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Market Announcements Office  
ASX Limited

## SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 30 SEPTEMBER 2017

BlackRock Investment Management (Australia) Limited (**BIMAL**), on behalf of iShares Trust, makes this announcement regarding certain iShares exchange traded funds quoted on the ASX.

Attached is a copy of a “2017 Semi-annual report (unaudited)” (**Semi-Annual Report**) relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

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
IVV	iShares S&P 500 ETF
IJH	iShares S&P Mid-Cap ETF
IJR	iShares S&P Small-Cap ETF

The Semi-Annual Report has not been prepared specifically for Australian investors. It contains references to dollar amounts which are not Australian dollars. It contains financial information which is not prepared in accordance with Australian law or practices.

### 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](http://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](http://www.blackrock.com.au).

For more information about iShares ETFs go to [www.blackrock.com/au/ishares](http://www.blackrock.com/au/ishares) or call 1300 474 273.

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2017 SEMI-ANNUAL REPORT (UNAUDITED)



**iShares Trust**

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



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# Fund Performance Overview

## iSHARES® CORE S&P 500 ETF

Performance as of September 30, 2017

The iShares Core S&P 500 ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the S&P 500® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 7.69%, net of fees, while the total return for the Index was 7.71%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.57%	18.56%	18.61%	18.57%	18.56%	18.61%
5 Years	14.17%	14.17%	14.22%	93.94%	94.01%	94.44%
10 Years	7.39%	7.38%	7.44%	103.97%	103.80%	104.88%

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 11 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,076.90	\$ 0.21	\$ 1,000.00	\$ 1,024.90	\$ 0.20	0.04%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

### ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Information Technology	23.23%
Financials	14.60
Health Care	14.51
Consumer Discretionary	11.85
Industrials	10.22
Consumer Staples	8.24
Energy	6.09
Utilities	3.12
Real Estate	2.99
Materials	2.98
Telecommunication Services	2.17
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 9/30/17

Security	Percentage of Total Investments*
Apple Inc.	3.68%
Microsoft Corp.	2.65
Facebook Inc. Class A	1.87
Amazon.com Inc.	1.77
Berkshire Hathaway Inc. Class B	1.63
Johnson & Johnson	1.61
Exxon Mobil Corp.	1.61
JPMorgan Chase & Co.	1.55
Alphabet Inc. Class A	1.34
Alphabet Inc. Class C	1.34
<b>TOTAL</b>	<b><u>19.05%</u></b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® CORE S&P MID-CAP ETF

Performance as of September 30, 2017

The iShares Core S&P Mid-Cap ETF (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities, as represented by the S&P MidCap 400® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 5.24%, net of fees, while the total return for the Index was 5.26%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.45%	17.42%	17.52%	17.45%	17.42%	17.52%
5 Years	14.34%	14.36%	14.43%	95.45%	95.57%	96.19%
10 Years	8.91%	8.91%	9.00%	134.71%	134.69%	136.72%

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 11 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,052.40	\$ 0.36	\$ 1,000.00	\$ 1,024.70	\$ 0.36	0.07%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

### ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Information Technology	17.34%
Financials	16.92
Industrials	15.55
Consumer Discretionary	11.68
Real Estate	9.56
Health Care	8.13
Materials	7.18
Utilities	5.48
Energy	4.10
Consumer Staples	3.85
Telecommunication Services	0.21
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 9/30/17

Security	Percentage of Total Investments*
Teleflex Inc.	0.65%
Take-Two Interactive Software Inc.	0.65
MSCI Inc.	0.63
Huntington Ingalls Industries Inc.	0.61
NVR Inc.	0.59
Trimble Inc.	0.59
SVB Financial Group	0.59
Domino's Pizza Inc.	0.57
Cognex Corp.	0.57
Broadridge Financial Solutions Inc.	0.56
<b>TOTAL</b>	<b>6.01%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® CORE S&P SMALL-CAP ETF

Performance as of September 30, 2017

The iShares Core S&P Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the S&P SmallCap 600® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2017, the total return for the Fund was 7.75%, net of fees, while the total return for the Index was 7.78%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	20.98%	21.10%	21.05%	20.98%	21.10%	21.05%
5 Years	15.57%	15.59%	15.60%	106.15%	106.37%	106.42%
10 Years	9.22%	9.23%	9.27%	141.49%	141.88%	142.69%

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 11 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,077.50	\$ 0.36	\$ 1,000.00	\$ 1,024.70	\$ 0.36	0.07%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

### ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Industrials	18.97%
Financials	15.92
Information Technology	15.42
Consumer Discretionary	15.19
Health Care	12.99
Real Estate	5.97
Materials	5.31
Energy	3.30
Consumer Staples	2.88
Utilities	2.84
Telecommunication Services	1.21
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 9/30/17

Security	Percentage of Total Investments*
MKS Instruments Inc.	0.68%
Healthcare Services Group Inc.	0.52
ALLETE Inc.	0.52
Nektar Therapeutics	0.50
Spire Inc.	0.48
Barnes Group Inc.	0.46
CACI International Inc. Class A	0.45
Lumentum Holdings Inc.	0.44
Cantel Medical Corp.	0.44
Avista Corp.	0.44
<b>TOTAL</b>	<b>4.93%</b>

\* Excludes money market funds.



# Fund Performance Overview

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

Performance as of September 30, 2017

The iShares Core S&P Total U.S. Stock Market ETF (the "Fund") seeks to track the investment results of a broad-based index composed of U.S. equities, as represented by the S&P Total Market 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 six-month reporting period ended September 30, 2017, the total return for the Fund was 7.72%, net of fees, while the total return for the Index was 7.71%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.62%	18.60%	18.67%	18.62%	18.60%	18.67%
5 Years	14.21%	14.20%	14.26%	94.29%	94.25%	94.79%
10 Years	7.50%	7.49%	7.62%	106.12%	105.93%	108.36%

Index performance through December 20, 2015 reflects the performance of the S&P Composite 1500®. Index performance beginning on December 21, 2015 reflects the performance of the S&P Total Market Index™.

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 11 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,077.20	\$ 0.16	\$ 1,000.00	\$ 1,024.90	\$ 0.15	0.03%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

### ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Information Technology	22.29%
Financials	15.09
Health Care	13.80
Consumer Discretionary	12.47
Industrials	10.82
Consumer Staples	7.39
Energy	5.62
Real Estate	4.02
Materials	3.39
Utilities	3.16
Telecommunication Services	1.95
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 9/30/17

Security	Percentage of Total Investments*
Apple Inc.	3.02%
Microsoft Corp.	2.19
Facebook Inc. Class A	1.54
Amazon.com Inc.	1.46
Berkshire Hathaway Inc. Class B	1.34
Johnson & Johnson	1.33
Exxon Mobil Corp.	1.32
JPMorgan Chase & Co.	1.28
Alphabet Inc. Class A	1.10
Alphabet Inc. Class C	1.10
<b>TOTAL</b>	<b>15.68%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® CORE S&P U.S. GROWTH ETF

Performance as of September 30, 2017

The iShares Core S&P U.S. 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 S&P 900 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 six-month reporting period ended September 30, 2017, the total return for the Fund was 9.68%, net of fees, while the total return for the Index was 9.71%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	20.28%	20.28%	20.33%	20.28%	20.28%	20.33%
5 Years	14.77%	14.79%	14.88%	99.16%	99.27%	100.13%
10 Years	8.74%	8.73%	8.90%	131.07%	131.02%	134.47%

Index performance through January 22, 2017 reflects the performance of the Russell 3000® Growth Index. Index performance beginning on January 23, 2017 reflects the performance of the S&P 900 Growth Index™.

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 11 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,096.80	\$ 0.26	\$ 1,000.00	\$ 1,024.80	\$ 0.25	0.05%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

### ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Information Technology	35.37%
Health Care	15.77
Consumer Discretionary	15.73
Industrials	11.78
Consumer Staples	5.86
Financials	4.86
Real Estate	4.37
Materials	2.33
Energy	2.13
Utilities	0.90
Telecommunication Services	0.90
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 9/30/17

Security	Percentage of Total Investments*
Apple Inc.	6.17%
Microsoft Corp.	4.45
Facebook Inc. Class A	3.14
Amazon.com Inc.	2.97
Alphabet Inc. Class A	2.25
Alphabet Inc. Class C	2.25
Johnson & Johnson	1.65
Home Depot Inc. (The)	1.50
Visa Inc. Class A	1.49
UnitedHealth Group Inc.	1.47
<b>TOTAL</b>	<b>27.34%</b>

\* Excludes money market funds.

# Fund Performance Overview

## iSHARES® CORE S&P U.S. VALUE ETF

Performance as of September 30, 2017

The iShares Core S&P U.S. 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 S&P 900 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 six-month reporting period ended September 30, 2017, the total return for the Fund was 4.94%, net of fees, while the total return for the Index was 4.94%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	16.16%	16.06%	16.18%	16.16%	16.06%	16.18%
5 Years	13.20%	13.21%	13.33%	85.88%	85.95%	86.91%
10 Years	5.93%	5.93%	6.07%	77.97%	77.97%	80.27%

Index performance through January 22, 2017 reflects the performance of the Russell 3000® Value Index. Index performance beginning on January 23, 2017 reflects the performance of the S&P 900 Value Index™.

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 11 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/17)	Ending Account Value (9/30/17)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,049.40	\$ 0.26	\$ 1,000.00	\$ 1,024.80	\$ 0.25	0.05%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 11 for more information.

### ALLOCATION BY SECTOR As of 9/30/17

Sector	Percentage of Total Investments*
Financials	26.98%
Health Care	11.92
Energy	10.69
Consumer Staples	10.48
Industrials	9.19
Information Technology	7.25
Consumer Discretionary	7.03
Utilities	6.25
Materials	4.48
Telecommunication Services	3.43
Real Estate	2.30
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 9/30/17

Security	Percentage of Total Investments*
Berkshire Hathaway Inc. Class B	3.39%
Exxon Mobil Corp.	3.34
JPMorgan Chase & Co.	3.23
Bank of America Corp.	2.39
Wells Fargo & Co.	2.37
AT&T Inc.	2.31
Chevron Corp.	2.14
Citigroup Inc.	1.90
Cisco Systems Inc.	1.61
DowDuPont Inc.	1.55
<b>TOTAL</b>	<b>24.23%</b>

\* Excludes money market funds.

# About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.ishares.com](http://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment 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 April 1, 2017 and held through September 30, 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.

# Summary Schedule of Investments (Unaudited)

## iSHARES® CORE S&P 500 ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>				<b>BUILDING PRODUCTS</b>			
<b>AEROSPACE &amp; DEFENSE</b>				Other securities <sup>a</sup>			
Boeing Co. (The)	3,260,595	\$ 828,875,855	0.65%			\$ 452,322,425	0.36%
Other securities <sup>a</sup>		2,334,843,328	1.84			452,322,425	0.36
		3,163,719,183	2.49	<b>CAPITAL MARKETS</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>				BlackRock Inc. <sup>b</sup>			
Other securities <sup>a</sup>		937,407,365	0.74	727,368		325,198,959	0.26
		937,407,365	0.74	Other securities <sup>a</sup>		3,482,378,503	2.74
<b>AIRLINES</b>				Other securities <sup>a</sup>			
Other securities <sup>a</sup>		638,791,640	0.50			3,807,577,462	3.00
		638,791,640	0.50	<b>CHEMICALS</b>			
<b>AUTO COMPONENTS</b>				DowDuPont Inc.			
Other securities <sup>a</sup>		262,656,653	0.21	13,692,324		947,919,591	0.75
		262,656,653	0.21	Other securities <sup>a</sup>		1,853,241,746	1.46
<b>AUTOMOBILES</b>				Other securities <sup>a</sup>			
Other securities <sup>a</sup>		633,730,206	0.50			2,801,161,337	2.21
		633,730,206	0.50	<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
<b>BANKS</b>				Other securities <sup>a</sup>			
Bank of						381,766,863	0.30
America Corp.	57,580,901	1,459,100,031	1.15			381,766,863	0.30
Citigroup Inc.	15,988,743	1,163,021,166	0.92	<b>COMMUNICATIONS EQUIPMENT</b>			
JPMorgan Chase				Cisco Systems Inc.			
& Co.	20,650,672	1,972,345,683	1.55	29,342,284		986,781,011	0.78
PNC Financial				Other securities <sup>a</sup>		280,669,197	0.22
Services Group						1,267,450,208	1.00
Inc. (The) <sup>b</sup>	2,812,154	378,993,995	0.30	<b>CONSTRUCTION &amp; ENGINEERING</b>			
Wells Fargo & Co.	26,217,375	1,445,888,231	1.14	Other securities <sup>a</sup>			
Other securities <sup>a</sup>		1,753,801,267	1.38			108,266,209	0.09
		8,173,150,373	6.44			108,266,209	0.09
<b>BEVERAGES</b>				<b>CONSTRUCTION MATERIALS</b>			
Coca-Cola Co. (The)	22,527,438	1,013,959,984	0.80	Other securities <sup>a</sup>			
PepsiCo Inc.	8,382,981	934,115,573	0.74			168,744,671	0.13
Other securities <sup>a</sup>		581,962,921	0.45			168,744,671	0.13
		2,530,038,478	1.99	<b>CONSUMER FINANCE</b>			
<b>BIOTECHNOLOGY</b>				Other securities <sup>a</sup>			
AbbVie Inc.	9,354,757	831,263,707	0.65			932,078,094	0.73
Amgen Inc.	4,282,039	798,386,172	0.63			932,078,094	0.73
Celgene Corp. <sup>c,d</sup>	4,591,177	669,485,430	0.53	<b>CONTAINERS &amp; PACKAGING</b>			
Gilead Sciences Inc.	7,663,713	620,914,027	0.49	Other securities <sup>a</sup>			
Other securities <sup>a</sup>		1,114,723,246	0.88			469,272,947	0.37
		4,034,772,582	3.18			469,272,947	0.37
				<b>DISTRIBUTORS</b>			
				Other securities <sup>a</sup>			
						147,333,136	0.12
						147,333,136	0.12
				<b>DIVERSIFIED CONSUMER SERVICES</b>			
				Other securities <sup>a</sup>			
						32,275,095	0.03
						32,275,095	0.03
				<b>DIVERSIFIED FINANCIAL SERVICES</b>			
				Berkshire Hathaway			
				Inc. Class B <sup>c,d</sup>	11,291,685	2,069,991,694	1.63
				Other securities <sup>a</sup>		46,258,000	0.04
						2,116,249,694	1.67

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P 500 ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>				<b>HEALTH CARE TECHNOLOGY</b>			
AT&T Inc.	36,031,943	\$ 1,411,371,207	1.11%	Other securities <sup>a</sup>		\$ 132,459,427	0.10%
Verizon Communications Inc.	23,939,373	1,184,759,570	0.93			132,459,427	0.10
Other securities <sup>a</sup>		151,616,618	0.12	<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
		2,747,747,395	2.16	McDonald's Corp.	4,753,404	744,763,339	0.59
<b>ELECTRIC UTILITIES</b>				Other securities <sup>a</sup>		1,499,868,308	1.18
Other securities <sup>a</sup>		2,480,666,249	1.95			2,244,631,647	1.77
		2,480,666,249	1.95	<b>HOUSEHOLD DURABLES</b>			
<b>ELECTRICAL EQUIPMENT</b>				Other securities <sup>a</sup>		551,831,279	0.43
Other securities <sup>a</sup>		703,013,496	0.55			551,831,279	0.43
		703,013,496	0.55	<b>HOUSEHOLD PRODUCTS</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>				Procter & Gamble Co. (The)	14,964,471	1,361,467,572	1.07
Other securities <sup>a</sup>		515,264,594	0.41	Other securities <sup>a</sup>		791,715,067	0.63
		515,264,594	0.41			2,153,182,639	1.70
<b>ENERGY EQUIPMENT &amp; SERVICES</b>				<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Schlumberger Ltd.	8,154,035	568,825,482	0.45	Other securities <sup>a</sup>		88,941,432	0.07
Other securities <sup>a</sup>		512,959,919	0.40			88,941,432	0.07
		1,081,785,401	0.85	<b>INDUSTRIAL CONGLOMERATES</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				3M Co.	3,502,070	735,084,493	0.58
Other securities <sup>a</sup>		3,715,388,603	2.93	General Electric Co.	50,808,228	1,228,542,953	0.97
		3,715,388,603	2.93	Honeywell International Inc.	4,473,704	634,102,805	0.50
<b>FOOD &amp; STAPLES RETAILING</b>				Other securities <sup>a</sup>		146,011,766	0.11
Wal-Mart Stores Inc.	8,589,740	671,202,284	0.53			2,743,742,017	2.16
Other securities <sup>a</sup>		1,585,641,642	1.25	<b>INSURANCE</b>			
		2,256,843,926	1.78	Other securities <sup>a</sup>		3,463,705,973	2.73
<b>FOOD PRODUCTS</b>						3,463,705,973	2.73
Other securities <sup>a</sup>		1,577,690,656	1.24	<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
		1,577,690,656	1.24	Amazon.com Inc. <sup>d</sup>	2,339,809	2,249,375,382	1.77
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>				Other securities <sup>a</sup>		1,116,255,036	0.88
Abbott Laboratories	10,195,995	544,058,293	0.43			3,365,630,418	2.65
Medtronic PLC	7,949,261	618,214,028	0.49	<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Other securities <sup>a</sup>		2,380,513,057	1.87	Alphabet Inc. Class A <sup>d</sup>	1,749,024	1,703,059,649	1.34
		3,542,785,378	2.79	Alphabet Inc. Class C <sup>d</sup>	1,771,480	1,699,044,183	1.34
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>				Facebook Inc. Class A <sup>c,d</sup>	13,910,033	2,376,807,339	1.87
UnitedHealth Group Inc.	5,673,885	1,111,230,377	0.88	Other securities <sup>a</sup>		326,240,852	0.26
Other securities <sup>a</sup>		2,327,595,756	1.83			6,105,152,023	4.81
		3,438,826,133	2.71				

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P 500 ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>IT SERVICES</b>				<b>PHARMACEUTICALS</b>			
International Business				Bristol-Myers			
Machines Corp.	5,086,175	\$ 737,902,269	0.58%	Squibb Co.	9,623,726	\$ 613,416,295	0.48%
Mastercard Inc.				Johnson & Johnson	15,750,800	2,047,761,508	1.61
Class A	5,479,718	773,736,182	0.61	Merck & Co. Inc.	16,051,063	1,027,749,564	0.81
Visa Inc. Class A <sup>c</sup>	10,735,477	1,129,801,599	0.89	Pfizer Inc.	35,021,656	1,250,273,119	0.98
Other securities <sup>a</sup>		2,411,259,473	1.90	Other securities <sup>a</sup>		1,237,450,732	0.99
		<u>5,052,699,523</u>	<u>3.98</u>			<u>6,176,651,218</u>	<u>4.87</u>
<b>LEISURE PRODUCTS</b>				<b>PROFESSIONAL SERVICES</b>			
Other securities <sup>a</sup>		96,090,889	0.08	Other securities <sup>a</sup>		363,566,807	0.29
		<u>96,090,889</u>	<u>0.08</u>			<u>363,566,807</u>	<u>0.29</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>				<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Other securities <sup>a</sup>		1,045,283,145	0.82	Other securities <sup>a</sup>		66,080,334	0.05
		<u>1,045,283,145</u>	<u>0.82</u>			<u>66,080,334</u>	<u>0.05</u>
<b>MACHINERY</b>				<b>ROAD &amp; RAIL</b>			
Other securities <sup>a</sup>		2,071,717,333	1.63	Union Pacific Corp.	4,696,972	544,707,843	0.43
		<u>2,071,717,333</u>	<u>1.63</u>	Other securities <sup>a</sup>		637,008,904	0.50
<b>MEDIA</b>						<u>1,181,716,747</u>	<u>0.93</u>
Comcast Corp.				<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Class A	27,604,513	1,062,221,660	0.84	Broadcom Ltd.	2,386,064	578,715,963	0.46
Walt Disney				Intel Corp.	27,575,603	1,050,078,962	0.83
Co. (The)	9,057,782	892,825,572	0.70	NVIDIA Corp. <sup>c</sup>	3,521,041	629,456,500	0.50
Other securities <sup>a</sup>		1,656,274,595	1.30	Other securities <sup>a</sup>		2,462,529,617	1.93
		<u>3,611,321,827</u>	<u>2.84</u>			<u>4,720,781,042</u>	<u>3.72</u>
<b>METALS &amp; MINING</b>				<b>SOFTWARE</b>			
Other securities <sup>a</sup>		333,730,196	0.26	Microsoft Corp.	45,199,779	3,366,931,538	2.65
		<u>333,730,196</u>	<u>0.26</u>	Oracle Corp.	17,721,252	856,822,534	0.68
<b>MULTI-UTILITIES</b>				Other securities <sup>a</sup>		2,212,969,894	1.74
Other securities <sup>a</sup>		1,295,032,004	1.02			<u>6,436,723,966</u>	<u>5.07</u>
		<u>1,295,032,004</u>	<u>1.02</u>	<b>SPECIALTY RETAIL</b>			
<b>MULTILINE RETAIL</b>				Home Depot			
Other securities <sup>a</sup>		549,996,541	0.43	Inc. (The)	6,917,737	1,131,465,064	0.89
		<u>549,996,541</u>	<u>0.43</u>	Other securities <sup>a</sup>		1,570,608,087	1.24
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>						<u>2,702,073,151</u>	<u>2.13</u>
Chevron Corp.	11,120,614	1,306,672,145	1.03	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Exxon Mobil Corp.	24,865,947	2,038,510,335	1.61	Apple Inc.	30,311,621	4,671,627,029	3.68
Other securities <sup>a</sup>		3,289,884,635	2.59	Other securities <sup>a</sup>		652,611,811	0.51
		<u>6,635,067,115</u>	<u>5.23</u>			<u>5,324,238,840</u>	<u>4.19</u>
<b>PERSONAL PRODUCTS</b>				<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Other securities <sup>a</sup>		187,069,203	0.15	Other securities <sup>a</sup>		804,983,867	0.63
		<u>187,069,203</u>	<u>0.15</u>			<u>804,983,867</u>	<u>0.63</u>

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P 500 ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>TOBACCO</b>				BlackRock Cash Funds: Treasury,			
Altria Group Inc.	11,258,917	\$ 714,040,516	0.56%	SL Agency Shares			
Philip Morris International Inc.	9,114,431	1,011,792,985	0.80	0.97% <sup>b,e</sup>	153,991,824	\$ 153,991,824	0.12%
		1,725,833,501	1.36			1,001,820,234	0.79
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>				<b>TOTAL SHORT-TERM INVESTMENTS</b>			
Other securities <sup>a</sup>		200,139,915	0.16	(Cost: \$ 1,001,685,175)		1,001,820,234	0.79
		200,139,915	0.16	<b>TOTAL INVESTMENTS</b>			
<b>WATER UTILITIES</b>				<b>IN SECURITIES</b>			
Other securities <sup>a</sup>		84,001,328	0.07	(Cost: \$109,149,604,024) <sup>g</sup>		127,634,672,033	100.55
		84,001,328	0.07	<b>Other Assets, Less Liabilities</b>		(699,672,870)	(0.55)
<b>TOTAL COMMON STOCKS</b>				<b>NET ASSETS</b>			
(Cost: \$ 108,147,918,849)		126,632,851,799	99.76			\$126,934,999,163	100.00%
<b>SHORT-TERM INVESTMENTS</b>							
<b>MONEY MARKET FUNDS</b>							
BlackRock Cash Funds: Institutional,				<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2017. Other securities may include securities on loan and non-income earning securities.			
SL Agency Shares				<sup>b</sup> Affiliated issuer. See Schedule 1.			
1.32% <sup>b,e,f</sup>	847,574,138	847,828,410	0.67	<sup>c</sup> All or a portion of this security represents a security on loan. See Note 1.			
				<sup>d</sup> Non-income earning security.			
				<sup>e</sup> The rate quoted is the annualized seven-day yield of the fund at period end.			
				<sup>f</sup> All or a portion of this security represents an investment of securities lending collateral. See Note 1.			
				<sup>g</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$110,519,245,218. Net unrealized appreciation was \$17,120,852,361, of which \$21,830,688,507 represented gross unrealized appreciation on investments and \$4,709,836,146 represented gross unrealized depreciation on investments.			

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Shares held at 03/31/17	Shares purchased	Shares sold	Shares held at 09/30/17	Value at 09/30/17	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)	Income
BlackRock Cash Funds: Institutional, SL Agency Shares	629,521,768	218,052,370 <sup>b</sup>	—	847,574,138	\$ 847,828,410	\$ (53,957)	\$ (45,937)	— <sup>c</sup>
BlackRock Cash Funds: Treasury, SL Agency Shares	115,213,440	38,778,384 <sup>b</sup>	—	153,991,824	153,991,824	—	—	927,041
BlackRock Inc.	609,621	171,762	(54,015)	727,368	325,198,959	6,542,471	36,910,926	3,416,950
PNC Financial Services Group Inc. (The)	2,435,627	620,066	(243,539)	2,812,154	378,993,995	10,232,199	30,037,227	3,398,557
					<u>\$1,706,013,188</u>	<u>\$16,720,713</u>	<u>\$ 66,902,216</u>	<u>\$7,742,548</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.



# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P 500 ETF

September 30, 2017

### Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of September 30, 2017 were as follows:

Description	Number of contracts	Expiration date	Notional amount (000)	Value / unrealized appreciation (depreciation)
Long Contracts:				
S&P 500 E-Mini	2,264	Dec 2017	\$284,823	\$ 5,425,546

### 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 September 30, 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	\$126,632,851,799	\$ —	\$ —	\$126,632,851,799
Money market funds	1,001,820,234	—	—	1,001,820,234
Total	<u>\$127,634,672,033</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$127,634,672,033</u>
Derivative financial instruments <sup>a</sup> :				
Assets:				
Futures contracts	\$ 5,425,546	\$ —	\$ —	\$ 5,425,546
Total	<u>\$ 5,425,546</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,425,546</u>

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

See notes to financial statements.

# Summary Schedule of Investments (Unaudited)

## iSHARES® CORE S&P MID-CAP ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets	
<b>COMMON STOCKS</b>				<b>CHEMICALS</b>				
<b>AEROSPACE &amp; DEFENSE</b>				Chemours Co. (The) 4,425,598 \$ 223,979,515 0.56%				
Huntington Ingalls				RPM International Inc. 3,206,852 164,639,782 0.41				
Industries Inc.	1,087,427	\$ 246,236,970	0.61%	Other securities <sup>a</sup>		841,160,407	2.08	
Orbital ATK Inc.	1,379,589	183,706,071	0.46			1,229,779,704	3.05	
Other securities <sup>a</sup>		368,472,148	0.91	<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>				
		798,415,189	1.98	Copart Inc. <sup>b,c</sup> 4,798,873 164,937,265 0.41				
<b>AIRLINES</b>				Other securities <sup>a</sup>				587,104,932 1.46
Other securities <sup>a</sup>		145,952,286	0.36			752,042,197	1.87	
		145,952,286	0.36	<b>COMMUNICATIONS EQUIPMENT</b>				
<b>AUTO COMPONENTS</b>				Other securities <sup>a</sup>				563,796,051 1.40
Other securities <sup>a</sup>		279,799,431	0.69			563,796,051	1.40	
		279,799,431	0.69	<b>CONSTRUCTION &amp; ENGINEERING</b>				
<b>AUTOMOBILES</b>				Other securities <sup>a</sup>				502,437,052 1.25
Other securities <sup>a</sup>		147,462,141	0.37			502,437,052	1.25	
		147,462,141	0.37	<b>CONSTRUCTION MATERIALS</b>				
<b>BANKS</b>				Other securities <sup>a</sup>				123,924,261 0.31
East West								123,924,261 0.31
Bancorp. Inc.	3,460,087	206,844,001	0.51	<b>CONSUMER FINANCE</b>				
Signature Bank/New				Other securities <sup>a</sup>				
York NY <sup>b,c</sup>	1,316,513	168,566,325	0.42			118,870,343	0.30	
SVB Financial Group <sup>b,c</sup>	1,261,888	236,086,626	0.59			118,870,343	0.30	
Other securities <sup>a</sup>		2,870,777,983	7.12	<b>CONTAINERS &amp; PACKAGING</b>				
		3,482,274,935	8.64	Other securities <sup>a</sup>				
<b>BEVERAGES</b>								536,362,287 1.33
Other securities <sup>a</sup>		33,525,987	0.08					536,362,287 1.33
		33,525,987	0.08	<b>DISTRIBUTORS</b>				
<b>BIOTECHNOLOGY</b>				Other securities <sup>a</sup>				107,084,839 0.27
Other securities <sup>a</sup>		269,744,014	0.67			107,084,839	0.27	
		269,744,014	0.67	<b>DIVERSIFIED CONSUMER SERVICES</b>				
<b>BUILDING PRODUCTS</b>				Other securities <sup>a</sup>				315,189,460 0.78
Lennox								315,189,460 0.78
International Inc.	909,154	162,711,291	0.40	<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>				
		162,711,291	0.40	Other securities <sup>a</sup>				
<b>CAPITAL MARKETS</b>								22,231,448 0.06
FactSet Research								22,231,448 0.06
Systems Inc.	939,429	169,200,557	0.42	<b>ELECTRIC UTILITIES</b>				
MarketAxess				Great Plains				
Holdings Inc.	900,106	166,078,558	0.41	Energy Inc.				
MSCI Inc.	2,156,722	252,120,802	0.63			5,164,537	156,485,471	0.39
SEI Investments Co.	3,142,675	191,891,735	0.48	OGE Energy Corp.				
Other securities <sup>a</sup>		522,192,812	1.29			4,782,489	172,313,079	0.43
		1,301,484,464	3.23	Westar Energy Inc.				
				Other securities <sup>a</sup>				
								270,377,517 0.67
								768,371,636 1.91
				<b>ELECTRICAL EQUIPMENT</b>				
				Other securities <sup>a</sup>				
								308,487,371 0.77
								308,487,371 0.77

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P MID-CAP ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>				<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Arrow				WellCare Health Plans Inc. <sup>b,c</sup>	1,065,898	\$ 183,057,323	0.45%
Electronics Inc. <sup>b,c</sup>	2,113,667	\$ 169,959,963	0.42%	Other securities <sup>a</sup>		503,812,583	1.25
Cognex Corp. <sup>c</sup>	2,073,217	228,634,371	0.57			686,869,906	1.70
IPG Photonics Corp. <sup>b,c</sup>	902,315	166,982,414	0.41	<b>HEALTH CARE TECHNOLOGY</b>			
Keysight Technologies Inc. <sup>b,c</sup>	4,439,177	184,936,114	0.46	Other securities <sup>a</sup>		171,086,760	0.42
Trimble Inc. <sup>b,c</sup>	6,062,407	237,949,475	0.59			171,086,760	0.42
Other securities <sup>a</sup>		1,123,019,478	2.79	<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
		2,111,481,815	5.24	Domino's Pizza Inc.	1,155,605	229,445,373	0.57
<b>ENERGY EQUIPMENT &amp; SERVICES</b>				Other securities <sup>a</sup>		857,324,728	2.13
Other securities <sup>a</sup>		610,628,246	1.52			1,086,770,101	2.70
		610,628,246	1.52	<b>HOUSEHOLD DURABLES</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				NVR Inc. <sup>b,c</sup>	83,385	238,064,175	0.59
Camden				Other securities <sup>a</sup>		526,885,146	1.31
Property Trust <sup>c</sup>	2,213,218	202,398,786	0.50			764,949,321	1.90
Kilroy Realty Corp. <sup>c</sup>	2,355,637	167,532,903	0.42	<b>HOUSEHOLD PRODUCTS</b>			
Other securities <sup>a</sup>		3,350,990,970	8.31	Other securities <sup>a</sup>		68,654,241	0.17
		3,720,922,659	9.23			68,654,241	0.17
<b>FOOD &amp; STAPLES RETAILING</b>				<b>INDUSTRIAL CONGLOMERATES</b>			
Other securities <sup>a</sup>		207,910,586	0.52	Other securities <sup>a</sup>		151,722,523	0.38
		207,910,586	0.52			151,722,523	0.38
<b>FOOD PRODUCTS</b>				<b>INSURANCE</b>			
Ingredion Inc.	1,716,608	207,091,589	0.51	Alleghany Corp. <sup>b</sup>	333,914	184,991,695	0.46
Lamb Weston Holdings Inc.	3,500,490	164,137,976	0.41	American Financial Group Inc./OH	1,644,214	170,093,938	0.42
Other securities <sup>a</sup>		672,160,441	1.67	Reinsurance Group of America Inc.	1,544,498	215,503,806	0.53
		1,043,390,006	2.59	Other securities <sup>a</sup>		1,127,339,220	2.80
<b>GAS UTILITIES</b>						1,697,928,659	4.21
Atmos Energy Corp.	2,540,059	212,958,546	0.53	<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
UGI Corp.	4,151,946	194,560,190	0.48	Other securities <sup>a</sup>		30,280,190	0.08
Other securities <sup>a</sup>		488,219,618	1.21			30,280,190	0.08
		895,738,354	2.22	<b>INTERNET SOFTWARE &amp; SERVICES</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>				Other securities <sup>a</sup>		270,624,762	0.67
ABIOMED Inc. <sup>b,c</sup>	1,003,343	169,163,630	0.42			270,624,762	0.67
STERIS PLC	2,033,966	179,802,594	0.45	<b>IT SERVICES</b>			
Teleflex Inc.	1,078,543	260,975,050	0.65	Broadridge Financial Solutions Inc.	2,789,334	225,433,974	0.56
West Pharmaceutical Services Inc.	1,772,194	170,591,394	0.42	Jack Henry & Associates Inc.	1,854,477	190,621,691	0.47
Other securities <sup>a</sup>		459,335,298	1.14	Leidos Holdings Inc.	3,403,872	201,577,300	0.50
		1,239,867,966	3.08				

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P MID-CAP ETF

September 30, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Other securities <sup>a</sup>		\$ 749,808,286	1.86%				
		1,367,441,251	3.39				
<b>LEISURE PRODUCTS</b>				<b>PROFESSIONAL SERVICES</b>			
Other securities <sup>a</sup>		265,029,252	0.66	ManpowerGroup Inc.	1,598,141	\$ 188,292,973	0.47%
		265,029,252	0.66	Other securities <sup>a</sup>		103,315,970	0.25
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>						291,608,943	0.72
Other securities <sup>a</sup>		516,928,792	1.28	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
		516,928,792	1.28	Other securities <sup>a</sup>		134,456,673	0.33
<b>MACHINERY</b>						134,456,673	0.33
Graco Inc.	1,340,987	165,866,682	0.41	<b>ROAD &amp; RAIL</b>			
IDEX Corp.	1,830,242	222,319,495	0.55	Old Dominion Freight			
Toro Co. (The)	2,584,385	160,386,933	0.40	Line Inc. <sup>c</sup>	1,637,568	180,312,612	0.45
Other securities <sup>a</sup>		1,503,605,600	3.73	Other securities <sup>a</sup>		549,531,578	1.36
		2,052,178,710	5.09			729,844,190	1.81
<b>MARINE</b>				<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Other securities <sup>a</sup>		85,250,465	0.21	Teradyne Inc.	4,737,662	176,667,416	0.44
		85,250,465	0.21	Other securities <sup>a</sup>		896,504,849	2.22
<b>MEDIA</b>						1,073,172,265	2.66
Other securities <sup>a</sup>		624,102,911	1.55	<b>SOFTWARE</b>			
		624,102,911	1.55	CDK Global Inc.	3,154,224	198,999,992	0.49
<b>METALS &amp; MINING</b>				PTC Inc. <sup>b,c</sup>	2,768,570	155,815,120	0.39
Steel Dynamics Inc.	5,744,457	198,011,433	0.49	Take-Two Interactive			
Other securities <sup>a</sup>		647,376,263	1.61	Software Inc. <sup>b</sup>	2,551,120	260,800,998	0.65
		845,387,696	2.10	Other securities <sup>a</sup>		803,335,410	1.99
<b>MULTI-UTILITIES</b>						1,418,951,520	3.52
Other securities <sup>a</sup>		407,080,155	1.01	<b>SPECIALTY RETAIL</b>			
		407,080,155	1.01	Other securities <sup>a</sup>		757,841,658	1.88
<b>MULTILINE RETAIL</b>						757,841,658	1.88
Other securities <sup>a</sup>		85,224,755	0.21	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
		85,224,755	0.21	Other securities <sup>a</sup>		187,466,792	0.47
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>						187,466,792	0.47
Other securities <sup>a</sup>		1,043,928,587	2.59	<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
		1,043,928,587	2.59	Other securities <sup>a</sup>		246,556,965	0.61
<b>PAPER &amp; FOREST PRODUCTS</b>						246,556,965	0.61
Other securities <sup>a</sup>		159,201,211	0.40	<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
		159,201,211	0.40	Other securities <sup>a</sup>		222,684,381	0.55
<b>PERSONAL PRODUCTS</b>						222,684,381	0.55
Other securities <sup>a</sup>		198,405,368	0.49	<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
		198,405,368	0.49	Other securities <sup>a</sup>		292,396,833	0.73
<b>PHARMACEUTICALS</b>						292,396,833	0.73
Other securities <sup>a</sup>		393,113,869	0.98	<b>WATER UTILITIES</b>			
		393,113,869	0.98	Other securities <sup>a</sup>		141,203,370	0.35
						141,203,370	0.35

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P MID-CAP ETF

September 30, 2017

Security	Shares	% of Net		% of Net	
		Value	Assets	Value	Assets
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
Other securities <sup>a</sup>		\$ 61,569,016	0.15%		
		<u>61,569,016</u>	<u>0.15</u>		
<b>TOTAL COMMON STOCKS</b>					
(Cost: \$ 35,518,471,429)	40,329,798,110		100.09		
<b>SHORT-TERM INVESTMENTS</b>					
<b>MONEY MARKET FUNDS</b>					
BlackRock Cash Funds: Institutional,					
SL Agency Shares					
1.32% <sup>d,e,f</sup>	2,819,911,711	2,820,757,684	7.00		
BlackRock Cash Funds: Treasury,					
SL Agency Shares					
0.97% <sup>d,e</sup>	45,696,491	<u>45,696,491</u>	<u>0.12</u>		
		<u>2,866,454,175</u>	<u>7.12</u>		
<b>TOTAL SHORT-TERM INVESTMENTS</b>					
		(Cost: \$ 2,866,010,549)		\$ 2,866,454,175	7.12%
<b>TOTAL INVESTMENTS IN SECURITIES</b>					
		(Cost: \$38,384,481,978) <sup>g</sup>		43,196,252,285	107.21
<b>Other Assets, Less Liabilities</b>					
				<u>(2,903,217,109)</u>	<u>(7.21)</u>
<b>NET ASSETS</b>					
				<u>\$40,293,035,176</u>	<u>100.00%</u>

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2017. Other securities may include securities on loan and non-income earning securities.

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

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

<sup>d</sup> Affiliated issuer. See Schedule 1.

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

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

<sup>g</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$39,016,186,967. Net unrealized appreciation was \$4,182,564,648, of which \$6,660,101,527 represented gross unrealized appreciation on investments and \$2,477,536,879 represented gross unrealized depreciation on investments.

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Shares		Shares sold	Shares held at 09/30/17	Value at 09/30/17	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation <sup>a</sup> (depreciation)	Income
	held at 03/31/17	Shares purchased						
BlackRock Cash Funds: Institutional, SL Agency Shares	1,614,751,800	1,205,159,911 <sup>b</sup>	—	2,819,911,711	\$2,820,757,684	\$ (119,267)	\$ (158,954)	— <sup>c</sup>
BlackRock Cash Funds: Treasury, SL Agency Shares	37,419,300	8,277,191 <sup>b</sup>	—	45,696,491	45,696,491	—	—	260,846
					<u>\$2,866,454,175</u>	<u>\$ (119,267)</u>	<u>\$ (158,954)</u>	<u>\$260,846</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

### Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of September 30, 2017 were as follows:

Description	Number of contracts	Expiration date	Notional amount (000)	Value / unrealized appreciation (depreciation)
Long Contracts: S&P MidCap 400 E-Mini	366	Dec 2017	\$ 65,723	\$ 2,499,330

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P MID-CAP ETF

September 30, 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 September 30, 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	\$40,329,798,110	\$ —	\$ —	\$40,329,798,110
Money market funds	2,866,454,175	—	—	2,866,454,175
Total	<u>\$43,196,252,285</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$43,196,252,285</u>
Derivative financial instruments: <sup>a</sup>				
Assets:				
Futures contracts	\$ 2,499,330	\$ —	\$ —	\$ 2,499,330
Total	<u>\$ 2,499,330</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,499,330</u>

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

See notes to financial statements.

# Summary Schedule of Investments (Unaudited)

## iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>				<b>CAPITAL MARKETS</b>			
<b>AEROSPACE &amp; DEFENSE</b>				Evercore Inc. Class A 1,743,899 \$ 139,947,895 0.42%			
Aerojet Rocketdyne				Interactive Brokers			
Holdings Inc. <sup>a,b</sup>	3,356,906	\$ 117,525,279	0.35%	Group Inc. Class A	3,186,440	143,517,258	0.43
Mercury				Other securities <sup>c</sup>			
Systems Inc. <sup>a,b</sup>	2,147,492	111,411,885	0.33			376,870,649	1.11
Moog Inc. Class A <sup>a</sup>	1,439,583	120,104,410	0.36			660,335,802	1.96
Other securities <sup>c</sup>		333,160,703	0.99	<b>CHEMICALS</b>			
		682,202,277	2.03	Balchem Corp. 1,419,814 115,416,680 0.34			
<b>AIR FREIGHT &amp; LOGISTICS</b>				HB Fuller Co. 2,245,095 130,350,216 0.39			
Other securities <sup>c</sup>				Ingevity Corp. <sup>a</sup> 1,870,429 116,845,700 0.35			
		237,037,575	0.71	Other securities <sup>c</sup>			
		237,037,575	0.71			645,949,139	1.92
<b>AIRLINES</b>						1,008,561,735	3.00
Other securities <sup>c</sup>				<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
		264,433,760	0.79	Healthcare Services			
		264,433,760	0.79	Group Inc. 3,256,582 175,757,730 0.52			
<b>AUTO COMPONENTS</b>				Tetra Tech Inc. 2,512,407 116,952,546 0.35			
LCI Industries 1,107,481 128,301,674 0.38				Other securities <sup>c</sup>			
Other securities <sup>c</sup>						763,668,672	2.27
		465,516,896	1.39			1,056,378,948	3.14
		593,818,570	1.77	<b>COMMUNICATIONS EQUIPMENT</b>			
<b>AUTOMOBILES</b>				Lumentum			
Other securities <sup>c</sup>				Holdings Inc. <sup>a,b</sup> 2,740,683 148,956,121 0.44			
		57,762,181	0.17	Other securities <sup>c</sup>			
		57,762,181	0.17			420,767,522	1.26
<b>BANKS</b>						569,723,643	1.70
Community Bank				<b>CONSTRUCTION &amp; ENGINEERING</b>			
System Inc. 2,245,583 124,068,461 0.37				Other securities <sup>c</sup>			
First Financial						124,503,405	0.37
Bankshares Inc. 2,949,366 133,311,343 0.40						124,503,405	0.37
Glacier Bancorp. Inc. 3,482,677 131,505,883 0.39				<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>c</sup>				Other securities <sup>c</sup>			
		2,141,711,082	6.37			51,533,859	0.15
		2,530,596,769	7.53			51,533,859	0.15
<b>BEVERAGES</b>				<b>CONSUMER FINANCE</b>			
Other securities <sup>c</sup>				FirstCash Inc. 2,127,255 134,336,153 0.40			
		44,801,782	0.13	Other securities <sup>c</sup>			
		44,801,782	0.13			257,787,409	0.77
<b>BIOTECHNOLOGY</b>						392,123,562	1.17
Ligand				<b>CONTAINERS &amp; PACKAGING</b>			
Pharmaceuticals Inc. <sup>a,b</sup> 932,191 126,917,805 0.38				Other securities <sup>c</sup>			
Other securities <sup>c</sup>						20,758,643	0.06
		590,012,439	1.75			20,758,643	0.06
		716,930,244	2.13	<b>DISTRIBUTORS</b>			
<b>BUILDING PRODUCTS</b>				Other securities <sup>c</sup>			
Trex Co. Inc. <sup>a,b</sup> 1,306,428 117,669,970 0.35						66,827,641	0.20
Other securities <sup>c</sup>						66,827,641	0.20
		591,349,749	1.76	<b>DIVERSIFIED CONSUMER SERVICES</b>			
		709,019,719	2.11	Other securities <sup>c</sup>			
						148,188,593	0.44
						148,188,593	0.44

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>				<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>						
Other securities <sup>c</sup>		\$ 390,726,125	1.16%	Cantel Medical Corp. <sup>b</sup>	1,575,636	\$ 148,377,642	0.44%			
		390,726,125	1.16	ICU Medical Inc. <sup>a,b</sup>	665,670	123,714,769	0.37			
<b>ELECTRIC UTILITIES</b>				Integra LifeSciences						
ALLETE Inc.	2,266,045	175,142,618	0.52	Holdings Corp. <sup>a,b</sup>	2,809,726	141,834,968	0.42			
Other securities <sup>c</sup>		100,300,021	0.30	Neogen Corp. <sup>a,b</sup>	1,697,209	131,465,809	0.39			
		275,442,639	0.82	Other securities <sup>c</sup>		942,647,787	2.81			
<b>ELECTRICAL EQUIPMENT</b>				1,488,040,975				4.43		
Other securities <sup>c</sup>		169,919,085	0.51	<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>						
		169,919,085	0.51	Chemed Corp.	712,895	144,040,435	0.43			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>				HealthEquity Inc. <sup>a,b</sup>				2,252,278	113,920,221	0.34
Itron Inc. <sup>a</sup>	1,509,454	116,907,212	0.35	Other securities <sup>c</sup>		899,507,068	2.67			
Sanmina Corp. <sup>a</sup>	3,348,569	124,399,338	0.37			1,157,467,724	3.44			
Other securities <sup>c</sup>		1,237,502,878	3.68	<b>HEALTH CARE TECHNOLOGY</b>						
		1,478,809,428	4.40	Other securities <sup>c</sup>		233,851,771	0.70			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>				233,851,771				0.70		
U.S. Silica				<b>HOTELS, RESTAURANTS &amp; LEISURE</b>						
Holdings Inc. <sup>b</sup>	3,603,956	111,974,913	0.33	Marriott Vacations						
Other securities <sup>c</sup>		589,673,395	1.76	Worldwide Corp.	1,068,737	133,089,819	0.40			
		701,648,308	2.09	Other securities <sup>c</sup>		786,309,206	2.34			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				919,399,025				2.74		
EastGroup				<b>HOUSEHOLD DURABLES</b>						
Properties Inc. <sup>b</sup>	1,531,429	134,949,523	0.40	Other securities <sup>c</sup>		678,718,063	2.02			
PS Business						678,718,063	2.02			
Parks Inc. <sup>b</sup>	887,079	118,425,046	0.35	<b>HOUSEHOLD PRODUCTS</b>						
Other securities <sup>c</sup>		1,615,094,753	4.81	Other securities <sup>c</sup>		147,150,166	0.44			
		1,868,469,322	5.56			147,150,166	0.44			
<b>FOOD &amp; STAPLES RETAILING</b>				<b>INDUSTRIAL CONGLOMERATES</b>						
Other securities <sup>c</sup>		122,351,676	0.36	Other securities <sup>c</sup>		52,493,152	0.16			
		122,351,676	0.36			52,493,152	0.16			
<b>FOOD PRODUCTS</b>				<b>INSURANCE</b>						
Darling				ProAssurance Corp.	2,372,246	129,643,244	0.39			
Ingredients Inc. <sup>a,b</sup>	7,342,904	128,647,678	0.38	Selective Insurance						
Other securities <sup>c</sup>		396,052,620	1.18	Group Inc.	2,592,955	139,630,627	0.42			
		524,700,298	1.56	Other securities <sup>c</sup>		727,175,603	2.15			
<b>GAS UTILITIES</b>				996,449,474				2.96		
South Jersey				<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>						
Industries Inc.	3,530,913	121,922,426	0.36	Other securities <sup>c</sup>		188,010,146	0.56			
Spire Inc.	2,152,380	160,675,167	0.48			188,010,146	0.56			
Other securities <sup>c</sup>		82,022,931	0.24	<b>INTERNET SOFTWARE &amp; SERVICES</b>						
		364,620,524	1.08	Stamps.com Inc. <sup>a,b</sup>	701,267	142,111,758	0.42			
				Other securities <sup>c</sup>		250,838,427	0.75			
						392,950,185	1.17			



# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>IT SERVICES</b>				<b>PERSONAL PRODUCTS</b>			
CACI International Inc. Class A <sup>a,b</sup>	1,090,971	\$ 152,026,809	0.45%	Other securities <sup>c</sup>		\$ 60,284,694	0.18%
Other securities <sup>c</sup>		419,958,838	1.25			60,284,694	0.18
		571,985,647	1.70	<b>PHARMACEUTICALS</b>			
<b>LEISURE PRODUCTS</b>				Nektar Therapeutics <sup>a,b</sup>	6,953,606	166,886,544	0.50
Other securities <sup>c</sup>		183,419,393	0.55	Other securities <sup>c</sup>		470,918,780	1.40
		183,419,393	0.55			637,805,324	1.90
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>				<b>PROFESSIONAL SERVICES</b>			
Other securities <sup>c</sup>		117,880,703	0.35	On Assignment Inc. <sup>a,b</sup>	2,214,579	118,878,601	0.35
		117,880,703	0.35	Other securities <sup>c</sup>		577,235,318	1.72
<b>MACHINERY</b>						696,113,919	2.07
Barnes Group Inc.	2,204,175	155,262,087	0.46	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
John Bean Technologies Corp. <sup>b</sup>	1,408,351	142,384,286	0.42	Other securities <sup>c</sup>		132,974,298	0.40
Other securities <sup>c</sup>		1,576,244,604	4.70			132,974,298	0.40
		1,873,890,977	5.58	<b>ROAD &amp; RAIL</b>			
<b>MARINE</b>				Other securities <sup>c</sup>		213,950,056	0.64
Other securities <sup>c</sup>		54,568,936	0.16			213,950,056	0.64
		54,568,936	0.16	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
<b>MEDIA</b>				Advanced Energy Industries Inc. <sup>a,b</sup>	1,777,631	143,561,480	0.43
Other securities <sup>c</sup>		276,721,689	0.82	MKS Instruments Inc.	2,417,908	228,371,411	0.68
		276,721,689	0.82	Other securities <sup>c</sup>		948,326,127	2.82
<b>METALS &amp; MINING</b>						1,320,259,018	3.93
Other securities <sup>c</sup>		314,565,479	0.94	<b>SOFTWARE</b>			
		314,565,479	0.94	Other securities <sup>c</sup>		674,893,437	2.01
<b>MORTGAGE REAL ESTATE INVESTMENT</b>						674,893,437	2.01
Other securities <sup>c</sup>		166,832,718	0.50	<b>SPECIALTY RETAIL</b>			
		166,832,718	0.50	Five Below Inc. <sup>a,b</sup>	2,452,395	134,587,438	0.40
<b>MULTI-UTILITIES</b>				Lithia Motors Inc. Class A	1,073,035	129,096,841	0.38
Avista Corp.	2,861,613	148,145,705	0.44	Other securities <sup>c</sup>		1,091,480,349	3.25
		148,145,705	0.44			1,355,164,628	4.03
<b>MULTILINE RETAIL</b>				<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Other securities <sup>c</sup>		163,995,326	0.49	Other securities <sup>c</sup>		160,319,148	0.48
		163,995,326	0.49			160,319,148	0.48
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
PDC Energy Inc. <sup>a,b</sup>	2,930,650	143,689,770	0.43	Wolverine World Wide Inc.	4,293,285	123,861,272	0.37
Other securities <sup>c</sup>		261,871,738	0.78	Other securities <sup>c</sup>		336,531,800	1.00
		405,561,508	1.21			460,393,072	1.37
<b>PAPER &amp; FOREST PRODUCTS</b>				<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Other securities <sup>c</sup>		382,758,292	1.14	Other securities <sup>c</sup>		589,447,048	1.75
		382,758,292	1.14			589,447,048	1.75

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>TOBACCO</b>				BlackRock Cash Funds: Treasury,			
Other securities <sup>c</sup>		\$ 65,117,439	0.19%	SL Agency Shares			
		65,117,439	0.19	0.97% <sup>d,e</sup>	50,588,633	\$ 50,588,633	0.15%
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>						2,902,488,783	8.64
Applied Industrial				<b>TOTAL SHORT-TERM INVESTMENTS</b>			
Technologies Inc.	1,734,675	114,141,615	0.34	(Cost: \$2,902,001,330)		2,902,488,783	8.64
Other securities <sup>c</sup>		108,383,456	0.32	<b>TOTAL INVESTMENTS</b>			
		222,525,071	0.66	<b>IN SECURITIES</b>			
<b>WATER UTILITIES</b>				(Cost: \$31,138,095,098) <sup>g</sup>		36,415,013,860	108.37
Other securities <sup>c</sup>		162,569,991	0.48	<b>Other Assets, Less Liabilities</b>		(2,812,768,917)	(8.37)
		162,569,991	0.48	<b>NET ASSETS</b>			
<b>WIRELESS TELECOMMUNICATION SERVICES</b>						\$33,602,244,943	100.00%
Other securities <sup>c</sup>		13,624,767	0.04				
		13,624,767	0.04				
<b>TOTAL COMMON STOCKS</b>							
(Cost: \$28,236,093,768)		33,512,525,077	99.73				
<b>SHORT-TERM INVESTMENTS</b>							
<b>MONEY MARKET FUNDS</b>							
BlackRock Cash Funds: Institutional,							
SL Agency Shares							
1.32% <sup>d,e,f</sup>	2,851,044,837	2,851,900,150	8.49				

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

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

<sup>c</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2017. Other securities may include securities on loan and non-income earning securities.

<sup>d</sup> Affiliated issuer. See Schedule 1.

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

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

<sup>g</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$31,854,212,969. Net unrealized appreciation was \$4,563,644,581, of which \$6,836,600,666 represented gross unrealized appreciation on investments and \$2,272,956,085 represented gross unrealized depreciation on investments.

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Shares held at 03/31/17		Shares purchased		Shares sold		Value at 09/30/17	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)	Income
	03/31/17	03/31/17	03/31/17	03/31/17	09/30/17	09/30/17				
BlackRock Cash Funds: Institutional, SL Agency Shares	2,405,349,415	445,695,422 <sup>b</sup>	—	2,851,044,837	\$2,851,900,150	\$ (103,733)	\$ (173,662)	\$ — <sup>c</sup>		
BlackRock Cash Funds: Treasury, SL Agency Shares	12,489,714	38,098,919 <sup>b</sup>	—	50,588,633	50,588,633	—	—	166,081		
					\$2,902,488,783	\$ (103,733)	\$ (173,662)	\$166,081		

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2017

### Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of September 30, 2017 were as follows:

<i>Description</i>	<i>Number of contracts</i>	<i>Expiration date</i>	<i>Notional amount (000)</i>	<i>Value / unrealized appreciation (depreciation)</i>
Long Contracts:				
Russell 2000 E-Mini	1,127	Dec 2017	\$84,125	\$ 2,843,690

### 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 September 30, 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	\$33,494,901,752	\$17,619,835	\$ 3,490	\$33,512,525,077
Money market funds	2,902,488,783	—	—	2,902,488,783
Total	<u>\$36,397,390,535</u>	<u>\$17,619,835</u>	<u>\$ 3,490</u>	<u>\$36,415,013,860</u>
Derivative financial instruments <sup>a</sup> :				
Assets:				
Futures contracts	\$ 2,843,690	\$ —	\$ —	\$ 2,843,690
Total	<u>\$ 2,843,690</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,843,690</u>

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

See notes to financial statements.

# Summary Schedule of Investments (Unaudited)

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

September 30, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
<b>COMMON STOCKS</b>				<b>BUILDING PRODUCTS</b>			
<b>AEROSPACE &amp; DEFENSE</b>				<b>CAPITAL MARKETS</b>			
Boeing Co. (The)	236,901	\$ 60,222,603	0.54%	Other securities <sup>a</sup>		\$ 37,026,345	0.33%
Other securities <sup>a</sup>		206,309,444	1.84			37,026,345	0.33
		266,532,047	2.38	<b>Other securities<sup>a</sup></b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>				<b>CHEMICALS</b>			
Other securities <sup>a</sup>		74,372,470	0.67	DowDuPont Inc.	989,704	68,517,208	0.61
		74,372,470	0.67	Other securities <sup>a</sup>		299,555,016	2.68
<b>AIRLINES</b>						323,156,450	2.89
Other securities <sup>a</sup>		53,123,961	0.48	<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
		53,123,961	0.48	Other securities <sup>a</sup>		59,744,204	0.53
<b>AUTO COMPONENTS</b>						59,744,204	0.53
Other securities <sup>a</sup>		49,361,133	0.44	<b>COMMUNICATIONS EQUIPMENT</b>			
		49,361,133	0.44	Cisco Systems Inc.	2,131,900	71,695,797	0.64
<b>AUTOMOBILES</b>						53,664,808	0.48
Other securities <sup>a</sup>		68,613,072	0.61	Other securities <sup>a</sup>		125,360,605	1.12
		68,613,072	0.61	<b>CONSTRUCTION &amp; ENGINEERING</b>			
<b>BANKS</b>				Other securities <sup>a</sup>		22,602,478	0.20
Bank of America Corp.	4,183,675	106,014,324	0.95			22,602,478	0.20
Citigroup Inc.	1,161,669	84,499,803	0.75	<b>CONSTRUCTION MATERIALS</b>			
JPMorgan				Other securities <sup>a</sup>		16,632,042	0.15
Chase & Co.	1,498,306	143,103,206	1.28			16,632,042	0.15
PNC Financial				<b>CONSUMER FINANCE</b>			
Services Group				Other securities <sup>a</sup>		83,381,024	0.75
Inc. (The) <sup>b</sup>	206,624	27,846,716	0.25			83,381,024	0.75
Wells Fargo & Co.	1,904,898	105,055,125	0.94	<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>a</sup>		270,989,430	2.42	Other securities <sup>a</sup>		52,836,529	0.47
		737,508,604	6.59			52,836,529	0.47
<b>BEVERAGES</b>				<b>DISTRIBUTORS</b>			
Coca-Cola Co. (The)	1,637,430	73,700,724	0.66	Other securities <sup>a</sup>		13,706,084	0.12
PepsiCo Inc.	610,721	68,052,641	0.61			13,706,084	0.12
Other securities <sup>a</sup>		46,167,472	0.41	<b>DIVERSIFIED CONSUMER SERVICES</b>			
		187,920,837	1.68	Other securities <sup>a</sup>		18,975,854	0.17
<b>BIOTECHNOLOGY</b>						18,975,854	0.17
AbbVie Inc.	679,680	60,396,365	0.54	<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Amgen Inc.	311,104	58,005,341	0.52	Berkshire Hathaway			
Celgene Corp. <sup>c</sup>	334,419	48,764,979	0.44	Inc. Class B <sup>c</sup>	818,859	150,113,232	1.34
Gilead Sciences Inc.	558,327	45,235,654	0.40	Other securities <sup>a</sup>		7,300,861	0.07
Other securities <sup>a</sup>		172,448,026	1.54			157,414,093	1.41
		384,850,365	3.44				

# Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>				Other securities <sup>a</sup>		\$ 179,979,177	1.61%
AT&T Inc.	2,616,447	\$ 102,486,229	0.92%			261,039,533	2.33
Verizon Communications Inc.	1,753,987	86,804,817	0.78	<b>HEALTH CARE TECHNOLOGY</b>			
Other securities <sup>a</sup>		15,859,933	0.13	Other securities <sup>a</sup>		21,648,656	0.19
		205,150,979	1.83			21,648,656	0.19
<b>ELECTRIC UTILITIES</b>				<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Other securities <sup>a</sup>		201,847,505	1.80	McDonald's Corp.	348,472	54,598,593	0.49
		201,847,505	1.80	Other securities <sup>a</sup>		172,831,721	1.54
<b>ELECTRICAL EQUIPMENT</b>						227,430,314	2.03
Other securities <sup>a</sup>		65,240,534	0.58	<b>HOUSEHOLD DURABLES</b>			
		65,240,534	0.58	Other securities <sup>a</sup>		64,279,996	0.57
						64,279,996	0.57
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>				<b>HOUSEHOLD PRODUCTS</b>			
Other securities <sup>a</sup>		101,129,947	0.90	Procter & Gamble Co. (The)	1,089,806	99,150,550	0.89
		101,129,947	0.90	Other securities <sup>a</sup>		63,374,584	0.56
<b>ENERGY EQUIPMENT &amp; SERVICES</b>						162,525,134	1.45
Schlumberger Ltd.	604,538	42,172,571	0.38	<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Other securities <sup>a</sup>		54,505,387	0.48	Other securities <sup>a</sup>		15,283,504	0.14
		96,677,958	0.86			15,283,504	0.14
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				<b>INDUSTRIAL CONGLOMERATES</b>			
Other securities <sup>a</sup>		434,355,875	3.88	3M Co.	255,753	53,682,555	0.48
		434,355,875	3.88	General Electric Co.	3,691,571	89,262,187	0.80
<b>FOOD &amp; STAPLES RETAILING</b>				Honeywell			
Wal-Mart Stores Inc.	618,552	48,333,653	0.43	International Inc.	325,930	46,197,318	0.41
Other securities <sup>a</sup>		126,555,928	1.13	Other securities <sup>a</sup>		13,799,177	0.12
		174,889,581	1.56			202,941,237	1.81
<b>FOOD PRODUCTS</b>				<b>INSURANCE</b>			
Other securities <sup>a</sup>		150,870,079	1.35	Other securities <sup>a</sup>		331,016,819	2.96
		150,870,079	1.35			331,016,819	2.96
<b>GAS UTILITIES</b>				<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Other securities <sup>a</sup>		20,824,394	0.19	Amazon.com Inc. <sup>c</sup>	169,707	163,147,824	1.46
		20,824,394	0.19	Other securities <sup>a</sup>		94,628,310	0.84
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>						257,776,134	2.30
Abbott Laboratories	743,659	39,681,644	0.35	<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Medtronic PLC	577,590	44,919,174	0.40	Alphabet Inc. Class A <sup>c</sup>	126,892	123,557,278	1.10
Other securities <sup>a</sup>		224,960,228	2.02	Alphabet Inc. Class C <sup>c</sup>	128,453	123,200,557	1.10
		309,561,046	2.77	Facebook Inc. Class A <sup>c</sup>	1,008,207	172,272,330	1.54
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>				Other securities <sup>a</sup>		66,883,781	0.60
UnitedHealth Group Inc.	413,890	81,060,356	0.72			485,913,946	4.34

# Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
<b>IT SERVICES</b>				Exxon Mobil Corp.	1,804,125	\$ 147,902,167	1.32%
International Business				Other securities <sup>a</sup>		287,288,443	2.57
Machines Corp.	369,205	\$ 53,564,261	0.48%			530,092,305	4.74
Mastercard Inc.				<b>PAPER &amp; FOREST PRODUCTS</b>			
Class A	398,920	56,327,504	0.50	Other securities <sup>a</sup>		6,891,487	0.06
Visa Inc. Class A <sup>d</sup>	786,822	82,805,147	0.74			6,891,487	0.06
Other securities <sup>a</sup>		236,262,327	2.11	<b>PERSONAL PRODUCTS</b>			
		428,959,239	3.83	Other securities <sup>a</sup>		21,517,015	0.19
<b>LEISURE PRODUCTS</b>						21,517,015	0.19
Other securities <sup>a</sup>		15,249,691	0.14	<b>PHARMACEUTICALS</b>			
		15,249,691	0.14	Bristol-Myers			
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>				Squibb Co.	699,218	44,568,155	0.40
Other securities <sup>a</sup>		92,926,570	0.83	Johnson & Johnson	1,142,683	148,560,217	1.33
		92,926,570	0.83	Merck & Co. Inc.	1,166,177	74,670,313	0.67
<b>MACHINERY</b>				Pfizer Inc.	2,544,517	90,839,257	0.81
Other securities <sup>a</sup>		232,102,421	2.07	Other securities <sup>a</sup>		111,951,513	0.99
		232,102,421	2.07			470,589,455	4.20
<b>MARINE</b>				<b>PROFESSIONAL SERVICES</b>			
Other securities <sup>a</sup>		2,066,168	0.02	Other securities <sup>a</sup>		45,979,750	0.41
		2,066,168	0.02			45,979,750	0.41
<b>MEDIA</b>				<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Comcast Corp.				Other securities <sup>a</sup>		14,385,097	0.13
Class A	2,006,252	77,200,577	0.69			14,385,097	0.13
Walt Disney Co. (The)	654,738	64,537,525	0.58	<b>ROAD &amp; RAIL</b>			
Other securities <sup>a</sup>		178,042,774	1.59	Union Pacific Corp.	348,847	40,455,786	0.36
		319,780,876	2.86	Other securities <sup>a</sup>		65,601,801	0.59
<b>METALS &amp; MINING</b>						106,057,587	0.95
Other securities <sup>a</sup>		49,742,759	0.45	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
		49,742,759	0.45	Broadcom Ltd.	173,072	41,976,883	0.38
<b>MORTGAGE REAL ESTATE INVESTMENT</b>				Intel Corp.	2,003,544	76,294,956	0.68
PennyMac Mortgage				NVIDIA Corp.	255,360	45,650,707	0.41
Investment Trust <sup>b</sup>	16,217	282,014	0.00	Other securities <sup>a</sup>		233,972,703	2.09
Other securities <sup>a</sup>		26,458,663	0.24			397,895,249	3.56
		26,740,677	0.24	<b>SOFTWARE</b>			
<b>MULTI-UTILITIES</b>				Microsoft Corp.	3,284,077	244,630,896	2.19
Other securities <sup>a</sup>		102,031,001	0.91	Oracle Corp.	1,289,039	62,325,036	0.56
		102,031,001	0.91	Other securities <sup>a</sup>		252,642,975	2.25
<b>MULTILINE RETAIL</b>						559,598,907	5.00
Other securities <sup>a</sup>		45,136,180	0.40	<b>SPECIALTY RETAIL</b>			
		45,136,180	0.40	Home Depot Inc. (The)	502,578	82,201,658	0.73
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				Other securities <sup>a</sup>		156,013,964	1.40
Chevron Corp.	807,674	94,901,695	0.85			238,215,622	2.13

# Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>				<b>RIGHTS</b>			
Apple Inc.	2,196,783	\$ 338,568,196	3.02%	<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Other securities <sup>a</sup>		50,465,104	0.46	Other securities <sup>a</sup>		\$ 21	—%
		389,033,300	3.48			21	—
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>				<b>TOTAL RIGHTS</b>			
Other securities <sup>a</sup>		73,971,314	0.66	<b>(Cost: \$0)</b>			
		73,971,314	0.66			21	—
<b>THRIFTS &amp; MORTGAGE FINANCE</b>				<b>SHORT-TERM INVESTMENTS</b>			
Other securities <sup>a</sup>		24,740,371	0.22	<b>MONEY MARKET FUNDS</b>			
		24,740,371	0.22	BlackRock Cash			
<b>TOBACCO</b>				Funds: Institutional,			
Altria Group Inc.	819,775	51,990,130	0.46	SL Agency Shares			
Philip Morris International Inc.	669,235	74,291,777	0.66	1.32% <sup>b,e,f</sup>	379,996,560	380,110,559	3.40
Other securities <sup>a</sup>		1,438,619	0.02	BlackRock Cash			
		127,720,526	1.14	Funds: Treasury,			
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>				SL Agency Shares			
Other securities <sup>a</sup>		37,865,017	0.34	0.97% <sup>b,e</sup>	17,599,715	17,599,715	0.16
		37,865,017	0.34	397,710,274			
<b>TRANSPORTATION INFRASTRUCTURE</b>				<b>TOTAL SHORT-TERM INVESTMENTS</b>			
Other securities <sup>a</sup>		2,450,728	0.02	<b>(Cost: \$397,673,239)</b>			
		2,450,728	0.02	397,710,274			
<b>WATER UTILITIES</b>				3.56			
Other securities <sup>a</sup>		12,213,533	0.11				
		12,213,533	0.11				
<b>WIRELESS TELECOMMUNICATION SERVICES</b>							
Other securities <sup>a</sup>		12,721,859	0.11				
		12,721,859	0.11				
<b>TOTAL COMMON STOCKS</b>							
<b>(Cost: \$ 9,507,996,160)</b>		11,162,986,667	99.73				
<b>WARRANTS</b>							
<b>ENERGY EQUIPMENT &amp; SERVICES</b>							
Other securities <sup>a</sup>		—	—				
		—	—				
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>							
Other securities <sup>a</sup>		1,220	—				
		1,220	—				
<b>TOTAL WARRANTS</b>							
<b>(Cost: \$0)</b>		1,220	—				

# Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2017

	Value	% of Net Assets
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES</b>		
(Cost: \$9,905,669,399) <sup>g</sup>	\$11,560,698,182	103.29%
<b>Other Assets, Less Liabilities</b>	(367,731,540)	(3.29)
<b>NET ASSETS</b>	<u>\$11,192,966,642</u>	<u>100.00%</u>

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2017. Other securities may include securities on loan and non-income earning securities.

<sup>b</sup> Affiliated issuer. See Schedule 1.

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

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

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

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

<sup>g</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$9,991,310,697. Net unrealized appreciation was \$1,569,930,091, of which \$1,786,871,598 represented gross unrealized appreciation on investments and \$216,941,507 represented gross unrealized depreciation on investments.

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

Affiliated issuer	Shares			Shares held at 09/30/17	Value at 09/30/17	Net realized gain (loss) <sup>a</sup>	Change in unrealized appreciation (depreciation)	Income
	held at 03/31/17	Shares purchased	Shares sold					
BlackRock Cash								
Funds: Institutional, SL Agency Shares	196,300,437	183,696,123 <sup>b</sup>	—	379,996,560	\$380,110,559	\$ (24,413)	\$ (15,755)	\$ — <sup>c</sup>
BlackRock Cash								
Funds: Treasury, SL Agency Shares	14,368,493	3,231,222 <sup>b</sup>	—	17,599,715	17,599,715	—	—	79,642
BlackRock Inc.	39,097	15,135	(1,443)	52,789	23,601,434	290,393	2,599,333	231,897
PNC Financial Services Group Inc. (The)	160,422	54,252	(8,050)	206,624	27,846,716	312,272	2,390,027	230,364
PennyMac Mortgage Investment Trust	15,837	380	—	16,217	282,014	—	(5,649)	14,887
					<u>\$449,440,438</u>	<u>\$ 578,252</u>	<u>\$ 4,967,956</u>	<u>\$556,790</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.



# Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2017

### Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of September 30, 2017 were as follows:

Description	Number of contracts	Expiration date	Notional amount (000)	Value / unrealized appreciation (depreciation)
Long Contracts:				
S&P 500 E-Mini	219	Dec 2017	\$27,551	\$ 434,348
S&P MidCap 400 E-Mini	19	Dec 2017	3,412	108,258
Total				\$ 542,606

### 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 September 30, 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	\$11,162,766,803	\$160,527	\$59,337	\$11,162,986,667
Warrants	—	1,220	—	1,220
Rights	—	21	—	21
Money market funds	397,710,274	—	—	397,710,274
Total	\$11,560,477,077	\$161,768	\$59,337	\$11,560,698,182
Derivative financial instruments <sup>a</sup> :				
Assets:				
Futures contracts	\$ 542,606	\$ —	\$ —	\$ 542,606
Total	\$ 542,606	\$ —	\$ —	\$ 542,606

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

See notes to financial statements.

# Summary Schedule of Investments (Unaudited)

## iSHARES® CORE S&P U.S. GROWTH ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>				<b>CHEMICALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>				<b>Other securities<sup>a</sup></b>			
Boeing Co. (The)	77,230	\$ 19,632,638	0.73%			\$ 37,809,136	1.41%
Lockheed Martin Corp.	51,980	16,128,874	0.60			37,809,136	1.41
Other securities <sup>a</sup>		<u>40,406,501</u>	<u>1.52</u>	<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
		76,168,013	2.85	<b>Other securities<sup>a</sup></b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>						<u>15,919,461</u>	<u>0.60</u>
United Parcel Service Inc.						15,919,461	0.60
Class B	142,893	17,160,020	0.64	<b>COMMUNICATIONS EQUIPMENT</b>			
Other securities <sup>a</sup>		<u>14,088,370</u>	<u>0.53</u>	<b>Other securities<sup>a</sup></b>			
		31,248,390	1.17			<u>11,284,467</u>	<u>0.42</u>
<b>AIRLINES</b>						11,284,467	0.42
Other securities <sup>a</sup>		<u>10,927,038</u>	<u>0.41</u>	<b>CONSTRUCTION &amp; ENGINEERING</b>			
		10,927,038	0.41	<b>Other securities<sup>a</sup></b>			
<b>AUTO COMPONENTS</b>						<u>2,737,601</u>	<u>0.10</u>
Other securities <sup>a</sup>		<u>1,172,813</u>	<u>0.04</u>			2,737,601	0.10
		1,172,813	0.04	<b>CONSTRUCTION MATERIALS</b>			
<b>AUTOMOBILES</b>						<u>7,050,129</u>	<u>0.26</u>
Other securities <sup>a</sup>		<u>2,976,379</u>	<u>0.11</u>			7,050,129	0.26
		2,976,379	0.11	<b>CONSUMER FINANCE</b>			
<b>BANKS</b>						<u>12,606,748</u>	<u>0.47</u>
Other securities <sup>a</sup>		<u>29,925,963</u>	<u>1.12</u>			12,606,748	0.47
		29,925,963	1.12	<b>CONTAINERS &amp; PACKAGING</b>			
<b>BEVERAGES</b>						<u>5,175,248</u>	<u>0.19</u>
Coca-Cola Co. (The)	406,160	18,281,262	0.68			5,175,248	0.19
PepsiCo Inc.	165,961	18,493,034	0.69	<b>DISTRIBUTORS</b>			
Other securities <sup>a</sup>		<u>13,455,823</u>	<u>0.51</u>	<b>Other securities<sup>a</sup></b>			
		50,230,119	1.88			<u>3,224,848</u>	<u>0.12</u>
<b>BIOTECHNOLOGY</b>						3,224,848	0.12
AbbVie Inc.	330,712	29,387,068	1.10	<b>DIVERSIFIED CONSUMER SERVICES</b>			
Amgen Inc.	83,260	15,523,827	0.58	<b>Other securities<sup>a</sup></b>			
Biogen Inc. <sup>b</sup>	43,863	13,734,383	0.51			<u>1,190,772</u>	<u>0.04</u>
Celgene Corp. <sup>b</sup>	162,306	23,667,461	0.88			1,190,772	0.04
Gilead Sciences Inc.	270,929	21,950,668	0.82	<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		<u>24,364,494</u>	<u>0.92</u>	<b>Verizon</b>			
		128,627,901	4.81	Communications Inc.	448,542	22,198,344	0.83
<b>BUILDING PRODUCTS</b>						<u>1,820,919</u>	<u>0.07</u>
Other securities <sup>a</sup>		<u>7,431,362</u>	<u>0.28</u>			24,019,263	0.90
		7,431,362	0.28	<b>ELECTRIC UTILITIES</b>			
<b>CAPITAL MARKETS</b>						<u>8,792,569</u>	<u>0.33</u>
BlackRock Inc. <sup>c</sup>	12,585	5,626,628	0.21			8,792,569	0.33
Other securities <sup>a</sup>		<u>58,980,542</u>	<u>2.21</u>	<b>ELECTRICAL EQUIPMENT</b>			
		64,607,170	2.42	<b>Other securities<sup>a</sup></b>			
						<u>11,530,438</u>	<u>0.43</u>
						11,530,438	0.43
				<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
				<b>Other securities<sup>a</sup></b>			
						<u>24,641,503</u>	<u>0.92</u>
						24,641,503	0.92

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P U.S. GROWTH ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>ENERGY EQUIPMENT &amp; SERVICES</b>				Honeywell			
Other securities <sup>a</sup>		\$ 16,260,749	0.61%	International Inc.	93,311	\$ 13,225,901	0.49%
		16,260,749	0.61	Other securities <sup>a</sup>		4,164,903	0.16
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				55,474,298			
American Tower Corp.	89,037	12,169,577	0.45	<b>INSURANCE</b>			
Other securities <sup>a</sup>		103,631,636	3.88	Other securities <sup>a</sup>			
		115,801,213	4.33	22,164,246			
<b>FOOD &amp; STAPLES RETAILING</b>				22,164,246			
Other securities <sup>a</sup>		3,132,556	0.12	<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
		3,132,556	0.12	Amazon.com Inc. <sup>b</sup>	82,718	79,520,949	2.97
<b>FOOD PRODUCTS</b>				Netflix Inc. <sup>b</sup>	89,573	16,244,064	0.61
Other securities <sup>a</sup>		14,679,006	0.55	Priceline Group			
		14,679,006	0.55	Inc. (The) <sup>b,c</sup>	10,179	18,635,917	0.70
<b>GAS UTILITIES</b>				Other securities <sup>a</sup>		4,166,411	0.15
Other securities <sup>a</sup>		1,760,495	0.07	118,567,341			
		1,760,495	0.07	<b>INTERNET SOFTWARE &amp; SERVICES</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>				Alphabet Inc. Class A <sup>b</sup>	61,832	60,207,055	2.25
Other securities <sup>a</sup>		72,215,446	2.70	Alphabet Inc. Class C <sup>b</sup>	62,624	60,063,305	2.25
		72,215,446	2.70	Facebook Inc. Class A <sup>b</sup>	491,750	84,025,322	3.14
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>				Other securities <sup>a</sup>		8,706,917	0.32
UnitedHealth Group Inc.	200,584	39,284,376	1.47	213,002,599			
Other securities <sup>a</sup>		28,615,609	1.07	<b>IT SERVICES</b>			
		67,899,985	2.54	Accenture PLC Class A	128,208	17,317,055	0.65
<b>HEALTH CARE TECHNOLOGY</b>				International Business			
Other securities <sup>a</sup>		5,599,722	0.21	Machines Corp.	102,491	14,869,394	0.56
		5,599,722	0.21	Mastercard Inc. Class A	193,721	27,353,405	1.02
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>				PayPal Holdings Inc. <sup>b</sup>	234,482	15,013,883	0.56
McDonald's Corp.	104,185	16,323,706	0.61	Visa Inc. Class A	379,522	39,940,895	1.49
Starbucks Corp.	299,553	16,088,992	0.60	Other securities <sup>a</sup>		53,392,298	2.00
Other securities <sup>a</sup>		34,448,724	1.29	167,886,930			
		66,861,422	2.50	<b>LEISURE PRODUCTS</b>			
<b>HOUSEHOLD DURABLES</b>				Other securities <sup>a</sup>		3,541,257	0.13
Other securities <sup>a</sup>		8,936,232	0.33	3,541,257			
		8,936,232	0.33	<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
<b>HOUSEHOLD PRODUCTS</b>				Other securities <sup>a</sup>		27,982,621	1.05
Procter & Gamble				27,982,621			
Co. (The)	259,224	23,584,200	0.88	<b>MACHINERY</b>			
Other securities <sup>a</sup>		15,875,713	0.60	Other securities <sup>a</sup>			
		39,459,913	1.48	59,405,541			
<b>INDUSTRIAL CONGLOMERATES</b>				59,405,541			
3M Co.	84,186	17,670,641	0.66	<b>MEDIA</b>			
General Electric Co.	844,204	20,412,853	0.76	Charter Communications			
				Inc. Class A <sup>b</sup>	41,729	15,165,153	0.57
				Comcast Corp. Class A	975,880	37,551,862	1.40
				Time Warner Inc.	161,362	16,531,537	0.62

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P U.S. GROWTH ETF

September 30, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Walt Disney Co. (The)	188,924	\$ 18,622,239	0.70%	<b>SOFTWARE</b>			
Other securities <sup>a</sup>		19,159,016	0.71	Adobe Systems Inc. <sup>b</sup>	102,363	\$ 15,270,512	0.57%
		107,029,807	4.00	Microsoft Corp.	1,597,909	119,028,241	4.45
<b>METALS &amp; MINING</b>				Oracle Corp.	363,361	17,568,504	0.66
Other securities <sup>a</sup>		12,159,802	0.46	salesforce.com Inc. <sup>b</sup>	141,648	13,232,756	0.49
		12,159,802	0.46	Other securities <sup>a</sup>		53,522,843	2.00
<b>MULTI-UTILITIES</b>						218,622,856	8.17
Other securities <sup>a</sup>		9,936,839	0.37	<b>SPECIALTY RETAIL</b>			
		9,936,839	0.37	Home Depot Inc.			
<b>MULTILINE RETAIL</b>				(The)	244,559	40,000,070	1.50
Other securities <sup>a</sup>		8,656,554	0.32	Other securities <sup>a</sup>		43,129,752	1.61
		8,656,554	0.32			83,129,822	3.11
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Other securities <sup>a</sup>		40,550,376	1.52	Apple Inc.	1,071,580	165,151,909	6.17
		40,550,376	1.52	Other securities <sup>a</sup>		2,686,865	0.11
<b>PERSONAL PRODUCTS</b>						167,838,774	6.28
Other securities <sup>a</sup>		4,031,834	0.15	<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
		4,031,834	0.15	Other securities <sup>a</sup>		14,827,617	0.55
<b>PHARMACEUTICALS</b>						14,827,617	0.55
Johnson & Johnson	339,661	44,159,327	1.65	<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Merck & Co. Inc.	351,812	22,526,522	0.84	Other securities <sup>a</sup>		635,009	0.02
Pfizer Inc.	693,331	24,751,917	0.93			635,009	0.02
Other securities <sup>a</sup>		27,388,603	1.02	<b>TOBACCO</b>			
		118,826,369	4.44	Altria Group Inc.	398,025	25,242,746	0.94
<b>PROFESSIONAL SERVICES</b>				Philip Morris			
Other securities <sup>a</sup>		8,736,637	0.33	International Inc.	177,218	19,672,970	0.74
		8,736,637	0.33			44,915,716	1.68
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>				<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>a</sup>		1,037,571	0.04	Other securities <sup>a</sup>		8,646,667	0.32
		1,037,571	0.04			8,646,667	0.32
<b>ROAD &amp; RAIL</b>				<b>WATER UTILITIES</b>			
Union Pacific Corp.	114,573	13,287,031	0.50	Other securities <sup>a</sup>		3,629,426	0.14
Other securities <sup>a</sup>		13,014,236	0.48			3,629,426	0.14
		26,301,267	0.98	<b>TOTAL COMMON STOCKS</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>				(Cost: \$ 2,416,675,252)		2,670,889,315	99.86
Broadcom Ltd.	84,353	20,458,977	0.76	<b>SHORT-TERM INVESTMENTS</b>			
Intel Corp.	467,930	17,818,774	0.67	<b>MONEY MARKET FUNDS</b>			
NVIDIA Corp.	124,475	22,252,396	0.83	BlackRock Cash Funds: Institutional,			
QUALCOMM Inc.	306,509	15,889,427	0.59	SL Agency Shares			
Texas Instruments Inc.	205,395	18,411,608	0.69	1.32% <sup>d,e,f</sup>	31,297,528	31,306,917	1.17
Other securities <sup>a</sup>		46,616,287	1.75				
		141,447,469	5.29				

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P U.S. GROWTH ETF

September 30, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.97% <sup>d,e</sup>	3,571,590	\$ 3,571,590	0.13%
		<u>34,878,507</u>	<u>1.30</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
<b>(Cost: \$ 34,878,505)</b>		<u>34,878,507</u>	<u>1.30</u>
<b>TOTAL INVESTMENTS</b>			
<b>IN SECURITIES</b>			
<b>(Cost: \$2,451,553,757)<sup>g</sup></b>	2,705,767,822		101.16
<b>Other Assets, Less Liabilities</b>		<u>(30,996,220)</u>	<u>(1.16)</u>
<b>NET ASSETS</b>		<u>\$2,674,771,602</u>	<u>100.00%</u>

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2017. Other securities may include securities on loan and non-income earning securities.

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

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

<sup>d</sup> Affiliated issuer. See Schedule 1.

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

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

<sup>g</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$2,454,670,481. Net unrealized appreciation was \$251,180,945, of which \$300,408,998 represented gross unrealized appreciation on investments and \$49,228,053 represented gross unrealized depreciation on investments.

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 03/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 09/30/17</i>	<i>Value at 09/30/17</i>	<i>Net realized gain (loss)<sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>	<i>Income</i>
BlackRock Cash								
Funds: Institutional, SL Agency Shares	10,113,234	21,184,294 <sup>b</sup>	—	31,297,528	\$31,306,917	\$ (5,412)	(43)	— <sup>c</sup>
BlackRock Cash								
Funds: Treasury, SL Agency Shares	1,279,003	2,292,587 <sup>b</sup>	—	3,571,590	3,571,590	—	—	15,818
BlackRock Inc.	8,340	5,788	(1,543)	12,585	5,626,628	48,446	685,654	59,505
					<u>\$40,505,135</u>	<u>\$ 43,034</u>	<u>\$ 685,611</u>	<u>\$75,323</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P U.S. GROWTH ETF

September 30, 2017

### Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of September 30, 2017 were as follows:

Description	Number of contracts	Expiration date	Notional amount (000)	Value / unrealized appreciation (depreciation)
Long Contracts:				
S&P 500 E-Mini	32	Dec 2017	\$ 4,026	\$ 83,604

### 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 September 30, 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	\$2,670,859,994	\$ —	\$29,321	\$2,670,889,315
Money market funds	34,878,507	—	—	34,878,507
Total	<u>\$2,705,738,501</u>	<u>\$ —</u>	<u>\$29,321</u>	<u>\$2,705,767,822</u>
Derivative financial instruments <sup>a</sup> :				
Assets:				
Futures contracts	\$ 83,604	\$ —	\$ —	\$ 83,604
Total	<u>\$ 83,604</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,604</u>

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

See notes to financial statements.

# Summary Schedule of Investments (Unaudited)

## iSHARES® CORE S&P U.S. VALUE ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>				<b>CAPITAL MARKETS</b>			
<b>AEROSPACE &amp; DEFENSE</b>				Bank of New York			
Boeing Co. (The)	42,574	\$ 10,822,736	0.45%	Mellon Corp. (The)	239,903	\$ 12,719,657	0.53%
United Technologies Corp.	172,495	20,023,220	0.83	BlackRock Inc. <sup>b</sup>	14,680	6,563,281	0.27
Other securities <sup>a</sup>		<u>16,821,579</u>	<u>0.69</u>	Goldman Sachs Group Inc. (The)	83,541	19,815,090	0.82
		47,667,535	1.97	Morgan Stanley	328,368	15,817,487	0.65
<b>AIR FREIGHT &amp; LOGISTICS</b>				Other securities <sup>a</sup>		<u>35,990,673</u>	<u>1.49</u>
Other securities <sup>a</sup>		<u>2,190,987</u>	<u>0.09</u>			90,906,188	3.76
		2,190,987	0.09	<b>CHEMICALS</b>			
<b>AIRLINES</b>				DowDuPont Inc.	541,777	37,507,222	1.55
Other securities <sup>a</sup>		<u>14,453,227</u>	<u>0.60</u>	Other securities <sup>a</sup>		<u>43,045,912</u>	<u>1.78</u>
		14,453,227	0.60			80,553,134	3.33
<b>AUTO COMPONENTS</b>				<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>a</sup>		<u>11,816,726</u>	<u>0.49</u>	Other securities <sup>a</sup>		<u>4,693,232</u>	<u>0.19</u>
		11,816,726	0.49			4,693,232	0.19
<b>AUTOMOBILES</b>				<b>COMMUNICATIONS EQUIPMENT</b>			
Ford Motor Co.	908,170	10,870,795	0.45	Cisco Systems Inc.	1,161,021	39,045,136	1.61
General Motors Co.	304,532	<u>12,297,002</u>	<u>0.51</u>	Other securities <sup>a</sup>		<u>3,989,901</u>	<u>0.17</u>
		23,167,797	0.96			43,035,037	1.78
<b>BANKS</b>				<b>CONSTRUCTION &amp; ENGINEERING</b>			
Bank of America Corp.	2,278,367	57,733,820	2.39	Other securities <sup>a</sup>		<u>6,184,484</u>	<u>0.26</u>
Citigroup Inc.	632,647	46,018,743	1.90			6,184,484	0.26
JPMorgan Chase & Co.	817,104	78,041,603	3.23	<b>CONSUMER FINANCE</b>			
PNC Financial Services Group Inc. (The) <sup>b</sup>	111,269	14,995,723	0.62	Other securities <sup>a</sup>		<u>23,875,003</u>	<u>0.99</u>
Wells Fargo & Co.	1,037,372	57,211,066	2.37			23,875,003	0.99
Other securities <sup>a</sup>		<u>69,755,119</u>	<u>2.88</u>	<b>CONTAINERS &amp; PACKAGING</b>			
		323,756,074	13.39	Other securities <sup>a</sup>		<u>18,043,973</u>	<u>0.75</u>
<b>BEVERAGES</b>						18,043,973	0.75
Coca-Cola Co. (The)	436,772	19,659,108	0.81	<b>DISTRIBUTORS</b>			
PepsiCo Inc.	145,948	16,262,986	0.67	Other securities <sup>a</sup>		<u>3,261,187</u>	<u>0.13</u>
Other securities <sup>a</sup>		<u>8,286,186</u>	<u>0.35</u>			3,261,187	0.13
		44,208,280	1.83	<b>DIVERSIFIED CONSUMER SERVICES</b>			
<b>BIOTECHNOLOGY</b>				Other securities <sup>a</sup>		<u>3,027,561</u>	<u>0.13</u>
Amgen Inc.	76,248	14,216,440	0.59			3,027,561	0.13
Other securities <sup>a</sup>		<u>4,181,900</u>	<u>0.17</u>	<b>DIVERSIFIED FINANCIAL SERVICES</b>			
		18,398,340	0.76	Berkshire Hathaway Inc.			
<b>BUILDING PRODUCTS</b>				Class B <sup>c</sup>	446,795	81,906,460	3.39
Other securities <sup>a</sup>		<u>11,213,757</u>	<u>0.46</u>	Other securities <sup>a</sup>		<u>1,868,121</u>	<u>0.07</u>
		11,213,757	0.46			83,774,581	3.46
				<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
				AT&T Inc.	1,425,714	55,845,217	2.31

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P U.S. VALUE ETF

September 30, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Verizon				Other securities <sup>a</sup>		\$ 25,532,656	1.06%
Communications Inc.	445,201	\$ 22,032,997	0.91%			71,521,470	2.96
Other securities <sup>a</sup>		4,254,828	0.18	<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
		82,133,042	3.40	Anthem Inc.	60,973	11,577,553	0.48
<b>ELECTRIC UTILITIES</b>				Cigna Corp.	58,461	10,928,699	0.45
Duke Energy Corp.	162,515	13,638,259	0.56	Other securities <sup>a</sup>		44,306,441	1.83
Southern Co. (The)	232,077	11,404,264	0.47			66,812,693	2.76
Other securities <sup>a</sup>		70,810,185	2.93	<b>HEALTH CARE TECHNOLOGY</b>			
		95,852,708	3.96	Other securities <sup>a</sup>		605,074	0.03
<b>ELECTRICAL EQUIPMENT</b>						605,074	0.03
Other securities <sup>a</sup>		17,902,769	0.74	<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
		17,902,769	0.74	McDonald's Corp.	71,468	11,197,606	0.46
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>				Other securities <sup>a</sup>		13,113,678	0.55
Other securities <sup>a</sup>		13,311,926	0.55			24,311,284	1.01
		13,311,926	0.55	<b>HOUSEHOLD DURABLES</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>				Other securities <sup>a</sup>		19,402,341	0.80
Schlumberger Ltd.	177,450	12,378,912	0.51			19,402,341	0.80
Other securities <sup>a</sup>		18,152,914	0.75	<b>HOUSEHOLD PRODUCTS</b>			
		30,531,826	1.26	Procter & Gamble			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				Co. (The)	301,980	27,474,141	1.14
Other securities <sup>a</sup>		52,781,532	2.18	Other securities <sup>a</sup>		14,229,723	0.58
		52,781,532	2.18			41,703,864	1.72
<b>FOOD &amp; STAPLES RETAILING</b>				<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Costco Wholesale Corp.	101,840	16,731,294	0.69	Other securities <sup>a</sup>		3,487,514	0.14
CVS Health Corp.	236,044	19,195,098	0.79			3,487,514	0.14
Wal-Mart Stores Inc.	339,881	26,558,301	1.10	<b>INDUSTRIAL CONGLOMERATES</b>			
Walgreens Boots				General Electric Co.	1,065,502	25,763,838	1.07
Alliance Inc.	213,688	16,500,988	0.68	Other securities <sup>a</sup>		22,195,604	0.91
Other securities <sup>a</sup>		8,811,489	0.37			47,959,442	1.98
		87,797,170	3.63	<b>INSURANCE</b>			
<b>FOOD PRODUCTS</b>				American International			
Mondelez International				Group Inc.	209,772	12,877,903	0.53
Inc. Class A	350,076	14,234,090	0.59	Chubb Ltd.	108,070	15,405,379	0.64
Other securities <sup>a</sup>		41,932,154	1.73	MetLife Inc.	246,798	12,821,156	0.53
		56,166,244	2.32	Other securities <sup>a</sup>		85,845,640	3.55
<b>GAS UTILITIES</b>						126,950,078	5.25
Other securities <sup>a</sup>		6,759,960	0.28	<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
		6,759,960	0.28	Other securities <sup>a</sup>		715,633	0.03
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>						715,633	0.03
Abbott Laboratories	403,439	21,527,505	0.89	<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Medtronic PLC	314,534	24,461,309	1.01	Other securities <sup>a</sup>		5,865,488	0.24
						5,865,488	0.24



# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P U.S. VALUE ETF

September 30, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>IT SERVICES</b>				<b>PHARMACEUTICALS</b>			
International Business Machines Corp.	86,540	\$ 12,555,223	0.52%	Allergan PLC	77,626	\$ 15,909,449	0.66%
Other securities <sup>a</sup>		12,780,940	0.53	Bristol-Myers Squibb Co.	171,353	10,922,040	0.45
		25,336,163	1.05	Johnson & Johnson	243,058	31,599,971	1.31
<b>LEISURE PRODUCTS</b>				Merck & Co. Inc.	241,339	15,452,936	0.64
Other securities <sup>a</sup>		2,432,140	0.10	Pfizer Inc.	609,726	21,767,218	0.90
		2,432,140	0.10	Other securities <sup>a</sup>		19,502,034	0.80
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>						115,153,648	4.76
Other securities <sup>a</sup>		15,082,788	0.62	<b>PROFESSIONAL SERVICES</b>			
		15,082,788	0.62	Other securities <sup>a</sup>		7,456,350	0.31
<b>MACHINERY</b>						7,456,350	0.31
Other securities <sup>a</sup>		35,440,055	1.47	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
		35,440,055	1.47	Other securities <sup>a</sup>		2,797,050	0.12
<b>MARINE</b>						2,797,050	0.12
Other securities <sup>a</sup>		840,797	0.03	<b>ROAD &amp; RAIL</b>			
		840,797	0.03	Other securities <sup>a</sup>		24,441,060	1.01
<b>MEDIA</b>						24,441,060	1.01
Walt Disney Co. (The)	146,943	14,484,171	0.60	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Other securities <sup>a</sup>		14,941,213	0.62	Intel Corp.	567,378	21,605,754	0.89
		29,425,384	1.22	Other securities <sup>a</sup>		17,332,392	0.72
<b>METALS &amp; MINING</b>						38,938,146	1.61
Other securities <sup>a</sup>		7,824,791	0.32	<b>SOFTWARE</b>			
		7,824,791	0.32	Oracle Corp.	294,504	14,239,268	0.59
<b>MULTI-UTILITIES</b>				Other securities <sup>a</sup>		9,479,893	0.39
Other securities <sup>a</sup>		43,994,209	1.82			23,719,161	0.98
		43,994,209	1.82	<b>SPECIALTY RETAIL</b>			
<b>MULTILINE RETAIL</b>				Other securities <sup>a</sup>		21,349,820	0.88
Other securities <sup>a</sup>		12,937,589	0.54			21,349,820	0.88
		12,937,589	0.54	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				Other securities <sup>a</sup>		24,587,791	1.02
Chevron Corp.	440,020	51,702,350	2.14			24,587,791	1.02
ConocoPhillips	282,578	14,143,029	0.58	<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Exxon Mobil Corp.	983,899	80,660,040	3.34	Other securities <sup>a</sup>		17,649,384	0.73
Other securities <sup>a</sup>		80,924,859	3.34			17,649,384	0.73
		227,430,278	9.40	<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
<b>PAPER &amp; FOREST PRODUCTS</b>				Other securities <sup>a</sup>		1,460,914	0.06
Other securities <sup>a</sup>		1,560,407	0.06			1,460,914	0.06
		1,560,407	0.06	<b>TOBACCO</b>			
<b>PERSONAL PRODUCTS</b>				Philip Morris			
Other securities <sup>a</sup>		4,846,607	0.20	International Inc.	162,291	18,015,924	0.75
		4,846,607	0.20			18,015,924	0.75

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P U.S. VALUE ETF

September 30, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>a</sup>		\$ 1,156,049	0.05%
		1,156,049	0.05
<b>WATER UTILITIES</b>			
Other securities <sup>a</sup>		671,633	0.03
		671,633	0.03
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		594,085	0.02
		594,085	0.02
<b>TOTAL COMMON STOCKS</b>			
(Cost: \$ 2,289,634,930)		2,411,941,384	99.73
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS</b>			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.32% <sup>b,d,e</sup>	27,369,393	27,377,604	1.13
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.97% <sup>b,d</sup>	3,446,106	3,446,106	0.14
		30,823,710	1.27
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost: \$ 30,823,710)		30,823,710	1.27
<b>TOTAL INVESTMENTS</b>			
<b>IN SECURITIES</b>			
(Cost: \$2,320,458,640) <sup>f</sup>		2,442,765,094	101.00
<b>Other Assets, Less Liabilities</b>		(24,278,076)	(1.00)
<b>NET ASSETS</b>		<u>\$2,418,487,018</u>	<u>100.00%</u>

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2017. Other securities may include securities on loan and non-income earning securities.

<sup>b</sup> Affiliated issuer. See Schedule 1.

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

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

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

<sup>f</sup> The cost of investments (including short positions and derivatives, if any) for federal income tax purposes was \$2,341,961,479. Net unrealized appreciation was \$100,946,405, of which \$190,541,569 represented gross unrealized appreciation on investments and \$89,595,164 represented gross unrealized depreciation on investments.

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P U.S. VALUE ETF

September 30, 2017

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended September 30, 2017, for purposes of Section 2(a)(3) of the 1940 Act, and/or related parties of the Fund were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 03/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 09/30/17</i>	<i>Value at 09/30/17</i>	<i>Net realized gain (loss)<sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>	<i>Income</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	9,702,769	17,666,624 <sup>b</sup>	—	27,369,393	\$27,377,604	\$ (1,566)	\$ (341)	\$ — <sup>c</sup>
BlackRock Cash Funds: Treasury, SL Agency Shares	2,866,301	579,805 <sup>b</sup>	—	3,446,106	3,446,106	—	—	18,242
BlackRock Inc.	10,414	5,381	(1,115)	14,680	6,563,281	88,504	732,530	67,183
PNC Financial Services Group Inc. (The)	81,551	39,637	(9,919)	111,269	14,995,723	273,620	1,234,703	129,168
					<u>\$52,382,714</u>	<u>\$ 360,558</u>	<u>\$ 1,966,892</u>	<u>\$214,593</u>

<sup>a</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>b</sup> Net of shares purchased and sold.

<sup>c</sup> Does not include income earned on investment of securities lending cash collateral which is not direct income of the Fund and is reflected as a component of securities lending income in the statement of operations.

### Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of September 30, 2017 were as follows:

<i>Description</i>	<i>Number of contracts</i>	<i>Expiration date</i>	<i>Notional amount (000)</i>	<i>Value / unrealized appreciation (depreciation)</i>
Long Contracts:				
S&P 500 E-Mini	36	Dec 2017	\$ 4,529	\$ 70,618
S&P MidCap 400 E-Mini	12	Dec 2017	2,155	72,172
Total				<u>\$ 142,790</u>

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P U.S. VALUE ETF

September 30, 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 September 30, 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	\$2,411,941,373	\$ 0 <sup>a</sup>	\$ 11	\$2,411,941,384
Money market funds	30,823,710	—	—	30,823,710
Total	<u>\$2,442,765,083</u>	<u>\$ 0<sup>a</sup></u>	<u>\$ 11</u>	<u>\$2,442,765,094</u>
Derivative financial instruments <sup>b</sup> :				
Assets:				
Futures contracts	\$ 142,790	\$ —	\$ —	\$ 142,790
Total	<u>\$ 142,790</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 142,790</u>

<sup>a</sup> Rounds to less than \$1.

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

See notes to financial statements.

# Statements of Assets and Liabilities (Unaudited)

## iSHARES® TRUST

September 30, 2017

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$107,614,802,988	\$35,518,471,429	\$28,236,093,768
Affiliated (Note 2)	<u>1,534,801,036</u>	<u>2,866,010,549</u>	<u>2,902,001,330</u>
Total cost of investments in securities	<u>\$109,149,604,024</u>	<u>\$38,384,481,978</u>	<u>\$31,138,095,098</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$125,928,658,845	\$40,329,798,110	\$33,512,525,077
Affiliated (Note 2)	1,706,013,188	2,866,454,175	2,902,488,783
Cash pledged to broker for futures contracts	10,290,800	1,934,100	3,053,010
Cash	18,168,430	1,117,858	1
Receivables:			
Investment securities sold	—	141,577,746	103,920,268
Dividends and interest	121,231,757	40,650,592	33,190,224
Capital shares sold	1,498,023	1,343,661	13,690,588
Futures variation margin	<u>950,880</u>	<u>50,726</u>	<u>15,546</u>
Total Assets	<u>127,786,811,923</u>	<u>43,382,926,968</u>	<u>36,568,883,497</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	—	267,187,323	110,048,479
Collateral for securities on loan (Note 1)	847,678,201	2,820,437,399	2,851,502,891
Capital shares redeemed	—	—	3,272,548
Investment advisory fees (Note 2)	<u>4,134,559</u>	<u>2,267,070</u>	<u>1,814,636</u>
Total Liabilities	<u>851,812,760</u>	<u>3,089,891,792</u>	<u>2,966,638,554</u>
NET ASSETS	<u>\$126,934,999,163</u>	<u>\$40,293,035,176</u>	<u>\$33,602,244,943</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$107,956,410,436	\$35,018,839,105	\$28,326,045,612
Undistributed (distributions in excess of) net investment income	38,359,947	(16,035,664)	18,738,646
Undistributed net realized gain (accumulated net realized loss)	449,735,225	475,962,098	(22,301,767)
Net unrealized appreciation	<u>18,490,493,555</u>	<u>4,814,269,637</u>	<u>5,279,762,452</u>
NET ASSETS	<u>\$126,934,999,163</u>	<u>\$40,293,035,176</u>	<u>\$33,602,244,943</u>
Shares outstanding <sup>b</sup>	<u>501,750,000</u>	<u>225,100,000</u>	<u>453,250,000</u>
Net asset value per share	<u>\$ 252.98</u>	<u>\$ 179.00</u>	<u>\$ 74.14</u>

<sup>a</sup> Securities on loan with values of \$831,785,199, \$2,762,310,516 and \$2,786,012,891, respectively. See Note 1.

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

See notes to financial statements.

# Statements of Assets and Liabilities (Unaudited) (Continued)

## iSHARES® TRUST

September 30, 2017

	iShares Core S&P Total U.S. Stock Market ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$ 9,467,236,417	\$2,411,745,505	\$2,271,440,842
Affiliated (Note 2)	<u>438,432,982</u>	<u>39,808,252</u>	<u>49,017,798</u>
Total cost of investments in securities	<u>\$ 9,905,669,399</u>	<u>\$2,451,553,757</u>	<u>\$2,320,458,640</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> )			
(Note 1):			
Unaffiliated	\$11,111,257,744	\$2,665,262,687	\$2,390,382,380
Affiliated (Note 2)	449,440,438	40,505,135	52,382,714
Cash pledged to broker for futures contracts	1,106,790	215,620	234,190
Cash	165,048	28,558	71,595
Receivables:			
Investment securities sold	6,671	—	305,917
Due from custodian (Note 4)	59	—	—
Dividends and interest	11,061,474	2,088,666	2,805,007
Capital shares sold	205,592	—	21,713
Futures variation margin	<u>86,304</u>	<u>18,067</u>	<u>15,629</u>
Total Assets	<u>11,573,330,120</u>	<u>2,708,118,733</u>	<u>2,446,219,145</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	59	1,932,290	247,428
Collateral for securities on loan (Note 1)	380,095,623	31,306,161	27,379,048
Securities related to in-kind transactions (Note 4)	—	—	7,761
Investment advisory fees (Note 2)	<u>267,796</u>	<u>108,680</u>	<u>97,890</u>
Total Liabilities	<u>380,363,478</u>	<u>33,347,131</u>	<u>27,732,127</u>
NET ASSETS	<u>\$11,192,966,642</u>	<u>\$2,674,771,602</u>	<u>\$2,418,487,018</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$ 9,576,820,951	\$2,483,159,474	\$2,337,520,915
Undistributed net investment income	4,538,769	681,697	971,276
Accumulated net realized loss	(43,964,467)	(63,367,238)	(42,454,417)
Net unrealized appreciation	<u>1,655,571,389</u>	<u>254,297,669</u>	<u>122,449,244</u>
NET ASSETS	<u>\$11,192,966,642</u>	<u>\$2,674,771,602</u>	<u>\$2,418,487,018</u>
Shares outstanding <sup>b</sup>	<u>194,100,000</u>	<u>53,000,000</u>	<u>46,200,000</u>
Net asset value per share	<u>\$ 57.67</u>	<u>\$ 50.47</u>	<u>\$ 52.35</u>

<sup>a</sup> Securities on loan with values of \$370,836,091, \$30,860,231 and \$26,861,584, respectively. See Note 1.

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

See notes to financial statements.

# Statements of Operations (Unaudited)

## iSHARES® TRUST

Six months ended September 30, 2017

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$1,222,421,025	\$ 273,586,469	\$ 203,833,594
Dividends — affiliated (Note 2)	7,742,548	260,846	166,081
Interest — unaffiliated	29,790	5,508	5,237
Securities lending income — affiliated — net (Note 2)	1,534,478	6,951,614	16,406,382
Total investment income	<u>1,231,727,841</u>	<u>280,804,437</u>	<u>220,411,294</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	23,291,923	13,871,473	10,679,896
Proxy fees	2,351,748	862,577	650,191
Total expenses	<u>25,643,671</u>	<u>14,734,050</u>	<u>11,330,087</u>
Net investment income	<u>1,206,084,170</u>	<u>266,070,387</u>	<u>209,081,207</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(331,045,370)	(240,723,302)	(237,730,280)
Investments — affiliated (Note 2)	(196,586)	(119,267)	(103,733)
In-kind redemptions — unaffiliated	2,781,866,971	1,690,844,942	1,163,872,300
In-kind redemptions — affiliated (Note 2)	16,917,299	—	—
Futures contracts	20,482,320	2,949,424	1,730,457
Net realized gain	<u>2,488,024,634</u>	<u>1,452,951,797</u>	<u>927,768,744</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	4,915,273,172	309,857,886	1,220,254,099
Investments — affiliated (Note 2)	66,902,216	(158,954)	(173,662)
Futures contracts	5,594,834	2,115,773	2,492,508
Net change in unrealized appreciation/depreciation	<u>4,987,770,222</u>	<u>311,814,705</u>	<u>1,222,572,945</u>
Net realized and unrealized gain	<u>7,475,794,856</u>	<u>1,764,766,502</u>	<u>2,150,341,689</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$8,681,879,026</u>	<u>\$2,030,836,889</u>	<u>\$2,359,422,896</u>

<sup>a</sup> Net of foreign withholding tax of \$ —, \$86,268 and \$23,321, respectively.

See notes to financial statements.

# Statements of Operations (Unaudited) (Continued)

## iSHARES® TRUST

Six months ended September 30, 2017

	iShares Core S&P Total U.S. Stock Market ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 94,125,966	\$ 20,104,285	\$ 26,939,201
Dividends — affiliated (Note 2)	556,790	75,323	214,593
Interest — unaffiliated	2,467	504	646
Securities lending income — affiliated — net (Note 2)	1,499,894	54,312	45,014
Total investment income	<u>96,185,117</u>	<u>20,234,424</u>	<u>27,199,454</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	1,423,841	593,271	534,513
Proxy fees	183,044	46,494	40,905
Total expenses	<u>1,606,885</u>	<u>639,765</u>	<u>575,418</u>
Net investment income	<u>94,578,232</u>	<u>19,594,659</u>	<u>26,624,036</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(57,040,556)	509,788	(3,455,435)
Investments — affiliated (Note 2)	(40,116)	(5,829)	(11,005)
In-kind redemptions — unaffiliated	131,586,901	58,829,040	25,846,933
In-kind redemptions — affiliated (Note 2)	618,368	48,863	371,563
Futures contracts	1,168,501	316,200	363,941
Net realized gain	<u>76,293,098</u>	<u>59,698,062</u>	<u>23,115,997</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	550,105,299	136,414,425	55,883,628
Investments — affiliated (Note 2)	4,967,956	685,611	1,966,892
Futures contracts	534,631	85,965	131,577
Net change in unrealized appreciation/depreciation	<u>555,607,886</u>	<u>137,186,001</u>	<u>57,982,097</u>
Net realized and unrealized gain	<u>631,900,984</u>	<u>196,884,063</u>	<u>81,098,094</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$726,479,216</u>	<u>\$216,478,722</u>	<u>\$107,722,130</u>

<sup>a</sup> Net of foreign withholding tax of \$6,308, \$360 and \$402, respectively.

See notes to financial statements.



# Statements of Changes in Net Assets

## iSHARES® TRUST

	<i>iShares Core S&amp;P 500 ETF</i>		<i>iShares Core S&amp;P Mid-Cap ETF</i>	
	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 1,206,084,170	\$ 1,694,451,464	\$ 266,070,387	\$ 467,794,507
Net realized gain	2,488,024,634	2,529,463,876	1,452,951,797	1,275,334,175
Net change in unrealized appreciation/depreciation	4,987,770,222	9,121,732,590	311,814,705	4,155,293,578
Net increase in net assets resulting from operations	8,681,879,026	13,345,647,930	2,030,836,889	5,898,422,260
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(1,167,724,223)	(1,717,738,388)	(282,106,051)	(536,139,428)
Total distributions to shareholders	(1,167,724,223)	(1,717,738,388)	(282,106,051)	(536,139,428)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	26,323,347,624	29,385,088,896	4,835,698,981	12,461,432,242
Cost of shares redeemed	(8,724,412,025)	(10,292,344,455)	(5,525,896,747)	(5,172,152,054)
Net increase (decrease) in net assets from capital share transactions	17,598,935,599	19,092,744,441	(690,197,766)	7,289,280,188
INCREASE IN NET ASSETS	25,113,090,402	30,720,653,983	1,058,533,072	12,651,563,020
<b>NET ASSETS</b>				
Beginning of period	101,821,908,761	71,101,254,778	39,234,502,104	26,582,939,084
End of period	\$126,934,999,163	\$101,821,908,761	\$40,293,035,176	\$39,234,502,104
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ 38,359,947	\$ —	\$ (16,035,664)	\$ —
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	107,900,000	132,500,000	27,750,000	77,200,000
Shares redeemed	(35,400,000)	(47,350,000)	(31,700,000)	(32,550,000)
Net increase (decrease) in shares outstanding	72,500,000	85,150,000	(3,950,000)	44,650,000

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	iShares Core S&P Small-Cap ETF		iShares Core S&P Total U.S. Stock Market ETF	
	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017 <sup>a</sup>	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017 <sup>b</sup>
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 209,081,207	\$ 308,156,977	\$ 94,578,232	\$ 104,695,475
Net realized gain	927,768,744	1,390,104,309	76,293,098	32,681,171
Net change in unrealized appreciation/depreciation	<u>1,222,572,945</u>	<u>3,067,636,623</u>	<u>555,607,886</u>	<u>764,751,994</u>
Net increase in net assets resulting from operations	<u>2,359,422,896</u>	<u>4,765,897,909</u>	<u>726,479,216</u>	<u>902,128,640</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(190,342,561)</u>	<u>(315,168,163)</u>	<u>(90,032,768)</u>	<u>(106,763,679)</u>
Total distributions to shareholders	<u>(190,342,561)</u>	<u>(315,168,163)</u>	<u>(90,032,768)</u>	<u>(106,763,679)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	4,595,332,117	12,880,471,943	2,830,929,345	3,722,112,153
Cost of shares redeemed	<u>(3,130,301,718)</u>	<u>(4,674,100,323)</u>	<u>(309,527,219)</u>	<u>(181,570,852)</u>
Net increase in net assets from capital share transactions	<u>1,465,030,399</u>	<u>8,206,371,620</u>	<u>2,521,402,126</u>	<u>3,540,541,301</u>
INCREASE IN NET ASSETS	3,634,110,734	12,657,101,366	3,157,848,574	4,335,906,262
<b>NET ASSETS</b>				
Beginning of period	<u>29,968,134,209</u>	<u>17,311,032,843</u>	<u>8,035,118,068</u>	<u>3,699,211,806</u>
End of period	<u>\$33,602,244,943</u>	<u>\$29,968,134,209</u>	<u>\$11,192,966,642</u>	<u>\$8,035,118,068</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ 18,738,646</u>	<u>\$ —</u>	<u>\$ 4,538,769</u>	<u>\$ (6,695)</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	65,100,000	171,000,000	50,900,000	72,100,000
Shares redeemed	<u>(44,750,000)</u>	<u>(45,500,000)</u>	<u>(5,550,000)</u>	<u>(2,650,000)</u>
Net increase in shares outstanding	<u>20,350,000</u>	<u>125,500,000</u>	<u>45,350,000</u>	<u>69,450,000</u>

<sup>a</sup> Share transactions reflect a two-for-one stock split effective after the close of trading on January 18, 2017. See Note 4.

<sup>b</sup> Share transactions reflect a two-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares Core S&amp;P U.S. Growth ETF</i>		<i>iShares Core S&amp;P U.S. Value ETF</i>	
	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017 <sup>a</sup>	Six months ended September 30, 2017 (Unaudited)	Year ended March 31, 2017 <sup>b</sup>
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 19,594,659	\$ 15,823,432	\$ 26,624,036	\$ 22,893,491
Net realized gain	59,698,062	7,326,609	23,115,997	29,127,834
Net change in unrealized appreciation/depreciation	137,186,001	142,160,285	57,982,097	112,851,903
Net increase in net assets resulting from operations	<u>216,478,722</u>	<u>165,310,326</u>	<u>107,722,130</u>	<u>164,873,228</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(18,912,971)</u>	<u>(16,059,709)</u>	<u>(25,652,773)</u>	<u>(23,561,593)</u>
Total distributions to shareholders	<u>(18,912,971)</u>	<u>(16,059,709)</u>	<u>(25,652,773)</u>	<u>(23,561,593)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	1,085,927,176	938,664,535	798,294,198	974,883,348
Cost of shares redeemed	<u>(266,092,146)</u>	<u>(297,827,469)</u>	<u>(154,585,407)</u>	<u>(144,027,119)</u>
Net increase in net assets from capital share transactions	<u>819,835,030</u>	<u>640,837,066</u>	<u>643,708,791</u>	<u>830,856,229</u>
INCREASE IN NET ASSETS	1,017,400,781	790,087,683	725,778,148	972,167,864
<b>NET ASSETS</b>				
Beginning of period	<u>1,657,370,821</u>	<u>867,283,138</u>	<u>1,692,708,870</u>	<u>720,541,006</u>
End of period	<u>\$2,674,771,602</u>	<u>\$1,657,370,821</u>	<u>\$2,418,487,018</u>	<u>\$1,692,708,870</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 681,697</u>	<u>\$ 9</u>	<u>\$ 971,276</u>	<u>\$ 13</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	22,650,000	20,900,000	15,700,000	19,750,000
Shares redeemed	<u>(5,400,000)</u>	<u>(6,550,000)</u>	<u>(3,050,000)</u>	<u>(3,000,000)</u>
Net increase in shares outstanding	<u>17,250,000</u>	<u>14,350,000</u>	<u>12,650,000</u>	<u>16,750,000</u>

<sup>a</sup> Share transactions reflect a two-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

<sup>b</sup> Share transactions reflect a three-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Core S&P 500 ETF

	Six months ended Sep. 30, 2017 (Unaudited)	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
<b>Net asset value, beginning of period</b>	\$ 237.21	\$ 206.63	\$ 207.87	\$ 188.12	\$ 157.51	\$ 141.28
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	2.54	4.53	4.28	4.01	3.51	3.20
Net realized and unrealized gain (loss) <sup>b</sup>	15.63	30.49	(0.76)	19.69	30.53	16.14
Total from investment operations	18.17	35.02	3.52	23.70	34.04	19.34
<b>Less distributions from:</b>						
Net investment income	(2.40)	(4.44)	(4.76)	(3.95)	(3.43)	(3.11)
Total distributions	(2.40)	(4.44)	(4.76)	(3.95)	(3.43)	(3.11)
<b>Net asset value, end of period</b>	\$ 252.98	\$ 237.21	\$ 206.63	\$ 207.87	\$ 188.12	\$ 157.51
<b>Total return</b>	7.69% <sup>c</sup>	17.12%	1.74% <sup>d</sup>	12.66%	21.79%	13.90%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$126,934,999	\$101,821,909	\$71,101,255	\$68,743,107	\$54,366,052	\$41,031,303
Ratio of expenses to average net assets <sup>e</sup>	0.04%	0.05%	0.07%	0.07%	0.07%	0.08%
Ratio of net investment income to average net assets <sup>e</sup>	2.07%	2.05%	2.09%	2.00%	2.02%	2.23%
Portfolio turnover rate <sup>f</sup>	2% <sup>c</sup>	5%	4%	4%	5%	4%

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

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

<sup>c</sup> Not annualized.

<sup>d</sup> Includes payment from an affiliate. Not including these proceeds, the Fund's total return would have been 1.73%.

<sup>e</sup> Annualized for periods of less than one year.

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

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

	Six months ended Sep. 30, 2017 (Unaudited)	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
<b>Net asset value, beginning of period</b>	\$ 171.29	\$ 144.16	\$ 151.99	\$ 137.47	\$ 115.10	\$ 99.26
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	1.17	2.35	2.16	1.99	1.74	1.56
Net realized and unrealized gain (loss) <sup>b</sup>	7.78	27.42	(7.77)	14.51	22.45	15.82
Total from investment operations	8.95	29.77	(5.61)	16.50	24.19	17.38
<b>Less distributions from:</b>						
Net investment income	(1.24)	(2.64)	(2.22)	(1.98)	(1.82)	(1.54)
Total distributions	(1.24)	(2.64)	(2.22)	(1.98)	(1.82)	(1.54)
<b>Net asset value, end of period</b>	\$ 179.00	\$ 171.29	\$ 144.16	\$ 151.99	\$ 137.47	\$ 115.10
<b>Total return</b>	5.24% <sup>c</sup>	20.81%	(3.67)%	12.09%	21.16%	17.72%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$40,293,035	\$39,234,502	\$26,582,939	\$25,860,947	\$20,641,055	\$15,187,141
Ratio of expenses to average net assets <sup>d</sup>	0.07%	0.09%	0.12%	0.13%	0.14%	0.17%
Ratio of net investment income to average net assets <sup>d</sup>	1.34%	1.49%	1.50%	1.40%	1.39%	1.55%
Portfolio turnover rate <sup>e</sup>	6% <sup>c</sup>	14%	15%	15%	11%	9%

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

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

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized for periods of less than one year.

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

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

	Six months ended Sep. 30, 2017 (Unaudited)	Year ended Mar. 31, 2017 <sup>a</sup>	Year ended Mar. 31, 2016 <sup>a</sup>	Year ended Mar. 31, 2015 <sup>a</sup>	Year ended Mar. 31, 2014 <sup>a</sup>	Year ended Mar. 31, 2013 <sup>a</sup>
<b>Net asset value, beginning of period</b>	\$ 69.23	\$ 56.31	\$ 59.02	\$ 55.08	\$ 43.59	\$ 38.16
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.48	0.87	0.81	0.74	0.59	0.64
Net realized and unrealized gain (loss) <sup>c</sup>	4.86	12.90	(2.70)	3.95	11.49	5.44
Total from investment operations	5.34	13.77	(1.89)	4.69	12.08	6.08
<b>Less distributions from:</b>						
Net investment income	(0.43)	(0.85)	(0.82)	(0.75)	(0.59)	(0.65)
Total distributions	(0.43)	(0.85)	(0.82)	(0.75)	(0.59)	(0.65)
<b>Net asset value, end of period</b>	\$ 74.14	\$ 69.23	\$ 56.31	\$ 59.02	\$ 55.08	\$ 43.59
<b>Total return</b>	7.75% <sup>d</sup>	24.56%	(3.19)%	8.61%	27.84%	16.13%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$33,602,245	\$29,968,134	\$17,311,033	\$16,184,535	\$14,254,909	\$9,737,264
Ratio of expenses to average net assets <sup>e</sup>	0.07%	0.09%	0.12%	0.13%	0.14%	0.17%
Ratio of net investment income to average net assets <sup>e</sup>	1.37%	1.38%	1.44%	1.33%	1.18%	1.66%
Portfolio turnover rate <sup>f</sup>	6% <sup>d</sup>	13%	17%	14%	11%	12%

<sup>a</sup> Per share amounts reflect a two-for-one stock split effective after the close of trading on January 18, 2017. See Note 4.

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

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

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized for periods of less than one year.

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

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

	Six months ended Sep. 30, 2017 (Unaudited)	Year ended Mar. 31, 2017 <sup>a</sup>	Year ended Mar. 31, 2016 <sup>a</sup>	Year ended Mar. 31, 2015 <sup>a</sup>	Year ended Mar. 31, 2014 <sup>a</sup>	Year ended Mar. 31, 2013 <sup>a</sup>
<b>Net asset value, beginning of period</b>	\$ 54.02	\$ 46.65	\$ 47.35	\$ 42.87	\$ 35.81	\$ 31.99
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.56	1.00	0.96	0.89	0.78	0.69
Net realized and unrealized gain (loss) <sup>c</sup>	3.60	7.33	(0.73)	4.42	7.01	3.79
Total from investment operations	4.16	8.33	0.23	5.31	7.79	4.48
<b>Less distributions from:</b>						
Net investment income	(0.51)	(0.96)	(0.93)	(0.83)	(0.73)	(0.66)
Total distributions	(0.51)	(0.96)	(0.93)	(0.83)	(0.73)	(0.66)
<b>Net asset value, end of period</b>	\$ 57.67	\$ 54.02	\$ 46.65	\$ 47.35	\$ 42.87	\$ 35.81
<b>Total return</b>	7.72% <sup>d</sup>	18.02%	0.51%	12.47%	21.93%	14.22%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$11,192,967	\$8,035,118	\$3,699,212	\$2,183,014	\$1,187,449	\$601,586
Ratio of expenses to average net assets <sup>e</sup>	0.03%	0.03%	0.05%	0.07%	0.07%	0.13%
Ratio of net investment income to average net assets <sup>e</sup>	1.99%	1.99%	2.08%	1.95%	1.96%	2.12%
Portfolio turnover rate <sup>f</sup>	4% <sup>d</sup>	8%	14%	4%	5%	5%

<sup>a</sup> Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

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

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

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized for periods of less than one year.

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Core S&P U.S. Growth ETF

	Six months ended Sep. 30, 2017 (Unaudited)	Year ended Mar. 31, 2017 <sup>a</sup>	Year ended Mar. 31, 2016 <sup>a</sup>	Year ended Mar. 31, 2015 <sup>a</sup>	Year ended Mar. 31, 2014 <sup>a</sup>	Year ended Mar. 31, 2013 <sup>a</sup>
<b>Net asset value, beginning of period</b>	\$ 46.36	\$ 40.53	\$ 40.55	\$ 35.54	\$ 29.21	\$ 26.94
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.40	0.65	0.61	0.55	0.45	0.44
Net realized and unrealized gain (loss) <sup>c</sup>	4.08	5.77	(0.08)	4.99	6.32	2.27
Total from investment operations	4.48	6.42	0.53	5.54	6.77	2.71
<b>Less distributions from:</b>						
Net investment income	(0.37)	(0.59)	(0.55)	(0.53)	(0.44)	(0.44)
Total distributions	(0.37)	(0.59)	(0.55)	(0.53)	(0.44)	(0.44)
<b>Net asset value, end of period</b>	\$ 50.47	\$ 46.36	\$ 40.53	\$ 40.55	\$ 35.54	\$ 29.21
<b>Total return</b>	9.68% <sup>d</sup>	15.98%	1.31%	15.67%	23.24%	10.19%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$2,674,772	\$1,657,371	\$867,283	\$587,963	\$472,624	\$388,537
Ratio of expenses to average net assets <sup>e</sup>	0.05%	0.06%	0.08%	0.12%	0.25%	0.25%
Ratio of net investment income to average net assets <sup>e</sup>	1.65%	1.51%	1.52%	1.44%	1.36%	1.63%
Portfolio turnover rate <sup>f</sup>	2% <sup>d</sup>	43%	14%	13%	15%	18%

<sup>a</sup> Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

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

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

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized for periods of less than one year.

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

See notes to financial statements.



# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Core S&P U.S. Value ETF

	Six months ended Sep. 30, 2017 (Unaudited)	Year ended Mar. 31, 2017 <sup>a</sup>	Year ended Mar. 31, 2016 <sup>a</sup>	Year ended Mar. 31, 2015 <sup>a</sup>	Year ended Mar. 31, 2014 <sup>a</sup>	Year ended Mar. 31, 2013 <sup>a</sup>
<b>Net asset value, beginning of period</b>	\$ 50.45	\$ 42.89	\$ 44.94	\$ 42.13	\$ 35.45	\$ 30.63
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.64	1.12	1.04	0.97	0.81	0.75
Net realized and unrealized gain (loss) <sup>c</sup>	1.84	7.45	(1.97)	2.74	6.70	4.79
Total from investment operations	2.48	8.57	(0.93)	3.71	7.51	5.54
<b>Less distributions from:</b>						
Net investment income	(0.58)	(1.01)	(1.12)	(0.90)	(0.83)	(0.72)
Total distributions	(0.58)	(1.01)	(1.12)	(0.90)	(0.83)	(0.72)
<b>Net asset value, end of period</b>	\$ 52.35	\$ 50.45	\$ 42.89	\$ 44.94	\$ 42.13	\$ 35.45
<b>Total return</b>	4.94% <sup>d</sup>	20.18%	(2.05)%	8.83%	21.34%	18.43%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$2,418,487	\$1,692,709	\$720,541	\$889,785	\$587,712	\$404,186
Ratio of expenses to average net assets <sup>e</sup>	0.05%	0.06%	0.08%	0.11%	0.25%	0.25%
Ratio of net investment income to average net assets <sup>e</sup>	2.49%	2.36%	2.41%	2.20%	2.10%	2.37%
Portfolio turnover rate <sup>f</sup>	3% <sup>d</sup>	49%	18%	13%	13%	16%

<sup>a</sup> Per share amounts reflect a three-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

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

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

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized for periods of less than one year.

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

See notes to financial statements.

# Notes to Financial Statements (Unaudited)

## iSHARES® TRUST

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

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

<u>iShares ETF</u>	<u>Diversification Classification</u>
Core S&P 500	Diversified
Core S&P Mid-Cap	Diversified
Core S&P Small-Cap	Diversified
Core S&P Total U.S. Stock Market	Diversified
Core S&P U.S. Growth	Diversified
Core S&P U.S. Value	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 (Unaudited) (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 contract notional values are determined based on 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 inputs that include but are not limited to <sup>i</sup> 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; <sup>v</sup> quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. Valuations based on such inputs 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 to valuation techniques are categorized into a fair value 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 (Unaudited) (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. Realized gains and losses on investment transactions are determined using the specific identification method. 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 September 30, 2017 are reflected in tax reclaims receivable. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a reduction of cost of the related investment and/or realized gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash 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.

### **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.

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 September 30, 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 September 30, 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.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BlackRock, Inc. (“BlackRock”). BlackRock’s indemnity allows for full replacement of securities loaned if the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original 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 September 30, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Core S&amp;P 500</i>			
Barclays Capital Inc.	\$ 6,582,229	\$ 6,582,229	\$ —
BNP Paribas New York Branch	3,431,381	3,431,381	—
BNP Paribas Prime Brokerage Inc.	13,392,365	13,392,365	—
BNP Paribas Prime Brokerage International Ltd.	40,439,773	40,439,773	—
Citigroup Global Markets Inc.	29,225,953	29,225,953	—
Credit Suisse Securities (USA) LLC	9,667,473	9,667,473	—
Deutsche Bank Securities Inc.	45,466,530	45,466,530	—
Goldman Sachs & Co.	104,436,784	104,436,784	—
HSBC Bank PLC	31,331,786	31,331,786	—
Jefferies LLC	20,731,094	20,731,094	—
JPMorgan Securities LLC	110,384,915	110,384,915	—
Merrill Lynch, Pierce, Fenner & Smith	138,915,438	138,915,438	—
Mizuho Securities USA Inc.	1,318,830	1,318,830	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	96,549,170	96,549,170	—
National Financial Services LLC	47,776,283	47,776,283	—
Nomura Securities International Inc.	2,695,619	2,695,619	—
Scotia Capital (USA) Inc.	2,332	2,332	—
SG Americas Securities LLC	570,690	570,690	—
State Street Bank & Trust Company	42,774,507	42,774,507	—
UBS AG	205,184	205,184	—
UBS Securities LLC	39,482,919	39,482,919	—
Wells Fargo Securities LLC	46,403,944	46,403,944	—
	<u>\$ 831,785,199</u>	<u>\$ 831,785,199</u>	<u>\$ —</u>

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Core S&amp;P Mid-Cap</i>			
Barclays Capital Inc.	\$ 29,289,757	\$ 29,289,757	\$ —
BNP Paribas New York Branch	28,017,921	28,017,921	—
BNP Paribas Prime Brokerage Inc.	2,562,938	2,562,938	—
BNP Paribas Prime Brokerage International Ltd.	3,944,658	3,944,658	—
Citigroup Global Markets Inc.	389,821,104	389,821,104	—
Credit Suisse Securities (USA) LLC	85,588,710	85,588,710	—
Deutsche Bank Securities Inc.	191,836,468	191,836,468	—
Goldman Sachs & Co.	440,955,004	440,955,004	—
HSBC Bank PLC	67,234,213	67,234,213	—
Jefferies LLC	1,992,242	1,992,242	—
JPMorgan Securities LLC	588,309,576	588,309,576	—
Merrill Lynch, Pierce, Fenner & Smith	137,758,766	137,758,766	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	452,709,526	452,709,526	—
National Financial Services LLC	70,998,974	70,998,974	—
Nomura Securities International Inc.	27,663,637	27,663,637	—
RBC Capital Markets LLC	3,426,612	3,426,612	—
Scotia Capital (USA) Inc.	29,458	29,458	—
SG Americas Securities LLC	1,671,219	1,671,219	—
State Street Bank & Trust Company	110,485,753	110,485,753	—
UBS AG	54,166,447	54,166,447	—
UBS Securities LLC	44,538,743	44,538,743	—
Wells Fargo Securities LLC	29,308,790	29,308,790	—
	<u>\$ 2,762,310,516</u>	<u>\$2,762,310,516</u>	<u>\$ —</u>

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Core S&amp;P Small-Cap</i>			
Barclays Capital Inc.	\$ 62,014,919	\$ 62,014,919	\$ —
BMO Capital Markets	45,269	45,269	—
BNP Paribas New York Branch	49,990,055	49,990,055	—
BNP Paribas Prime Brokerage Inc.	9,368,445	9,368,445	—
BNP Paribas Prime Brokerage International Ltd.	6,775,998	6,775,998	—
Citigroup Global Markets Inc.	219,943,017	219,943,017	—
Credit Suisse Securities (USA) LLC	120,546,545	120,546,545	—
Deutsche Bank Securities Inc.	194,622,315	194,622,315	—
Goldman Sachs & Co.	520,735,199	520,735,199	—
HSBC Bank PLC	18,227,824	18,218,196	(9,628)
Jefferies LLC	7,371,368	7,371,368	—
JPMorgan Securities LLC	490,534,576	490,534,576	—
Merrill Lynch, Pierce, Fenner & Smith	304,181,692	304,181,692	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	483,030,643	483,030,643	—
National Financial Services LLC	84,795,257	84,795,257	—
Nomura Securities International Inc.	17,363,683	17,363,683	—
RBC Capital Markets LLC	4,133,405	4,133,405	—
Scotia Capital (USA) Inc.	7,004,421	7,004,421	—
SG Americas Securities LLC	1,826,142	1,826,142	—
State Street Bank & Trust Company	33,051,856	33,051,856	—
Timber Hill LLC	321,187	321,187	—
UBS AG	51,998,307	51,998,307	—
UBS Securities LLC	70,221,246	70,221,246	—
Wells Fargo Securities LLC	27,909,522	27,909,522	—
	<u>\$ 2,786,012,891</u>	<u>\$2,786,003,263</u>	<u>\$(9,628)</u>

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Core S&amp;P Total U.S. Stock Market</i>			
Barclays Capital Inc.	\$ 7,028,969	\$ 7,028,969	\$ —
BMO Capital Markets	34	34	—
BNP Paribas New York Branch	3,599,560	3,599,560	—
BNP Paribas Prime Brokerage Inc.	5,166,260	5,166,260	—
BNP Paribas Prime Brokerage International Ltd.	2,012,931	2,012,931	—
Citigroup Global Markets Inc.	26,569,727	26,569,727	—
Credit Suisse Securities (USA) LLC	12,909,499	12,909,499	—
Deutsche Bank Securities Inc.	27,542,597	27,542,597	—
Goldman Sachs & Co.	64,712,703	64,712,703	—
HSBC Bank PLC	20,459,045	20,459,045	—
Jefferies LLC	4,372,982	4,372,982	—
JPMorgan Securities LLC	48,778,984	48,778,984	—
Merrill Lynch, Pierce, Fenner & Smith	28,980,304	28,980,304	—
Mizuho Securities USA Inc.	1,007,535	1,007,535	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	40,455,917	40,455,917	—
National Financial Services LLC	4,181,310	4,181,310	—
Nomura Securities International Inc.	4,274,917	4,274,917	—
Scotia Capital (USA) Inc.	4,595,422	4,595,422	—
SG Americas Securities LLC	181,591	181,591	—
State Street Bank & Trust Company	23,397,552	23,397,552	—
Timber Hill LLC	91,152	91,152	—
UBS AG	3,179,613	3,179,613	—
UBS Securities LLC	10,267,780	10,267,780	—
Wells Fargo Bank, National Association	4,083	4,083	—
Wells Fargo Securities LLC	27,065,624	27,065,624	—
	<u>\$ 370,836,091</u>	<u>\$ 370,836,091</u>	<u>\$ —</u>
<i>Core S&amp;P U.S. Growth</i>			
Barclays Capital Inc.	\$ 1,241,121	\$ 1,241,121	\$ —
Citigroup Global Markets Inc.	1,860,636	1,860,636	—
Credit Suisse Securities (USA) LLC	1,364,680	1,364,680	—
Deutsche Bank Securities Inc.	478,550	478,550	—
Goldman Sachs & Co.	1,325,033	1,325,033	—
HSBC Bank PLC	1,422,520	1,422,520	—
JPMorgan Securities LLC	3,010,375	3,010,375	—
Merrill Lynch, Pierce, Fenner & Smith	2,046,280	2,046,280	—
Mizuho Securities USA Inc.	8,942	8,942	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	11,993,671	11,993,671	—
National Financial Services LLC	4,218	4,218	—
Nomura Securities International Inc.	1,129,986	1,129,986	—
SG Americas Securities LLC	59,443	59,443	—
State Street Bank & Trust Company	1,409,686	1,409,686	—
UBS Securities LLC	4,017	4,017	—
Wells Fargo Securities LLC	3,501,073	3,501,073	—
	<u>\$ 30,860,231</u>	<u>\$ 30,860,231</u>	<u>\$ —</u>



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Core S&amp;P U.S. Value</i>			
Barclays Capital Inc.	\$ 337,517	\$ 337,517	\$ —
BNP Paribas Prime Brokerage Inc.	81,344	81,344	—
Citigroup Global Markets Inc.	2,396,906	2,396,906	—
Credit Suisse Securities (USA) LLC	1,402,157	1,402,157	—
Deutsche Bank Securities Inc.	2,735,874	2,735,874	—
Goldman Sachs & Co.	6,216,954	6,216,954	—
HSBC Bank PLC	184,454	184,454	—
Jefferies LLC	5,459,159	5,459,159	—
JPMorgan Securities LLC	1,009,564	1,009,564	—
Merrill Lynch, Pierce, Fenner & Smith	1,084,696	1,084,696	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	4,302,535	4,302,535	—
National Financial Services LLC	525,816	525,816	—
Nomura Securities International Inc.	96,764	96,764	—
State Street Bank & Trust Company	416,151	416,151	—
Timber Hill LLC	69,122	69,122	—
UBS AG	339,210	339,210	—
UBS Securities LLC	112,344	112,344	—
Wells Fargo Securities LLC	91,017	91,017	—
	<u>\$ 26,861,584</u>	<u>\$ 26,861,584</u>	<u>\$ —</u>

<sup>a</sup> 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.

<sup>b</sup> 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).

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Core S&P 500	0.04%
Core S&P Mid-Cap	0.07
Core S&P Small-Cap	0.07
Core S&P Total U.S. Stock Market	0.03
Core S&P U.S. Growth	0.05
Core S&P U.S. Value	0.05

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit 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 six months ended September 30, 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>
Core S&P 500	\$ 741,627
Core S&P Mid-Cap	3,150,688
Core S&P Small-Cap	6,913,303
Core S&P Total U.S. Stock Market	639,902
Core S&P U.S. Growth	25,602
Core S&P U.S. Value	20,913

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

Cross 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 six months ended September 30, 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>
Core S&P 500	\$1,046,240,592	\$359,232,578
Core S&P Mid-Cap	748,036,015	398,938,071
Core S&P Small-Cap	259,029,673	426,612,666
Core S&P Total U.S. Stock Market	14,806,778	10,824,254
Core S&P U.S. Growth	15,453,949	1,105,789
Core S&P U.S. Value	12,623,332	6,580,465

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is included in “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 six months ended September 30, 2017 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500	\$3,193,745,181	\$2,864,435,982
Core S&P Mid-Cap	3,468,126,495	2,511,130,226
Core S&P Small-Cap	2,101,866,275	1,888,380,222
Core S&P Total U.S. Stock Market	466,611,378	395,903,005
Core S&P U.S. Growth	63,709,837	47,042,666
Core S&P U.S. Value	73,801,581	61,676,070

In-kind transactions (see Note 4) for the six months ended September 30, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P 500	\$26,235,834,711	\$8,620,937,379
Core S&P Mid-Cap	4,676,705,606	5,400,037,219
Core S&P Small-Cap	4,443,390,090	3,047,716,574
Core S&P Total U.S. Stock Market	2,812,584,523	307,108,397
Core S&P U.S. Growth	1,082,475,694	265,491,510
Core S&P U.S. Value	792,702,806	153,244,756

### 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.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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

The Board authorized a two-for-one stock split for the iShares Core S&P Total U.S. Stock Market ETF (“ITOT”) and iShares Core S&P U.S. Growth ETF (“IUSG”) and a three-for-one stock split for the iShares Core S&P U.S. Value ETF (“IUSV”), effective after the close of trading on July 22, 2016. The Board also authorized a two-for-one stock split for the iShares Core S&P Small-Cap ETF (“IJR”), effective after the close of trading on January 18, 2017. The impact of the stock splits was to increase the number of shares outstanding by a factor of two for ITOT, IUSG and IJR and a factor of three for IUSV, while decreasing the NAV per share by a factor of two for ITOT, IUSG and IJR and a factor of three for IUSV, resulting in no effect on the net assets of the Funds. The financial statements for the Funds have been adjusted to reflect the stock splits.

### 5. FUTURES CONTRACTS

Each Fund’s use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund’s underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements 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 notional 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 notional value of the contract at the time it was opened and the notional value at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

The following table shows the value of futures contracts held as of September 30, 2017 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

	Assets		
	<i>iShares Core</i> S&P 500 ETF	<i>iShares Core</i> S&P Mid-Cap ETF	<i>iShares Core</i> S&P Small-Cap ETF
Equity contracts:			
Variation margin / Net assets consist of			
- net unrealized appreciation <sup>a</sup>	\$ 5,425,546	\$ 2,499,330	\$ 2,843,690

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

	Assets		
	<i>iShares Core S&amp;P Total U.S. Stock Market ETF</i>	<i>iShares Core S&amp;P U.S. Growth ETF</i>	<i>iShares Core S&amp;P U.S. Value ETF</i>
Equity contracts:			
Variation margin / Net assets consist of - net unrealized appreciation <sup>a</sup>	\$ 542,606	\$ 83,604	\$ 142,790

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

The following table shows the realized and unrealized gains (losses) on futures contracts held during the six months ended September 30, 2017 and the related locations in the statements of operations, presented by risk exposure category:

	Net Realized Gain (Loss)		
	<i>iShares Core S&amp;P 500 ETF</i>	<i>iShares Core S&amp;P Mid-Cap ETF</i>	<i>iShares Core S&amp;P Small-Cap ETF</i>
Equity contracts:			
Futures contracts	\$ 20,482,320	\$ 2,949,424	\$ 1,730,457

	Net Change in Unrealized Appreciation/Depreciation		
	<i>iShares Core S&amp;P 500 ETF</i>	<i>iShares Core S&amp;P Mid-Cap ETF</i>	<i>iShares Core S&amp;P Small-Cap ETF</i>
Equity contracts:			
Futures contracts	\$ 5,594,834	\$ 2,115,773	\$ 2,492,508

	Net Realized Gain (Loss)		
	<i>iShares Core S&amp;P Total U.S. Stock Market ETF</i>	<i>iShares Core S&amp;P U.S. Growth ETF</i>	<i>iShares Core S&amp;P U.S. Value ETF</i>
Equity contracts:			
Futures contracts	\$ 1,168,501	\$ 316,200	\$ 363,941

	Net Change in Unrealized Appreciation/Depreciation		
	<i>iShares Core S&amp;P 500 ETF</i>	<i>iShares Core S&amp;P U.S. Growth ETF</i>	<i>iShares Core S&amp;P U.S. Value ETF</i>
Equity contracts:			
Futures contracts	\$ 534,631	\$ 85,965	\$ 131,577

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

The following table shows the average quarter-end balances of open futures contracts for the six months ended September 30, 2017:

	<i>iShares Core S&amp;P 500 ETF</i>	<i>iShares Core S&amp;P Mid-Cap ETF</i>	<i>iShares Core S&amp;P Small-Cap ETF</i>
Average value of contracts purchased	\$ 230,616,255	\$ 67,828,580	\$ 58,239,193

	<i>iShares Core S&amp;P Total U.S. Stock Market ETF</i>	<i>iShares Core S&amp;P U.S. Growth ETF</i>	<i>iShares Core S&amp;P U.S. Value ETF</i>
Average value of contracts purchased	\$ 25,361,458	\$ 3,252,932	\$ 5,317,645

## 6. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

### MARKET RISK

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss 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.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

### 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.

For purposes of U.S. GAAP, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or NAV per share.

The tax character of current year distributions will be determined at the end of the current fiscal year.

As of March 31, 2017, the Funds' fiscal year-end, 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<sup>a</sup></i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Core S&P 500	\$ —	\$559,115,228	\$79,675,890	\$638,791,118
Core S&P Mid-Cap	271,186,950	73,714,203	—	344,901,153
Core S&P Small-Cap	163,209,113	70,392,345	—	233,601,458
Core S&P Total U.S. Stock Market	27,446,680	4,869,583	2,298,724	34,614,987
Core S&P U.S. Growth	48,417,880	55,612,220	15,920,828	119,950,928
Core S&P U.S. Value	—	30,060,520	12,829,303	42,889,823

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

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 September 30, 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 (Unaudited) (Continued)

## *iSHARES® TRUST*

### **8. LEGAL PROCEEDINGS**

On June 16, 2016, investors (the "Plaintiffs") in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares U.S. Preferred Stock ETF) filed a putative class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants"). The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the Court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the Court entered final judgment dismissing all of Plaintiffs' claims with prejudice.

### **9. SUBSEQUENT EVENTS**

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



# Board Review and Approval of Investment Advisory Contract

## *iSHARES® TRUST*

### **I. iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF**

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee’s initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

***Expenses and Performance of the Funds*** — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of each Fund in comparison with the same information for other exchange traded funds (“ETFs”) (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge’s judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising such Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the applicable Peer Groups. The Board further noted that due to the limitations in providing comparable funds in the various Peer Groups, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses (net of waivers and reimbursements) for the Funds were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

# Board Review and Approval of Investment Advisory Contract (Continued)

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The Board noted that each Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on each Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that each Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of each Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Funds under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Costs of Services Provided to Funds and Profits Realized by BFA and Affiliates*** — The Board reviewed information about the profitability of the Funds to BlackRock, on a Fund-by-Fund basis and in the aggregate, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Funds' operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Funds. The Board also discussed BFA's profit margin as reflected in the Funds' profitability analyses and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

***Economies of Scale*** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively

# Board Review and Approval of Investment Advisory Contract (Continued)

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low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds did not provide for any breakpoints in the Funds' investment advisory fee rates as the assets of the Funds increase. However, the Board noted that should material economies of scale be identified in the future that are not otherwise shared, a breakpoint structure for the Funds may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

***Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates*** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment objectives and strategies as the Funds and that track the same index as the Funds. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Funds, including in terms of the different and generally more extensive services provided to the Funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Funds, as publicly traded ETFs, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Funds' advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rates under the Advisory Contract for the Funds were generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

***Other Benefits to BFA and/or its Affiliates*** — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Funds by BFA, such as payment of revenue to BTC, the Funds' securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Funds in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Funds. The Board further noted that any portfolio transactions on behalf of the Funds placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board

# Board Review and Approval of Investment Advisory Contract (Continued)

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pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Funds' shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion** — Based on the considerations described above, the Board determined that each Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

## **II. iShares Core S&P Total U.S. Stock Market ETF**

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Fund** — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of the Fund in comparison with the same information for other exchange traded funds ("ETFs") (including, where applicable, funds sponsored by an "at cost" service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge's judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

# Board Review and Approval of Investment Advisory Contract (Continued)

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The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

***Costs of Services Provided to Fund and Profits Realized by BFA and Affiliates*** — The Board reviewed information about the profitability of the Fund to BlackRock, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Fund. The Board also discussed

# Board Review and Approval of Investment Advisory Contract (Continued)

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BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

**Economies of Scale** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that should material economies of scale be identified in the future that are not otherwise shared, a breakpoint structure for the Fund may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Fund, including in terms of the different and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

# Board Review and Approval of Investment Advisory Contract (Continued)

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**Other Benefits to BFA and/or its Affiliates** — The Board reviewed the “fallout” benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund’s securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA’s profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund’s shareholders and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion** — Based on the considerations described above, the Board determined that the Fund’s investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

### **III. iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF**

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee’s initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

**Expenses and Performance of the Funds** — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components,

# Board Review and Approval of Investment Advisory Contract (Continued)

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including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of each Fund in comparison with the same information for other exchange traded funds (“ETFs”) (including, where applicable, funds sponsored by an “at cost” service provider) and, in the limited instances where no comparable ETFs existed and the comparison group would not otherwise be reasonable in Broadridge’s judgment, pure index institutional mutual funds, objectively selected by Broadridge as comprising such Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the applicable Peer Groups. The Board further noted that due to the limitations in providing comparable funds in the various Peer Groups, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Funds in all instances.

The Board also noted that the investment advisory fee rates and overall expenses (net of waivers and reimbursements) for the Funds were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

The Board noted that each Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on each Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including any additional detailed information requested by the Boards, was also considered. The Board noted that each Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and the historical performance of each Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA’s compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA’s portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.



# Board Review and Approval of Investment Advisory Contract (Continued)

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Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided by BFA to the Funds under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Costs of Services Provided to Funds and Profits Realized by BFA and Affiliates** — The Board reviewed information about the profitability of the Funds to BlackRock, on a Fund-by-Fund basis and in the aggregate, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Funds' operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, including supplemental information that was responsive to requests of the 15(c) Committee. The Board noted that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC, a BFA affiliate, from securities lending by the Funds. The Board also discussed BFA's profit margin as reflected in the Funds' profitability analyses and reviewed information regarding potential economies of scale (as discussed below). Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Funds and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors considered.

**Economies of Scale** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds did not provide for any breakpoints in the Funds' investment advisory fee rates as the assets of the Funds increase. However, the Board noted that should material economies of scale be identified in the future that are not otherwise shared, a breakpoint structure for the Funds may be appropriate, and that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding breakpoints in the future.

Based on this review, as well as the other factors considered at the meeting, the Board, recognizing its responsibility to consider the Advisory Contract at least annually, determined to approve the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates** — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objectives and strategies as the Funds and that track the same index as the Funds. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Funds, including in terms of the different and generally more extensive services provided to the Funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative

# Board Review and Approval of Investment Advisory Contract (Continued)

## *iSHARES® TRUST*

complexity and inherent risks and challenges of managing and providing other services to the Funds, as publicly traded ETFs, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged BFA's expressed business purpose for launching a suite of iShares "Core" ETFs that generally are subject to lower investment advisory fees than iShares non-Core ETFs that may provide a similar investment exposure. The Board also considered the "all-inclusive" nature of the Funds' advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rates under the Advisory Contract for the Funds were generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates** — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Funds by BFA, such as payment of revenue to BTC, the Funds' securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Funds in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Funds. The Board further noted that any portfolio transactions on behalf of the Funds placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates, are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Funds' shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion** — Based on the considerations described above, the Board determined that each Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

# Supplemental Information (Unaudited)

## iSHARES® TRUST

### Proxy Results

A special meeting of the shareholders of each series of iShares Trust (the "Trust") was held on June 19, 2017, to elect five Trustees to the Board of Trustees of the Trust. The five nominees were Jane D. Carlin, Richard L. Fagnani, Drew E. Lawton, Madhav V. Rajan and Mark Wiedman, all of whom were elected as Trustees at the special meeting. The other Trustees whose terms of office as Trustees continued after the special meeting are Cecilia H. Herbert, Charles A. Hurty, John E. Kerrigan, John E. Martinez and Robert S. Kapito.

<i>Trustee</i>	<i>Votes For</i>	<i>Votes Withheld</i>
Jane D. Carlin	8,669,874,031	59,322,838
Richard L. Fagnani	8,672,718,914	56,477,955
Drew E. Lawton	8,670,713,236	58,483,633
Madhav V. Rajan	8,653,682,870	75,513,999
Mark Wiedman	8,664,674,816	64,522,053

### 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.

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net</i>			<i>Total Per Share</i>	<i>Net</i>			<i>Total Per Share</i>
	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>		<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	
<i>iShares ETF</i>								
Core S&P 500	\$ 2.377372	\$ —	\$ 0.023529	\$ 2.400901	99%	— %	1%	100%
Core S&P Mid-Cap	1.168033	—	0.067902	1.235935	95	—	5	100
Core S&P Small-Cap	0.417492	—	0.014813	0.432305	97	—	3	100
Core S&P Total								
U.S. Stock Market	0.498015	—	0.009284	0.507299	98	—	2	100
Core S&P U.S. Growth	0.363191	—	0.005083	0.368274	99	—	1	100
Core S&P U.S. Value	0.570562	—	0.010695	0.581257	98	—	2	100



For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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

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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](http://www.iShares.com); and on the U.S. Securities and Exchange Commission (SEC) website at [www.sec.gov](http://www.sec.gov).

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

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

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