
Danaher Corp.	13,077	1,118,476
Medtronic PLC	41,122	3,312,788
		7,110,301
HEALTH CARE PROVIDERS & SERVICES — 1.33%		
Aetna Inc.	6,582	839,534
Anthem Inc.	5,595	925,301
Cardinal Health Inc.	690	56,270
Cigna Corp.	4,945	724,393
Express Scripts Holding Co. ^a	2,169	142,959
HCA Holdings Inc. ^a	2,900	258,071
Humana Inc.	260	53,596
		3,000,124
HOTELS, RESTAURANTS & LEISURE — 0.31%		
Carnival Corp.	11,950	703,975
		703,975
HOUSEHOLD PRODUCTS — 3.74%		
Colgate-Palmolive Co.	20,899	1,529,598
Kimberly-Clark Corp.	1,562	205,606
Procter & Gamble Co. (The)	75,057	6,743,871
		8,479,075
INDUSTRIAL CONGLOMERATES — 2.71%		
General Electric Co.	206,007	6,139,009
		6,139,009

Security	Shares	Value
INSURANCE — 4.11%		
Aflac Inc.	11,748	\$ 850,790
Allstate Corp. (The)	10,929	890,604
American International Group Inc.	29,847	1,863,348
Chubb Ltd.	13,550	1,846,188
MetLife Inc.	27,280	1,440,930
Prudential Financial Inc.	12,962	1,382,786
Travelers Companies Inc. (The)	8,568	1,032,787
		9,307,433
INTERNET SOFTWARE & SERVICES — 0.52%		
Yahoo! Inc. ^a	25,427	1,180,067
		1,180,067
IT SERVICES — 0.62%		
International Business Machines Corp.	8,077	1,406,529
		1,406,529
LIFE SCIENCES TOOLS & SERVICES — 0.42%		
Thermo Fisher Scientific Inc.	6,252	960,307
		960,307
MACHINERY — 1.18%		
Caterpillar Inc.	16,355	1,517,090
Deere & Co.	6,925	753,856
Fortive Corp.	6,511	392,092
		2,663,038
MEDIA — 0.71%		
Comcast Corp. Class A	10,548	396,499
DISH Network Corp. Class A ^a	1,444	91,679
Time Warner Inc.	7,915	773,375
Twenty-First Century Fox Inc. Class A	7,176	232,431
Twenty-First Century Fox Inc. Class B	3,194	101,505
		1,595,489
MULTI-UTILITIES — 0.58%		
Dominion Resources Inc./VA	16,930	1,313,260
		1,313,260
MULTILINE RETAIL — 0.35%		
Target Corp.	14,471	798,654
		798,654
OIL, GAS & CONSUMABLE FUELS — 11.41%		
Anadarko Petroleum Corp.	16,397	1,016,614
Apache Corp.	3,441	176,833
Chevron Corp.	55,130	5,919,308
ConocoPhillips	36,353	1,812,924
EOG Resources Inc.	14,319	1,396,818

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2017

Security	Shares	Value
Exxon Mobil Corp.	122,292	\$ 10,029,167
Kinder Morgan Inc./DE	56,424	1,226,658
Occidental Petroleum Corp.	22,368	1,417,237
Phillips 66	13,233	1,048,318
Pioneer Natural Resources Co.	4,751	884,779
Valero Energy Corp.	13,727	909,963
		<u>25,838,619</u>

PHARMACEUTICALS — 9.00%

Allergan PLC	3,992	953,769
Johnson & Johnson	66,641	8,300,136
Merck & Co. Inc.	81,242	5,162,117
Mylan NV ^a	9,125	355,784
Pfizer Inc.	163,881	5,606,369
		<u>20,378,175</u>

ROAD & RAIL — 1.98%

CSX Corp.	27,989	1,302,888
Norfolk Southern Corp.	8,666	970,332
Union Pacific Corp.	20,846	2,208,008
		<u>4,481,228</u>

SEMICONDUCTORS & SEMICONDUCTOR

EQUIPMENT — 3.04%

Applied Materials Inc.	9,112	354,457
Intel Corp.	126,120	4,549,148
QUALCOMM Inc.	34,153	1,958,333
Versum Materials Inc. ^a	367	11,230
		<u>6,873,168</u>

SOFTWARE — 1.77%

Dell Technologies Inc. Class V ^a	5,706	365,640
Oracle Corp.	78,225	3,489,617
VMware Inc. Class A ^{a,b}	1,626	149,820
		<u>4,005,077</u>

TECHNOLOGY HARDWARE, STORAGE &

PERIPHERALS — 1.79%

Apple Inc.	13,502	1,939,697
Hewlett Packard Enterprise Co.	50,705	1,201,708
HP Inc.	50,554	903,906
		<u>4,045,311</u>

TOBACCO — 2.28%

Philip Morris International Inc.	40,577	4,581,144
Reynolds American Inc.	9,314	586,968
		<u>5,168,112</u>

Security	Shares	Value
WIRELESS TELECOMMUNICATION SERVICES — 0.09%		
T-Mobile U.S. Inc. ^a	3,198	\$ 206,559
		<u>206,559</u>

TOTAL COMMON STOCKS

(Cost: \$205,436,520) 226,173,646

SHORT-TERM INVESTMENTS — 0.16%

MONEY MARKET FUNDS — 0.16%

BlackRock Cash Funds: Institutional, SL Agency Shares 1.13% ^{d,e,f}	209,703	209,788
BlackRock Cash Funds: Treasury, SL Agency Shares 0.66% ^{d,e}	164,007	164,007
		<u>373,795</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$373,788) 373,795

TOTAL INVESTMENTS

IN SECURITIES — 100.01%

(Cost: \$205,810,308)^g 226,547,441

Other Assets, Less Liabilities — (0.01)% (26,982)

NET ASSETS — 100.00% \$226,520,459

^a Non-income earning security.

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

^c Affiliated issuer. See Schedule 1.

^d Affiliated money market fund.

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

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

^g The cost of investments for federal income tax purposes was \$206,824,037.

Net unrealized appreciation was \$19,723,404, of which \$26,910,318 represented gross unrealized appreciation on securities and \$7,186,914 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2017

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at beginning of year</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of year</i>	<i>Value at end of year</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	2,142	1,812	(302)	3,652	\$ 1,400,578	\$ 27,077	\$ 10,358
PNC Financial Services Group Inc. (The)	12,970	3,733	(2,102)	14,601	1,755,624	26,272	2,373
					<u>\$ 3,156,202</u>	<u>\$ 53,349</u>	<u>\$ 12,731</u>

Schedule 2 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$226,173,646	\$ —	\$ —	\$226,173,646
Money market funds	373,795	—	—	373,795
Total	<u>\$226,547,441</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$226,547,441</u>

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 1000 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	460,812	\$ 81,499,210	0.47%
United Technologies Corp.	599,938	67,319,043	0.38
Other securities ^a		<u>233,171,785</u>	<u>1.33</u>
		381,990,038	2.18
AIR FREIGHT & LOGISTICS			
Other securities ^a		<u>111,371,807</u>	<u>0.64</u>
		111,371,807	0.64
AIRLINES			
Other securities ^a		<u>106,145,358</u>	<u>0.61</u>
		106,145,358	0.61
AUTO COMPONENTS			
Other securities ^a		<u>50,887,515</u>	<u>0.29</u>
		50,887,515	0.29
AUTOMOBILES			
Other securities ^a		<u>112,073,944</u>	<u>0.64</u>
		112,073,944	0.64
BANKS			
Bank of America Corp.	7,940,925	187,326,421	1.07
Citigroup Inc.	2,142,652	128,173,443	0.73
JPMorgan Chase & Co.	2,812,607	247,059,399	1.41
PNC Financial Services Group Inc. (The) ^b	384,785	46,266,548	0.26
Wells Fargo & Co.	3,530,488	196,506,962	1.12
Other securities ^a		<u>296,778,473</u>	<u>1.71</u>
		1,102,111,246	6.30
BEVERAGES			
Coca-Cola Co. (The)	3,009,753	127,733,917	0.73
PepsiCo Inc.	1,115,789	124,812,157	0.71
Other securities ^a		<u>70,887,913</u>	<u>0.41</u>
		323,433,987	1.85
BIOTECHNOLOGY			
AbbVie Inc.	1,250,110	81,457,168	0.47
Amgen Inc.	580,335	95,215,563	0.54
Celgene Corp. ^c	593,611	73,863,017	0.42
Gilead Sciences Inc.	1,023,977	69,548,518	0.40
Other securities ^a		<u>178,091,724</u>	<u>1.02</u>
		498,175,990	2.85

Security	Shares	Value	% of Net Assets
BUILDING PRODUCTS			
Other securities ^a		<u>\$ 71,210,197</u>	<u>0.41%</u>
		71,210,197	0.41
CAPITAL MARKETS			
BlackRock Inc. ^b	96,214	36,899,031	0.21
Goldman Sachs Group Inc. (The)	298,061	68,470,573	0.39
Other securities ^a		<u>401,047,382</u>	<u>2.29</u>
		506,416,986	2.89
CHEMICALS			
Other securities ^a		<u>383,700,035</u>	<u>2.19</u>
		383,700,035	2.19
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		<u>69,264,402</u>	<u>0.39</u>
		69,264,402	0.39
COMMUNICATIONS EQUIPMENT			
Cisco Systems Inc.	3,888,790	131,441,102	0.75
Other securities ^a		<u>62,127,039</u>	<u>0.36</u>
		193,568,141	1.11
CONSTRUCTION & ENGINEERING			
Other securities ^a		<u>25,922,821</u>	<u>0.15</u>
		25,922,821	0.15
CONSTRUCTION MATERIALS			
Other securities ^a		<u>26,527,162</u>	<u>0.15</u>
		26,527,162	0.15
CONSUMER FINANCE			
Other securities ^a		<u>138,850,817</u>	<u>0.79</u>
		138,850,817	0.79
CONTAINERS & PACKAGING			
Other securities ^a		<u>83,391,978</u>	<u>0.48</u>
		83,391,978	0.48
DISTRIBUTORS			
Other securities ^a		<u>20,892,679</u>	<u>0.12</u>
		20,892,679	0.12
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		<u>14,562,556</u>	<u>0.08</u>
		14,562,556	0.08
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway Inc. Class B ^c	1,461,086	243,533,814	1.39
Other securities ^a		<u>12,247,986</u>	<u>0.07</u>
		255,781,800	1.46

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
DIVERSIFIED TELECOMMUNICATION SERVICES				HEALTH CARE TECHNOLOGY			
AT&T Inc.	4,760,119	\$ 197,782,944	1.13%	Other securities ^a		\$ 22,760,273	0.13%
Verizon						22,760,273	0.13
Communications Inc.	3,152,804	153,699,195	0.88	HOTELS, RESTAURANTS & LEISURE			
Other securities ^a		28,595,753	0.16	McDonald's Corp.	642,272	83,244,874	0.48
		380,077,892	2.17	Other securities ^a		256,425,631	1.46
ELECTRIC UTILITIES						339,670,505	1.94
Other securities ^a		329,942,979	1.88	HOUSEHOLD DURABLES			
		329,942,979	1.88	Other securities ^a		85,735,879	0.49
ELECTRICAL EQUIPMENT						85,735,879	0.49
Other securities ^a		95,615,241	0.55	HOUSEHOLD PRODUCTS			
		95,615,241	0.55	Procter & Gamble			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				Co. (The)	1,977,469	177,675,590	1.02
Other securities ^a		91,093,645	0.52	Other securities ^a		114,357,342	0.65
		91,093,645	0.52			292,032,932	1.67
ENERGY EQUIPMENT & SERVICES				INDEPENDENT POWER AND RENEWABLE			
Schlumberger Ltd.	1,075,276	83,979,056	0.48	ELECTRICITY PRODUCERS			
Other securities ^a		95,586,050	0.55	Other securities ^a		13,276,656	0.08
		179,565,106	1.03			13,276,656	0.08
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				INDUSTRIAL CONGLOMERATES			
Other securities ^a		629,362,611	3.60	3M Co.	454,478	86,955,276	0.50
		629,362,611	3.60	General Electric Co.	6,733,846	200,668,611	1.15
FOOD & STAPLES RETAILING				Honeywell			
CVS Health Corp.	829,521	65,117,398	0.37	International Inc.	588,000	73,423,560	0.42
Wal-Mart Stores Inc.	1,168,788	84,246,239	0.48	Other securities ^a		20,968,037	0.11
Other securities ^a		171,800,894	0.98			382,015,484	2.18
		321,164,531	1.83	INSURANCE			
FOOD PRODUCTS				Other securities ^a		514,623,402	2.94
Other securities ^a		288,466,663	1.65			514,623,402	2.94
		288,466,663	1.65	INTERNET & DIRECT MARKETING RETAIL			
GAS UTILITIES				Amazon.com Inc. ^c	300,498	266,403,497	1.52
Other securities ^a		16,011,621	0.09	Priceline Group			
		16,011,621	0.09	Inc. (The) ^c	38,236	68,058,933	0.39
HEALTH CARE EQUIPMENT & SUPPLIES				Other securities ^a		74,670,326	0.43
Medtronic PLC	1,083,405	87,279,107	0.50			409,132,756	2.34
Other securities ^a		363,706,585	2.08	INTERNET SOFTWARE & SERVICES			
		450,985,692	2.58	Alphabet Inc.			
HEALTH CARE PROVIDERS & SERVICES				Class A ^c	226,828	192,304,778	1.10
UnitedHealth				Alphabet Inc.			
Group Inc.	729,744	119,685,313	0.68	Class C ^c	229,258	190,183,267	1.09
Other securities ^a		317,292,800	1.82	Facebook Inc.			
		436,978,113	2.50	Class A ^c	1,733,712	246,273,790	1.41
				Other securities ^a		98,294,974	0.55
						727,056,809	4.15

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
IT SERVICES				Other securities ^a		\$ 503,046,632	2.87%
International Business						923,226,455	5.27
Machines Corp.	679,241	\$ 118,283,028	0.68%	PAPER & FOREST PRODUCTS			
MasterCard Inc.				Other securities ^a		1,721,224	0.01
Class A	744,476	83,731,216	0.48			1,721,224	0.01
Visa Inc. Class A	1,472,187	130,833,259	0.75	PERSONAL PRODUCTS			
Other securities ^a		340,197,018	1.93	Other securities ^a		29,451,146	0.17
		673,044,521	3.84			29,451,146	0.17
LEISURE PRODUCTS				PHARMACEUTICALS			
Other securities ^a		24,352,159	0.14	Bristol-Myers			
		24,352,159	0.14	Squibb Co.	1,290,487	70,176,683	0.40
LIFE SCIENCES TOOLS & SERVICES				Johnson & Johnson	2,122,997	264,419,276	1.51
Other securities ^a		129,843,855	0.74	Merck & Co. Inc.	2,140,417	136,002,096	0.78
		129,843,855	0.74	Pfizer Inc.	4,642,591	158,823,038	0.91
MACHINERY				Other securities ^a		172,031,417	0.98
Other securities ^a		305,020,361	1.74			801,452,510	4.58
		305,020,361	1.74	PROFESSIONAL SERVICES			
MARINE				Other securities ^a		48,165,439	0.27
Other securities ^a		2,834,346	0.02			48,165,439	0.27
		2,834,346	0.02	REAL ESTATE MANAGEMENT & DEVELOPMENT			
MEDIA				Other securities ^a		18,339,849	0.10
Comcast Corp.						18,339,849	0.10
Class A	3,723,430	139,963,734	0.80	ROAD & RAIL			
Walt Disney Co. (The)	1,253,562	142,141,395	0.81	Union Pacific Corp.	651,800	69,038,656	0.39
Other securities ^a		284,549,910	1.63	Other securities ^a		91,305,339	0.53
		566,655,039	3.24			160,343,995	0.92
METALS & MINING				SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Other securities ^a		69,640,516	0.40	Intel Corp.	3,651,378	131,705,204	0.75
		69,640,516	0.40	Other securities ^a		418,178,423	2.39
MORTGAGE REAL ESTATE INVESTMENT						549,883,627	3.14
Other securities ^a		25,904,922	0.15	SOFTWARE			
		25,904,922	0.15	Microsoft Corp.	5,852,060	385,416,672	2.20
MULTI-UTILITIES				Oracle Corp.	2,284,829	101,926,222	0.58
Other securities ^a		171,530,593	0.98	Other securities ^a		317,349,200	1.82
		171,530,593	0.98			804,692,094	4.60
MULTILINE RETAIL				SPECIALTY RETAIL			
Other securities ^a		71,737,372	0.41	Home Depot			
		71,737,372	0.41	Inc. (The)	961,344	141,154,139	0.81
OIL, GAS & CONSUMABLE FUELS				Other securities ^a		271,607,329	1.55
Chevron Corp.	1,452,461	155,950,738	0.89			412,761,468	2.36
Exxon Mobil Corp.	3,221,913	264,229,085	1.51				

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple Inc.	4,234,718	\$ 608,359,588	3.48%
Other securities ^a		92,240,760	0.52
		700,600,348	4.00
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		118,657,306	0.68
		118,657,306	0.68
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		5,818,923	0.03
		5,818,923	0.03
TOBACCO			
Altria Group Inc.	1,511,282	107,935,761	0.62
Philip Morris International Inc.	1,197,127	135,155,638	0.77
Other securities ^a		40,272,931	0.23
		283,364,330	1.62
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		48,839,903	0.28
		48,839,903	0.28
TRANSPORTATION INFRASTRUCTURE			
Other securities ^a		4,619,974	0.03
		4,619,974	0.03
WATER UTILITIES			
Other securities ^a		14,993,854	0.08
		14,993,854	0.08
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		21,519,709	0.12
		21,519,709	0.12
TOTAL COMMON STOCKS			
(Cost: \$15,105,472,043)		17,470,864,087	99.82

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of year	Shares purchased	Shares sold	Shares held at end of year	Value at end of year	Dividend income	Net realized gain (loss)
BlackRock Inc.	91,162	24,593	(19,541)	96,214	\$36,899,031	\$ 893,404	\$ 3,101,432
PNC Financial Services Group Inc. (The)	376,337	97,440	(88,992)	384,785	46,266,548	823,031	1,820,808
					<u>\$83,165,579</u>	<u>\$1,716,435</u>	<u>\$ 4,922,240</u>

Security	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.13% ^{d,e,f}	277,541,915	\$ 277,652,932	1.58%
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.66% ^{d,e}	27,481,881	27,481,881	0.16
		305,134,813	1.74
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$305,043,250)		305,134,813	1.74
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$15,410,515,293) ^g		17,775,998,900	101.56
Other Assets, Less Liabilities		(273,252,613)	(1.56)
NET ASSETS		<u>\$17,502,746,287</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, 2017. Other securities may include securities on loan and non-income earning securities.

^b Affiliated issuer. See Schedule 1.

^c Non-income earning security.

^d Affiliated money market fund.

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

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

^g The cost of investments for federal income tax purposes was \$15,657,239,022. Net unrealized appreciation was \$2,118,759,878, of which \$2,934,398,791 represented gross unrealized appreciation on securities and \$815,638,913 represented gross unrealized depreciation on securities.

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 ETF

March 31, 2017

Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 were as follows:

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
S&P 500 E-Mini	235	Jun. 2017	Chicago Mercantile	\$ 27,722,614	\$ 27,720,600	\$ (2,014)
S&P MidCap 400 E-Mini	14	Jun. 2017	Chicago Mercantile	2,392,122	2,405,480	13,358
Net unrealized appreciation						\$ 11,344

Schedule 3 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$17,470,864,087	\$ —	\$ —	\$17,470,864,087
Money market funds	305,134,813	—	—	305,134,813
Total	<u>\$17,775,998,900</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$17,775,998,900</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 13,358	\$ —	\$ —	\$ 13,358
Liabilities:				
Futures contracts	(2,014)	—	—	(2,014)
Total	<u>\$ 11,344</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,344</u>

^a Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	1,795,463	\$ 317,545,586	0.93%
Lockheed Martin Corp.	765,285	204,790,266	0.60
Other securities ^a		407,184,375	1.18
		<u>929,520,227</u>	<u>2.71</u>
AIR FREIGHT & LOGISTICS			
FedEx Corp.	751,371	146,630,051	0.43
United Parcel Service Inc. Class B	2,081,371	223,331,108	0.65
Other securities ^a		54,560,495	0.16
		<u>424,521,654</u>	<u>1.24</u>
AIRLINES			
Other securities ^a		210,993,287	0.61
		<u>210,993,287</u>	<u>0.61</u>
AUTO COMPONENTS			
Other securities ^a		119,857,304	0.35
		<u>119,857,304</u>	<u>0.35</u>
AUTOMOBILES			
Other securities ^a		144,723,098	0.42
		<u>144,723,098</u>	<u>0.42</u>
BANKS			
Other securities ^a		100,546,349	0.29
		<u>100,546,349</u>	<u>0.29</u>
BEVERAGES			
Coca-Cola Co. (The)	8,772,807	372,317,929	1.09
PepsiCo Inc.	3,782,749	423,138,303	1.23
Other securities ^a		224,848,031	0.65
		<u>1,020,304,263</u>	<u>2.97</u>
BIOTECHNOLOGY			
AbbVie Inc.	4,870,859	317,385,172	0.93
Amgen Inc.	2,261,436	371,033,805	1.08
Biogen Inc. ^b	658,777	180,122,807	0.53
Celgene Corp. ^b	2,312,367	287,727,826	0.84
Gilead Sciences Inc.	3,988,189	270,877,797	0.79
Other securities ^a		498,882,406	1.44
		<u>1,926,029,813</u>	<u>5.61</u>
BUILDING PRODUCTS			
Other securities ^a		137,568,864	0.40
		<u>137,568,864</u>	<u>0.40</u>
CAPITAL MARKETS			
Other securities ^a		570,399,344	1.66
		<u>570,399,344</u>	<u>1.66</u>

Security	Shares	Value	% of Net Assets
CHEMICALS			
El du Pont de Nemours & Co.	2,631,239	\$ 211,367,429	0.62%
Other securities ^a		706,364,508	2.06
		<u>917,731,937</u>	<u>2.68</u>
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		196,921,414	0.57
		<u>196,921,414</u>	<u>0.57</u>
COMMUNICATIONS EQUIPMENT			
Other securities ^a		97,998,628	0.29
		<u>97,998,628</u>	<u>0.29</u>
CONSTRUCTION & ENGINEERING			
Other securities ^a		12,526,201	0.04
		<u>12,526,201</u>	<u>0.04</u>
CONSTRUCTION MATERIALS			
Other securities ^a		95,818,073	0.28
		<u>95,818,073</u>	<u>0.28</u>
CONSUMER FINANCE			
Other securities ^a		31,139,756	0.09
		<u>31,139,756</u>	<u>0.09</u>
CONTAINERS & PACKAGING			
Other securities ^a		179,938,898	0.52
		<u>179,938,898</u>	<u>0.52</u>
DISTRIBUTORS			
Other securities ^a		79,463,948	0.23
		<u>79,463,948</u>	<u>0.23</u>
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		34,292,822	0.10
		<u>34,292,822</u>	<u>0.10</u>
DIVERSIFIED TELECOMMUNICATION SERVICES			
Verizon Communications Inc.	6,142,892	299,465,985	0.87
Other securities ^a		16,267,175	0.05
		<u>315,733,160</u>	<u>0.92</u>
ELECTRICAL EQUIPMENT			
Other securities ^a		113,094,540	0.33
		<u>113,094,540</u>	<u>0.33</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^a		169,880,679	0.50
		<u>169,880,679</u>	<u>0.50</u>

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
EQUITY REAL ESTATE INVESTMENT			
TRUSTS (REITS)			
American Tower Corp.	1,268,819	\$ 154,212,261	0.45%
Other securities ^a		762,413,424	2.22
		916,625,685	2.67
FOOD & STAPLES RETAILING			
Costco			
Wholesale Corp.	1,311,112	219,860,371	0.64
CVS Health Corp.	3,042,985	238,874,322	0.70
Other securities ^a		254,468,895	0.74
		713,203,588	2.08
FOOD PRODUCTS			
Other securities ^a		496,296,042	1.45
		496,296,042	1.45
HEALTH CARE EQUIPMENT & SUPPLIES			
Other securities ^a		915,970,038	2.67
		915,970,038	2.67
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth			
Group Inc.	2,843,656	466,388,021	1.36
Other securities ^a		772,744,465	2.25
		1,239,132,486	3.61
HEALTH CARE TECHNOLOGY			
Other securities ^a		81,955,534	0.24
		81,955,534	0.24
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	2,502,569	324,357,968	0.95
Starbucks Corp.	4,293,591	250,702,778	0.73
Other securities ^a		504,920,922	1.47
		1,079,981,668	3.15
HOUSEHOLD DURABLES			
Other securities ^a		211,897,243	0.62
		211,897,243	0.62
HOUSEHOLD PRODUCTS			
Other securities ^a		251,705,620	0.73
		251,705,620	0.73
INDUSTRIAL CONGLOMERATES			
3M Co.	1,771,003	338,846,004	0.99
General Electric Co.	5,090,811	151,706,168	0.44
Honeywell			
International Inc.	2,290,510	286,015,983	0.83
Other securities ^a		37,482,929	0.11
		814,051,084	2.37

Security	Shares	Value	% of Net Assets
INSURANCE			
Other securities ^a		\$ 265,584,469	0.77%
		265,584,469	0.77
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com Inc. ^b	1,170,976	1,038,117,063	3.03
Netflix Inc. ^b	1,227,080	181,374,695	0.53
Priceline Group			
Inc. (The) ^{b,c}	148,902	265,041,093	0.77
Other securities ^a		82,685,897	0.24
		1,567,218,748	4.57
INTERNET SOFTWARE & SERVICES			
Alphabet Inc.			
Class A ^b	883,897	749,367,877	2.18
Alphabet Inc.			
Class C ^b	893,367	741,101,529	2.16
Facebook Inc.			
Class A ^b	6,755,900	959,675,595	2.80
Other securities ^a		241,282,859	0.71
		2,691,427,860	7.85
IT SERVICES			
Accenture PLC			
Class A	1,877,056	225,021,473	0.66
International			
Business			
Machines Corp.	1,818,390	316,654,435	0.92
MasterCard Inc.			
Class A	2,900,901	326,264,335	0.95
Visa Inc. Class A	5,736,793	509,828,794	1.49
Other securities ^a		986,400,866	2.87
		2,364,169,903	6.89
LEISURE PRODUCTS			
Other securities ^a		89,027,982	0.26
		89,027,982	0.26
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^a		308,514,268	0.90
		308,514,268	0.90
MACHINERY			
Other securities ^a		415,812,313	1.21
		415,812,313	1.21
MEDIA			
Charter			
Communications			
Inc. Class A ^b	602,888	197,337,300	0.58
Comcast Corp. Class A	13,421,191	504,502,570	1.47

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Time Warner Inc.	1,556,188	\$ 152,055,129	0.44%	SOFTWARE			
Walt Disney Co. (The)	4,884,859	553,894,162	1.61	Adobe Systems Inc. ^b	1,467,771	\$ 191,001,040	0.56%
Other securities ^a		489,805,779	1.43	Microsoft Corp.	22,804,197	1,501,884,414	4.38
		1,897,594,940	5.53	salesforce.com Inc. ^b	1,926,323	158,902,384	0.46
METALS & MINING				Other securities ^a		712,787,484	2.08
Other securities ^a		20,121,794	0.06			2,564,575,322	7.48
		20,121,794	0.06	SPECIALTY RETAIL			
MULTI-UTILITIES				Home Depot			
Other securities ^a		8,820,252	0.03	Inc. (The)	3,746,146	550,046,617	1.60
		8,820,252	0.03	Lowe's			
MULTILINE RETAIL				Companies Inc.	2,691,438	221,263,118	0.65
Other securities ^a		140,800,585	0.41	TJX Companies			
		140,800,585	0.41	Inc. (The)	1,989,810	157,354,175	0.46
OIL, GAS & CONSUMABLE FUELS				Other securities ^a		474,733,109	1.38
Other securities ^a		171,211,957	0.50			1,403,397,019	4.09
		171,211,957	0.50	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
PERSONAL PRODUCTS				Apple Inc.	15,115,626	2,171,510,831	6.33
Other securities ^a		71,912,841	0.21	Other securities ^a		16,893,104	0.05
		71,912,841	0.21			2,188,403,935	6.38
PHARMACEUTICALS				TEXTILES, APPAREL & LUXURY GOODS			
Bristol-Myers				NIKE Inc. Class B	3,986,844	222,186,816	0.65
Squibb Co.	5,026,622	273,347,704	0.80	Other securities ^a		174,623,685	0.51
Eli Lilly & Co.	2,935,197	246,879,420	0.72			396,810,501	1.16
Johnson & Johnson	1,431,784	178,328,697	0.52	TOBACCO			
Other securities ^a		281,804,708	0.82	Altria Group Inc.	5,889,135	420,602,021	1.23
		980,360,529	2.86	Other securities ^a		152,931,532	0.44
PROFESSIONAL SERVICES						573,533,553	1.67
Other securities ^a		150,381,219	0.44	TRADING COMPANIES & DISTRIBUTORS			
		150,381,219	0.44	Other securities ^a		159,780,626	0.47
REAL ESTATE MANAGEMENT & DEVELOPMENT						159,780,626	0.47
Other securities ^a		31,259,511	0.09	WIRELESS TELECOMMUNICATION SERVICES			
		31,259,511	0.09	Other securities ^a		34,097,836	0.10
ROAD & RAIL						34,097,836	0.10
Other securities ^a		100,121,144	0.29	TOTAL COMMON STOCKS			
		100,121,144	0.29	(Cost: \$25,592,756,728)		34,258,120,141	99.87
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT				SHORT-TERM INVESTMENTS			
Broadcom Ltd.	1,134,313	248,369,175	0.72	MONEY MARKET FUNDS			
NVIDIA Corp.	1,530,831	166,753,421	0.49	BlackRock Cash Funds: Institutional,			
Texas Instruments Inc.	3,024,237	243,632,533	0.71	SL Agency Shares			
Other securities ^a		454,602,658	1.33	1.13% ^{d,e,f}	829,980,168	830,312,160	2.42
		1,113,357,787	3.25				

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.66% ^{d,e}	42,235,903	\$ 42,235,903	0.12%
		<u>872,548,063</u>	<u>2.54</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$872,280,938)		<u>872,548,063</u>	<u>2.54</u>
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$26,465,037,666)^g	35,130,668,204		102.41
Other Assets, Less Liabilities		<u>(826,147,783)</u>	<u>(2.41)</u>
NET ASSETS		<u>\$34,304,520,421</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, 2017. Other securities may include securities on loan and non-income earning securities.

^b Non-income earning security.

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

^d Affiliated money market fund.

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

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

^g The cost of investments for federal income tax purposes was \$26,620,771,726. Net unrealized appreciation was \$8,509,896,478, of which \$9,144,327,245 represented gross unrealized appreciation on securities and \$634,430,767 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at beginning of year</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of year</i>	<i>Value at end of year</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	112,557	3,045	(115,602)	—	\$ —	\$255,310	\$11,022,862

Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 were as follows:

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
S&P 500 E-Mini	363	Jun. 2017	Chicago Mercantile	\$ 42,854,756	\$ 42,819,480	\$ (35,276)

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2017

Schedule 3 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$34,258,120,141	\$ —	\$ —	\$34,258,120,141
Money market funds	872,548,063	—	—	872,548,063
Total	<u>\$35,130,668,204</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$35,130,668,204</u>
Derivative financial instruments ^a :				
Liabilities:				
Futures contracts	\$ (35,276)	\$ —	\$ —	\$ (35,276)
Total	<u>\$ (35,276)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (35,276)</u>

^a Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
United Technologies Corp.	2,516,013	\$ 282,321,819	0.77%
Other securities ^a		319,002,468	0.88
		601,324,287	1.65
AIR FREIGHT & LOGISTICS			
Other securities ^a		9,805,421	0.03
		9,805,421	0.03
AIRLINES			
Other securities ^a		218,490,966	0.60
		218,490,966	0.60
AUTO COMPONENTS			
Other securities ^a		84,576,421	0.23
		84,576,421	0.23
AUTOMOBILES			
Ford Motor Co.	12,581,131	146,444,365	0.40
General Motors Co.	4,541,572	160,589,986	0.44
Other securities ^a		6,402,013	0.02
		313,436,364	0.86
BANKS			
Bank of America Corp.	33,321,890	786,063,385	2.15
Citigroup Inc.	8,991,044	537,844,252	1.47
JPMorgan Chase & Co.	11,802,324	1,036,716,140	2.84
PNC Financial Services Group Inc. (The) ^b	1,617,395	194,475,575	0.53
U.S. Bancorp.	5,262,407	271,013,960	0.74
Wells Fargo & Co.	14,814,713	824,586,926	2.26
Other securities ^a		868,055,175	2.39
		4,518,755,413	12.38
BEVERAGES			
Other securities ^a		258,987,842	0.71
		258,987,842	0.71
BIOTECHNOLOGY			
Other securities ^a		16,607,381	0.05
		16,607,381	0.05
BUILDING PRODUCTS			
Other securities ^a		151,071,552	0.41
		151,071,552	0.41

Security	Shares	Value	% of Net Assets
CAPITAL MARKETS			
Bank of New York Mellon Corp. (The)	3,391,945	\$ 160,201,562	0.44%
BlackRock Inc. ^b	403,755	154,844,080	0.42
Goldman Sachs Group Inc. (The)	1,250,053	287,162,175	0.79
Morgan Stanley	4,624,127	198,097,601	0.54
Other securities ^a		707,334,629	1.94
		1,507,640,047	4.13
CHEMICALS			
Dow Chemical Co. (The)	3,636,180	231,042,877	0.63
Other securities ^a		392,141,302	1.08
		623,184,179	1.71
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		77,431,767	0.21
		77,431,767	0.21
COMMUNICATIONS EQUIPMENT			
Cisco Systems Inc.	16,318,227	551,556,072	1.51
Other securities ^a		156,079,193	0.43
		707,635,265	1.94
CONSTRUCTION & ENGINEERING			
Other securities ^a		94,426,457	0.26
		94,426,457	0.26
CONSTRUCTION MATERIALS			
Other securities ^a		7,760,660	0.02
		7,760,660	0.02
CONSUMER FINANCE			
American Express Co.	2,452,623	194,027,006	0.53
Other securities ^a		354,717,570	0.97
		548,744,576	1.50
CONTAINERS & PACKAGING			
Other securities ^a		155,849,950	0.43
		155,849,950	0.43
DISTRIBUTORS			
Other securities ^a		2,445,908	0.01
		2,445,908	0.01
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		23,885,382	0.07
		23,885,382	0.07

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway Inc. Class B ^c	6,131,041	\$ 1,021,921,914	2.80%
Other securities ^a		50,826,105	0.14
		1,072,748,019	2.94
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T Inc.	19,974,518	829,941,223	2.27
Verizon Communications Inc.	6,614,935	322,478,081	0.88
Other securities ^a		103,363,012	0.29
		1,255,782,316	3.44
ELECTRIC UTILITIES			
Duke Energy Corp.	2,234,660	183,264,467	0.50
NextEra Energy Inc.	1,492,727	191,621,365	0.52
Southern Co. (The)	3,215,384	160,061,816	0.44
Other securities ^a		848,676,220	2.33
		1,383,623,868	3.79
ELECTRICAL EQUIPMENT			
Other securities ^a		279,405,725	0.77
		279,405,725	0.77
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^a		198,576,100	0.54
		198,576,100	0.54
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	4,511,778	352,369,862	0.97
Other securities ^a		400,766,613	1.09
		753,136,475	2.06
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Other securities ^a		1,658,158,329	4.54
		1,658,158,329	4.54
FOOD & STAPLES RETAILING			
Wal-Mart Stores Inc.	4,904,143	353,490,627	0.97
Walgreens Boots Alliance Inc.	2,212,676	183,762,742	0.50
Other securities ^a		41,117,751	0.11
		578,371,120	1.58
FOOD PRODUCTS			
Kraft Heinz Co. (The)	1,684,490	152,968,537	0.42
Mondelez International Inc. Class A	4,841,893	208,588,750	0.57

Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 316,333,244	0.87%
		677,890,531	1.86
GAS UTILITIES			
Other securities ^a		67,276,933	0.18
		67,276,933	0.18
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	4,998,382	221,978,145	0.61
Medtronic PLC	4,546,207	366,242,436	1.00
Other securities ^a		318,023,063	0.87
		906,243,644	2.48
HEALTH CARE PROVIDERS & SERVICES			
Other securities ^a		500,668,980	1.37
		500,668,980	1.37
HEALTH CARE TECHNOLOGY			
Other securities ^a		7,659,747	0.02
		7,659,747	0.02
HOTELS, RESTAURANTS & LEISURE			
Other securities ^a		262,511,619	0.72
		262,511,619	0.72
HOUSEHOLD DURABLES			
Other securities ^a		131,039,499	0.36
		131,039,499	0.36
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	2,309,084	169,001,858	0.46
Procter & Gamble Co. (The)	8,297,899	745,566,225	2.04
Other securities ^a		38,841,291	0.11
		953,409,374	2.61
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^a		55,460,452	0.15
		55,460,452	0.15
INDUSTRIAL CONGLOMERATES			
General Electric Co.	22,774,917	678,692,527	1.86
Other securities ^a		47,502,362	0.13
		726,194,889	1.99
INSURANCE			
American International Group Inc.	3,299,274	205,973,676	0.56
Chubb Ltd.	1,497,788	204,073,615	0.56

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
MetLife Inc.	3,013,392	\$ 159,167,365	0.44%
Prudential Financial Inc.	1,431,652	152,728,635	0.42
Other securities ^a		<u>1,144,137,399</u>	<u>3.13</u>
		1,866,080,690	5.11
INTERNET & DIRECT MARKETING RETAIL			
Other securities ^a		<u>28,164,691</u>	<u>0.08</u>
		28,164,691	0.08
INTERNET SOFTWARE & SERVICES			
Other securities ^a		<u>151,431,544</u>	<u>0.41</u>
		151,431,544	0.41
IT SERVICES			
International Business Machines Corp.	892,124	155,354,473	0.43
Other securities ^a		<u>123,742,582</u>	<u>0.33</u>
		279,097,055	0.76
LEISURE PRODUCTS			
Other securities ^a		<u>6,612,522</u>	<u>0.02</u>
		6,612,522	0.02
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^a		<u>213,003,896</u>	<u>0.58</u>
		213,003,896	0.58
MACHINERY			
Caterpillar Inc.	1,806,920	167,609,899	0.46
Other securities ^a		<u>665,989,697</u>	<u>1.82</u>
		833,599,596	2.28
MARINE			
Other securities ^a		<u>12,028,493</u>	<u>0.03</u>
		12,028,493	0.03
MEDIA			
Other securities ^a		<u>335,573,361</u>	<u>0.92</u>
		335,573,361	0.92
METALS & MINING			
Other securities ^a		<u>271,315,561</u>	<u>0.74</u>
		271,315,561	0.74
MORTGAGE REAL ESTATE INVESTMENT			
Other securities ^a		<u>108,379,126</u>	<u>0.30</u>
		108,379,126	0.30
MULTI-UTILITIES			
Other securities ^a		<u>712,178,129</u>	<u>1.95</u>
		712,178,129	1.95

Security	Shares	Value	% of Net Assets
MULTILINE RETAIL			
Other securities ^a		<u>\$ 149,341,478</u>	<u>0.41%</u>
		149,341,478	0.41
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	6,094,852	654,404,259	1.79
ConocoPhillips	4,017,434	200,349,434	0.55
EOG Resources Inc.	1,581,516	154,276,886	0.42
Exxon Mobil Corp.	13,519,864	1,108,764,047	3.04
Occidental Petroleum Corp.	2,470,851	156,553,119	0.43
Other securities ^a		<u>1,413,846,627</u>	<u>3.87</u>
		3,688,194,372	10.10
PAPER & FOREST PRODUCTS			
Other securities ^a		<u>7,554,856</u>	<u>0.02</u>
		7,554,856	0.02
PERSONAL PRODUCTS			
Other securities ^a		<u>46,220,311</u>	<u>0.13</u>
		46,220,311	0.13
PHARMACEUTICALS			
Johnson & Johnson	7,367,388	917,608,175	2.51
Merck & Co. Inc.	8,981,665	570,694,994	1.56
Pfizer Inc.	18,117,655	619,804,978	1.70
Other securities ^a		<u>198,231,345</u>	<u>0.55</u>
		2,306,339,492	6.32
PROFESSIONAL SERVICES			
Other securities ^a		<u>40,154,551</u>	<u>0.11</u>
		40,154,551	0.11
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		<u>43,618,275</u>	<u>0.12</u>
		43,618,275	0.12
ROAD & RAIL			
Union Pacific Corp.	2,304,578	244,100,902	0.67
Other securities ^a		<u>320,242,976</u>	<u>0.88</u>
		564,343,878	1.55
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	13,943,018	502,924,659	1.38
QUALCOMM Inc.	3,775,731	216,500,415	0.59
Other securities ^a		<u>388,786,682</u>	<u>1.07</u>
		1,108,211,756	3.04
SOFTWARE			
Oracle Corp.	8,648,064	385,790,135	1.06

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 230,898,512	0.63%
		616,688,647	1.69
SPECIALTY RETAIL			
Other securities ^a		221,188,462	0.61
		221,188,462	0.61
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple Inc.	1,492,662	214,435,823	0.59
Other securities ^a		368,747,022	1.01
		583,182,845	1.60
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		70,945,929	0.19
		70,945,929	0.19
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		24,378,840	0.07
		24,378,840	0.07
TOBACCO			
Philip Morris International Inc.	4,485,908	506,459,013	1.39
Other securities ^a		64,945,450	0.18
		571,404,463	1.57
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		33,923,906	0.09
		33,923,906	0.09
TRANSPORTATION INFRASTRUCTURE			
Other securities ^a		19,339,361	0.05
		19,339,361	0.05
WATER UTILITIES			
Other securities ^a		63,189,322	0.17
		63,189,322	0.17
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		54,434,881	0.15
		54,434,881	0.15
TOTAL COMMON STOCKS			
(Cost: \$31,122,268,638)		36,420,337,747	99.77
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.13% ^{d,e,f}	358,116,180	358,259,427	0.98

Security	Shares	Value	% of Net Assets
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.66% ^{d,e}	65,379,258	\$ 65,379,258	0.18%
		423,638,685	1.16
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$423,528,374)		423,638,685	1.16
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$31,545,797,012) ^g		36,843,976,432	100.93
Other Assets, Less Liabilities		(339,018,383)	(0.93)
NET ASSETS		\$36,504,958,049	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, 2017. Other securities may include securities on loan and non-income earning securities.

^b Affiliated issuer. See Schedule 1.

^c Non-income earning security.

^d Affiliated money market fund.

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

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

^g The cost of investments for federal income tax purposes was \$32,488,198,297. Net unrealized appreciation was \$4,355,778,135, of which \$6,269,719,489 represented gross unrealized appreciation on securities and \$1,913,941,354 represented gross unrealized depreciation on securities.

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2017

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at beginning of year</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of year</i>	<i>Value at end of year</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	228,694	221,079	(46,018)	403,755	\$154,844,080	\$3,245,186	\$ 7,208,980
PNC Financial Services Group Inc. (The)	1,384,266	545,642	(312,513)	1,617,395	194,475,575	3,158,449	5,118,710
					<u>\$349,319,655</u>	<u>\$6,403,635</u>	<u>\$12,327,690</u>

Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 were as follows:

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
S&P 500 E-Mini	487	Jun. 2017	Chicago Mercantile	\$ 57,298,337	\$ 57,446,520	\$ 148,183
S&P MidCap 400 E-Mini	134	Jun. 2017	Chicago Mercantile	22,806,602	23,023,880	217,278
				Net unrealized appreciation		<u>\$ 365,461</u>

Schedule 3 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$36,420,337,747	\$ —	\$ —	\$36,420,337,747
Money market funds	423,638,685	—	—	423,638,685
Total	<u>\$36,843,976,432</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$36,843,976,432</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 365,461	\$ —	\$ —	\$ 365,461
Total	<u>\$ 365,461</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 365,461</u>

^a Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 2000 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Curtiss-Wright Corp.	884,502	\$ 80,719,653	0.21%
Teledyne Technologies Inc. ^{a,b}	683,226	86,400,760	0.23
Other securities ^c		433,069,099	1.14
		600,189,512	1.58
AIR FREIGHT & LOGISTICS			
XPO Logistics Inc. ^{a,b}	1,962,534	93,985,753	0.25
Other securities ^c		124,356,330	0.32
		218,342,083	0.57
AIRLINES			
Other securities ^c		124,742,267	0.33
		124,742,267	0.33
AUTO COMPONENTS			
Other securities ^c		465,572,764	1.22
		465,572,764	1.22
AUTOMOBILES			
Other securities ^c		15,545,205	0.04
		15,545,205	0.04
BANKS			
Bank of the Ozarks Inc.	1,771,328	92,126,769	0.24
FNB Corp./PA	6,376,327	94,815,982	0.25
Hancock Holding Co.	1,683,854	76,699,550	0.20
IBERIABANK Corp.	1,010,728	79,948,585	0.21
Investors Bancorp. Inc.	5,929,249	85,262,601	0.22
PrivateBancorp. Inc. ^b	1,569,514	93,182,046	0.24
Prosperity Bancshares Inc.	1,337,252	93,219,837	0.24
Texas Capital Bancshares Inc. ^{a,b}	995,136	83,044,099	0.22
Umpqua Holdings Corp.	4,432,989	78,641,225	0.21
Webster Financial Corp.	1,840,396	92,093,416	0.24
Other securities ^c		3,471,283,436	9.12
		4,340,317,546	11.39
BEVERAGES			
Other securities ^c		87,917,559	0.23
		87,917,559	0.23

Security	Shares	Value	% of Net Assets
BIOTECHNOLOGY			
Bluebird Bio Inc. ^{a,b}	813,160	\$ 73,916,244	0.19%
Exelixis Inc. ^{a,b}	4,549,263	98,582,529	0.26
TESARO Inc. ^{a,b}	572,265	88,054,416	0.23
Other securities ^c		1,612,535,526	4.24
		1,873,088,715	4.92
BUILDING PRODUCTS			
Other securities ^c		479,170,475	1.26
		479,170,475	1.26
CAPITAL MARKETS			
Other securities ^c		555,178,145	1.46
		555,178,145	1.46
CHEMICALS			
Chemours Co. (The)	3,657,593	140,817,330	0.37
Olin Corp.	3,310,989	108,832,208	0.29
Other securities ^c		808,978,408	2.12
		1,058,627,946	2.78
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^c		880,608,374	2.31
		880,608,374	2.31
COMMUNICATIONS EQUIPMENT			
Other securities ^c		736,480,158	1.93
		736,480,158	1.93
CONSTRUCTION & ENGINEERING			
EMCOR Group Inc.	1,207,801	76,031,073	0.20
Other securities ^c		292,699,401	0.77
		368,730,474	0.97
CONSTRUCTION MATERIALS			
Other securities ^c		116,172,111	0.30
		116,172,111	0.30
CONSUMER FINANCE			
Other securities ^c		200,527,731	0.53
		200,527,731	0.53
CONTAINERS & PACKAGING			
Other securities ^c		53,497,537	0.14
		53,497,537	0.14
DISTRIBUTORS			
Other securities ^c		32,248,317	0.08
		32,248,317	0.08
DIVERSIFIED CONSUMER SERVICES			
Other securities ^c		374,076,241	0.98
		374,076,241	0.98

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
DIVERSIFIED FINANCIAL SERVICES			
Other securities ^c		\$ 41,263,707	0.11%
		41,263,707	0.11
DIVERSIFIED TELECOMMUNICATION SERVICES			
Other securities ^c		220,553,290	0.58
		220,553,290	0.58
ELECTRIC UTILITIES			
IDACORP Inc.	1,011,491	83,913,293	0.22
Portland General Electric Co.	1,801,793	80,035,645	0.21
Other securities ^c		246,260,611	0.65
		410,209,549	1.08
ELECTRICAL EQUIPMENT			
Other securities ^c		253,591,667	0.67
		253,591,667	0.67
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Coherent Inc. ^{a,b}	482,566	99,234,872	0.26
Other securities ^c		1,058,116,504	2.78
		1,157,351,376	3.04
ENERGY EQUIPMENT & SERVICES			
Other securities ^c		426,431,256	1.12
		426,431,256	1.12
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
DuPont Fabros Technology Inc. ^b	1,498,739	74,322,467	0.20
GEO Group Inc. (The)	1,622,901	75,253,919	0.20
Gramercy Property Trust ^b	2,828,723	74,395,415	0.20
Healthcare Realty Trust Inc. ^b	2,297,091	74,655,457	0.20
Hudson Pacific Properties Inc. ^b	2,442,211	84,598,189	0.22
Medical Properties Trust Inc. ^b	5,929,771	76,434,748	0.20
Other securities ^c		2,319,694,205	6.08
		2,779,354,400	7.30
FOOD & STAPLES RETAILING			
Other securities ^c		205,923,652	0.54
		205,923,652	0.54
FOOD PRODUCTS			
Other securities ^c		518,761,010	1.36
		518,761,010	1.36

Security	Shares	Value	% of Net Assets
GAS UTILITIES			
Southwest Gas Holdings Inc.	945,826	\$ 78,418,434	0.21%
WGL Holdings Inc.	1,008,144	83,202,124	0.22
Other securities ^c		312,289,731	0.81
		473,910,289	1.24
HEALTH CARE EQUIPMENT & SUPPLIES			
Masimo Corp. ^{a,b}	816,092	76,108,740	0.20
NuVasive Inc. ^{a,b}	991,092	74,014,751	0.19
Other securities ^c		1,078,749,368	2.84
		1,228,872,859	3.23
HEALTH CARE PROVIDERS & SERVICES			
HealthSouth Corp.	1,786,210	76,467,650	0.20
Other securities ^c		632,835,419	1.66
		709,303,069	1.86
HEALTH CARE TECHNOLOGY			
Other securities ^c		196,080,656	0.51
		196,080,656	0.51
HOTELS, RESTAURANTS & LEISURE			
Other securities ^c		1,146,446,812	3.01
		1,146,446,812	3.01
HOUSEHOLD DURABLES			
Other securities ^c		495,138,585	1.30
		495,138,585	1.30
HOUSEHOLD PRODUCTS			
Other securities ^c		114,801,991	0.30
		114,801,991	0.30
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^c		186,445,128	0.49
		186,445,128	0.49
INDUSTRIAL CONGLOMERATES			
Other securities ^c		20,926,226	0.05
		20,926,226	0.05
INSURANCE			
Primerica Inc.	902,214	74,161,991	0.19
Other securities ^c		815,440,849	2.15
		889,602,840	2.34
INTERNET & DIRECT MARKETING RETAIL			
Other securities ^c		193,736,307	0.51
		193,736,307	0.51

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
INTERNET SOFTWARE & SERVICES				OIL, GAS & CONSUMABLE FUELS			
j2 Global Inc.	938,257	\$ 78,729,145	0.21%	RSP Permian Inc. ^{a,b}	1,969,424	\$ 81,593,236	0.21%
LogMeIn Inc.	1,039,481	101,349,397	0.27	Other securities ^c		804,159,580	2.11
Other securities ^c		655,454,241	1.71			885,752,816	2.32
		835,532,783	2.19	PAPER & FOREST PRODUCTS			
IT SERVICES				Other securities ^c		236,597,454	0.62
EPAM Systems Inc. ^{a,b}	961,589	72,619,201	0.19			236,597,454	0.62
MAXIMUS Inc.	1,292,098	80,368,496	0.21	PERSONAL PRODUCTS			
Other securities ^c		567,164,158	1.49	Other securities ^c		99,542,228	0.26
		720,151,855	1.89			99,542,228	0.26
LEISURE PRODUCTS				PHARMACEUTICALS			
Other securities ^c		102,560,268	0.27	Other securities ^c		714,307,730	1.88
		102,560,268	0.27			714,307,730	1.88
LIFE SCIENCES TOOLS & SERVICES				PROFESSIONAL SERVICES			
Other securities ^c		242,562,348	0.64	Other securities ^c		536,128,260	1.41
		242,562,348	0.64			536,128,260	1.41
MACHINERY				REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^c		1,305,977,665	3.43	Other securities ^c		190,883,640	0.50
		1,305,977,665	3.43			190,883,640	0.50
MARINE				ROAD & RAIL			
Other securities ^c		41,654,064	0.11	Other securities ^c		183,989,003	0.48
		41,654,064	0.11			183,989,003	0.48
MEDIA				SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Other securities ^c		626,314,741	1.64	Advanced Micro			
		626,314,741	1.64	Devices Inc. ^{a,b}	15,041,315	218,851,133	0.57
METALS & MINING				Cavium Inc. ^{a,b}	1,284,896	92,075,647	0.24
Other securities ^c		491,601,764	1.29	Cirrus Logic Inc. ^a	1,251,187	75,934,539	0.20
		491,601,764	1.29	Microsemi Corp. ^{a,b}	2,272,799	117,117,333	0.31
MORTGAGE REAL ESTATE INVESTMENT				MKS Instruments Inc.	1,059,747	72,857,606	0.19
New Residential				Other securities ^c		976,108,785	2.57
Investment Corp. ^b	5,991,200	101,730,576	0.27			1,552,945,043	4.08
PennyMac Mortgage				SOFTWARE			
Investment Trust ^{b,d}	1,319,839	23,427,142	0.06	Aspen			
Other securities ^c		293,937,322	0.77	Technology Inc. ^{a,b}	1,556,742	91,723,239	0.24
		419,095,040	1.10	Blackbaud Inc.	939,864	72,059,373	0.19
MULTI-UTILITIES				Fair Isaac Corp. ^b	618,396	79,742,164	0.21
Other securities ^c		188,249,634	0.49	Take-Two Interactive			
		188,249,634	0.49	Software Inc. ^{a,b}	1,948,620	115,494,707	0.30
MULTILINE RETAIL				Other securities ^c		1,030,644,756	2.71
Other securities ^c		72,121,536	0.19			1,389,664,239	3.65
		72,121,536	0.19				

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
SPECIALTY RETAIL			
Other securities ^c		\$ 848,947,789	2.23%
		848,947,789	2.23
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^c		223,672,898	0.59
		223,672,898	0.59
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^c		275,192,398	0.72
		275,192,398	0.72
THRIFTS & MORTGAGE FINANCE			
PennyMac			
Financial Services Inc.			
Class A ^{a,b,d}	224,219	3,822,934	0.01
Radian Group Inc.	4,330,531	77,776,337	0.20
Other securities ^c		807,601,503	2.12
		889,200,774	2.33
TOBACCO			
Other securities ^c		77,606,701	0.20
		77,606,701	0.20
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^c		452,222,523	1.19
		452,222,523	1.19
WATER UTILITIES			
Other securities ^c		126,046,138	0.33
		126,046,138	0.33
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^c		44,556,234	0.12
		44,556,234	0.12
TOTAL COMMON STOCKS			
(Cost: \$43,656,074,920)		38,022,815,395	99.81

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS

BlackRock Cash Funds: Institutional,			
SL Agency Shares			
1.13% ^{e,f,g}	4,920,963,301	4,922,931,686	12.93

Security	Shares	Value	% of Net Assets
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.66% ^{e,f}	96,515,567	\$ 96,515,567	0.25%
		5,019,447,253	13.18
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$5,017,915,093)		5,019,447,253	13.18
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$48,673,990,013) ^h		43,042,262,648	112.99
Other Assets, Less Liabilities		(4,949,302,439)	(12.99)
NET ASSETS			
		\$38,092,960,209	100.00%

^a Non-income earning security.

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

^c 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, 2017. Other securities may include securities on loan and non-income earning securities.

^d Affiliated issuer. See Schedule 1.

^e Affiliated money market fund.

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

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

^h The cost of investments for federal income tax purposes was \$48,915,102,345. Net unrealized depreciation was \$5,872,839,697, of which \$911,700,882 represented gross unrealized appreciation on securities and \$6,784,540,579 represented gross unrealized depreciation on securities.

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 ETF

March 31, 2017

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at beginning of year</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of year</i>	<i>Value at end of year</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
PennyMac Financial Services Inc. Class A	224,219	—	—	224,219	\$ 3,822,934	\$ —	\$ —
PennyMac Mortgage Investment Trust	880,631	1,988,094	(1,548,886)	1,319,839	23,427,142	2,101,960	(753,897)
					<u>\$27,250,076</u>	<u>\$2,101,960</u>	<u>\$ (753,897)</u>

Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 were as follows:

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
Russell 2000 Mini	1,024	Jun. 2017	ICE Markets Equity	\$ 69,416,736	\$ 70,881,280	\$ 1,464,544

Schedule 3 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$38,017,352,908	\$ —	\$5,462,487	\$38,022,815,395
Money market funds	5,019,447,253	—	—	5,019,447,253
Total	<u>\$43,036,800,161</u>	<u>\$ —</u>	<u>\$5,462,487</u>	<u>\$43,042,262,648</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 1,464,544	\$ —	\$ —	\$ 1,464,544
Total	<u>\$ 1,464,544</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,464,544</u>

^a Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Other securities ^a		\$ 60,166,457	0.79%
		60,166,457	0.79
AIR FREIGHT & LOGISTICS			
Other securities ^a		29,799,879	0.39
		29,799,879	0.39
AIRLINES			
Other securities ^a		37,735,463	0.49
		37,735,463	0.49
AUTO COMPONENTS			
Tenneco Inc.	440,588	27,501,503	0.36
Other securities ^a		97,626,255	1.28
		125,127,758	1.64
AUTOMOBILES			
Other securities ^a		6,406,598	0.08
		6,406,598	0.08
BANKS			
Bank of the Ozarks Inc.	732,465	38,095,505	0.50
Home BancShares Inc./AR	1,000,655	27,087,731	0.35
Other securities ^a		103,368,978	1.36
		168,552,214	2.21
BEVERAGES			
Other securities ^a		35,358,215	0.46
		35,358,215	0.46
BIOTECHNOLOGY			
Exelixis Inc. ^{b,c}	1,162,400	25,189,208	0.33
Kite Pharma Inc. ^{b,c}	359,281	28,199,966	0.37
TESARO Inc. ^{b,c}	235,868	36,293,009	0.48
Other securities ^a		543,107,649	7.11
		632,789,832	8.29
BUILDING PRODUCTS			
Other securities ^a		177,226,844	2.32
		177,226,844	2.32
CAPITAL MARKETS			
Evercore Partners Inc. Class A	321,948	25,079,749	0.33
Other securities ^a		94,773,617	1.24
		119,853,366	1.57

Security	Shares	Value	% of Net Assets
CHEMICALS			
Chemours Co. (The)	1,261,227	\$ 48,557,240	0.64%
Sensient Technologies Corp.	367,417	29,121,472	0.38
Other securities ^a		192,231,741	2.52
		269,910,453	3.54
COMMERCIAL SERVICES & SUPPLIES			
Deluxe Corp.	403,462	29,117,853	0.38
Healthcare Services Group Inc.	580,561	25,016,373	0.33
Other securities ^a		185,762,494	2.43
		239,896,720	3.14
COMMUNICATIONS EQUIPMENT			
Ciena Corp. ^{b,c}	1,132,827	26,746,045	0.35
InterDigital Inc./PA	285,703	24,656,169	0.32
Other securities ^a		120,085,632	1.58
		171,487,846	2.25
CONSTRUCTION & ENGINEERING			
Other securities ^a		93,568,665	1.23
		93,568,665	1.23
CONSTRUCTION MATERIALS			
Other securities ^a		46,235,777	0.61
		46,235,777	0.61
CONSUMER FINANCE			
Other securities ^a		20,010,236	0.26
		20,010,236	0.26
CONTAINERS & PACKAGING			
Other securities ^a		5,951,789	0.08
		5,951,789	0.08
DISTRIBUTORS			
Other securities ^a		11,880,824	0.16
		11,880,824	0.16
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions Inc. ^{b,c}	362,243	26,258,995	0.34
Grand Canyon Education Inc. ^{b,c}	370,859	26,557,213	0.35
Other securities ^a		41,004,658	0.54
		93,820,866	1.23
DIVERSIFIED FINANCIAL SERVICES			
Other securities ^a		227,836	0.00
		227,836	0.00

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
DIVERSIFIED TELECOMMUNICATION SERVICES				HEALTH CARE PROVIDERS & SERVICES			
Other securities ^a		\$ 46,003,964	0.60%	HealthSouth Corp.	733,762	\$ 31,412,351	0.41%
		46,003,964	0.60	Other securities ^a		168,574,221	2.21
ELECTRIC UTILITIES						199,986,572	2.62
Other securities ^a		9,826,370	0.13	HEALTH CARE TECHNOLOGY			
		9,826,370	0.13	Medidata Solutions Inc. ^{b,c}	453,466	26,160,454	0.34
ELECTRICAL EQUIPMENT				Other securities ^a		48,971,292	0.64
Other securities ^a		55,074,651	0.72			75,131,746	0.98
		55,074,651	0.72	HOTELS, RESTAURANTS & LEISURE			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				Other securities ^a		343,440,230	4.50
Coherent Inc. ^{b,c}	199,762	41,079,058	0.54			343,440,230	4.50
Littelfuse Inc.	183,064	29,273,764	0.38	HOUSEHOLD DURABLES			
Universal Display Corp. ^c	342,241	29,466,950	0.39	Other securities ^a		97,521,783	1.28
Other securities ^a		102,144,322	1.34			97,521,783	1.28
		201,964,094	2.65	HOUSEHOLD PRODUCTS			
ENERGY EQUIPMENT & SERVICES				Other securities ^a		34,853,854	0.46
U.S. Silica Holdings Inc.	614,309	29,480,689	0.39			34,853,854	0.46
Other securities ^a		3,206,796	0.04	INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
		32,687,485	0.43	Other securities ^a		17,145,989	0.22
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)						17,145,989	0.22
CoreSite Realty Corp.	276,463	24,895,493	0.33	INDUSTRIAL CONGLOMERATES			
DuPont Fabros				Other securities ^a		5,347,524	0.07
Technology Inc. ^c	617,219	30,607,890	0.40			5,347,524	0.07
Other securities ^a		319,359,705	4.18	INSURANCE			
		374,863,088	4.91	Primerica Inc.	380,312	31,261,646	0.41
FOOD & STAPLES RETAILING				Other securities ^a		44,795,171	0.59
Other securities ^a		26,175,264	0.34			76,056,817	1.00
		26,175,264	0.34	INTERNET & DIRECT MARKETING RETAIL			
FOOD PRODUCTS				Other securities ^a		72,391,733	0.95
Other securities ^a		107,736,313	1.41			72,391,733	0.95
		107,736,313	1.41	INTERNET SOFTWARE & SERVICES			
GAS UTILITIES				j2 Global Inc.	389,307	32,666,750	0.43
Other securities ^a		8,247,120	0.11	LogMeIn Inc.	429,596	41,885,610	0.55
		8,247,120	0.11	Other securities ^a		238,999,942	3.13
HEALTH CARE EQUIPMENT & SUPPLIES						313,552,302	4.11
Masimo Corp. ^b	337,875	31,510,222	0.41	IT SERVICES			
NuVasive Inc. ^{b,c}	408,906	30,537,100	0.40	EPAM Systems Inc. ^{b,c}	397,852	30,045,783	0.39
Other securities ^a		327,773,719	4.30	MAXIMUS Inc.	529,859	32,957,230	0.43
		389,821,041	5.11	Science Applications			
				International Corp.	349,868	26,030,179	0.34
				Other securities ^a		132,529,531	1.74
						221,562,723	2.90

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
LEISURE PRODUCTS				Other securities ^a	\$ 224,102,640		2.93%
Other securities ^a		\$ 32,061,572	0.42%		276,484,537		3.62
		32,061,572	0.42	PROFESSIONAL SERVICES			
LIFE SCIENCES TOOLS & SERVICES				Other securities ^a	139,885,962		1.83
PAREXEL					139,885,962		1.83
International Corp. ^b	433,177	27,337,800	0.36	REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		66,301,443	0.87	Other securities ^a	36,284,204		0.48
		93,639,243	1.23		36,284,204		0.48
MACHINERY				ROAD & RAIL			
Woodward Inc.	437,537	29,717,513	0.39	Other securities ^a	37,490,384		0.49
Other securities ^a		234,586,543	3.07		37,490,384		0.49
		264,304,056	3.46	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
MARINE				Advanced Micro			
Other securities ^a		5,070,516	0.07	Devices Inc. ^{b,c}	2,974,368	43,277,054	0.57
		5,070,516	0.07	Cavium Inc. ^{b,c}	464,701	33,300,474	0.44
MEDIA				Cirrus Logic Inc. ^{b,c}	518,377	31,460,300	0.41
Sinclair Broadcast				Integrated Device			
Group Inc. Class A	606,772	24,574,266	0.32	Technology Inc. ^b	1,111,755	26,315,241	0.34
Other securities ^a		72,368,310	0.95	Microsemi Corp. ^{b,c}	939,757	48,425,678	0.63
		96,942,576	1.27	Monolithic Power			
METALS & MINING				Systems Inc.	322,222	29,676,646	0.39
Other securities ^a		32,435,714	0.43	Silicon			
		32,435,714	0.43	Laboratories Inc. ^{b,c}	340,441	25,039,436	0.33
MORTGAGE REAL ESTATE INVESTMENT				Other securities ^a	179,156,881		2.35
Other securities ^a		570,969	0.01		416,651,710		5.46
		570,969	0.01	SOFTWARE			
MULTILINE RETAIL				Aspen Technology Inc. ^{b,c}	644,032	37,946,365	0.50
Other securities ^a		23,829,776	0.31	Blackbaud Inc.	390,484	29,938,408	0.39
		23,829,776	0.31	Ellie Mae Inc. ^b	270,334	27,106,390	0.36
OIL, GAS & CONSUMABLE FUELS				Fair Isaac Corp.	256,321	33,052,593	0.43
Other securities ^a		63,180,987	0.83	Proofpoint Inc. ^{b,c}	336,637	25,032,327	0.33
		63,180,987	0.83	Take-Two Interactive			
PAPER & FOREST PRODUCTS				Software Inc. ^{b,c}	804,325	47,672,343	0.62
Louisiana-Pacific Corp. ^b	1,111,526	27,588,075	0.36	Other securities ^a	310,097,745		4.06
Other securities ^a		35,359,331	0.47		510,846,171		6.69
		62,947,406	0.83	SPECIALTY RETAIL			
PERSONAL PRODUCTS				Other securities ^a	161,472,052		2.12
Other securities ^a		18,784,155	0.25		161,472,052		2.12
		18,784,155	0.25	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
PHARMACEUTICALS				Other securities ^a	67,354,304		0.88
Medicines Co. (The) ^{b,c}	507,480	24,815,772	0.33		67,354,304		0.88
Nektar Therapeutics ^{b,c}	1,174,526	27,566,125	0.36				

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		\$ 59,622,794	0.78%
		59,622,794	0.78
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		46,457,950	0.61
		46,457,950	0.61
TOBACCO			
Other securities ^a		7,350,897	0.10
		7,350,897	0.10
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		70,468,448	0.92
		70,468,448	0.92
WATER UTILITIES			
Other securities ^a		26,651,771	0.35
		26,651,771	0.35
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		12,897,923	0.17
		12,897,923	0.17
TOTAL COMMON STOCKS			
(Cost: \$7,384,389,131)		7,619,084,378	99.85

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS

BlackRock Cash Funds: Institutional,			
SL Agency Shares			
1.13% ^{d,e,f}	1,372,373,211	1,372,922,161	17.99

Schedule 1 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 were as follows:

Issue	Number of long (short) contracts	Expiration date	Exchange	Initial notional value	Current notional value	Unrealized appreciation (depreciation)
Russell 2000 Mini	135	Jun. 2017	ICE Markets Equity	\$ 9,068,932	\$ 9,344,700	\$ 275,768

Security	Shares	Value	% of Net Assets
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.66% ^{d,e}	9,248,733	\$ 9,248,733	0.12%
		1,382,170,894	18.11
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,381,706,492)		1,382,170,894	18.11
TOTAL INVESTMENTS			
IN SECURITIES			
(Cost: \$8,766,095,623) ^g		9,001,255,272	117.96
Other Assets, Less Liabilities		(1,370,416,618)	(17.96)
NET ASSETS		<u>\$ 7,630,838,654</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, 2017. Other securities may include securities on loan and non-income earning securities.

^b Non-income earning security.

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

^d Affiliated money market fund.

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

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

^g The cost of investments for federal income tax purposes was \$8,819,544,021. Net unrealized appreciation was \$181,711,251, of which \$987,598,436 represented gross unrealized appreciation on securities and \$805,887,185 represented gross unrealized depreciation on securities.

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2017

Schedule 2 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$7,616,515,962	\$ —	\$2,568,416	\$7,619,084,378
Money market funds	1,382,170,894	—	—	1,382,170,894
Total	<u>\$8,998,686,856</u>	<u>\$ —</u>	<u>\$2,568,416</u>	<u>\$9,001,255,272</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 275,768	\$ —	\$ —	\$ 275,768
Total	<u>\$ 275,768</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 275,768</u>

^a Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Summary Schedule of Investments

iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
COMMON STOCKS				BUILDING PRODUCTS			
AEROSPACE & DEFENSE				Other securities ^b		\$ 22,579,432	0.26%
Teledyne						22,579,432	0.26
Technologies Inc. ^a	220,076	\$ 27,830,811	0.32%	CAPITAL MARKETS			
Other securities ^b		175,750,727	2.00	Stifel Financial Corp. ^a	576,689	28,944,021	0.33
		203,581,538	2.32	Other securities ^b		88,738,152	1.01
AIR FREIGHT & LOGISTICS						117,682,173	1.34
XPO Logistics Inc. ^{a,c}	879,232	42,106,420	0.48	CHEMICALS			
Other securities ^b		23,339,477	0.26	Olin Corp.	1,485,267	48,820,726	0.56
		65,445,897	0.74	Other securities ^b		132,894,763	1.51
AIRLINES						181,715,489	2.07
Other securities ^b		15,331,567	0.17	COMMERCIAL SERVICES & SUPPLIES			
		15,331,567	0.17	Other securities ^b		134,762,096	1.53
AUTO COMPONENTS						134,762,096	1.53
Other securities ^b		73,125,709	0.83	COMMUNICATIONS EQUIPMENT			
		73,125,709	0.83	NetScout			
BANKS				Systems Inc. ^{a,c}	804,986	30,549,219	0.35
FNB Corp./PA	2,848,245	42,353,403	0.48	Other securities ^b		112,858,823	1.28
Fulton Financial Corp.	1,540,978	27,506,457	0.31			143,408,042	1.63
Hancock Holding Co.	752,483	34,275,601	0.39	CONSTRUCTION & ENGINEERING			
IBERIABANK Corp.	453,259	35,852,787	0.41	EMCOR Group Inc.	452,067	28,457,618	0.32
Investors Bancorp. Inc.	2,670,348	38,399,604	0.44	Other securities ^b		35,104,675	0.40
MB Financial Inc.	679,107	29,079,362	0.33			63,562,293	0.72
PrivateBancorp. Inc.	703,570	41,770,951	0.48	CONSTRUCTION MATERIALS			
Prosperity				Other securities ^b		1,879,347	0.02
Bancshares Inc.	600,066	41,830,601	0.48			1,879,347	0.02
Sterling Bancorp./DE	1,139,194	26,998,898	0.31	CONSUMER FINANCE			
Texas Capital				Other securities ^b		68,442,387	0.78
Bancshares Inc. ^{a,c}	413,419	34,499,816	0.39			68,442,387	0.78
UMB Financial Corp.	402,207	30,290,209	0.34	CONTAINERS & PACKAGING			
Umpqua Holdings Corp.	1,979,714	35,120,126	0.40	Other securities ^b		17,552,182	0.20
Webster Financial Corp.	823,410	41,203,436	0.47			17,552,182	0.20
Wintrust Financial Corp.	461,432	31,894,180	0.36	DISTRIBUTORS			
Other securities ^b		1,270,625,243	14.46	Other securities ^b		1,590,788	0.02
		1,761,700,674	20.05			1,590,788	0.02
BEVERAGES				DIVERSIFIED CONSUMER SERVICES			
Other securities ^b		976,205	0.01	Other securities ^b		65,750,391	0.75
		976,205	0.01			65,750,391	0.75
BIOTECHNOLOGY				DIVERSIFIED FINANCIAL SERVICES			
Other securities ^b		152,833,179	1.74	Other securities ^b		18,292,056	0.21
		152,833,179	1.74			18,292,056	0.21

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
DIVERSIFIED TELECOMMUNICATION SERVICES				GAS UTILITIES			
Other securities ^b		\$ 49,150,781	0.56%	New Jersey			
		49,150,781	0.56	Resources Corp.	706,099	\$ 27,961,521	0.32%
ELECTRIC UTILITIES				ONE Gas Inc.	466,812	31,556,491	0.36
ALLETE Inc.	444,977	30,129,393	0.34	Southwest Gas			
IDACORP Inc.	452,857	37,569,017	0.43	Holdings Inc.	380,211	31,523,294	0.36
Portland General				Spire Inc.	400,756	27,051,030	0.31
Electric Co.	803,571	35,694,624	0.41	WGL Holdings Inc.	430,085	35,494,915	0.40
Other securities ^b		69,532,446	0.79	Other securities ^b		50,159,327	0.57
		172,925,480	1.97			203,746,578	2.32
ELECTRICAL EQUIPMENT				HEALTH CARE EQUIPMENT & SUPPLIES			
Other securities ^b		53,994,679	0.61	Wright Medical			
		53,994,679	0.61	Group NV ^{a,c}	919,965	28,629,311	0.33
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				Other securities ^b		99,726,925	1.13
SYNNEX Corp.	261,923	29,319,661	0.33			128,356,236	1.46
Tech Data Corp. ^{a,c}	312,566	29,349,947	0.33	HEALTH CARE PROVIDERS & SERVICES			
Other securities ^b		240,334,263	2.74	Other securities ^b		100,648,745	1.15
		299,003,871	3.40			100,648,745	1.15
ENERGY EQUIPMENT & SERVICES				HEALTH CARE TECHNOLOGY			
Other securities ^b		155,892,092	1.77	Other securities ^b		6,326,108	0.07
		155,892,092	1.77			6,326,108	0.07
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				HOTELS, RESTAURANTS & LEISURE			
Cousins Properties Inc. ^c	3,238,503	26,782,420	0.30	Other securities ^b		140,584,677	1.60
Gramercy						140,584,677	1.60
Property Trust ^c	1,077,058	28,326,625	0.32	HOUSEHOLD DURABLES			
Healthcare Realty				Other securities ^b		115,748,544	1.32
Trust Inc. ^c	1,023,265	33,256,112	0.38			115,748,544	1.32
Hudson Pacific				HOUSEHOLD PRODUCTS			
Properties Inc. ^c	1,096,407	37,979,538	0.43	Other securities ^b		13,717,472	0.16
LaSalle Hotel Properties ^c	959,393	27,774,427	0.32			13,717,472	0.16
Sunstone Hotel				INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Investors Inc. ^c	1,954,363	29,960,385	0.34	Other securities ^b		65,011,673	0.74
Other securities ^b		653,832,398	7.45			65,011,673	0.74
		837,911,905	9.54	INDUSTRIAL CONGLOMERATES			
FOOD & STAPLES RETAILING				Other securities ^b		3,455,236	0.04
Other securities ^b		63,373,557	0.72			3,455,236	0.04
		63,373,557	0.72	INSURANCE			
FOOD PRODUCTS				CNO Financial			
Snyder's-Lance Inc.	720,861	29,057,907	0.33	Group Inc.	1,541,005	31,590,602	0.36
Other securities ^b		86,251,728	0.98	Other securities ^b		286,719,215	3.26
		115,309,635	1.31			318,309,817	3.62

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
INTERNET & DIRECT MARKETING RETAIL			
Other securities ^b		\$ 8,073,985	0.09%
		8,073,985	0.09
INTERNET SOFTWARE & SERVICES			
Other securities ^b		33,586,531	0.38
		33,586,531	0.38
IT SERVICES			
Other securities ^b		80,815,410	0.92
		80,815,410	0.92
LEISURE PRODUCTS			
Other securities ^b		10,885,969	0.12
		10,885,969	0.12
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^b		6,506,222	0.07
		6,506,222	0.07
MACHINERY			
Kennametal Inc.	709,582	27,836,902	0.32
Other securities ^b		271,169,493	3.08
		299,006,395	3.40
MARINE			
Other securities ^b		13,071,531	0.15
		13,071,531	0.15
MEDIA			
Other securities ^b		175,101,470	1.99
		175,101,470	1.99
METALS & MINING			
Other securities ^b		185,259,688	2.11
		185,259,688	2.11
MORTGAGE REAL ESTATE INVESTMENT			
New Residential			
Investment Corp.	2,674,441	45,412,008	0.52
PennyMac Mortgage			
Investment Trust ^d	610,001	10,827,518	0.12
Other securities ^b		130,149,270	1.48
		186,388,796	2.12
MULTI-UTILITIES			
Black Hills Corp. ^c	462,679	30,754,273	0.35
Other securities ^b		53,446,032	0.61
		84,200,305	0.96
MULTILINE RETAIL			
Other securities ^b		6,327,515	0.07
		6,327,515	0.07

Security	Shares	Value	% of Net Assets
OIL, GAS & CONSUMABLE FUELS			
Oasis Petroleum Inc. ^a	2,095,643	\$ 29,883,869	0.34%
PDC Energy Inc. ^{a,c}	502,724	31,344,841	0.36
RSP Permian Inc. ^{a,c}	881,517	36,521,249	0.42
Other securities ^b		229,848,465	2.61
		327,598,424	3.73
PAPER & FOREST PRODUCTS			
Other securities ^b		37,986,619	0.43
		37,986,619	0.43
PERSONAL PRODUCTS			
Other securities ^b		24,271,025	0.28
		24,271,025	0.28
PHARMACEUTICALS			
Other securities ^b		20,219,728	0.23
		20,219,728	0.23
PROFESSIONAL SERVICES			
Other securities ^b		86,880,665	0.99
		86,880,665	0.99
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^b		46,273,528	0.53
		46,273,528	0.53
ROAD & RAIL			
Other securities ^b		41,629,953	0.47
		41,629,953	0.47
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro			
Devices Inc. ^{a,c}	3,510,755	51,081,485	0.58
MKS Instruments Inc.	451,598	31,047,362	0.35
Other securities ^b		162,111,837	1.85
		244,240,684	2.78
SOFTWARE			
Other securities ^b		68,870,326	0.78
		68,870,326	0.78
SPECIALTY RETAIL			
Other securities ^b		205,457,703	2.34
		205,457,703	2.34
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^b		27,286,991	0.31
		27,286,991	0.31

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^b		\$ 58,728,308	0.67%
		58,728,308	0.67
THRIFTS & MORTGAGE FINANCE			
MGIC			
Investment Corp. ^a	3,066,473	31,063,371	0.35
PennyMac Financial Services Inc.			
Class A ^{a,d}	93,191	1,588,907	0.02
Radian Group Inc.	1,933,206	34,720,380	0.40
Washington Federal Inc.	814,590	26,962,929	0.31
Other securities ^b		252,431,540	2.87
		346,767,127	3.95
TOBACCO			
Other securities ^b		26,863,622	0.31
		26,863,622	0.31
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^b		125,447,928	1.43
		125,447,928	1.43
WATER UTILITIES			
Other securities ^b		27,720,281	0.32
		27,720,281	0.32
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^b		5,640,852	0.06
		5,640,852	0.06
TOTAL COMMON STOCKS			
(Cost: \$8,033,819,244)		8,764,786,112	99.74

Security	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.13% ^{e,f,g}	863,378,056	\$ 863,723,407	9.83%
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.66% ^{e,f}	14,942,334	14,942,334	0.17
		878,665,741	10.00
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$878,392,356)		878,665,741	10.00
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$8,912,211,600) ^h		9,643,451,853	109.74
Other Assets, Less Liabilities		(855,843,662)	(9.74)
NET ASSETS		<u>\$8,787,608,191</u>	<u>100.00%</u>

^a Non-income earning security.

^b Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2017. Other securities may include securities on loan and non-income earning securities.

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

^d Affiliated issuer. See Schedule 1.

^e Affiliated money market fund.

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

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

^h The cost of investments for federal income tax purposes was \$9,061,112,690. Net unrealized appreciation was \$582,339,163, of which \$1,345,222,302 represented gross unrealized appreciation on securities and \$762,883,139 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of year	Shares purchased	Shares sold	Shares held at end of year	Value at end of year	Dividend income	Net realized gain (loss)
PennyMac Financial Services Inc. Class A	93,191	—	—	93,191	\$ 1,588,907	\$ —	\$ —
PennyMac Mortgage Investment Trust	476,838	222,889	(89,726)	610,001	10,827,518	989,899	(128,132)
					<u>\$12,416,425</u>	<u>\$989,899</u>	<u>\$ (128,132)</u>

Summary Schedule of Investments (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2017

Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 were as follows:

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
Russell 2000 Mini	310	Jun. 2017	ICE Markets Equity	\$ 21,140,249	\$ 21,458,200	\$ 317,951

Schedule 3 — Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 1.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$8,764,784,373	\$ —	\$ 1,739	\$8,764,786,112
Money market funds	878,665,741	—	—	878,665,741
Total	<u>\$9,643,450,114</u>	<u>\$ —</u>	<u>\$ 1,739</u>	<u>\$9,643,451,853</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 317,951	\$ —	\$ —	\$ 317,951
Total	<u>\$ 317,951</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 317,951</u>

^a Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2017

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 91,421,644	\$639,006,567	\$202,863,971
Affiliated (Note 2)	1,184,416	4,131,961	2,946,337
Total cost of investments	<u>\$ 92,606,060</u>	<u>\$643,138,528</u>	<u>\$205,810,308</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$101,553,302	\$847,274,503	\$223,017,444
Affiliated (Note 2)	1,300,840	4,132,476	3,529,997
Total fair value of investments	102,854,142	851,406,979	226,547,441
Receivables:			
Investment securities sold	169,196	923,450	473,647
Dividends and interest	106,321	534,589	316,847
Capital shares sold	—	6,716	—
Total Assets	<u>103,129,659</u>	<u>852,871,734</u>	<u>227,337,935</u>
LIABILITIES			
Payables:			
Investment securities purchased	209,899	1,302,854	568,712
Collateral for securities on loan (Note 1)	536,640	3,506,602	209,742
Capital shares redeemed	5,269	—	—
Investment advisory fees (Note 2)	13,469	141,371	39,022
Total Liabilities	<u>765,277</u>	<u>4,950,827</u>	<u>817,476</u>
NET ASSETS	<u>\$102,364,382</u>	<u>\$847,920,907</u>	<u>\$226,520,459</u>
Net assets consist of:			
Paid-in capital	\$ 94,183,870	\$660,205,478	\$211,757,819
Accumulated net realized loss	(2,067,570)	(20,553,022)	(5,974,493)
Net unrealized appreciation	10,248,082	208,268,451	20,737,133
NET ASSETS	<u>\$102,364,382</u>	<u>\$847,920,907</u>	<u>\$226,520,459</u>
Shares outstanding ^b	<u>1,900,000</u>	<u>13,800,000</u>	<u>4,700,000</u>
Net asset value per share	<u>\$ 53.88</u>	<u>\$ 61.44</u>	<u>\$ 48.20</u>

^a Securities on loan with values of \$524,495, \$3,443,786 and \$206,872, respectively. See Note 1.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2017

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$15,039,101,744	\$25,592,756,728	\$30,858,960,255
Affiliated (Note 2)	371,413,549	872,280,938	686,836,757
Total cost of investments	<u>\$15,410,515,293</u>	<u>\$26,465,037,666</u>	<u>\$31,545,797,012</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$17,387,698,508	\$34,258,120,141	\$36,071,018,092
Affiliated (Note 2)	388,300,392	872,548,063	772,958,340
Total fair value of investments	17,775,998,900	35,130,668,204	36,843,976,432
Cash pledged to broker	1,913,000	2,694,840	5,572,731
Cash	812,532	2,956,161	2,734,315
Receivables:			
Investment securities sold	26,796,698	39,269,399	71,046,768
Dividends and interest	19,158,004	21,585,403	56,155,658
Capital shares sold	127,442	173,281	77,783
Total Assets	<u>17,824,806,576</u>	<u>35,197,347,288</u>	<u>36,979,563,687</u>
LIABILITIES			
Payables:			
Investment securities purchased	40,684,478	57,050,244	110,194,503
Collateral for securities on loan (Note 1)	277,535,583	830,009,425	358,141,925
Capital shares redeemed	1,492,609	11,517	—
Futures variation margin	91,818	130,612	180,287
Investment advisory fees (Note 2)	2,255,801	5,625,069	6,088,923
Total Liabilities	<u>322,060,289</u>	<u>892,826,867</u>	<u>474,605,638</u>
NET ASSETS	<u>\$17,502,746,287</u>	<u>\$34,304,520,421</u>	<u>\$36,504,958,049</u>
Net assets consist of:			
Paid-in capital	\$15,625,143,118	\$27,937,131,326	\$32,913,124,480
Undistributed net investment income	39,176	82,343	13,219,835
Accumulated net realized loss	(487,930,958)	(2,298,288,510)	(1,719,931,147)
Net unrealized appreciation	2,365,494,951	8,665,595,262	5,298,544,881
NET ASSETS	<u>\$17,502,746,287</u>	<u>\$34,304,520,421</u>	<u>\$36,504,958,049</u>
Shares outstanding ^b	<u>133,350,000</u>	<u>301,550,000</u>	<u>317,700,000</u>
Net asset value per share	<u>\$ 131.25</u>	<u>\$ 113.76</u>	<u>\$ 114.90</u>

^a Securities on loan with values of \$270,460,786, \$810,628,582 and \$351,268,874, respectively. See Note 1.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2017

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$43,622,517,536	\$ 7,384,389,131	\$8,019,745,047
Affiliated (Note 2)	5,051,472,477	1,381,706,492	892,466,553
Total cost of investments	<u>\$48,673,990,013</u>	<u>\$ 8,766,095,623</u>	<u>\$8,912,211,600</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$37,995,565,319	\$ 7,619,084,378	\$8,752,369,687
Affiliated (Note 2)	5,046,697,329	1,382,170,894	891,082,166
Total fair value of investments	43,042,262,648	9,001,255,272	9,643,451,853
Cash pledged to broker	4,228,000	587,000	1,137,000
Cash	86,918,895	269,925	36,385,393
Receivables:			
Investment securities sold	179,860,706	37,713,587	40,297,515
Due from custodian (Note 4)	407,255	14,763	18,081
Dividends and interest	49,164,136	5,713,401	15,916,380
Capital shares sold	17,741,312	—	—
Futures variation margin	170,193	26,441	48,050
Total Assets	<u>43,380,753,145</u>	<u>9,045,580,389</u>	<u>9,737,254,272</u>
LIABILITIES			
Payables:			
Investment securities purchased	317,634,891	40,294,526	84,397,210
Collateral for securities on loan (Note 1)	4,921,317,800	1,372,412,369	863,434,706
Capital shares redeemed	42,271,379	428,107	—
Securities related to in-kind transactions (Note 4)	434,276	15,969	—
Investment advisory fees (Note 2)	6,134,590	1,590,764	1,814,165
Total Liabilities	<u>5,287,792,936</u>	<u>1,414,741,735</u>	<u>949,646,081</u>
NET ASSETS	<u>\$38,092,960,209</u>	<u>\$ 7,630,838,654</u>	<u>\$8,787,608,191</u>
Net assets consist of:			
Paid-in capital	\$48,787,605,770	\$ 8,860,946,190	\$8,882,811,223
Distributions in excess of net investment income	(449,814)	(30,599)	(2,678,557)
Accumulated net realized loss	(5,063,932,926)	(1,465,512,354)	(824,082,679)
Net unrealized appreciation (depreciation)	(5,630,262,821)	235,435,417	731,558,204
NET ASSETS	<u>\$38,092,960,209</u>	<u>\$ 7,630,838,654</u>	<u>\$8,787,608,191</u>
Shares outstanding ^b	<u>276,650,000</u>	<u>47,150,000</u>	<u>74,300,000</u>
Net asset value per share	<u>\$ 137.69</u>	<u>\$ 161.84</u>	<u>\$ 118.27</u>

^a Securities on loan with values of \$4,800,358,045, \$1,340,030,345 and \$839,052,605, respectively. See Note 1.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2017

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 2,203,581	\$ 11,368,681	\$ 4,684,849
Dividends — affiliated (Note 2)	15,765	10,050	54,031
Securities lending income — affiliated — net (Note 2)	9,621	112,404	4,616
Total investment income	<u>2,228,967</u>	<u>11,491,135</u>	<u>4,743,496</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>154,511</u>	<u>1,333,021</u>	<u>360,030</u>
Total expenses	<u>154,511</u>	<u>1,333,021</u>	<u>360,030</u>
Net investment income	<u>2,074,456</u>	<u>10,158,114</u>	<u>4,383,466</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(1,180,955)	(256,848)	(404,558)
Investments — affiliated (Note 2)	(1,831)	261,832	(6,463)
In-kind redemptions — unaffiliated	2,974,356	21,326,640	2,242,874
In-kind redemptions — affiliated (Note 2)	15,558	26,189	19,233
Realized gain distributions from affiliated funds	<u>4</u>	<u>55</u>	<u>23</u>
Net realized gain	<u>1,807,132</u>	<u>21,357,868</u>	<u>1,851,109</u>
Net change in unrealized appreciation/depreciation	<u>12,422,040</u>	<u>72,127,281</u>	<u>23,613,771</u>
Net realized and unrealized gain	<u>14,229,172</u>	<u>93,485,149</u>	<u>25,464,880</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$16,303,628</u>	<u>\$103,643,263</u>	<u>\$29,848,346</u>

^a Net of foreign withholding tax of \$430, \$ — and \$1,536, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2017

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 325,831,174	\$ 478,352,396	\$ 779,647,888
Dividends — affiliated (Note 2)	1,822,219	445,470	6,601,219
Interest — unaffiliated	5,334	—	—
Securities lending income — affiliated — net (Note 2)	2,861,000	8,186,415	2,331,268
Total investment income	<u>330,519,727</u>	<u>486,984,281</u>	<u>788,580,375</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>24,265,847</u>	<u>60,583,259</u>	<u>61,546,992</u>
Total expenses	<u>24,265,847</u>	<u>60,583,259</u>	<u>61,546,992</u>
Net investment income	<u>306,253,880</u>	<u>426,401,022</u>	<u>727,033,383</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(118,601,920)	(262,317,037)	(297,082,807)
Investments — affiliated (Note 2)	(167,556)	10,414,903	(1,697,545)
In-kind redemptions — unaffiliated	1,154,763,810	1,917,165,631	1,432,290,811
In-kind redemptions — affiliated (Note 2)	5,115,582	643,570	14,032,426
Futures contracts	7,213,179	9,421,667	14,340,806
Realized gain distributions from affiliated funds	<u>3,780</u>	<u>4,149</u>	<u>5,108</u>
Net realized gain	<u>1,048,326,875</u>	<u>1,675,332,883</u>	<u>1,161,888,799</u>
Net change in unrealized appreciation/depreciation on:			
Investments	1,207,017,597	2,472,334,763	3,521,076,845
Futures contracts	<u>(725,278)</u>	<u>(947,093)</u>	<u>(1,328,939)</u>
Net change in unrealized appreciation/depreciation	<u>1,206,292,319</u>	<u>2,471,387,670</u>	<u>3,519,747,906</u>
Net realized and unrealized gain	<u>2,254,619,194</u>	<u>4,146,720,553</u>	<u>4,681,636,705</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$2,560,873,074</u></u>	<u><u>\$4,573,121,575</u></u>	<u><u>\$5,408,670,088</u></u>

^a Net of foreign withholding tax of \$66,031, \$577 and \$257,452, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2017

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 427,617,146	\$ 61,308,723	\$ 132,061,890
Dividends — affiliated (Note 2)	2,294,742	43,476	1,032,630
Interest — unaffiliated	14,485	5,218	1,939
Securities lending income — affiliated — net (Note 2)	68,049,444	18,884,494	12,733,594
Total investment income	<u>497,975,817</u>	<u>80,241,911</u>	<u>145,830,053</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>60,330,342</u>	<u>16,245,686</u>	<u>17,504,928</u>
Total expenses	<u>60,330,342</u>	<u>16,245,686</u>	<u>17,504,928</u>
Net investment income	<u>437,645,475</u>	<u>63,996,225</u>	<u>128,325,125</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(1,597,461,667)	(453,617,361)	(113,571,225)
Investments — affiliated (Note 2)	(768,468)	45,390	(119,184)
In-kind redemptions — unaffiliated	5,530,669,040	479,573,470	377,034,688
In-kind redemptions — affiliated (Note 2)	96,296	—	6,368
Futures contracts	15,604,573	3,052,615	3,611,370
Realized gain distributions from affiliated funds	<u>9,381</u>	<u>874</u>	<u>982</u>
Net realized gain	<u>3,948,149,155</u>	<u>29,054,988</u>	<u>266,962,999</u>
Net change in unrealized appreciation/depreciation on:			
Investments	2,692,873,708	1,266,895,488	1,355,577,934
Futures contracts	<u>(285,799)</u>	<u>845</u>	<u>(122,341)</u>
Net change in unrealized appreciation/depreciation	<u>2,692,587,909</u>	<u>1,266,896,333</u>	<u>1,355,455,593</u>
Net realized and unrealized gain	<u>6,640,737,064</u>	<u>1,295,951,321</u>	<u>1,622,418,592</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 7,078,382,539</u></u>	<u><u>\$ 1,359,947,546</u></u>	<u><u>\$ 1,750,743,717</u></u>

^a Net of foreign withholding tax of \$112,250, \$16,238 and \$34,964, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Russell Top 200 ETF</i>		<i>iShares Russell Top 200 Growth ETF</i>	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 2,074,456	\$ 1,957,208	\$ 10,158,114	\$ 9,212,465
Net realized gain (loss)	1,807,132	(707,899)	21,357,868	70,540,516
Net change in unrealized appreciation/depreciation	12,422,040	406,635	72,127,281	(42,902,080)
Net increase in net assets resulting from operations	16,303,628	1,655,944	103,643,263	36,850,901
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(2,094,212)	(1,986,486)	(10,326,401)	(9,281,805)
Total distributions to shareholders	(2,094,212)	(1,986,486)	(10,326,401)	(9,281,805)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	21,881,854	6,875,141	172,863,916	128,862,592
Cost of shares redeemed	(22,705,887)	(10,967,411)	(49,741,669)	(182,124,714)
Net increase (decrease) in net assets from capital share transactions	(824,033)	(4,092,270)	123,122,247	(53,262,122)
INCREASE (DECREASE) IN NET ASSETS	13,385,383	(4,422,812)	216,439,109	(25,693,026)
NET ASSETS				
Beginning of year	88,978,999	93,401,811	631,481,798	657,174,824
End of year	<u>\$102,364,382</u>	<u>\$ 88,978,999</u>	<u>\$847,920,907</u>	<u>\$ 631,481,798</u>
Undistributed net investment income included in net assets at end of year	<u>\$ —</u>	<u>\$ 94,671</u>	<u>\$ —</u>	<u>\$ 219,390</u>
SHARES ISSUED AND REDEEMED				
Shares sold	450,000	150,000	2,950,000	2,500,000
Shares redeemed	(450,000)	(250,000)	(900,000)	(3,450,000)
Net increase (decrease) in shares outstanding	<u>—</u>	<u>(100,000)</u>	<u>2,050,000</u>	<u>(950,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Russell Top 200 Value ETF</i>		<i>iShares Russell 1000 ETF</i>	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 4,383,466	\$ 4,099,316	\$ 306,253,880	\$ 251,147,675
Net realized gain	1,851,109	3,853,689	1,048,326,875	743,816,235
Net change in unrealized appreciation/depreciation	23,613,771	(8,640,853)	1,206,292,319	(1,016,717,564)
Net increase (decrease) in net assets resulting from operations	29,848,346	(687,848)	2,560,873,074	(21,753,654)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(4,397,595)	(4,606,767)	(314,456,461)	(272,727,438)
Total distributions to shareholders	(4,397,595)	(4,606,767)	(314,456,461)	(272,727,438)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	49,697,170	29,466,230	3,589,055,151	5,833,804,625
Cost of shares redeemed	(19,064,325)	(34,908,236)	(3,134,490,497)	(2,134,868,015)
Net increase (decrease) in net assets from capital share transactions	30,632,845	(5,442,006)	454,564,654	3,698,936,610
INCREASE (DECREASE) IN NET ASSETS	56,083,596	(10,736,621)	2,700,981,267	3,404,455,518
NET ASSETS				
Beginning of year	170,436,863	181,173,484	14,801,765,020	11,397,309,502
End of year	\$226,520,459	\$170,436,863	\$17,502,746,287	\$14,801,765,020
Undistributed net investment income included in net assets at end of year	\$ —	\$ —	\$ 39,176	\$ 7,530,213
SHARES ISSUED AND REDEEMED				
Shares sold	1,050,000	700,000	29,650,000	50,750,000
Shares redeemed	(450,000)	(800,000)	(26,050,000)	(19,300,000)
Net increase (decrease) in shares outstanding	600,000	(100,000)	3,600,000	31,450,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Russell 1000 Growth ETF</i>		<i>iShares Russell 1000 Value ETF</i>	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 426,401,022	\$ 424,797,815	\$ 727,033,383	\$ 604,368,198
Net realized gain	1,675,332,883	2,122,477,570	1,161,888,799	1,864,941,996
Net change in unrealized appreciation/depreciation	2,471,387,670	(2,057,195,593)	3,519,747,906	(2,981,265,576)
Net increase (decrease) in net assets resulting from operations	4,573,121,575	490,079,792	5,408,670,088	(511,955,382)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(437,698,469)	(424,964,653)	(746,611,785)	(660,074,129)
Total distributions to shareholders	(437,698,469)	(424,964,653)	(746,611,785)	(660,074,129)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	4,798,576,327	5,111,974,949	10,222,009,130	7,212,634,903
Cost of shares redeemed	(4,306,825,844)	(4,648,732,611)	(4,709,268,900)	(5,507,239,288)
Net increase in net assets from capital share transactions	491,750,483	463,242,338	5,512,740,230	1,705,395,615
INCREASE IN NET ASSETS	4,627,173,589	528,357,477	10,174,798,533	533,366,104
NET ASSETS				
Beginning of year	29,677,346,832	29,148,989,355	26,330,159,516	25,796,793,412
End of year	<u>\$34,304,520,421</u>	<u>\$29,677,346,832</u>	<u>\$36,504,958,049</u>	<u>\$26,330,159,516</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ 82,343	\$ 4,051,655	\$ 13,219,835	\$ (446,333)
SHARES ISSUED AND REDEEMED				
Shares sold	45,650,000	51,050,000	95,850,000	71,900,000
Shares redeemed	(41,400,000)	(48,350,000)	(44,600,000)	(55,700,000)
Net increase in shares outstanding	<u>4,250,000</u>	<u>2,700,000</u>	<u>51,250,000</u>	<u>16,200,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Russell 2000 ETF</i>		<i>iShares Russell 2000 Growth ETF</i>	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 437,645,475	\$ 386,729,089	\$ 63,996,225	\$ 55,196,490
Net realized gain	3,948,149,155	1,235,684,293	29,054,988	436,107,888
Net change in unrealized appreciation/depreciation	2,692,587,909	(4,703,639,222)	1,266,896,333	(1,386,190,606)
Net increase (decrease) in net assets resulting from operations	7,078,382,539	(3,081,225,840)	1,359,947,546	(894,886,228)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(485,868,639)	(400,400,423)	(70,749,089)	(56,674,684)
Total distributions to shareholders	(485,868,639)	(400,400,423)	(70,749,089)	(56,674,684)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	103,312,086,742	94,721,172,277	3,064,940,710	2,666,071,826
Cost of shares redeemed	(97,155,527,555)	(96,812,264,359)	(2,665,611,210)	(3,095,480,123)
Net increase (decrease) in net assets from capital share transactions	6,156,559,187	(2,091,092,082)	399,329,500	(429,408,297)
INCREASE (DECREASE) IN NET ASSETS	12,749,073,087	(5,572,718,345)	1,688,527,957	(1,380,969,209)
NET ASSETS				
Beginning of year	25,343,887,122	30,916,605,467	5,942,310,697	7,323,279,906
End of year	\$ 38,092,960,209	\$ 25,343,887,122	\$ 7,630,838,654	\$ 5,942,310,697
Distributions in excess of net investment income included in net assets at end of year	\$ (449,814)	\$ (8,112)	\$ (30,599)	\$ (304)
SHARES ISSUED AND REDEEMED				
Shares sold	821,650,000	819,000,000	20,500,000	18,400,000
Shares redeemed	(773,850,000)	(838,700,000)	(18,100,000)	(21,950,000)
Net increase (decrease) in shares outstanding	47,800,000	(19,700,000)	2,400,000	(3,550,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Russell 2000 Value ETF</i>	
	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 128,325,125	\$ 115,845,986
Net realized gain	266,962,999	221,988,164
Net change in unrealized appreciation/depreciation	1,355,455,593	(840,851,160)
Net increase (decrease) in net assets resulting from operations	1,750,743,717	(503,017,010)
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(143,053,363)	(120,780,176)
Total distributions to shareholders	(143,053,363)	(120,780,176)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	3,258,971,547	2,027,640,181
Cost of shares redeemed	(1,867,117,142)	(1,824,634,599)
Net increase in net assets from capital share transactions	1,391,854,405	203,005,582
INCREASE (DECREASE) IN NET ASSETS	2,999,544,759	(420,791,604)
NET ASSETS		
Beginning of year	5,788,063,432	6,208,855,036
End of year	\$ 8,787,608,191	\$ 5,788,063,432
Distributions in excess of net investment income included in net assets at end of year	\$ (2,678,557)	\$ (1,157,746)
SHARES ISSUED AND REDEEMED		
Shares sold	29,950,000	21,000,000
Shares redeemed	(17,700,000)	(19,100,000)
Net increase in shares outstanding	12,250,000	1,900,000

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell Top 200 ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	<u>\$ 46.83</u>	<u>\$ 46.70</u>	<u>\$ 42.46</u>	<u>\$ 35.58</u>	<u>\$ 32.67</u>
Income from investment operations:					
Net investment income ^a	1.00	0.96	0.87	0.81	0.70
Net realized and unrealized gain ^b	<u>7.06</u>	<u>0.14</u>	<u>4.25</u>	<u>6.85</u>	<u>3.42</u>
Total from investment operations	<u>8.06</u>	<u>1.10</u>	<u>5.12</u>	<u>7.66</u>	<u>4.12</u>
Less distributions from:					
Net investment income	<u>(1.01)</u>	<u>(0.97)</u>	<u>(0.88)</u>	<u>(0.78)</u>	<u>(1.21)</u>
Total distributions	<u>(1.01)</u>	<u>(0.97)</u>	<u>(0.88)</u>	<u>(0.78)</u>	<u>(1.21)</u>
Net asset value, end of year	<u><u>\$ 53.88</u></u>	<u><u>\$ 46.83</u></u>	<u><u>\$ 46.70</u></u>	<u><u>\$ 42.46</u></u>	<u><u>\$ 35.58</u></u>
Total return	<u><u>17.38%</u></u>	<u><u>2.40%</u></u>	<u><u>12.10%</u></u>	<u><u>21.71%</u></u> ^c	<u><u>12.99%</u></u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$102,364	\$88,979	\$93,402	\$76,433	\$53,371
Ratio of expenses to average net assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income to average net assets	2.01%	2.06%	1.92%	2.06%	2.19%
Portfolio turnover rate ^d	7%	7%	5%	6%	6%

^a Based on average shares outstanding throughout each period.

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

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell Top 200 Growth ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 53.74	\$ 51.75	\$ 45.27	\$ 37.58	\$ 35.18
Income from investment operations:					
Net investment income ^a	0.86	0.83	0.79	0.72	0.66
Net realized and unrealized gain ^b	7.69	2.00	6.46	7.69	2.40
Total from investment operations	8.55	2.83	7.25	8.41	3.06
Less distributions from:					
Net investment income	(0.85)	(0.84)	(0.77)	(0.72)	(0.66)
Total distributions	(0.85)	(0.84)	(0.77)	(0.72)	(0.66)
Net asset value, end of year	\$ 61.44	\$ 53.74	\$ 51.75	\$ 45.27	\$ 37.58
Total return	16.06%	5.52%	16.08%	22.53% ^c	8.82%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$847,921	\$631,482	\$657,175	\$459,480	\$385,151
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.52%	1.59%	1.62%	1.73%	1.88%
Portfolio turnover rate ^d	15%	16%	10%	13%	16%

^a Based on average shares outstanding throughout each period.

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

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell Top 200 Value ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 41.57	\$ 43.14	\$ 40.86	\$ 34.54	\$ 30.22
Income from investment operations:					
Net investment income ^a	1.10	1.04	0.99	0.85	0.77
Net realized and unrealized gain (loss) ^b	6.59	(1.44)	2.30	6.26	4.33
Total from investment operations	7.69	(0.40)	3.29	7.11	5.10
Less distributions from:					
Net investment income	(1.06)	(1.17)	(1.01)	(0.79)	(0.78)
Total distributions	(1.06)	(1.17)	(1.01)	(0.79)	(0.78)
Net asset value, end of year	\$ 48.20	\$ 41.57	\$ 43.14	\$ 40.86	\$ 34.54
Total return	18.68%	(0.91)%	8.06%	20.77%	17.19%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$226,520	\$170,437	\$181,173	\$185,929	\$94,992
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	2.44%	2.47%	2.30%	2.26%	2.49%
Portfolio turnover rate ^c	14%	16%	13%	14%	17%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell 1000 ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 114.08	\$ 115.94	\$ 104.81	\$ 87.30	\$ 78.02
Income from investment operations:					
Net investment income ^a	2.30	2.22	2.03	1.79	1.67
Net realized and unrealized gain (loss) ^b	17.21	(1.78)	11.10	17.49	9.31
Total from investment operations	19.51	0.44	13.13	19.28	10.98
Less distributions from:					
Net investment income	(2.34)	(2.30)	(2.00)	(1.77)	(1.70)
Total distributions	(2.34)	(2.30)	(2.00)	(1.77)	(1.70)
Net asset value, end of year	\$ 131.25	\$ 114.08	\$ 115.94	\$ 104.81	\$ 87.30
Total return	17.27%	0.41%	12.59%	22.25%	14.30%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$17,502,746	\$14,801,765	\$11,397,310	\$8,892,931	\$7,185,100
Ratio of expenses to average net assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income to average net assets	1.89%	1.96%	1.82%	1.86%	2.12%
Portfolio turnover rate ^c	4%	5%	5%	5%	5%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell 1000 Growth ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 99.82	\$ 98.94	\$ 86.57	\$ 71.43	\$ 66.11
Income from investment operations:					
Net investment income ^a	1.44	1.41	1.32	1.17	1.14
Net realized and unrealized gain ^b	13.97	0.87	12.36	15.13	5.30
Total from investment operations	15.41	2.28	13.68	16.30	6.44
Less distributions from:					
Net investment income	(1.47)	(1.40)	(1.31)	(1.16)	(1.12)
Total distributions	(1.47)	(1.40)	(1.31)	(1.16)	(1.12)
Net asset value, end of year	\$ 113.76	\$ 99.82	\$ 98.94	\$ 86.57	\$ 71.43
Total return	15.56%	2.34%	15.87%	22.96%	9.89%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$34,304,520	\$29,677,347	\$29,148,989	\$22,992,882	\$19,406,502
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.38%	1.44%	1.42%	1.47%	1.73%
Portfolio turnover rate ^c	14%	16%	13%	15%	17%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell 1000 Value ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 98.82	\$ 103.08	\$ 96.45	\$ 81.24	\$ 70.16
Income from investment operations:					
Net investment income ^a	2.49	2.34	2.16	1.93	1.75
Net realized and unrealized gain (loss) ^b	16.08	(4.08)	6.60	15.20	11.03
Total from investment operations	18.57	(1.74)	8.76	17.13	12.78
Less distributions from:					
Net investment income	(2.49)	(2.52)	(2.13)	(1.92)	(1.70)
Total distributions	(2.49)	(2.52)	(2.13)	(1.92)	(1.70)
Net asset value, end of year	\$ 114.90	\$ 98.82	\$ 103.08	\$ 96.45	\$ 81.24
Total return	18.96%	(1.66)%	9.10%	21.28%	18.52%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$36,504,958	\$26,330,160	\$25,796,793	\$21,286,193	\$16,970,611
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	2.32%	2.36%	2.13%	2.17%	2.42%
Portfolio turnover rate ^c	13%	16%	13%	12%	16%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell 2000 ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 110.74	\$ 124.39	\$ 116.43	\$ 94.46	\$ 82.84
Income from investment operations:					
Net investment income ^a	1.78	1.66	1.59	1.36	1.59
Net realized and unrealized gain (loss) ^b	27.08	(13.63)	7.96	22.06	11.73
Total from investment operations	28.86	(11.97)	9.55	23.42	13.32
Less distributions from:					
Net investment income	(1.91)	(1.68)	(1.59)	(1.45)	(1.70)
Total distributions	(1.91)	(1.68)	(1.59)	(1.45)	(1.70)
Net asset value, end of year	\$ 137.69	\$ 110.74	\$ 124.39	\$ 116.43	\$ 94.46
Total return	26.25%	(9.67)%	8.29%	24.91%	16.36%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$38,092,960	\$25,343,887	\$30,916,605	\$28,815,539	\$21,400,065
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.42%	1.43%	1.37%	1.28%	1.91%
Portfolio turnover rate ^c	15%	17%	19%	18%	19%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell 2000 Growth ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 132.79	\$ 151.62	\$ 136.14	\$ 107.78	\$ 95.38
Income from investment operations:					
Net investment income ^a	1.42	1.17	1.11	0.90	1.21
Net realized and unrealized gain (loss) ^b	29.18	(18.80)	15.47	28.45	12.62
Total from investment operations	30.60	(17.63)	16.58	29.35	13.83
Less distributions from:					
Net investment income	(1.55)	(1.20)	(1.10)	(0.99)	(1.43)
Total distributions	(1.55)	(1.20)	(1.10)	(0.99)	(1.43)
Net asset value, end of year	\$ 161.84	\$ 132.79	\$ 151.62	\$ 136.14	\$ 107.78
Total return	23.16%	(11.67)%	12.25%	27.28%	14.70%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$7,630,839	\$5,942,311	\$7,323,280	\$6,364,359	\$4,785,405
Ratio of expenses to average net assets	0.24%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets	0.96%	0.82%	0.81%	0.72%	1.27%
Portfolio turnover rate ^c	28%	28%	30%	29%	32%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell 2000 Value ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 93.28	\$ 103.22	\$ 100.88	\$ 83.97	\$ 73.02
Income from investment operations:					
Net investment income ^a	1.92	1.89	1.85	1.62	1.82
Net realized and unrealized gain (loss) ^b	25.16	(9.88)	2.46	17.11	11.03
Total from investment operations	27.08	(7.99)	4.31	18.73	12.85
Less distributions from:					
Net investment income	(2.09)	(1.95)	(1.97)	(1.82)	(1.90)
Total distributions	(2.09)	(1.95)	(1.97)	(1.82)	(1.90)
Net asset value, end of year	\$ 118.27	\$ 93.28	\$ 103.22	\$ 100.88	\$ 83.97
Total return	29.25%	(7.76)%	4.34%	22.47%	17.95%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$8,787,608	\$5,788,063	\$6,208,855	\$6,007,288	\$5,038,204
Ratio of expenses to average net assets	0.24%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets	1.79%	1.98%	1.86%	1.76%	2.46%
Portfolio turnover rate ^c	24%	26%	26%	30%	29%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>	<i>iShares ETF</i>	<i>Diversification Classification</i>
Russell Top 200	Diversified	Russell 1000 Value	Diversified
Russell Top 200 Growth	Diversified	Russell 2000	Diversified
Russell Top 200 Value	Diversified	Russell 2000 Growth	Diversified
Russell 1000	Diversified	Russell 2000 Value	Diversified
Russell 1000 Growth	Diversified		

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund 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. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

SECURITY VALUATION

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

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

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

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

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

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

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). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments.

Notes to Financial Statements (Continued)

iSHARES® TRUST

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of values determined for financial instruments are based on the pricing transparency of the financial instruments and are not necessarily an indication of the risks associated with investing in those securities.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of March 31, 2017 are reflected in tax reclaims receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2017, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds. Any additional required collateral is delivered to the Funds and any excess collateral is returned by the Funds on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

Notes to Financial Statements (Continued)

iSHARES® TRUST

On October 11, 2016, BlackRock, Inc. ("BlackRock") implemented changes required by amendments to Rule 2a-7 under the 1940 Act, which governs the operations of U.S. money market funds. The Funds may be exposed to additional risks when reinvesting the cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00 and which may be subject to redemption gates or liquidity fees under certain circumstances.

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of March 31, 2017, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of March 31, 2017 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

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

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of March 31, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Russell Top 200</i>			
BNP Paribas Prime Brokerage Inc.	\$ 213,457	\$ 213,457	\$ —
BNP Paribas Prime Brokerage International Ltd.	46,162	46,162	—
Credit Suisse Securities (USA) LLC	60,948	60,948	—
Deutsche Bank Securities Inc.	2,505	2,505	—
Merrill Lynch, Pierce, Fenner & Smith	95,360	95,360	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	63,174	63,174	—
Nomura Securities International Inc.	42,889	42,889	—
	<u>\$ 524,495</u>	<u>\$ 524,495</u>	<u>\$ —</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Russell Top 200 Growth</i>			
Barclays Capital Inc.	\$ 7,463	\$ 7,463	\$ —
BNP Paribas New York Branch	14,927	14,927	—
BNP Paribas Prime Brokerage International Ltd.	208,144	208,144	—
Citigroup Global Markets Inc.	23,377	23,377	—
Deutsche Bank Securities Inc.	88,221	88,221	—
Merrill Lynch, Pierce, Fenner & Smith	805,957	805,957	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	2,295,697	2,295,697	—
	<u>\$ 3,443,786</u>	<u>\$ 3,443,786</u>	<u>\$ —</u>
<i>Russell Top 200 Value</i>			
BNP Paribas New York Branch	\$ 1,014	\$ 1,014	\$ —
Credit Suisse Securities (USA) LLC	9,741	9,741	—
Deutsche Bank Securities Inc.	47,311	47,311	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	148,806	148,806	—
	<u>\$ 206,872</u>	<u>\$ 206,872</u>	<u>\$ —</u>
<i>Russell 1000</i>			
Barclays Capital Inc.	\$ 7,546,386	\$ 7,546,386	\$ —
BNP Paribas New York Branch	6,202,147	6,202,147	—
BNP Paribas Prime Brokerage Inc.	6,440,629	6,440,629	—
BNP Paribas Prime Brokerage International Ltd.	1,936,712	1,936,712	—
Citigroup Global Markets Inc.	17,003,647	17,003,647	—
Credit Suisse Securities (USA) LLC	25,642,034	25,642,034	—
Deutsche Bank Securities Inc.	24,036,544	24,036,544	—
Goldman Sachs & Co.	45,409,690	45,409,690	—
HSBC Bank PLC	8,716,652	8,716,652	—
Jefferies LLC	2,739,845	2,739,845	—
JPMorgan Securities LLC	35,067,478	35,067,478	—
Merrill Lynch, Pierce, Fenner & Smith	15,380,512	15,380,512	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	31,553,976	31,553,976	—
National Financial Services LLC	42,488	42,488	—
Nomura Securities International Inc.	1,129,398	1,129,398	—
Scotia Capital (USA) Inc.	1,413,152	1,413,152	—
State Street Bank & Trust Company	28,918,628	28,918,628	—
UBS AG	2,545,745	2,545,745	—
UBS Securities LLC	4,982,175	4,982,175	—
Wells Fargo Securities LLC	3,752,948	3,752,948	—
	<u>\$ 270,460,786</u>	<u>\$ 270,460,786</u>	<u>\$ —</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Russell 1000 Growth</i>			
Barclays Capital Inc.	\$ 6,271,760	\$ 6,271,760	\$ —
BNP Paribas New York Branch	4,653,057	4,653,057	—
BNP Paribas Prime Brokerage Inc.	5,038,128	5,038,128	—
BNP Paribas Prime Brokerage International Ltd.	28,276,393	28,276,393	—
Citigroup Global Markets Inc.	81,854,940	81,854,940	—
Credit Suisse Securities (USA) LLC	60,073,218	60,073,218	—
Deutsche Bank Securities Inc.	32,069,800	32,069,800	—
Goldman Sachs & Co.	209,140,132	209,140,132	—
HSBC Bank PLC	1,269,489	1,269,489	—
Jefferies LLC	1,997,314	1,997,314	—
JPMorgan Securities LLC	127,388,290	127,388,290	—
Merrill Lynch, Pierce, Fenner & Smith	45,946,454	45,946,454	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	92,785,798	92,785,798	—
National Financial Services LLC	6,303,267	6,303,267	—
Nomura Securities International Inc.	833,841	833,841	—
Scotia Capital (USA) Inc.	128,400	128,400	—
SG Americas Securities LLC	10,122	10,122	—
State Street Bank & Trust Company	81,436,923	81,436,923	—
UBS AG	3,293,421	3,293,421	—
UBS Securities LLC	19,138,816	19,138,816	—
Wells Fargo Securities LLC	2,719,019	2,719,019	—
	<u>\$ 810,628,582</u>	<u>\$ 810,628,582</u>	<u>\$ —</u>
<i>Russell 1000 Value</i>			
Barclays Capital Inc.	\$ 3,527,407	\$ 3,527,407	\$ —
BNP Paribas New York Branch	9,153,160	9,091,134	(62,026)
BNP Paribas Prime Brokerage Inc.	3,387,406	3,387,406	—
BNP Paribas Prime Brokerage International Ltd.	358,411	358,411	—
Citigroup Global Markets Inc.	29,926,006	29,926,006	—
Credit Suisse Securities (USA) LLC	25,828,342	25,828,342	—
Deutsche Bank Securities Inc.	20,711,990	20,711,990	—
Goldman Sachs & Co.	46,718,866	46,718,866	—
HSBC Bank PLC	1,783,883	1,783,883	—
Jefferies LLC	2,265,042	2,265,042	—
JPMorgan Securities LLC	51,818,708	51,818,708	—
Merrill Lynch, Pierce, Fenner & Smith	35,104,661	35,104,661	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	54,906,629	54,906,629	—
Nomura Securities International Inc.	1,188,896	1,188,896	—
Scotia Capital (USA) Inc.	1,318,128	1,318,128	—
SG Americas Securities LLC	25,630	25,630	—
State Street Bank & Trust Company	41,441,269	41,441,269	—
UBS AG	1,768,029	1,768,029	—
UBS Securities LLC	11,535,540	11,535,540	—
Wells Fargo Securities LLC	8,500,871	8,500,871	—
	<u>\$ 351,268,874</u>	<u>\$ 351,206,848</u>	<u>\$(62,026)</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Russell 2000</i>			
Barclays Capital Inc.	\$ 82,247,187	\$ 82,247,187	\$ —
BNP Paribas New York Branch	32,655,574	32,655,574	—
BNP Paribas Prime Brokerage Inc.	28,026,434	28,026,434	—
BNP Paribas Prime Brokerage International Ltd.	60,430,154	60,430,154	—
Citigroup Global Markets Inc.	278,546,987	278,546,987	—
Credit Suisse Securities (USA) LLC	277,831,529	277,831,529	—
Deutsche Bank Securities Inc.	462,945,003	462,945,003	—
Goldman Sachs & Co.	929,515,403	929,515,403	—
HSBC Bank PLC	39,710,705	39,710,705	—
Jefferies LLC	45,389,322	45,389,322	—
JPMorgan Securities LLC	802,371,516	802,371,516	—
Merrill Lynch, Pierce, Fenner & Smith	352,015,805	352,015,805	—
Mizuho Securities USA Inc.	1,104,345	1,104,345	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	793,637,992	793,637,992	—
National Financial Services LLC	82,110,503	82,110,503	—
Nomura Securities International Inc.	14,639,287	14,639,287	—
Scotia Capital (USA) Inc.	12,249,024	12,249,024	—
SG Americas Securities LLC	7,049,272	7,049,272	—
State Street Bank & Trust Company	247,991,195	247,991,195	—
UBS AG	88,149,235	88,149,235	—
UBS Securities LLC	89,373,548	89,373,548	—
Wells Fargo Securities LLC	72,368,025	72,368,025	—
	<u>\$ 4,800,358,045</u>	<u>\$4,800,358,045</u>	<u>\$ —</u>
<i>Russell 2000 Growth</i>			
Barclays Capital Inc.	\$ 25,448,924	\$ 25,448,924	\$ —
BNP Paribas New York Branch	11,410,621	11,410,621	—
BNP Paribas Prime Brokerage Inc.	18,108,565	18,108,565	—
BNP Paribas Prime Brokerage International Ltd.	19,958,993	19,958,993	—
Citigroup Global Markets Inc.	66,703,071	66,703,071	—
Credit Suisse Securities (USA) LLC	115,002,233	115,002,233	—
Deutsche Bank Securities Inc.	134,528,666	134,528,666	—
Goldman Sachs & Co.	250,052,695	250,052,695	—
HSBC Bank PLC	11,235,694	11,235,694	—
Jefferies LLC	3,186,885	3,186,885	—
JPMorgan Securities LLC	174,732,332	174,732,332	—
Merrill Lynch, Pierce, Fenner & Smith	102,959,112	102,959,112	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	274,540,834	274,540,834	—
National Financial Services LLC	28,552,620	28,552,620	—
Nomura Securities International Inc.	2,166,349	2,166,349	—
RBC Capital Markets LLC	4,495,310	4,495,310	—
Scotia Capital (USA) Inc.	4,791,399	4,791,399	—
SG Americas Securities LLC	1,459,137	1,459,137	—
State Street Bank & Trust Company	50,637,658	50,637,658	—

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
UBS AG	\$ 21,224,930	\$ 21,224,930	\$ —
UBS Securities LLC	13,388,171	13,388,171	—
Wells Fargo Securities LLC	5,446,146	5,446,146	—
	<u>\$ 1,340,030,345</u>	<u>\$ 1,340,030,345</u>	<u>\$ —</u>
<i>Russell 2000 Value</i>			
Barclays Capital Inc.	\$ 26,199,685	\$ 26,199,685	\$ —
BNP Paribas New York Branch	7,571,364	7,571,364	—
BNP Paribas Prime Brokerage Inc.	2,769,640	2,769,640	—
BNP Paribas Prime Brokerage International Ltd.	20,933,434	20,933,434	—
Citigroup Global Markets Inc.	96,159,550	96,159,550	—
Credit Suisse Securities (USA) LLC	57,901,954	57,901,954	—
Deutsche Bank Securities Inc.	65,524,936	65,524,936	—
Goldman Sachs & Co.	148,585,510	148,585,510	—
HSBC Bank PLC	1,238,883	1,238,883	—
Jefferies LLC	7,522,532	7,522,532	—
JPMorgan Securities LLC	127,658,016	127,658,016	—
Merrill Lynch, Pierce, Fenner & Smith	61,695,550	61,695,550	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	137,118,507	137,118,507	—
National Financial Services LLC	8,074,689	8,074,689	—
Nomura Securities International Inc.	2,539,727	2,539,727	—
Scotia Capital (USA) Inc.	1,553,773	1,553,773	—
SG Americas Securities LLC	1,013,857	1,013,857	—
State Street Bank & Trust Company	17,269,557	17,269,557	—
UBS AG	12,665,540	12,665,540	—
UBS Securities LLC	21,364,685	21,364,685	—
Wells Fargo Securities LLC	13,691,216	13,691,216	—
	<u>\$ 839,052,605</u>	<u>\$ 839,052,605</u>	<u>\$ —</u>

^a Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

^b Additional collateral is delivered to the Funds on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent Trustees).

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Russell Top 200	0.15%
Russell Top 200 Growth	0.20
Russell Top 200 Value	0.20
Russell 1000	0.15

For its investment advisory services to each of the iShares Russell 1000 Growth and iShares Russell 1000 Value ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.2000%	First \$121 billion
0.1900 ^a	Over \$121 billion, up to and including \$181 billion
0.1805 ^a	Over \$181 billion, up to and including \$231 billion
0.1715 ^a	Over \$231 billion, up to and including \$281 billion
0.1630 ^a	Over \$281 billion

^a Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.2000%	First \$46 billion
0.1900 ^a	Over \$46 billion, up to and including \$81 billion
0.1805 ^a	Over \$81 billion, up to and including \$111 billion
0.1715 ^a	Over \$111 billion, up to and including \$141 billion
0.1630 ^a	Over \$141 billion

^a Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.2500%	First \$46 billion
0.2375 ^a	Over \$46 billion, up to and including \$81 billion
0.2257 ^a	Over \$81 billion, up to and including \$111 billion
0.2144 ^a	Over \$111 billion, up to and including \$141 billion
0.2037 ^a	Over \$141 billion

^a Investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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

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

For the year ended March 31, 2017, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>	<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Russell Top 200	\$ 3,825	Russell 1000 Value	\$ 1,003,643
Russell Top 200 Growth	44,429	Russell 2000	27,379,890
Russell Top 200 Value	1,714	Russell 2000 Growth	7,696,395
Russell 1000	1,200,327	Russell 2000 Value	5,056,503
Russell 1000 Growth	3,407,369		

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

For the year ended March 31, 2017, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell Top 200	\$ 3,201,227	\$ 1,927,694
Russell Top 200 Growth	67,429,347	60,787,027
Russell Top 200 Value	18,300,630	15,356,609
Russell 1000	213,187,804	130,494,257
Russell 1000 Growth	2,638,649,578	3,013,153,144
Russell 1000 Value	3,139,506,621	2,240,577,624
Russell 2000	598,046,287	1,120,785,531
Russell 2000 Growth	913,574,864	861,045,357
Russell 2000 Value	609,734,927	1,002,137,327

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

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended March 31, 2017 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell Top 200	\$ 7,186,921	\$ 6,823,248
Russell Top 200 Growth	98,038,867	97,499,956
Russell Top 200 Value	26,202,929	25,075,359
Russell 1000	873,664,938	693,356,800
Russell 1000 Growth	4,498,284,154	4,216,127,311
Russell 1000 Value	4,682,279,954	4,196,523,295
Russell 2000	6,295,573,637	4,777,499,709
Russell 2000 Growth	2,244,577,782	1,832,671,519
Russell 2000 Value	2,046,306,910	1,745,634,154

Notes to Financial Statements (Continued)

iSHARES® TRUST

In-kind transactions (see Note 4) for the year ended March 31, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell Top 200	\$ 21,775,650	\$ 22,624,081
Russell Top 200 Growth	172,505,085	49,650,758
Russell Top 200 Value	49,497,486	19,020,951
Russell 1000	3,559,242,325	3,094,931,710
Russell 1000 Growth	4,779,958,803	4,285,074,140
Russell 1000 Value	10,117,405,407	4,671,745,937
Russell 2000	100,762,963,796	94,629,134,833
Russell 2000 Growth	3,011,460,344	2,619,170,018
Russell 2000 Value	3,152,089,030	1,805,183,144

4. CAPITAL SHARE TRANSACTIONS

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

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

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

5. FUTURES CONTRACTS

Futures contracts are purchased or sold to gain or manage exposure to changes in the value of commodities (commodity risk), interest rates (interest rate risk), foreign currencies (foreign currency risk) and/or equities (market risk). A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Pursuant to the contract, the fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Losses may arise if the value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of

Notes to Financial Statements (Continued)

iSHARES® TRUST

the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

The following table shows the value of futures contracts held as of March 31, 2017 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>			
	<i>iShares Russell</i>	<i>iShares Russell</i>	<i>iShares Russell</i>
	<i>1000</i>	<i>1000 Value</i>	<i>2000</i>
	<i>ETF</i>	<i>ETF</i>	<i>ETF</i>

Equity contracts:

Variation margin / Net assets

consist of – net unrealized

appreciation (depreciation)^a

\$	13,358	\$	365,461	\$	1,464,544
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<i>Assets</i>			
	<i>iShares Russell</i>	<i>iShares Russell</i>	
	<i>2000 Growth</i>	<i>2000 Value</i>	
	<i>ETF</i>	<i>ETF</i>	

Equity contracts:

Variation margin / Net assets consist of – net unrealized

appreciation (depreciation)^a

\$	275,768	\$	317,951
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^a Represents cumulative appreciation of futures contracts as reported in the schedules of investments. Only current day's variation margin is reported separately within the statements of assets and liabilities.

<i>Liabilities</i>			
	<i>iShares Russell</i>	<i>iShares Russell</i>	
	<i>1000</i>	<i>1000 Growth</i>	
	<i>ETF</i>	<i>ETF</i>	

Equity contracts:

Variation margin / Net assets consist of – net

unrealized appreciation^b

\$	2,014	\$	35,276
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^b Represents cumulative depreciation of futures contracts as reported in the schedules of investments. Only current day's variation margin is reported separately within the statements of assets and liabilities.

The following table shows the realized and unrealized gains (losses) on futures contracts held during the year ended March 31, 2017 and the related locations in the statements of operations, presented by risk exposure category:

<i>Net Realized Gain (Loss)</i>			
	<i>iShares Russell</i>	<i>iShares Russell</i>	<i>iShares Russell</i>
	<i>1000</i>	<i>1000 Growth</i>	<i>1000 Value</i>
	<i>ETF</i>	<i>ETF</i>	<i>ETF</i>

Equity contracts:			
Futures contracts	\$ 7,213,179	\$ 9,421,667	\$ 14,340,806

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>Net Change in Unrealized Appreciation/Depreciation</i>			
	<i>iShares Russell 1000 ETF</i>	<i>iShares Russell 1000 Growth ETF</i>	<i>iShares Russell 1000 Value ETF</i>
Equity contracts:			
Futures contracts	<u>\$ (725,278)</u>	<u>\$ (947,093)</u>	<u>\$ (1,328,939)</u>
<i>Net Realized Gain (Loss)</i>			
	<i>iShares Russell 2000 ETF</i>	<i>iShares Russell 2000 Growth ETF</i>	<i>iShares Russell 2000 Value ETF</i>
Equity contracts:			
Futures contracts	<u>\$ 15,604,573</u>	<u>\$ 3,052,615</u>	<u>\$ 3,611,370</u>
<i>Net Change in Unrealized Appreciation/Depreciation</i>			
	<i>iShares Russell 2000 ETF</i>	<i>iShares Russell 2000 Growth ETF</i>	<i>iShares Russell 2000 Value ETF</i>
Equity contracts:			
Futures contracts	<u>\$ (285,799)</u>	<u>\$ 845</u>	<u>\$ (122,341)</u>

The following table shows the average quarter-end balances of open futures contracts for the year ended March 31, 2017:

	<i>iShares Russell 1000 ETF</i>	<i>iShares Russell 1000 Growth ETF</i>	<i>iShares Russell 1000 Value ETF</i>
Average value of contracts purchased	<u>\$ 39,116,557</u>	<u>\$ 58,480,508</u>	<u>\$ 90,010,430</u>
	<i>iShares Russell 2000 ETF</i>	<i>iShares Russell 2000 Growth ETF</i>	<i>iShares Russell 2000 Value ETF</i>
Average value of contracts purchased	<u>\$ 90,310,929</u>	<u>\$ 14,266,308</u>	<u>\$ 20,470,279</u>

6. PRINCIPAL RISKS

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

MARKET RISK

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

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

CREDIT RISK

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

7. INCOME TAX INFORMATION

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of March 31, 2017, attributable to the characterization of corporate actions, passive foreign investment companies, the expiration of

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Russell Top 200	\$ 2,754,747	\$ (74,915)	\$ (2,679,832)
Russell Top 200 Growth	21,134,996	(51,103)	(21,083,893)
Russell Top 200 Value	1,893,380	14,129	(1,907,509)
Russell 1000	1,044,108,651	711,544	(1,044,820,195)
Russell 1000 Growth	1,272,849,459	7,328,135	(1,280,177,594)
Russell 1000 Value	1,305,616,684	33,244,570	(1,338,861,254)
Russell 2000	4,685,740,232	47,781,462	(4,733,521,694)
Russell 2000 Growth	130,556,395	6,722,569	(137,278,964)
Russell 2000 Value	313,356,540	13,207,427	(326,563,967)

The tax character of distributions paid during the years ended March 31, 2017 and March 31, 2016 was as follows:

<i>iShares ETF</i>	<i>2017</i>	<i>2016</i>
<i>Russell Top 200</i>		
Ordinary income	<u>\$ 2,094,212</u>	<u>\$ 1,986,486</u>
<i>Russell Top 200 Growth</i>		
Ordinary income	<u>\$ 10,326,401</u>	<u>\$ 9,281,805</u>
<i>Russell Top 200 Value</i>		
Ordinary income	<u>\$ 4,397,595</u>	<u>\$ 4,606,767</u>
<i>Russell 1000</i>		
Ordinary income	<u>\$314,456,461</u>	<u>\$272,727,438</u>
<i>Russell 1000 Growth</i>		
Ordinary income	<u>\$437,698,469</u>	<u>\$424,964,653</u>
<i>Russell 1000 Value</i>		
Ordinary income	<u>\$746,611,785</u>	<u>\$660,074,129</u>
<i>Russell 2000</i>		
Ordinary income	<u>\$485,868,639</u>	<u>\$400,400,423</u>
<i>Russell 2000 Growth</i>		
Ordinary income	<u>\$ 70,749,089</u>	<u>\$ 56,674,684</u>
<i>Russell 2000 Value</i>		
Ordinary income	<u>\$143,053,363</u>	<u>\$120,780,176</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

As of March 31, 2017, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Total</i>
Russell Top 200	\$ —	\$ (1,904,781)	\$ 10,085,293	\$ 8,180,512
Russell Top 200 Growth	—	(17,934,123)	205,649,552	187,715,429
Russell Top 200 Value	—	(4,960,764)	19,723,404	14,762,640
Russell 1000	—	(241,156,709)	2,118,759,878	1,877,603,169
Russell 1000 Growth	—	(2,142,507,383)	8,509,896,478	6,367,389,095
Russell 1000 Value	13,111,976	(777,056,542)	4,355,778,135	3,591,833,569
Russell 2000	—	(4,821,805,864)	(5,872,839,697)	(10,694,645,561)
Russell 2000 Growth	—	(1,411,818,787)	181,711,251	(1,230,107,536)
Russell 2000 Value	—	(677,542,196)	582,339,164	(95,203,032)

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

As of March 31, 2017, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non- Expiring^a</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Russell Top 200	\$ 1,898,024	\$ —	\$ 6,757	\$ 1,904,781
Russell Top 200 Growth	14,039,322	—	3,894,801	17,934,123
Russell Top 200 Value	1,550,539	—	3,410,225	4,960,764
Russell 1000	32,417,999	198,974,722	9,763,988	241,156,709
Russell 1000 Growth	205,958,812	1,537,593,620	398,954,951	2,142,507,383
Russell 1000 Value	91,820,452	537,253,151	147,982,939	777,056,542
Russell 2000	3,486,544,407	965,955,801	369,305,656	4,821,805,864
Russell 2000 Growth	542,480,665	592,964,832	276,373,290	1,411,818,787
Russell 2000 Value	121,127,302	443,046,329	113,368,565	677,542,196

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

For the year ended March 31, 2017, the iShares Russell Top 200 Growth ETF utilized \$415,576 of its capital loss carryforwards.

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2017, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements.

Notes to Financial Statements (Continued)

iSHARES® TRUST

8. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of the iShares Russell Top 200 ETF, iShares Russell Top 200 Growth ETF,
iShares Russell Top 200 Value ETF, iShares Russell 1000 ETF, iShares Russell 1000 Growth ETF,
iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and
iShares Russell 2000 Value ETF

In our opinion, the (i) accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares Russell Top 200 ETF, iShares Russell Top 200 Growth ETF, and iShares Russell Top 200 Value ETF as of March 31, 2017, the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods indicated, and (ii) accompanying statements of assets and liabilities, including the summary schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares Russell 1000 ETF, iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF as of March 31, 2017, the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods indicated, (constituting funds of the iShares Trust, hereafter referred to as the “Funds”), in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of March 31, 2017 by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures where replies were not received, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
May 23, 2017

Tax Information (Unaudited)

iSHARES® TRUST

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2017:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>	<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Russell Top 200	\$ 2,181,648	Russell 1000 Value	\$765,174,605
Russell Top 200 Growth	10,975,732	Russell 2000	291,131,539
Russell Top 200 Value	4,728,537	Russell 2000 Growth	48,633,987
Russell 1000	313,766,841	Russell 2000 Value	90,453,881
Russell 1000 Growth	455,322,527		

For corporate shareholders, the percentage of income dividends paid during the fiscal year ended March 31, 2017 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>	<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Russell Top 200	100.00%	Russell 1000 Value	92.87%
Russell Top 200 Growth	100.00	Russell 2000	60.79
Russell Top 200 Value	100.00	Russell 2000 Growth	72.61
Russell 1000	94.20	Russell 2000 Value	62.83
Russell 1000 Growth	100.00		

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Russell Top 200	\$ 1.000899	\$ —	\$ 0.004507	\$ 1.005406	100%	— %	0% ^a	100%
Russell Top 200 Growth	0.846774	—	0.004418	0.851192	99	—	1	100
Russell Top 200 Value	1.057256	—	0.004474	1.061730	100	—	0 ^a	100
Russell 1000	2.311941	—	0.032565	2.344506	99	—	1	100
Russell 1000 Growth	1.456286	—	0.011686	1.467972	99	—	1	100
Russell 1000 Value	2.445704	—	0.043407	2.489111	98	—	2	100
Russell 2000	1.800352	—	0.114175	1.914527	94	—	6	100
Russell 2000 Growth	1.516825	—	0.033959	1.550784	98	—	2	100
Russell 2000 Value	1.957130	—	0.135321	2.092451	94	—	6	100

^a Rounds to less than 1%.

Premium/Discount Information

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

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

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

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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 Russell Top 200 ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	657	49.77
At NAV	177	13.41
Less than 0.0% and Greater than -0.5%	485	36.74
	<u>1,320</u>	<u>100.00%</u>

iShares Russell Top 200 Growth ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5%	662	50.15%
At NAV	180	13.64
Less than 0.0% and Greater than -0.5%	478	36.21
	<u>1,320</u>	<u>100.00%</u>

iShares Russell Top 200 Value ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5%	727	55.07%
At NAV	170	12.88
Less than 0.0% and Greater than -0.5%	423	32.05
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Russell 1000 ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5%	622	47.12%
At NAV	246	18.64
Less than 0.0% and Greater than -0.5%	452	34.24
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 1000 Growth ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5%	617	46.75%
At NAV	249	18.86
Less than 0.0% and Greater than -0.5%	454	34.39
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 1000 Value ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5%	693	52.50%
At NAV	210	15.91
Less than 0.0% and Greater than -0.5%	417	31.59
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 2000 ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5%	618	46.82%
At NAV	97	7.35
Less than 0.0% and Greater than -0.5%	605	45.83
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Russell 2000 Growth ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	590	44.69
At NAV	118	8.94
Less than 0.0% and Greater than -0.5%	611	46.29
	<u>1,320</u>	<u>100.00%</u>

iShares Russell 2000 Value ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	611	46.29
At NAV	105	7.95
Less than 0.0% and Greater than -0.5%	603	45.68
	<u>1,320</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

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

BFA has registered the iShares Russell 1000 Value ETF and iShares Russell 2000 ETF (each a "Fund", collectively the "Funds") for marketing to investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

Report on Remuneration

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

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

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

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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

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

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

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

Members of staff and senior management of BFA typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of BFA and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to each Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of BFA. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Russell 1000 Value ETF in respect of BFA's financial year ending December 31, 2016 was USD 3.73 million. This figure is comprised of fixed remuneration of USD 1.47 million and variable remuneration of USD 2.26 million. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Russell 1000 Value ETF in respect of BFA's financial year ending December 31, 2016, to its senior management was USD 515.28 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 124.14 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Russell 2000 ETF in respect of BFA's financial year ending December 31, 2016 was USD 4.14 million. This figure is comprised of fixed remuneration of USD 1.63 million and variable remuneration of USD 2.51 million. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Russell 2000 ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 572.17 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 137.84 thousand.

Trustee and Officer Information

iSHARES® TRUST

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 333 funds (as of March 31, 2017) within the Exchange-Traded Fund Complex. Drew E. Lawton also serves as an Advisory Board Member for iShares, Inc. and iShares U.S. ETF Trust with respect to 333 funds (as of March 31, 2017) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Trustee, Advisory Board Member and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees, Advisory Board Members and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito^a (60)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002)	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman^b (46)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (68)	Trustee (since 2005); Independent Board Chair (since 2016); Nominating and Governance Committee Chair (since 2016).	Trustee and Member of the Finance, Technology and Quality Committee of Stanford Health Care (since 2016); Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Forward Funds (17 portfolios) (since 2009); Trustee of Salient MF Trust (4 portfolios) (since 2015).
Jane D. Carlin (61)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012); Director of The Hanover Insurance Group, Inc. (since 2016).
Charles A. Hurty (73)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (61)	Trustee (since 2005); Securities Lending Committee Chair (since 2016).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
John E. Martinez (55)	Trustee (since 2003); Fixed Income Plus Committee Chair (since 2016).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Madhav V. Rajan (52)	Trustee (since 2011); Equity Plus Committee Chair and 15(c) Committee Chair (since 2016).	Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (since 2001); Professor of Law (by courtesy), Stanford Law School (since 2005); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers^c

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (41)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Jack Gee (57)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
Benjamin Archibald (41)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised Mutual Funds (since 2012).
Alan Mason (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Steve Messinger (54)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Charles Park (49)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer, BFA (since 2006).
Scott Radell (48)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

^c Manish Mehta served as President until October 15, 2016.

Advisory Board Member

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Advisory Board Member
Drew E. Lawton (58)	Advisory Board Member (since 2016).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Advisory Board Member of iShares, Inc. (since 2016); Advisory Board Member of iShares U.S. ETF Trust (since 2016).

Notes:

Notes:

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

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

Investing involves risk, including possible loss of principal.

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

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